The Commercial & Financial Chronicle

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This is not an offering prospectus. The offer of these securities is made only by the offering prospectus which, however, does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.
This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$30,000,000

Union Oil Company of California

3% Debentures, due August 1, 1959

The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of the Debentures.

THE COMPANY: Union Oil Company of California, incorporated in 1890 under the laws of California, is engaged in substantially all branches of the oil business, including the acquisition and development of prospective and proven oil lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, treatment and sale of natural gas; and the manufacture, transportation, and wholesale and retail marketing of petroleum products. Its business is conducted chiefly on the Pacific Coast, particularly in California. To a small extent operations are carried on through subsidiaries. The Company intends to continue in business of the general character outlined above, except that it has recently decided to increase its exploration and production activities outside of California.

The Company owns or leases properties, mostly located in California, consisting chiefly of oil lands and oil wells, pipe lines and storage systems, tankships, tank cars and marine terminals, refineries and natural gasoline plants, and wholesale and retail marketing stations.

EARNINGS: The following tabulation relating to the income account of the Company and its subsidiaries consolidated, prepared by Messrs. Price, Waterhouse & Co., independent public accountants, is condensed from the income account which is a part of the financial statements included in the offering prospectus. Such financial statements, the notes appended thereto, and the certificate of such accountants with respect thereto, all appearing in the offering prospectus, should be read in conjunction with the following tabulation, to all of which such tabulation is subject:

	1936	1937	1938	Five Months ended May 31, 1939
Sales and other operating revenues	$67,568,100	$85,340,726	$78,091,465	$29,995,750
Cost of sales and expenses	51,870,934	62,044,383	60,884,367	23,646,683
Provision for depletion and depreciation	8,802,286	9,672,782	9,427,030	4,172,910
Income from operations	$ 6,894,880	$13,623,561	$ 7,780,068	$ 2,176,157
Other income	303,290	465,841	391,312	345,059
Provision for income taxes	138,662	1,135,224	467,390	15,000
Income before interest	$ 7,059,508	$12,954,178	$ 7,703,990	$ 2,506,216
Interest	926,110	892,846	841,232	357,282
Net income	$ 6,133,398	$12,061,332	$ 6,862,758	$ 2,148,934

CAPITALIZATION: The amounts of funded debt and capital stock of the Company, outstanding as of May 31, 1939, were as follows:

Twenty Year Six Per Cent Bonds, Series A, due May 1, 1942	$ 8,018,500
Fifteen-Year 3½% Debentures, due January 1, 1952	10,000,000
Capital Stock, par value $25 per share	4,666,270 shs.*

*300,000 additional shares are reserved for issuance upon exercise, prior to January 1, 1940, of the conversion privileges of the 3½% Debentures.

PURPOSE OF ISSUE: A portion ($20,066,553) of the net proceeds from the sale of the Debentures is to be applied to the redemption on January 1, 1940, at 105½% and accrued interest, of all outstanding 3½% Debentures and to the payment of principal of, and interest to maturity on, the Six Per Cent Bonds, due May 1, 1942 (which are not redeemable prior to maturity). In order to provide for such redemption or payment, cash or short term obligations of the United States Government will be deposited with the Trustees for the 3½% Debentures and the Six Per Cent Bonds, respectively.

No specific allocation of the balance of the net proceeds, amounting to approximately $10,077,469, exclusive of accrued interest (after deduction of expenses payable by the Company, estimated at $155,978), has been or is intended to be made. Such balance is initially to become a part of the Company's general funds, and as such may be used for such purposes as the management may from time to time determine. The Company intends to make capital expenditures of substantial amounts in accordance with a general program to extend and modernize its production, refining, marine transportation and marketing facilities; such expenditures may involve the acquisition or development of patent rights. The Company makes no representation that any particular expenditures will be made and may determine to apply such balance to other corporate purposes deemed in the interest of the Company, depending on developments which are not now predictable.

3% DEBENTURES: The Debentures are to be issued under a Trust Agreement between the Company and Security-First National Bank of Los Angeles, as Trustee. The Debentures are to be dated August 1, 1939 and are to be due August 1, 1959; interest is to be payable on February 1 and August 1; principal and interest are to be payable in Los Angeles and New York. The Trust Agreement is not to authorize the issuance of any additional securities thereunder, but is not to restrict the creation, assumption or guarantee of unsecured indebtedness by the Company; the Debentures are not to be secured, but the Company is to covenant that it will not create any secured indebtedness (with certain exceptions) without providing that the Debentures shall be secured equally and ratably therewith, and that it will not permit any Controlled Company (as defined) to create any secured indebtedness (with certain exceptions), unless the instrument evidencing such indebtedness is owned by the Company or a Controlled Company; all as to be more fully provided in the Trust Agreement.

SINKING FUND AND REDEMPTION PROVISIONS: The Company is to covenant in the Trust Agreement that it will pay to the Trustee cash in an amount sufficient to redeem on August 1, 1942 and each August 1 thereafter, $1,100,000 principal amount of Debentures, provided, however, that the Company shall be credited with any Debentures not previously credited thereon which the Company shall have deposited with the Trustee for cancellation.

The Debentures are to be redeemable at the option of the Company, as a whole, or in part by lot, at any time, on thirty days' published notice, at the following percentages of the principal amount thereof: on or before August 1, 1942, at 105%; thereafter and on or before August 1, 1945, at 104%; thereafter and on or before August 1, 1948, at 103¼%; thereafter and on or before August 1, 1951, at 102½%; thereafter and on or before August 1, 1954, at 101½%; thereafter and on or before August 1, 1957, at 100½%; thereafter and before maturity, at the principal amount thereof; together in each case with interest accrued to the date of redemption; in addition the Debentures are to be redeemable by lot for sinking fund purposes only on August 1, 1942 or any interest date thereafter, on thirty days' published notice, at the following percentages of the principal amount thereof: on August 1, 1942 or thereafter and on or before August 1, 1945, at 103%; thereafter and on or before August 1, 1948, at 102¼%; thereafter and on or before August 1, 1951, at 101½%; thereafter and on or before August 1, 1954, at 101%; thereafter and on or before August 1, 1957, at 100½%; thereafter and on or before February 1, 1959, at the principal amount thereof; together in each case with interest accrued to the date of redemption.

UNDERWRITING: Subject to certain terms and conditions, the principal underwriters, including the undersigned, named in the offering prospectus have agreed severally to purchase the Debentures from the Company, not later than August 25, 1939, at 101%, or a total of $30,300,000, plus accrued interest. The offering price of the Debentures to the public is 103%, or a total of $30,900,000, plus accrued interest. The underwriting discount is 2%, or a total of $600,000 (not including $10,000 to be paid by the Company to the principal underwriters in partial reimbursement of fee of their counsel).

Price 103%

plus accrued interest from August 1, 1939 to the date of delivery

The offer of these Debentures is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by Messrs. Dunnington, Bartholow & Miller, counsel for the principal underwriters. It is expected that the Debentures in temporary form will be ready for delivery on or about August 16, 1939, at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE PRICE OF THE 3% DEBENTURES, DUE AUGUST 1, 1959. THIS STATEMENT IS NOT AN ASSURANCE THAT THE PRICE OF THE ABOVE SECURITY WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, in particular financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

Dillon, Read & Co.

August 15, 1939.

The Financial Situation

EVER since Congress shelved the President's latest spending-lending program, it has been asserted and reasserted in many quarters that a "challenge" had been issued to "business," that industry and trade must forthwith expand their operations, particularly in the field of capital investment, or else stand self-convicted of ineffectiveness, inability to provide employment to those who seek work, and of idle boastfulness in repeatedly saying in the past that if given an opportunity private enterprise could and would solve the problems of unemployment and the like with which the Administration has made practically no headway during its six years in office. Should next winter, or certainly should next spring, find the rate of business activity and the volume of employment not greatly different from what they are now, so this type of reasoning has it, the Federal Government will have no alternative to a policy of continuing the spending of the past six years to provide work where none is otherwise available, and further, the public would in such an event not only approve but demand such a course of action.

Hardly had the House of Representatives declined to consider the latest spending-leanding measure before the chorus began. New Deal supporters, some of them grown quite nervous about the state of our fiscal affairs and thus quite willing to see this latest proposal for further profligacy laid aside at least for the present, were among the first to begin talking about what business must do during the next six months. The President in his widely publicized "gambling" statement strongly intimated this same view. Others, some of them far removed from the New Deal and, for that matter, from politics as such in any form, have taken up the song. Even practical business men with considerable financial and other experience have upon occasion had somewhat the same comment to make. The Acting Secretary of the Treasury, a man with a substantial industrial background, is reported to be actively urging business to proceed vigorously, with plant expansion and improvements and thus take over rom the Government the burden of unemployment.

An Encouraging Beginning

Making vigorous demands that local officials preserve order and enforce the law of the land in the so-called milk strike in New York State, Governor Lehman on Thursday declared that "as Chief Executive I will insist upon the sheriffs, local police and district attorneys and State police performing their duties so that law and order may be maintained and life and property protected."

Perhaps the most remarkable thing about this assertion is the need of its utterance, or at least such would be the case were it not for the many unfortunate experiences during the past few years under the labor-nursing policies of the New Deal.

Certainly the most encouraging thing about it is, first, that it was made, and made with every indication of sincerity and determination, and, second, that it is as much in keeping with the present attitudes of appropriate authorities in other States as a policy of timidity and supineness would have been two years ago.

Heaven knows we still have labor difficulties enough confronting us, and worse yet are likely to continue to have until the harm from New Deal policies in these matters has been thoroughly undone, but it is clear enough that throughout the Nation we have in adopting a different attitude toward contempt for law and the orderly processes of society at least made a beginning on the road back to better things.

That the public has become aroused and has set its face sternly against the utter lawlessness of two years ago, there can be little question. It may be that the law is still imperfectly enforced, that public officials, local and otherwise, are not ready or willing to go the full way toward protecting the rights, property and life of the citizens of the country, but there can be no doubt that the public expects a much more vigorous effort in this direction than that offered in 1937, and that on the whole it is getting it. Evidence of this fact has been furnished wherever labor outbreaks have occurred, and there have been a number of them in several States, during the past half year.

We should feel encouraged by all this to undertake the tasks that still lie ahead. Neither property nor those desirous of earning a livelihood upon the terms offered are fully protected merely by preventing mass violence at the site of labor disputes.

Politically speaking, this type of argument, or much of it, may or may not have a substantial degree of validity, depending, we should suppose, upon the degree of care exercised by the public in its analysis of the claims thus set up. Certainly failure on the part of business to show a substantial improvement and a markedly greater disposition to proceed with plans involving capital outlays of proportions during the remainder of this year would provide a demagogue with political ammunition aplenty. It is, of course, true that spokesmen for the business community have repeatedly demanded an opportunity for private enterprise to get into its stride again. Equally true it is that assurances have over and over again been given that once such an opportunity was provided, many of the current problems of relief, unemployment and the like would soon vanish. That forward looking leaders of industry and trade were and are convinced that the latest spending-lending program would do much more harm than good must also be conceded, as must likewise be the further fact that a considerable degree of hope has been engendered in the business community by what has at times at least appeared to be the trend in Congress and elsewhere away from New Deal ideas and programs.

A Far Cry

It is, however, a far cry from all this, and anything else that might be said in favor of the "challenge" idea, to what is often being said these days about the relation of business to anything and everything that Congress did or did not do during the recent session. In the first place, the very notion that "business" can thus be put on trial with the slightest expectation that it will respond as it is warned to do, particularly in so short a period of time, is absurd. It could be entertained only by minds which either have not taken the trouble to think the matter through carefully or else have no understanding of the forces which drive business enterprise forward under a system such as ours. This idea, moreover, implies there is such a thing as "business" which collectively decides to adopt this or that course in the circumstances in which it finds itself.

Of course, there is no such entity. "Business" and "the business community", when used with this connotation, are but loose terms applied to a vast aggregate of individuals or small groups of individuals each proceeding his own way according to his judgment of what the policy to pursue is at any given moment.

Let us look into the question a little more closely. Those who warn "business" to take on new life during the next six months or be prepared to take the consequences when Congress is again in session seem to suppose policies of retrenchment or of expansion are decided for all individual enterprises, or at the very least a controlling proportion of them, in some "smoke-filled" room, or its counterpart, as the policies of political parties are often alleged to be formulated. Were it not for the evident tenacity of life constantly displayed by the notion that "sixty families" or some other small number of immensely wealthy individuals dominate the destiny of American business, one would be obliged to suppose that those who are now warning business to do this or that simply were speaking before they had thought, but it is to be feared that there is more than the appearance of reality in the implied assumption that "business" can almost over night formulate a course of action and adopt it.

A Few Questions

Let those who loosely think in this way answer a few questions. Should "business" act in any such concerted way, how long would it be before the now quite active Department of Justice would file a long list of complaints under the anti-trust laws? How could such a group—if it existed—order a general forward movement in, say, the steel industry in the absence of reasonable indications that the goods produced would be in demand without endangering the solvency of the entire industry and thus run serious risk of bringing to pass a long and painful period of bankruptcy, interruption of work and added unemployment? Least of all, how could such a group order a large expansion of plant capacity in any given industry when orders in sufficient volume were not in hand or in sight to keep existing capacity even moderately well occupied? Is there any one so naive as to believe that "sixty families" decide when he shall buy a new suit of clothes, new shoes, a new automobile, or more roast beef? Is it not the consumer who in the final analysis decides these matters? Let no one repeat the glib phrase that, if this small group—which, of course, does not exist—were only to order all industry ahead at full speed, purchasing power would promptly be generated sufficient to absorb all goods produced, for in doing so he would cease to be a mere exhorter and would place himself in the position of laying claim to greater business acumen than is possessed by these individuals who have succeeded, whatever else may be thought of them, in amassing great wealth.

If we must admit that no "inside" or other small group could possibly do what is asked of "business" at present unless their dominance extended to practically every citizen of the land, and as a consequence must concede that no group of any sort with the requisite control of industry and trade exists, the warning now issued comes down to a demand that each business man in the country, be he big or little, in view of the probable evil political consequences of his failure so to act must proceed forthwith to enlarge his operations, tear down his barns, as it were, and build greater, and in general to act not as his business judgment dictates, but as the political situation seems to suggest. If it is objected that what is intended is not a warning so much as a reminder that "business" has now obtained what it wanted, or enough of what it wanted to warrant it in proceeding apace, the obvious reply is that if a real opportunity actually lies before industry and trade as a result of what has been done or is in prospect, neither warnings nor reminders are needed. They would prove but a waste of time and effort. They would be much like suggesting to a hungry tiger that it seize its prey while the opportunity offered. If such conditions are not present both warnings and demands will be as futile as the pleas for "business as usual" in 1930. The notion that the course of business can be materially controlled or influenced by warnings, threats or cajoling is absurd in its very essence.

An Opportunity?

Let us now examine the nature of the "opportunity" that has been afforded business with a view to determining to what extent it is probable that the individual business man will consider it sufficient to persuade him to proceed as desired. In doing so, let it be borne in mind that the business man, if he continues long as a business man, is activated by profit prospects. Whatever his impulses may be, the fact remains that any other course will bring swift insolvency and a termination of his operations as a business man. As to capital expenditures, there is a further observation which must be noted. Costly additions or improvements to plants can as a rule be undertaken with prudence only when there is reasonable ground to believe that future profits over a very considerable period of time resulting from such additions or such improvements will be sufficient to pay the wages of the capital invested including, of course, a return of the funds invested before the end of the useful life of the improvements or additions. Decision to proceed in this case requires a long look ahead.

Now what has been done to alter in any fundamental way the situation as it has existed for years past? First let it be carefully noted that "business" is currently being given six months to a year "to show what it can do," particularly in the way of capital investments. The opportunity provided consists of a refusal of Congress, for the time being at least, to be a party to another enormous pump-priming program. Perhaps failure to enact some of the other destructive measures floating about in the Congressional calendar ought also to be included. The fiscal position of the Government is, however, still as much out of order as it has ever been. There is every reason to believe that expenditures during the current fiscal year will be as great as they were last year, if not greater—certainly if extra-budgetary expenditures are included as, of course, they must be. There has been no observable disposition to cease tinkering with money, credit and banking. At any rate all the vicious laws under which such tinkering may at any time be undertaken are still valid. The National Labor Relations Act, the Holding Company Act, the wages-hours law, the securities Acts all remain unaltered upon the statute book. The so-called farm problem is as far from solution as it ever was, while a mass of wholly indefensible provisions of agrarian legislation remain in force. The Administration, which has repeatedly shown itself either indifferent to the welfare of business or utterly ignorant of its needs, still has unprecedented power and is obviously unregenerate.

Precisely why the average business man who three months ago was dubious about the outlook and inclined "to play his cards close to his chest," to drop into the vernacular, should now be in a wholly different frame of mind or have been convinced that while formerly it was necessary to be exceedingly prudent the time has now come to forge ahead is not easy to understand. That anything that has occurred should alter the situation respecting capital investment is still more difficult to comprehend. It would appear that the business man is being asked to wager that he and his associates can do what the President evidently does not believe that he can do within the next six months or even a year, namely so get the wheels of industry going despite existing handicaps that the President and the fanatical spending, economic planners and managers with which he has surrounded himself will lose caste and be unable to proceed as in the past, with the result that capital investments made now will return a reasonable profit in the years to come.

We have been at pains to look into this question at some length, not because we feel particularly discouraged at the moment, and certainly not with the idea of dampening any enthusiasm which the business community may have been able to develop as a result of the turn that politics appears to be taking. On the contrary, we are hopeful that the pendelum has begun to swing back from the absurd extremes of the past few years, and that it will presently be possible to begin the long, uncomfortable, but necessary march back to common sense in public policy. We do feel, however, that real danger lurks in this "business-on-trial" campaign of propaganda or whatever it is, and that if the notions underlying it are not now plainly characterized as wanting validity the consequences next year may be serious. The business community cannot afford to permit the impression to become general that its virility or effectiveness is in any sense "on trial" during the next six months or year or that failure of recovery to appear on a wide front during that time would "discredit business."

In all this we have purposely omitted reference to the foreign situation which obviously must act strongly as a deterring factor in existing circumstances, since the fallacy of the whole idea is easily demonstrated without the aid of outside influence of any sort.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect another of those monotonous advances in the idle credit resources of the United States, based largely on additions to our already overlarge monetary gold stocks. For the week to Aug. 16 the gold stocks advanced no less than $65,000,000, and the total increased to another record at $16,335,000,000. Together with other indications of the banking figures, this large gold addition plainly suggests an englarged flow of frightened capital from Europe to the United States. It was instrumental, along with a substantial outpouring of United States Treasury funds from the general account with the 12 Federal Reserve banks, in increases of member bank reserve balances by $124,446,000. The excess reserves over legal requirements moved up $60,000,000 to $4,590,000,000, which is another all-time high record. The steady advances of idle credit resources apparently have little immediate effect on the situation, for money rates merely continue from week to week at the extremely low levels to which they dropped several years ago, and effective accommodation demand remains modest. Business loans of the New York City reporting member banks increased $7,000,000 in the statement week, to $1,471,000,000. Brokers loans on security collateral advanced $41,000,000 to $525,000,000, apparently on the "carrying" of bonds by investment bankers and preparations by dealers for the September financing of the United States Treasury.

The Treasury in the last statement week reversed its recent policy of utilizing its free gold through deposits of more gold certificates than was received in the form of metal. On this occasion the Treasury deposited $54,001,000 gold certificates with the 12 Federal Reserve banks, raising the holdings of the institutions to $13,968,221,000. Other cash fell somewhat, but total reserves of the regional banks nevertheless advanced $47,053,000 to $14,318,786,000. Federal Reserve notes in actual circulation moved up $13,133,000 to $4,563,822,000. Total deposits with the regional banks increased $24,632,000 to $11,974,438,000, with the account variations consisting of an increase of member bank reserve balances by $124,446,000 to $10,633,449,000; a decline of the Treasury general account balance by $68,529,000 to $775,739,000; a decline of foreign bank deposits by $26,633,000 to $280,665,000, and a drop of other deposits by $4,652,000 to $284,585,000. The reserve ratio increased to 86.6% from 86.5%. Discounts by the regional institutions fell $366,000 to $4,552,000. Industrial advances were lower by $50,000 at $11,615,000, while commitments to make such advances fell $76,000 to $11,261,000. Open market holdings of bankers bills were unchanged at $545,000. The open market holdings of United States Treasury securities again show a reduction, however, in accordance with the policy of reducing Treasury bill holdings because of technical conditions in the bill market. The decline of Treasury bills now noted is $20,175,000, which makes the total reduction since late in June $141,276,000. Total holdings of all Treasury securities now stand at $2,422,739,000, divided into $911,090,000 bonds, $1,176,109,000 notes and $335,540,000 bills.

Business Failures in July

THE failure figures for July compiled by Dun & Bradstreet present a slightly more favorable comparison with a year ago than did June, and the best since last February. The decline from June to July was of a seasonal nature and in about the usual proportion. After dropping in February 16% from the same month of 1938, insolvencies in March, April and May showed only slight reductions from those months of 1938, and in progressively smaller degree (March, 3.8%; April, 2.7%; May, 0.1%). It was encouraging, therefore, when June dropped to 11.2% below last year, and more so now to have July show a continuation of the trend, if in only slightly greater degree. Another significant aspect lies in the fact that business generally was commencing to throw off the 1937-38 depression in the summer of 1938, which must have been reflected to some extent in the volume of commercial disasters in that period.

July's failures numbered 917 and involved $14,150,000 of current liabilities as compared with 1,038 failures with $14,761,000 liabilities in the same month of 1938, and 952, with $11,609,000 in June last. All the commercial groups into which the figures are divided had substantially fewer insolvencies in July than in that month of last year, and three of the five divisions, the retail, construction and commercial service, were smaller than in the month preceding. In the manufacturing division 188 firms failed for $6,702,000 in comparison with 210 for $5,957,000 in July, 1938. The numerous retail group had 574 bankruptcies involving $4,686,000 as compared with 629 with $5,385,000 a year ago. Wholesale failures dropped to 92 with $2,069,000 liabilities from 103 with $2,426,000 a year ago. There were 37 failures in the construction group with $362,000 liabilities in comparison with 45 involving $376,000 liabilities in July, 1938. Commercial service disasters and liabilities were about halved, amounting to only 26 with $331,000 liabilities last month as compared with 51 involving $617,000 in the corresponding month of last year.

The trend was not so definitely defined in the break-down of failures by sections of the country. Of the 12 Federal Reserve districts, seven had fewer failures than a year ago, while five had more. Increases occurred in the Philadelphia, Cleveland, Minneapolis, Kansas City and Dallas districts, but only in the last-named was the rise sharp. In the other districts fairly substantial reductions were shown, particularly in the Boston, Richmond and Atlanta districts.

Government Crop Report

PROSPECTS for the important grain crops underwent no very great revision during July, in the country as a whole, according to the Aug. 1 report of the Department of Agriculture. The reduction in the corn estimate of 110,907,000 bushels, although considerable in volume represents only 4% in proportion to the total crop. Changes in the wheat and other important grain crop forecasts were slightly upward. Under a recent enactment of Congress, the decision on corn marketing quotas need not be made until next month, but Government officials ventured the opinion, on the basis of the August estimate, that none would be required this year.

The total wheat crop is now placed at 731,432,000 bushels as compared with 930,801,000 bushels in 1938, and an average for the 10 years, 1928-1937, of 752,952,000 bushels. Thus, while a considerable reduction is anticipated from a year ago, when the crop was exceptionally large, the current crop will not be much under the average. At the same time the International Institute of Agriculture has predicted a world crop this year second only to 1938, in the period since the World War, and this, together with the tremendous world surpluses on hand, presents a marketing problem of serious proportions. Our neighbor Canada is said to have in prospect this year a crop nearly 30% larger than last, and more than 80% greater than the average for five years. And Canada is one of our chief competitors in the world markets, since the crop there matures at about the same time as in the United States.

Of the total wheat crop, winter wheat is estimated at 550,710,000 bushels and spring at 180,722,000 bushels. These estimates compare with a winter harvest of 686,637,000 bushels in 1938 and an average for the 10 years, 1928-1937, of 560,160,000 bushels, and a spring crop of 244,164,000 bushels in 1938 and 192,792,000 bushels average for the 10 years.

The per acre yield of winter wheat is placed at 14.3 bushels, 0.5 bushel above last year 0.2 bushel below the average. The spring yield is higher than average but below 1938.

Corn production is estimated at 2,459,888,000 bushels compared with 2,542,238,000 bushels in 1938, and a 10-year average of 2,309,674,000 bushels. The indicated per acre yield of 27.1 bushels for this year's crop compares with 27.7 bushels in 1938 and an average of only 23.0 bushels.

The New York Stock Market

FINANCIAL markets in New York reflected a pattern this week that has become rather familiar in recent months and years. Small gains were the rule for a time in the stock market, owing to indications of mild business improvement, but the trend turned sharply downward thereafter, when European tension once again produced apprehensions of a general war. The war fears naturally were more potent than the domestic incidents, and losses were recorded at the close yesterday, in comparison with figures current a week earlier. Net losses in leading issues range, however, only from fractions to three points. Motor stocks were buoyant for a time, as a good earnings statement by Chrysler Corp. produced a good impression, but this group finally tumbled with the rest of the market. Airplane issues did well, relatively speaking. The utilities issues advanced a little, early in the week, when Tennessee Valley Authority officials turned over to Commonwealth & Southern Corp. a huge check representing the agreed price for Tennessee properties of the corporation. Railroad stocks were quiet throughout and not much changed. Turnover on the New York Stock Exchange averaged hardly more than 500,000 shares in the full sessions, with the dealings most active during the recession yesterday.

Although a modest improvement in business reports stimulated the financial markets to a degree, there were uncertainties throughout, even during the early sessions. Especially perturbing were announcements that cotton exports for the season ended July 31 were at the lowest level in 60 years, while the carryover was the largest in history. This reflection of an agricultural policy that is a complete failure in all respects tended to dampen enthusiasm. A further cause of uncertainty was a statement from Amsterdam regarding the suspended firm of Mendelssohn & Co., which indicated that sizable but well collateraled loans of that house were outstanding here. The impression is that most of the collateral quickly was liquidated and the incident thus well on its way toward termination, so far as the American markets are concerned. Overshadowing all such considerations, however, were the ominous indications from Berlin that Chancellor Hitler demands an early settlement of the Danzig problem on his own terms, which possibly will provoke resistance by Poland, Great

Britain and France, thus precipitating general warfare.

In the listed bond market the movements were similar to those of the equities section. United States Treasury bonds and best grade corporate issues were firm in the early sessions, but dipped thereafter. Bankers were able to report good progress, however, toward distribution of available new bond offerings. Foreign dollar bonds of all descriptions dropped as the European tension increased. Speculative domestic issues of the corporate section followed the pattern of the market. In commodity markets the important food staples fluctuated idly, with the gains of one session offset by losses of the next. Rubber was in keen demand for a time, obviously for rearmament purposes, and copper also reflected some good buying. The foreign exchanges were maintained by the various official controls, but a number of indicators pointed to increasing transfers of nervous money from Europe to the United States. A larger gold flow was the most obvious sign of this trend.

On the New York Stock Exchange 37 stocks touched new high levels for the year while 46 stocks touched new low levels. On the New York Curb Exchange 48 stocks touched new high levels and 28 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 257,880 shares; on Monday they were 546,060 shares; on Tuesday, 658,330 shares; on Wednesday, 640,310 shares; on Thursday, 442,900 shares, and on Friday, 836,090 shares.

On the New York Curb Exchange the sales on Saturday last were 36,235 shares; on Monday, 102,270 shares; on Tuesday, 118,410 shares; on Wednesday, 90,000 shares; on Thursday, 81,525 shares, and on Friday, 126,239 shares.

The level of prices pointed slightly higher on Saturday last, with trading dull and quiet, as has been the custom of late. Fractional changes on the high side marked the opening, followed by some weakness in the first hour. From then on the tendency was to advance, equities making their best progress near the close. The steel shares received the most favorable attention as a result of a higher estimate for steel output the present week. Motors ran a close second on the strength of a better production showing and other relative factors. A conservative market obtained on Monday, but prices managed to extend their range in an upward direction. An easier tone attended early dealings, but firmness soon set in, and by the third hour stocks displayed much enthusiasm, reaching their peak at one to two points above former prices. A subsequent falling off in volume in the last half of the final hour found prices shaded a trifle. Broad trading and higher prices featured the opening on Tuesday, resulting in equities showing their best gains in three days. Trading turned slack after the first hour, followed by a narrow range until noon. An effort to sustain the forward movement was undertaken with some success, but prices eventually eased and closed for the most part with negative changes. Traders' attention on Wednesday was focused upon events at present transpiring in Europe and their lack of comprehension of the Danzig situation, in particular, caused uneasiness in trading circles here. Weakness in American equities abroad induced much liquidation at home, and losses of one to four points marked the extent of the day's decline. Reaction in the previous session was continued at the opening, and declines of one and one-half points were noted. An effort at firmness was made later in the day, but with incentive lacking the market closed without benefit of a rally. Patterning its actions after foreign marts, the Stock Exchange on Thursday followed price movements abroad. Initial trading reflected recessions of fractions to one and one-half points the first quarter hour. By the end of the first hour former losses were largely eradicated, and the tendency from then on was to back and fill until the finish, when they were fractionally lower. Yesterday, after early firmness, the market experienced a spell of weakness about noon, and prices tumbled from one to four points. Resistance to the downward trend stiffened later on, but stocks were unable to overcome to any appreciable extent the forces of reaction. Sales turnover for the day was the largest in a period of two weeks.

As compared with the closing on Friday of last week, closing prices yesterday reflect a lower trend. General Electric closed yesterday at 34⅝ against 36⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 30¾ against 32⅛; Columbia Gas & Electric at 7¼ against 7¼; Public Service of N. J. at 40¼ against 40⅜; International Harvester at 50¾ against 51½; Sears, Roebuck & Co. at 75⅛ against 76¼; Montgomery Ward & Co. at 48¾ against 49½; Woolworth at 48 against 47⅝, and American Tel. & Tel. at 164 against 163½. Western Union closed yesterday at 21⅞ against 25½ on Friday of last week; Allied Chemical & Dye at 158 against 161; E. I. du Pont de Nemours at 158 against 157¾; National Cash Register at 17¼ against 17½; National Dairy Products at 16½ against 17⅛; National Biscuit at 26 against 26; Texas Gulf Sulphur at 27⅞ against 27⅝; Continental Can at 39¼ against 38½; Eastman Kodak at 165½ against 170⅛; Standard Brands at 6⅛ against 6⅜; Westinghouse Elec. & Mfg. at 101¼ against 103¼; Lorillard at 23⅛ against 23½; Canada Dry at 17¼ against 18½; Schenley Distillers at 11½ against 12¼, and National Distillers at 23½ against 23⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 25⅝ against 27½ on Friday of last week; B. F. Goodrich at 19 against 19⅝, and United States Rubber at 40⅜ against 43.

The railroad shares dipped lower this week. Pennsylvania RR. closed yesterday at 16⅝ against 16¾ on Friday of last week; Atchison Topeka & Santa Fe at 25 against 26¼; New York Central at 13 against 14; Union Pacific at 94⅛ against 95; Southern Pacific at 12½ against 13⅜; Southern Railway at 14⅞ against 16, and Northern Pacific at 8¼ against 9⅛.

The steel stocks made further recessions the present week. United States Steel closed yesterday at 45⅛ against 47½ on Friday of last week; Crucible Steel at 29¼ against 30¾; Bethlehem Steel at 56⅞ against 58½, and Youngstown Sheet & Tube at 36¼ against 39½.

In the motor group, Auburn Auto closed yesterday at 1⅝ bid against 1½ on Friday of last week;

General Motors at 45 against 46½; Chrysler at 79⅜ against 79⅜; Packard at 3⅛ against 3½, and Hupp Motors at ⅞ against ¾.

Among the oil stocks, Sandard Oil of N. J. closed yesterday at 39½ against 40⅛ on Friday of last week; Shell Union Oil at 10⅜ against 10⅝, and Atlantic Refining at 19¼ ex-div. against 19½.

In the copper group, Anaconda Copper closed yesterday at 24⅜ against 25⅜ on Friday of last week; American Smelting & Refining at 42¾ against 43¼, and Phelps Dodge at 37½ against 37.

Trade and industrial reports suggest a small advance over business levels current recently. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 62.1% of capacity against 60.1% a week ago, 56.4% a month ago, and 40.4% at this time last year. Production of electric power for the week to Aug. 12 is reported by Edison Electric Institute at 2,333,403,000 kwh. against 2,325,085,000 kwh. in the preceding week and 2,133,641,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Aug. 12 totaled 665,197 cars, according to the Association of American Railroads. This was a gain of 4,061 cars over the previous week, and of 75,629 cars over the similar week of 1938.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed at 66⅛c. against 64¼c. the close on Friday of last week. September corn at Chicago closed yesterday at 43c. against 43c. the close on Friday of last week. September oats at Chicago closed yesterday at 29⅜c. against 28⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.92c. against 9.39c. the close on Friday of last week. The spot price for rubber yesterday was 16.75c. against 16.58c. the close on Friday of last week. Domestic copper closed yesterday at 10½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 17 1/16 pence per ounce against 17 1/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35⅜c. against 35⅛c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.68 1/16 against $4.68⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 15/16c. against 2.65c. the close on Friday of last week.

European Stock Markets

WAR scares and midsummer holidays combined to keep the stock exchanges in leading European financial centers idle, this week. The turnover in the London, Paris and Berlin markets was on an extremely small scale, and price variations were similarly modest. A firm undertone early in the week gave way to a slow downward drift later on, as fears of an international outbreak over the question of Danzig once again became acute. London remained calm in the face of the threats, for even Cabinet Ministers refused to curtail their holidays and remain in London. The Paris Bourse was closed Monday and Tuesday, owing to the observance of Assumption Day, while Berlin remained quiet and not much changed. For a brief period the markets faced the added concern of the Amsterdam suspension of Mendelssohn & Co., largest of the Continental European underwriting houses, soon after the death in Paris of the managing director, Fritz Mannheimer. But it soon appeared that this incident would not involve others, and whatever temporary influence may have been exerted on the markets by the suspension thus was overcome. The principal problem throughout the week was that of war or peace, and the financial markets moved almost entirely on that pivot.

In quiet trading on Monday, gilt-edged issues slowly improved on the London Stock Exchange, on the apparent assumption that the decline occasioned by the prospect of huge armaments flotations had been overdone. British industrial stocks were irregular, and both precious and base metal mining shares eased. Little interest was taken in foreign issues. The hope prevailed on Tuesday that the Danzig issue would be settled by negotiation, and the market had a firm tone. Gilt-edged stocks did not vary much, but advances were common in British industrial issues and the mining groups. Anglo-American favorites led the international section to improved levels. Little business was done on Wednesday, and the advances of the previous day were modified in a general downturn. The gilt-edged group held close to former figures, but industrial, mining and commodity stocks drifted lower. International issues were neglected and uncertain. With news of the international developments ever more ominous, prices lost ground on Thursday, although trading still was on a modest basis. Gilt-edged issues led the movement, and losses also were common in the industrial, mining and international departments. Small declines were the rule yesterday, both in gilt-edged and industrial stocks. International issues were neglected.

Dealings on the Paris Bourse were suspended until Wednesday, for Assumption Day occurred on Tuesday and the session on Monday also was suspended. When trading was resumed in the midweek period only a small amount of business was reported, notwithstanding a mid-month carryover rate of only ¼%, as against ¾% at the end of July. The tone was uncertain in rentes and French equities, with gains more numerous than losses. International issues slowly drifted downward, owing to the dubious reports of the Danzig developments. The session on Thursday was dull, with the main trend reversed. The small losses just about canceled the gains of the preceding session, so far as rentes and French bank, industrial and electrical stocks were concerned. The international group continued to drift lower. Price changes were unimportant yesterday, in an extremely dull session.

The Berlin Boerse was affected adversely, on Monday, by the visit of the Italian Foreign Minister, Count Galeazzo Ciano, which indicated that serious international doings were afoot. Small declines were registered in German equities, and fixed-interest obligations also lost ground. After a firm start, Tuesday, the German market turned listless and early gains were sacrificed in a modest wave of liquidation. The close, however, again was firm and net changes for the day were small and irregular, with gains predominating. Business on Wednesday was light, as all attention was focused on a new press campaign against Poland, on the Danzig issue. Only small changes in either direction were reported, both in equities and fixed-income obligations. The threatening tone of international affairs produced a modest decline on the Boerse, Thursday, with all groups again affected. The opening was firm, but even the intervention of the Berlin banks failed to hold levels in later dealings. A firm tone prevailed yesterday, in a quiet session.

Another Danzig Crisis

BEARING the clear legend, "Made in Germany," another crisis swept over Europe this week, with the issue of war or peace apparently contingent upon some solution of the German demands for prompt return of the Free City of Danzig to the Reich. The situation carried all the earmarks of artificiality which characterized many preceding incidents of the same sort, but it is impossible to disregard in view of the unfortunate endings of Austria and Czechoslovakia, and the resolute determination of Britain to permit no recurrence of such affairs. Whether Chancellor Hitler now is prepared to chance a European war in order to gain his ends through a ruthless disregard of all other considerations remains to be seen. The position can only be regarded as ominous, for Hitler has assured his people that Danzig soon will be returned to Reich sovereignty, and no dictator of Hitler's type can afford a reverse that belittles him. Britain, France and Poland have set their faces sternly against any repetition of the Austrian or Czech incidents. To all appearances Italy is aligned with Germany, although some doubts are entertained as to whether Premier Mussolini has granted his fellow-dictator a really free hand. For the time being the European antagonists appear to be engaged in a war of nerves, but all are armed to the teeth and the prospects are far from encouraging.

Although the Rome-Berlin axis has been proclaimed interminably as indissoluble and inflexibly linked in aim and purpose, it was necessary for the Italian Foreign Minister, Count Galeazzo Ciano, to confer over the last week-end with German Foreign Minister Joachim von Ribbentrop at Salzburg, and finally with Herr Hitler at the latter's mountain retreat near Berchtesgaden. The conversations occasioned little surprise, for it had been rather well established that Mussolini had stipulated that the price of his support of Hitler was, at the least, preliminary information as to the German maneuvers and seizures. The consultation between the two Foreign Ministers apparently was inconclusive, for it was followed promptly, last Saturday, by long discussions in which Herr Hitler took the lead. Statements issued for the press after these conferences were terse and colorless. Some hope of a peaceful settlement followed early this week, however, for reports from numerous centers suggested the possibility of parleys and compromises. It developed that the League Commissioner to Danzig, Dr. Karl J. Burckhardt, had conferred with Hitler. The Italian press urged the democracies to propose a peaceable solution of the Danzig matter. The Pope was reported as ready to call a conference.

Unfortunately, however, nothing came of these rumors, which were quickly succeeded by ominous moves and warnings. The German press launched suddenly, on Wednesday, into a campaign of vilification directed against Poland, and at the same time the Wilhelmstrasse spokesman outlined rigorous terms for settlement of the conflict as to Danzig and the Polish corridor. The demands thus outlined in behalf of the Reich represent a stiffening of the terms offered while the German-Polish pact of friendship still was in effect. The unconditional return of Danzig was demanded, with assurances that Poland would gain free port privileges at the Free City. The problem of the corridor must be settled more distinctly in Germany's favor than by means of the "corridor through the corridor" suggested to a "friendly" Poland, it was indicated. In most quarters it was assumed that these moves represented the preliminary steps toward a German reoccupation of Danzig in advance of the Nuremberg party palaver of the Nazis. It appears, moreover that Italy takes a grave view of the problem, for the Italian press warned Poland on Wednesday that resistance is futile in the face of the immense armed strength of the Reich, and the distance of British aid. The matter did not improve on Thursday, when Nazi troops in great numbers were observed from Polish border points, deeply occupied in stringing barbed wire and setting up field telephones. On the Polish side, German sympathizers were arrested by the hundreds, which naturally did not improve matters. Oddly enough, Polish-German economic conversations were terminated favorably at Warsaw, Thursday, in arrangements for enlarged trade between the two countries. But the German press campaign was reported yesterday as intensified and accompanied by intimations that "action" is a matter of days. British, French and Polish preparations for any eventualities were continued.

Far East

OWING to its bearing on the increasing European tension, the important question of Far Eastern affairs currently relates to Japanese adherence to the Rome-Berlin axis. Latest indications are that Japan will not, for the time being, join in a full military alliance with the two European Powers, although it is linked with them in the anti-Comintern declaration. The Japanese army leaders are known to favor immediate and full adherence to the Rome-Berlin combination, but the Japanese navy authorities take a different view, since the prospect of fighting a British-French fleet is not an attractive one. It is understood that the civil regime in Japan also prefers aloofness from a full military tie which might plunge the country into any European struggle, and the indications this week were that the navy-civil groups would have their way. Tokio dispatches of Wednesday stated that the "Inner Cabinet" was formulating a policy with respect to Europe which would keep Japan neutral in a European war, and this program was reported to have at least the tentative approval of Japanese army spokesmen. The significance of this development might easily be overrated, however, for it is plain that expediency rules in Japan and probably will provoke further controversy on the question of joining the Rome-Berlin axis whenever difficulties press too greatly.

British prestige suffered another blow in the Far East, late last week, when arrangements were made in the Anglo-Japanese negotiations at Tokio for the surrender by the British concession authorities at Tientsin of four Chinese who took refuge in the concession when they were charged by the Japanese spokesmen with "terroristic activities." It was the question of these four alleged terrorists which the Japanese used as the pretext for their blockade of the Anglo-French concessions at Tientsin, and subsequent precipitation of the general question of British policy in China. On the matter of surrendering to Japan the large stocks of silver held in the concession for Chinese account the British negotiators remained adamant, much to the displeasure of the Japanese. The Chinese Nationalist regime was incensed against Britain for agreeing to surrender the four alleged terrorists and lodged a protest at London on the point. Anti-British campaigns thus were stimulated both in Japan and China, and all other "foreign devils" naturally are affected to some degree. The war of aggression being waged by Japan against China continued, meanwhile, without important changes in the military outlook. The armies of 1,000,000 men maintained by Japan in China seem to find their hands full in the endeavor to control Chinese guerilla activities. In the course of what they continue to call "mopping up" operations, the Japanese on Wednesday suddenly closed in on the border of the Hongkong leased territory on the mainland, which curtailed the Chinese supply lines from the British Crown Colony. Only scattered and minor incidents affecting Americans have been reported lately.

Franco's Spain

IF any evidence were needed that General Francisco Franco intends to make Spain a dictatorship along typical fascist lines, it was supplied last Saturday when a new Cabinet was inducted and a series of decrees announced which leave no room for doubt. The Cabinet consists principally of military associates of General Franco, during the long civil war which ended last March in the complete defeat of the duly elected republican regime. But the personnel of the ruling junta is of no practical importance, since the fascist leader has reserved to himself the right to issue decrees without reference to the Cabinet and to conduct every function of government without intermediaries. "General Franco himself is now sole undisputed master of the destinies of Spain," a Burgos dispatch to the New York "Times" said. "For by a series of decrees General Franco, already head of the State, Commander-in-Chief of the armed forces and head of the Falange Espanola, has made himself Prime Minister and further tightened his control of both the Government and the party machinery." When the Cabinet was appointed an appeal promptly was issued for loyalty and the "moral unity" of the country.

Whether General Franco really will be able to unify Spain seems somewhat open to dispute, for there are persistent reports of disaffection, not only in the ranks of the defeated Republicans but also among former supporters of the revolt. Gibraltar dispatches tell of the "quiet execution" of Spaniards in nearby towns who criticized the regime for its abrupt dismissal of General Quiepo de Llano, and for other acts. The foreign policy of the new regime is subject to varying interpretations and doubtless is causing much concern in Paris and London. It is still the impression that General Franco, or one of his most important deputies, will visit Italy soon to return the visit paid to Spain by the Italian Foreign Minister, Count Galeazzo Ciano. In economic matters, as well, Spain appears to be drawing closer to the Rome-Berlin axis. Barcelona reports on Tuesday indicated that Dr. Helmuth Wohlthat, German economic expert, will head a Nazi delegation in Spanish conferences, late this month, which will be designed to augment the commercial accord between the two nations. From French border points, observers were able to note the rapid construction of modern fortifications on the Spanish side of the frontier.

Mexican Expropriation

IN THE sense that the issues are receiving belated clarification, the Mexican expropriation of some $450,000,000 American and other foreign-owned oil lands moved a small distance toward solution, this week, despite a complete breakdown of negotiations between the Mexican Government and the oil interests concerned. The State Department in Washington, it finally appears, is inclined to take a stand on the matter which Mexico hardly can ignore. Acting Secretary of State Sumner Welles made a formal declaration, Monday, which urged "prompt, adequate and effective compensation for the petroleum properties which have been taken, if the expropriation is to be regarded as valid." Mexico was warned by the Under-Secretary that "continuance of the dispute not only will dislocate still further the beneficial commercial relations between Mexico and the United States, with great economic losses to both countries, but, more important still, it will constitute a material barrier to the maintenance of that close and friendly understanding between Mexico and the United States which both governments regard as in the best interests of the two peoples." The American oil interests were urged at the same time to give "most ample and attentive consideration to all constructive proposals that are advanced to overcome the difficulties now standing in the way of a fair settlement of the controversy."

This stand by the United States Government is the most hopeful indication that has appeared in many months of a solution of the Mexican oil property expropriation problem. Insistence upon "prompt, adequate and effective compensation," in accordance with all principles of international law, represented the attitude of the United States from the start, as Mr. Welles indicates in his statement. But too many months were permitted to go by without apparent State Department intervention in a situation that deserved the closest and most unremitting attention. Whether the ground thus lost can now be made up remains to be seen, but it nevertheless is satisfactory to find the United States Government resuming in an active manner its proper role of protecting American interests south of the Rio Grande. The issue was raised in acute form by intimations, late last week, that the negotiations between the Mexican Government and the oil companies had broken down. Mexican Ambassador Francisco Castillo Najera stated, on Aug. 11, that the "intransigeant attitude" of the oil companies left Mexico free to withdraw its own proposals and drop its consideration of proposals made by the owners of the oil properties. Dr. Castillo Najera based his comments on reports that the oil companies saw no basis for agreement in proposals said to have been presented Aug. 2 to the representative of the owners, Donald Richberg. Any false impression that Mexico may have received promptly was corrected by Mr. Welles.

In the declaration made by Mr. Welles it was indicated that a serious obstacle to final agreement recently was encountered, and it is a fair surmise that the attitude of the Mexican authorities is the obstacle mentioned. In this situation, Mr. Welles said, the United States Government, without prior consultation with either party and in accordance with its repeatedly demonstrated desire to further an agreement, informally laid before both parties a suggested solution of this obstacle, without requesting or receiving any commitment from either side. "The proposal," Mr. Welles added, "was as follows: Each party had claimed that it must control the management and operation of new companies, which it had been agreed in principle might be established to operate the properties seized. In an endeavor to overcome the deadlock, this Government informally offered the suggestion that the boards of directors, as a temporary arrangement and pending a final agreement, be composed of nine persons, three appointed by the Mexican Government, three appointed by the petroleum companies, and three selected by the two parties from a panel of nine drawn up in mutual agreement by the governments of Mexico and the United States." Complete impartiality in selecting the panel of nine would be assured, it was indicated, through nomination of nationals from countries with no interest in the petroleum companies involved. This proposal, Mr. Welles said, "seemed to offer a temporary middle ground on which the Mexican Government and the oil companies could have met, with the balance between them resting in the hands of impartial and competent persons." He expressed regret that the proposal should have been discarded by either party without the fullest exploration of its possibilities, and appended to this his warnings to both parties concerned.

This eminently fair and proper attitude of the United States Government apparently was found far from convenient by the Mexican Government, for Ambassador Castillo Najera issued a statement in Washington, Wednesday, which evaded the real issue and impugned the good faith of the United States Government. Such an attitude is, of course, little more than a confession of culpability. In a press conference, Dr. Castillo Najera said that "certain press accounts" had made it clear that the three neutral members for each board would be drawn from a panel which the United States Government would approve only after finding its members acceptable to the oil companies. This lame declaration contrasts unpleasantly with Mr. Welles's assurance that the panel would be drawn up in mutual agreement by the two governments. Dr. Castillo Najera said in his formal statement that the Mexican Government and the oil companies never broached the "heart of the controversy," which he declared to be compensation for subsoil rights and resources. Provisions of the Mexican Constitution reserve such rights and resources to the Mexican people, he pointed out. The recent suspension of negotiations was not considered by Mexico as a closing of all doors to a settlement, he indicated. Under the Mexican plan, according to the Ambassador, a long-term contract would determine the proportion of earnings to be received by both parties. "The Mexican Government is willing, should the companies prefer, to deliver to them the oil for export, including the oil produced as a result of investments made by the Government prior to the expropriation, granting the companies a discount that will enable them to amortize the capital invested and also obtain a reasonable profit," he added. "Finally, should the companies consider the above proposals not feasible, the Government of Mexico insists upon making payment in cash of a fair compensation after appraisal has been made." From Mexico City came reports, at the same time, of a wave of intransigeance in Mexico, and of support for President Lazaro Cardenas in his "unyielding attitude."

Latin American Defaults

MOST of Latin America now is embraced in that network of reciprocal trade treaties which is one of Secretary of State Cordell Hull's proudest achievements, and along with the benefits of that program others have been extended by the United States Government to various republics south of the Rio Grande. The Good Neighbor policy has been pursued at Washington with scrupulous care, and with the apparent support of all elements in this country. It has sometimes been pointed out that some of our Good Neighbors in Latin America seem to consider the policy a one-way affair, designed exclusively for their benefit, but there have lately been some signs of a growing realization that a lack of reciprocity might jeopardize all the gains made in recent years. Foremost among these indications are reports that defaults by Brazil and Colombia on their dollar bonds are receiving consideration. These are timely and welcome signposts toward normal economic relations between the United States and its southern neighbors, for it is evident that political relations cannot be completely harmonious until and unless international financial problems are adjusted.

A great deal remains to be done toward the regularization of the Latin American debt position, either through resumption of payments on outstanding dollar bonds, or composition of the debts. The newest annual survey of the Foreign Bondholders Protective Council, issued last Monday, makes this clear at a glance, for there is no area on earth with so poor a payment record as the vast region represented by the 20 Latin American republics. Not all of this area deserves a shading in heavy black, for there are debtless regions and others which have maintained debt service unfailingly, while still further countries negotiated settlements of defaulted obligations without too much delay. Brazil, Colombia and Peru represent the largest of the remaining problems, and it is noteworthy that two of these debtors now are discussing their obligations with the Foreign Bondholders Protective Council. The Colombian debt talks have been in progress for some time in New York, while the Brazilian discussions were started in Rio de Janeiro last Tuesday, with Dr. Dana G. Munro in attendance for the American protective council. There is no reason for optimistic forecasts of the payments that may be proferred by Brazil and Colombia, but it still remains a good omen that the matter has reached the stage of official conversations.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follow:

Country	Rate in Effect Aug 18	Date Established	Previous Rate	Country	Rate in Effect Aug 18	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8% on Friday of last week, and 11-16@3/4% for three-months' bills, as against 11-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/4% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Aug. 16 showed a contraction of £9,488,000 in note circulation, which, together with a gain of £236,612 in gold holdings, brought about an increase of £9,724,000 in reserves. Notes in circulation at £521,877,000 reported last week was the highest on record. The gold price in London on the statement date was 148s. 6d., as compared with 148s. 6d. a week earlier. Public deposits fell off £4,389,000 and other deposits rose £12,861,171. The latter includes bankers' accounts, which increased £13,073,837, and other accounts, which declined £212,666. The reserve proportion rose to 22.1% from 16.8% a week ago; a year ago the proportion was 28.1%. Government securities decreased £3,195,000, while other securities rose £1,970,879. Of the latter amount £46,355 represented a loss in discounts and advances and £2,016,934 an increase in securities. Below we show the different items for the current period with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 16, 1939	Aug. 17, 1938	Aug. 18, 1937	Aug. 19, 1936	Aug. 21, 1935
	£	£	£	£	£
Circulation	512,389,000	482,623,335	490,974,774	444,539,984	400,440,360
Public deposits	27,457,000	20,107,445	28,540,330	23,561,648	15,902,035
Other deposits	130,444,795	139,789,668	125,030,695	135,923,599	130,797,834
Bankers' accounts	94,728,140	105,722,857	88,499,571	95,965,825	93,897,881
Other accounts	35,716,655	34,066,811	36,531,124	39,957,774	36,899,953
Govt. securities	111,636,164	104,641,164	107,137,487	86,408,310	83,489,999
Other securities	29,458,346	28,453,884	27,815,704	30,958,985	27,953,636
Discounts & advances	5,908,860	6,462,076	6,187,053	9,677,449	12,951,832
Securities	23,549,486	21,991,808	21,628,651	21,281,536	15,001,804
Reserve notes & coin	34,951,000	44,973,532	36,801,106	60,322,394	53,468,951
Coin and bullion	247,340,084	327,596,867	327,775,880	244,862,378	193,909,311
Proportion of reserve to liabilities	22.1%	28.1%	23.9%	37.80%	36.44%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 7d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Aug. 10 showed a contraction in note circulation of 719,000,000 francs, which lowered the total outstanding to 123,732,000,000 francs. A year ago notes in circulation aggregated 100,224,020,040 francs and the year before 88,904,533,080 francs. A loss was also shown in French commercial bills discounted of 541,000,000 francs and in advances against securities of 136,000,000 francs. The Bank's total gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,039,154 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities stands at 64.99%; a year ago it was only 47.40%. Following we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 10, 1939	Aug. 11, 1938	Aug. 12, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,039,154	55,808,328,520	55,716,766,210
Credit bals. abroad	----------	*14,708,249	22,681,852	16,025,956
a French commerc'l bills discounted	—541,000,000	6,937,000,000	6,097,000,000	8,546,905,272
b Bills bought abr'd	----------	*706,805,702	743,000,000	898,478,082
Adv. against securs.	—136,000,000	3,502,000,000	3,588,388,800	3,966,710,126
Note circulation	—719,000,000	123732 000,000	100224 020,040	88,904,533,080
Credit.current accts.	+700,000,000	25,939,000,000	17,503,081,942	16,666,273,155
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	23,878,126,645
Propor'n of gold on hand to sight liab.	+0.01%	64.99%	47.40%	52.78%

* Figures as of July 27, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement dated Aug. 15 again showed a loss in note circulation, this time of 93,600,000 marks, which brought the total outstanding down to 8,704,900,000 marks. Notes in circulation a year ago aggregatied 6,290,400,000 marks and the year before 4,756,228,000 marks. The Bank's gold holdings, bills of exchange and checks, silver and other coin, advances, and other liabilities recorded increases, namely 239,000 marks, 196,800,000 marks, 30,784,000 marks, 6,600,000 marks and 7,554,000 marks respectively. Gold holdings now total 76,810,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now 0.88%; last year it was 1.21%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15, 1939	Aug. 15, 1938	Aug. 14, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+239,000	76,810,000	70,773,000	69,312,000
Of which depos. abr'd	----------	*	10,601,000	19,497,000
Res've in for'n correncу	----------	*	5,724,000	5,981,000
Bills of exch. & checks	+196,800,000	8,384,800,000	5,826,252,000	4,871,665,000
Silver and other coin	+30,784,000	155,298,000	176,764,000	185,282,000
Advances	+6,600,000	31,500,000	33,264,000	30,184,000
Investments	----------	a924,951,000	847,381,000	403,400,000
Other assets	—337,219,000	1,062,409,000	1,158,152,000	709,347,000
Liabilities—				
Notes in circulation	—93,600,000	8,704,900,000	6,290,400,000	4,756,228,000
Oth. daily matur. oblig.	----------	a1293698,000	863,041,000	625,059,000
Other liabilities	+7,554,000	439,528,000	300,321,000	250,907,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.88%	1.21%	1.58%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion. a Figures as of July 31, 1939.

New York Money Market

MONEY market dealings in New York remained in the doldrums this week, and rates again were unchanged in all departments. Bankers' bills and commercial paper were turned over idly, with supplies small. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.032% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has shown a little improvement this week. The volume of business has been somewhat better but the supply of high class paper is scarce. Ruling rates are 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. The volume of business is down to an all-time low. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $545,000

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Aug. 18*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange for the past few weeks has been under pressure, and as noted here last week, this trend is contra-seasonal. Even the marked tourist demand, which is reflected in the high trans-atlantic traffic figures, has been unable to offset the flow of foreign funds to this side. The dollar is at a premium, while sterling futures are at a discount, which has, however, narrowed fractionally within the last few days. The British exchange equalization fund has had to intervene constantly to maintain the spot rate. On Saturday the New York banks were closed. The range for sterling this week has been between $4.67⅞ and $4.68⅛ for bankers' sight, compared with a range of between $4.67⅞ and $4.68⅛ last week. The range for cable transfers has been between $4.68 1-16 and $4.68 3-16, compared with a range of between $4.68 1-16 and $4.68 3-16 a week ago.

Under normal conditions of trade and exchange seasonal pressure against sterling does not develop until the end of August, when tourist traffic starts the homeward trend which is completed around the middle of September. The current pressure on sterling is a result of the prevailing political tension. and the flow of funds from London is also due to certain misgivings over the future fiscal position of Great Britain.

As rearmament proceeds and the arms boom gathers headway in Great Britain, many there and elsewhere see threats of inflation. Total British capital needs for the current year, including those of the Government for arms and other purposes, are believed likely by the London "Economist" to range between £800,000,000 and £1,000,000,000. The net savings of the nation from which these Government needs must be met, it is believed, will fall short of these sums by several hundred million pounds.

The British stabilization fund during the past few weeks has had to buy dollars constantly in order to support the sterling spot rate. European interests have been clamoring for gold in the London market, where demand has been far in excess of day-to-day offerings. The stabilization fund has been extremely reluctant to make any part of its gold available in the open market. Hoarding demand is excessive and apparently incapable of satisfaction. This is one reason why on Monday last the open market price rose to 148s. 7½d. It is thought likely also that the financial difficulties of the Amsterdam banking house of Mendelssohn & Co. may have affected the market.

The hoarding demand has been in progress since 1931, with increasing force. The production of gold throughout the world in the first half of this year was the largest for any similar previous period on record. During the first six months of 1933 the world production of gold amounted to 10,730,000 fine ounces. During the first six months of each succeeding year production rose steadily, until between January and June, 1939, it reached 16,427,000 fine ounces.

To an extraordinary extent the gold takings of the world have been turned into currency, chiefly into United States dollars, though a large part of the gold has also gone into the currency of Canada, Argentina and South Africa, while the gold stocks in the central banks of most countries have increased, the only exceptions being the central bank stocks of Germany and Italy. United States Treasury gold stocks as of Aug. 16 reached 16,335,000,000 fine ounces.

American banks are holding more than $2,000,000,000 of short term banking funds and more than $1,300,000,000 of earmarked gold belonging to foreign banks. There is no way of ascertaining how great a proportion of the funds which have come here or have gone into Canada since 1931 have been placed in permanent investments.

It is the great accumulation of foreign funds on this side which has recently brought about the establishment of foreign banking agencies here. In New York these agencies are not allowed to enter deposit banking. Each agency so established would act as a nucleus for a group of other foreign banks or investment trusts or foreign insurance companies and would receive custody of the securities and attend to the servicing of them.

The trend away from the pound was noted a few days ago when it was reported from London that the insurance syndicates of Lloyd's had decided, in view of their huge foreign liabilities, to convert one-half of their premium income, estimated at around $50,000,000, into United States dollar bonds. Reports said that the 240 syndicates which make up Lloyd's had agreed to take this safety measure. It is said that the British authorities approved the decision in order to prevent a strain on the pound at some future time.

According to an analysis of the British Board of Trade monthly trade figures British exports to the United States during July and during the first seven months of 1939 increased considerably over those of the corresponding period of 1938, while British imports from the United States showed little change for July and a considerable drop for the seven-month period.

Britain imported American goods and products during the seven months totaling £60,159,018, as compared with £70,497,310 in the 1938 period. The respective seven months' figures of British exports to the United States were £19,325,705 for 1939 and £13,265,275 for 1938.

Bankers' balances in the Bank of England declined last week to the lowest level since the end of March, 1937, although they were nearly as low at the end of last May. The heavy holiday demand for currency and the large tax payments were important factors in the decline in banking resources. Unless there is an unexpected resumption of bank note hoarding due to some new European crisis, there should be a steady contraction in the national circulation until the approach of the Christmas holiday demand.

Owing to the recent heavy drafts on Bank of England note circulation short-term money rates in London firmed up fractionally this week. Money on call continued at 1-2%. Two-months bills went to 21-32%, three-months bills to 23-32%, four-months bills to 25-32%, and six-months bills continued at 1⅛%. Gold on offer in the London open market was as follows: On Saturday last £211,000, on Monday £493,000, on Tuesday £481,000, on Wednesday £348,000, on Thursday £374,000, and on Friday £315,000.

At the Port of New York the gold movement for the week ended Aug. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 10-AUG. 16, INCLUSIVE

Imports	*Exports*
$23,553,000 from England	
15,094,000 from Holland	
2,305,000 from India	None
2,286,000 from Canada	
29,000 from Nicaragua	
$43,267,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $23,236,000

The above figures are for the week ended on Wednesday. On Thursday $1,780,000 of gold was received from Canada. There were no exports of the metal. On Friday $3,700,000 was received of which $2,588,000 came from England and $1,112,000 from Mexico. There were no exports of the metal. It was reported on Friday that $384,000 of gold was received at San Francisco from Australia.

Canadian exchange continues firm. Montreal funds ranged during the week between a discount of 1-32% and a premium of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 12	176.70	Wednesday, Aug. 16	176.70
Monday, Aug. 14	176.70	Thursday, Aug. 17	176.70
Tuesday, Aug. 15	176.71	Friday, Aug. 18	176.70

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 12	148s. 6½d.	Wednesday, Aug. 16	148s. 7d.
Monday, Aug. 14	148s. 7½d.	Thursday, Aug. 17	148s. 7d.
Tuesday, Aug. 15	148s. 7d.	Friday, Aug. 18	148s. 7d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 12	$35.00	Wednesday, Aug. 16	$35.00
Monday, Aug. 14	35.00	Thursday, Aug. 17	35.00
Tuesday, Aug. 15	35.00	Friday, Aug. 18	35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was under pressure in limited trading. The range was $4.67 15-16 @$4.68⅛ for bankers' sight and $4.68 1-16@ $4.68 3-16 for cable transfers. On Tuesday the market was limited with sterling under pressure. Bankers' sight was $4.67 15-16@$4.68 1-16; cable transfers were $4.68 1-16@$4.68 3-16. On Wednesday the dollar was at a premium in limited trading. Bankers' sight was $4.67 15-16@$4.68 1-16; cable transfers $4.68 1-16@$4.68 3-16. On Thursday spot sterling continued steady under exchange control operations. The range was $4.67 15-16@$4.68 1-16 for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. On Friday the sterling control held spot rates steady. The range was $4.67⅞@$4.68 1-16 for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. Closing quotations on Friday were $4.68 for demand and $4.68 1-16 for cable transfers. Commercial sight bills finished at $4.67¾; 60-day bills at $4.66⅞; 90-day bills at $4.66⅜; documents for payment (60 days) at $4.66¾, and seven-day grain bills at $4.67 7-16. Cotton and grain for payment closed at $4.67¾.

Continental and Other Foreign Exchange

FRENCH francs are firm in terms of both sterling and the dollar, with the rate generally in favor of Paris. This week the London check rate on Paris hardly ever deviated from 176.70 francs to the pound, as against the legal minimum of 179.

Exchange trading in Paris is dull and all financial markets there are limited. Capitalists are holding aloof from the investment market. Despite the repatriation of French funds during the past few months the money market shows a tendency to firmness, and while there is a good demand on the part of borrowers, lenders of all types are unresponsive.

Announcement of the suspension of payments by Mendelssohn & Co. of Amsterdam on Aug. 11 caused some disturbance in the Paris market. The chief consideration was what repercussion the bank's difficulty might have on quotations of French Government securities. The bank participated in recent months in placing several French loans in Holland. Last week the French Finance Minister announced that the French Government was no longer a creditor of the bank.

It was believed in Paris that the bank's difficulties were precipitated by the fact that large amounts of the loan had not been definitely placed and that the bank's assets were thereby locked up. Therefore Paris feared that their securities placed in The Netherlands might decline.

A Paris dispatch on Aug. 14 said that the French authorities were following closely the situation created by the suspension of payments. Official French interest is based upon the large amount of the French 100,000,000 guilder 3¾% six-year loan known to be held as collatral by Mendelssohn's creditors in London, Paris, Amsterdam and Switzerland. A small amount is also held in New York. The French Government, Paris dispatches state, undoubtedly will provide such assistance as may be required to insure an orderly and gradual liquidation of the guilder bond collateral.

Thus far it has not been determined what form this aid will take. Paris financial circles believe that even if no Government aid is given, no holder will experience serious difficulty as the bonds provide an interesting yield and are free from exchange risk since they are guaranteed in dollars and guilders. The bonds would normally find their way into the portfolios of large institutions. Meanwhile facilities are available for 90-day advances in unlimited quantities against the bonds at the same rate of interest as the bonds themselves carry.

Belgian currency continues steady. On Aug. 16 Washington authorities formally announced the intention to replace the present trade agreement with Belgium with a new treaty which is expected to result in important tariff concessions between the two countries. The new treaty, like the present one, which was negotiated in May, 1935, will apply to the Belgo-Luxemburg economic union and to the Belgian Congo as well as to Belgium proper.

Belgian business leaders are also making a trade drive for business in South America. A special Belgian trade mission has recently been negotiating in Argentina, Chile, Uruguay and Brazil and a new mission is now being organized to carry on negotiations in Mexico, Cuba, Colombia, Venezuela and Peru.

Owing to the fact that the last traces of the April-May crisis in Belgium have been wiped out through the inflow of capital, the Belgium Government has decided upon a moderate policy of credit expansion. The limit on the amount of Treasury bills which the Central Bank can discount has been increased from 1,500,000,000 Belgian francs to 5,000,000,000.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* **a**	*Range This Week*
b c France (franc)	3.92	6.63	2.64 13/16 to 2.65
Belgium (belga)	13.90	16.95	16.98½ to 16.99½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.57 to 22.59½
Holland (guilder)	40.20	68.06	53.63½ to 53.81

a New dollar parity as before devaluation of the European currencies.

b Franc cut from gold and allowed to "float" on June 20, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.70, against 176.70 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 13-16, against 2.65; cable transfers at 2.64 15-16, against 2.65. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.08 for bankers' sight bills and 40.08 for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia is nominally quoted, but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.07, against 2.06¾. Greek exchange closed at 0.85⅞, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Scandinavians and the Swiss franc are steady, moving in close sympathy with sterling.

The Holland guilder fluctuated rather widely during the week but on the whole has been extremely firm. In Monday's trading the guilder reached a high of 53.81 but gradually receded a few days later to 53.64½. At the present juncture anything above 53.65 is considered a strong quotation for the guilder. According to opinion in foreign exchange circles the continuing strength in The Netherlands rate is due in part to the difficulties of the banking house of Mendelssohn & Co. as the closing out of its foreign exchange commitments and the necessity for banks and exchange dealers having relations with the firm to cover their requirements in the open market created unusual activity in the guilder. On Aug. 8 the discount on 30-day guilders was 6 points under spot and on Aug. 16 the discount had narrowed to 4 points. The discount on 90-day guilders decreased from 20 points on Aug. 8 to 10 points on Aug. 16.

Apparently the improvement in the Cabinet situation in The Netherlands has also contributed materially to the firming of the guilder.

Bankers' sight on Amsterdam finished on Friday at 53.68, against 53.56 on Friday of last week; cable transfers at 53.69, against 53.56; and commercial sight bills at 53.64, against 53.51. Swiss francs closed at 22.58½ for checks and at 22.58½ for cable transfers, against 22.57½ and 22.57½. Copenhagen checks finished at 20.90 and cable transfers at 20.90 against 20.90 and 20.90. Checks on Sweden closed at 24.13 and cable transfers at 24.13, against 24.13½ and 24.13½; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.52 and 23.52.

EXCHANGE on the South American countries is quiet and rates are held steady in terms of the dollar through the various exchange controls.

On Aug. 11 the Bank of Brazil announced that thereafter German marks, the so-called compensated or aski-mark, will vary with dollar fluctuations in Brazilian foreign exchange. Heretofore the compensated mark, regardless of how other foreign money fluctuated, remained constant. United States diplomatic sources said that the Brazilian order in effect ties the compensated mark to the United States dollar in Brazil and eliminates the trading advantage which Germany had enjoyed there since the currencies were admitted to free exchange dealings on April 10.

Argentine paper pesos closed on Friday at 31.20 for bankers' sight bills, against 31.20 on Friday of last week; cable transfers at 31.20, against 31.20. The unofficial or free market rate was 23.22@23.25, against 23.20@23.25. Brazilian milreis are quoted 5.08, against 5.08. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. The Shanghai dollar quotation is largely nominal and ranged this week between 7.65 and 6.65. This compares with the rate of 29 cents which prevailed for a long time prior to the last few months.

A recent London dispatch said that it is understood that there is no change with regard to the currency question in China. The British Government is still in consultation with the governments of the United States and France on this matter.

Closing quotations for yen checks were 27.30, against 27.30 on Friday of last week. Hongkong closed at 28.57@28¾, against 28 9-16@28¾; Shanghai at 7.00 (nominal), against 7.00; Manila at 49.80, against 49.80; Singapore at 54.90, against 54.90; Bombay at 35.00, against 34.99; and Calcutta at 35.00, against 34.99.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*141,424,113	327,596,867	327,775,880	244,862,378	193,909,311
France	328,601,484	293,728,209	293,246,138	438,783,001	573,289,944
Germany	b3,840,500	3,008,600	2,497,650	2,394,350	3,225,300
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,774,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	59,741,000
Netherlands	96,117,000	123,403,000	105,490,000	54,900,000	49,161,000
Nat. Belg.	98,800,000	84,919,000	103,513,000	106,542,000	100,534,000
Switzerland	98,442,000	113,041,000	83,452,000	49,832,000	45,480,000
Sweden	34,500,000	29,234,000	25,895,000	24,072,000	19,813,000
Denmark	6,500,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week	901,958,097	1,077,810,676	1,067,575,668	1,065,209,729	1,149,923,555
Prev. week	899,472,930	1,075,496,151	1,039,380,465	1,065,011,759	1,146,942,731

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 7d. per fine ounce), the Bank reported holdings of £247,340,084 equivalent, however, to only about £141,424,113 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Present Labor Difficulties Do Not Spring from Usual Employer-Employee Differences

Since the adjournment of Congress, a cliche has become popular among Administration sympathisers to the effect that "Now it's up to business."

One reason why it is not "up to business" is indicated by the growing epidemic of labor troubles in recent months. The coal industry was shut down eight weeks this spring. Then the coastwise oil tanker business was temporarily tied up, and the automobile industry was disturbed by a series of labor conflicts. Labor troubles now threaten to precipitate a strike of unknown proportions in the motion picture and stage industry. A strike is threatened by Labor Day in the packing industry. On Sept. 30 agreements expire between American shipowners on the East and West coasts and seagoing and dockside labor and whether a strike can be averted is still to be determined. The Dairy Farmers' Union has called a strike in the New York City milk shed which threatens to cut off 1,000,000 quarts of milk a day from New York.

It is of course somewhat traditional that strikes should increase during a period of rising business. Labor naturally considers this an opportune moment to demand higher wages, shorter hours, or something else as its share of reviving prosperity. But the current crop of labor trouble is different. These strikes and strike threats, instead of being directed toward the objectives of higher wages or better working conditions, are almost entirely power struggles on the part of labor officials.

It seems only fair that labor should refrain at present from striking for its traditional objectives. Workmen have cause for satisfaction over their gains of recent years. In the last decade the purchasing power of organized labor's hourly wages has risen by from 25 to 40%. The 40-hour week has become standard. The protection of a paternal government has been thrown round labor conditions in a dozen different ways. During the 1937-38 business decline the record of wage cuts was almost a blank despite the rapid evaporation of business earnings and the steady increase in business taxes; labor's previous gains in wages and working conditions went through the latest depression unscathed.

Current strikes and strike threats arise primarily out of the struggle for power between the American Federation of Labor and John Lewis' Committee for Industrial Organization. For example, the United Mine Workers were called out in the spring for the sole purpose of amending the agreement with the operators so that John Lewis could call strategic strikes in individual mines to combat growth of the A. F. of L.'s Progressive Mine Workers' Union. No change in wages, working hours, or working conditions was involved. The recent General Motors' tool and die workers' strike was an outgrowth of the split of the United Automobile Workers' Union into a C. I. O. branch and an A. F. of L. branch. The impending trouble at Packard and the threatened strike against Chrysler involve the same controversy. The current trouble among the actors and stage hands is due to the efforts of the two major high commands of labor to raid each others' affiliates. Possible trouble in the shipping industry will arise primarily because labor organization in shipping is a maze of independent unions and affiliations, with each high command joisting for position. The threatened strike in the packing industry is neither for wages nor working conditions, but to force Armour to accept the C. I. O.'s packing house affiliate as sole bargaining agency for all its plants. The recent move within the American Federation of Labor to smooth out its jurisdictional troubles in the building industry is largely a Federation effort to get its house ready to meet John Lewis's threat to raid this A. F. of L. industrial stronghold. And the milk strike is being engineered by an allegedly Communist-controlled and definitely C. I. O.-dominated union of farmers which is the only organization not a member of the recognized bargaining agency for farmers in the New York milk shed.

The swelling tide of such trouble is as clearly to the disadvantage of American labor as it is to the advantage of American labor leaders. For power politics such as this are bound to grow and expand unless checked, and this growth and expansion involves more and more reckless and irresponsible use of sympathetic strikes, jurisdictional strikes, boycotts, &c. To finance these strikes money is necessary, and to win them plants must be shut down. In continuing these quarrels labor leaders are bound to antagonize the American public and precipitate drastic retaliation—the burden of which will be borne by the American workingman and not by the leaders who are using him for their political advantage.

An example of this is the recent Apex Hosiery case, in which the union members participating in a sit-down strike were fined triple damages under the Anti-Trust Act. The primary reason for this disastrous backfire on the union is that under the National Labor Relations Act lawless and irresponsible activities under the aegis of labor leaders have been encouraged by the Federal Government while easy and tempered forms of self-protection by employers through the courts have been largely shut off.

In fact blame for the present ease with which labor leaders are carrying on their private fight in the middle of the American economy, and at the expense of everyone concerned but themselves, must be laid primarily to the National Labor Relations Act. That Act was written and is defended on the plausible ground that the bargaining powers of the workman are inherently less than those of his employer. The American people are the most tolerant and kindly on earth, and beginning with the organization of the National Labor Board under Section 7 (a) of the National Labor Relations Act, were inclined to give the benefit of the doubt to those who argued that this inequality should be righted. But the National Labor Relations Act, as administered, does not so much right this alleged inequality as it sets up another inequality even more serious—largely between the individual employer and the labor union—which means the labor leader.

That inequality already existed before the Act was passed, in the sense that most employers are men of small shops and few employees, wholly incapable of standing out against the power of national labor organizations. It so happens that the big companies of which this cannot be said are usually the employers paying the highest wages and giving the best working conditions.

The National Labor Relations Act has heavily increased this bargaining inequality and the National Labor Relations Board has tripled it. The Act itself slants the scales in a multitude of ways. It gives the employer no recourse against strikes called by outsiders where no "unfair labor practices" are charged. It requires the employer to "bargain collectively" but does not require the union to do so. It permits the union to call for an election but gives the employer no such right. It permits labor men to spread false tales against the employer but curbs the employer's power to tell even the truth about the union. It permits a labor organization to strike without offering to bargain, but gives the employer no comparable power of lockout. It permits a labor union to invoke the Act without proving "clean hands," but not the employer.

The Board itself has heavily aggravated these inequalities by its rulings. It can do so because it has discretion in applying the Act, in interpreting it, in determining the appropriate bargaining unit, in holding or denying elections, in timing elections, in applying the rules of evidence, in granting of denying subpoenas, and in granting remedies.

Fortunately, in the teeth of the strongest Administration pressure, the present Congress has voted $50,000 for an investigation this fall of the National Labor Relations Board, and the Smith-five-man committee is not likely to give the Board a whitewash. Though this appropriation is incongruously small compared with the $100,000 for the Dies Committee, the $150,000 for the LaFollette Committee, and the $600,000 granted the Anti-Monopoly Committee, the Smith committee starts out with a wealth of material from the hearings this spring before the Senate Committee on Education and Labor on proposed amendments to the Wagner (National Labor Relations) Act. These hearings brought forth a mass of evidence to show that the Board has abused its discretion and been highly partial to national labor organizations against employers, and among national labor organizations, to those affiliated with the C.I.O. It has protected sit-down strikers, compelled employers to bargain with violators of collective agreements, and so conspicuously deprived employers of their rights of free speech as to rouse the ire even of the pro-labor American Civil Liberties Union. It has required employers to reinstate workers guilty of insubordination, or who had reported for work under the influence of liquor, damaged property, or ruined work. It permits outside labor leaders to represent men in a shop but has forbidden employers to bargain through outsiders or to join an employers' association. It has insisted that the right to strike is unlimited, regardless of the use of violence, illegal occupation of property, or other illegal purposes. It has practiced government by injunction—against employers.

Mexico and Expropriation

Mexico, nominally a republic but in reality a dictatorship autocratically ruled by the representative chosen by a small and shifting group, largely militaristic, occupies 751,743 square miles, something more than one-quarter of the land area of the United States. Its density of population is about half that of the United States, the population is claimed to be around 17,000,000, a very doubtful and probably exaggerated total since there has never been a reliable census that went much beyond the principal urban areas. Although it is richly endowed with natural resources, the nation and its people are impoverished beyond the conception of untraveled Americans. The common standard of living is about the lowest among any people claiming to be civilized; two-thirds, or more, of the population is illiterate; and disease is so prevalent that travelers from other lands are frankly advised by standard guide-books and reputable local physicians to avoid all foods that might be contaminated. About the only well-to-do Mexicans left, after a quarter of a century of revolution, are the politicians, most of whom are high officers of the army, and their near relatives. Many military and political leaders of Mexico have died before firing squads, by assassination, or from sudden and inexplicable accidents, but none has ever completed his term of office a poor man.

The Government itself is impoverished, despite the uncompensated appropriations of private property totaling an immense value while under the management of competent owners. Mexico's public debt, in dollars, approximates $483,000,000, including the foreign debt on the railroads expropriated on June 24, 1937. Since the continuous revolution that began in the year 1914, the debt service has been intermittent, with long intervals between partial payments, and accrued and unpaid interest now exceeds the principal of the debt, standing at the last account at about $493,000,000. Dispossessed foreign land-owners have long gone without redress and, although our State Department, under Cordell Hull, took a strong position in a series of diplomatic notes, the high phrases appear to have tapered down in practice to acceptance of an appeasement policy involving doubtful appraisals of the expropriated lands and payments certain, if they are ever made, to be spread over so many future years that the final instalments will probably have to be collected by the heirs of the dispossessed owners.

Mexico remains an independent nation by virtue of the Monroe Doctrine, under which it is strongly protected by the United States, which is envied and despised by the Mexican people. Porfirio Diaz, the wise dictator whose control lasted for three decades, once replied to an inquirer who asked whether Mexico has a navy by saying, "No! But the United States kindly maintains one for our benefit."

In 1933 Josephus Daniels was appointed Ambassador to Mexico. He seems from the first to have seen in the course of President-dictator Plutarco Calles, and his successor Lazaro Cardenas, only an application to Mexican conditions of the principles and practices of the New Deal and to have regarded every step as sincere flattery deserving his approval. By and large, there is a great deal to be said in support of this view. The Mexican scene is a caricature of the American, its lines bolder, its shadings less frequent and less delusive, its regimentations plainer and more relentless, its confiscations more direct and less adroitly concealed; but the resemblances are there and a more acute mind than that of the American Ambassador might trace them to the same single human weakness, that of envy. The evidence is convincing that President Cardenas contemplated expropriation of the American and British oil properties, valued at more than $400,000,000, with a timid anxiety as to the official American attitude and a clear determination not to proceed unless satisfied beforehand that any opposition from Washington would be tentative and perfunctory. And until the final act of actual confiscation, although it is called expropriation, there was not a public word from Washington that even tended to convey disapproval or to indicate that the Mexican interests of American citizens would receive any genuine protection at the hands of the American Government. Since the event, Cordell Hull, as Secretary of State, has publicly made strong and suitable representations, admitting that with adequate and prompt compensation any sovereign Government may assume control of any property privately owned and within its boundaries, but asserting the time-honored and universally recognized principle that expropriation without such compensation is bald confiscation and contrary to the Law of Nations. Mexico's response was five-fold: first, that it is completely unable to meet such conditions of compensation; second, that it would like to pay when and as it can (in the case of oil, obviously, out of the proceeds of the operation of the confiscated properties); third, that it has taken the property of its own citizens with no more consideration of their rights and that outsiders cannot justly complain unless they suffer more than citizens; fourth, that it has the properties and intends to keep them; and, fifth, that anyway the discussion ought to be dropped as tending to create antipathies between the peoples of the respective countries. And there, so far as the public was advised prior to the recent statement by Acting Secretary of State Sumner Welles, the discussion was dropped, although it was understood that notes and diplomatic communications were being exchanged. Direct negotiations between the Government of Mexico and the ousted owners have, however, taken place and the revelations made this week show that our State Department was informed of their developments and at some stage evolved and urged the adoption of a plan which the oil companies, sensibly it would seem, have rejected. It involved the control by an equal number of representatives of the Mexican Government and the owners, with the balance of power vested in disinterested strangers. Meanwhile the Mexican Government is largely supported by revenues that would cease if the United States stopped the liberal purchase of Mexican silver which it does not want and merely hoards unused.

The term of President Cardenas will come to an end in December, 1940, and by the Constitution of Mexico he will be ineligible for re-election. Since the overthrow of the puppet empire of Maximilian, when the United States persuaded Napoleon the Little to recognize the Monroe Doctrine and withdraw the French batallions which kept him in precarious control, Mexico has never been for more than a few months ruled in conflict with any purpose steadily pressed by the authorities in Washington. Power fully to protect legitimate American interests in Mexico undeniably rests with our Federal Government. Such protection does not involve war, it requires merely steadfast resolution, firm and persistent pressure, and it must be based upon definite conviction that rights of property lawfully acquired when American capital is invested in the development of foreign resources are entitled to respectful recognition and honest treatment at all times. That is the doctrine of every civilized nation on earth, with respect to its citizens or subjects; it has been repeatedly enforced on behalf of citizens of the United States; it must be re-asserted and supported by any Administration in this country worthy of the respect of American voters.

In view of certain remarkable suggestions in this week's public statement by the Acting Secretary, it is necessary to add that when American citizens are deprived of their lawfully acquired properties in foreign lands and are tendered anything other than the prompt and adequate compensation in money required by international law, it is their undoubted right to determine for themselves whether they will accept such modified compensation and to do so without pressure or limitation by their own Government. The sufficiency of compensation not in cash is never a matter for official determination, either in domestic or foreign expropriations.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

During the first six months of 1939 the railroads of the United States were unable to make any noteworthy financial progress, for business in general held approximately at the levels attained in the autumn of 1938 and the carrier financial statistics naturally reflect this situation. In comparison with the similar period of 1938, the first half of the current year was somewhat better, for the railroads as for general business. This is saying very little, however, since business prostration early last year was exceptionally acute, and at times rivaled the worst periods of 1932 and 1933. The fact is that the railroad transportation business remained in a precarious condition throughout the first half of 1939, and it is indicative that Congress considered many remedial laws in the session which ended Aug. 5. Unfortunately, Congress saw fit once again to set aside virtually all the proposals for railroad aid, only two measures being enacted which will prove only moderately beneficial. The Railroad Unemployment Insurance Act was modified in a manner that will reduce charges upon the carriers to a degree. The Chandler rail bankruptcy measure was passed, as well, and will make possible adjustments of railroad financial difficulties through voluntary agreements of the carriers and their debtors, where such action seems in the best interests of all concerned. It is to be noted that the Baltimore & Ohio RR. moved promptly for adjustment of its financial burdens, immediately after the Chandler Act was approved on July 28, 1939.

It appears that the railroads will have to struggle along under their many adversities, of which the primary one is the inability of the country to climb out of the depths of depression. It is now nearly 10 years since the 1929 collapse occurred and precipitated the United States into its worst and longest depression. Other countries also faced similar difficulties, but managed to make much greater progress than the United States in the decade which now is nearing its end. Notwithstanding the traditional and hitherto unfailing buoyancy of American business, England surmounted the crisis of the late 1920's and staged a recovery that lifted business in the United Kingdom far over levels prevalent in 1929. Not so the United States, for the trade level here never has approached since 1929 the figures current for that year. The Administration in Washington rightly is held responsible for this situation by the business community, as the country never before witnessed such business-baiting as Mr. Roosevelt and some of his associates have displayed. Over-taxation, over-regulation and direct Federal competition with private business have combined with monetary tinkering, labor-coddling and budgetary mismanagement to destroy that confidence which is necessary if business is to thrive. Fortunately, Congress finally began to take matters into its own hands toward the end of the last session, and some of the dangerous proposals advanced by the President then went down to resounding defeats. But the same Congress appropriated funds on a more lavish scale than ever before in the peace-time history of the Nation, and uncertainty as to the future will continue, to the detriment of business.

The first half of 1939 was lacking even in the hope that a reversal would be suffered by the Administration, and operations everywhere were on the subdued scale that has been found appropriate while such difficulties prevail as those which Mr. Roosevelt set up. The carriers had to pay wage scales even higher than the 1929 levels, and this more than offset the freight rate advances established in March, 1938. Railroads in the East may have gained some advantage from the rise in passenger fares to a basic rate of 2½c. a mile, but there appears to be some question about this, as special round-trip reductions again have been effected in order to attract traffic. So far as the internal aspects of railroading are concerned, the first half of this year is quite comparable with the similar period of 1938, but the financial results were only moderately better in 1939. Gross revenues in the first half of this year were $1,800,532,143, against $1,632,876,801 in the first half of last year, an increase of $167,655,342, or 10.26%. But operating expenses also advanced and absorbed a good part of the gain, so that net revenues before taxes totaled only $403,103,791 in the first six months of 1939 against $304,569,136 in the similar period of 1938, a gain of $98,534,136, or 32.35%.

Jan. 1 to June 30	1939	1938	*Inc. (+) or Dec. (—)*	
Mileage of 135 roads	233,606	234,727	—1,121	—0.47
	$	$	$	%
Gross earnings	1,800,532,143	1,632,876,801	+167,655,342	+10.26
Operating expenses	1,397,428,352	1,328,307,665	+69,120,687	+5.20
Ratio of expenses to earnings	(77.61)	(81.34)		
Net earnings	403,103,791	304,569,136	+98,534,655	+32.35

The improvement thus shown must be considered in the light of the stagnation of business in the early part of last year. As will be noted from the table supplied later in this survey, the figures for the first half of 1939 compare poorly with those of the 1920's and are under even some of the deep depression years, such as 1931 or 1936. The railroads, in other words, need more business by far than was offered to them in the first half of this year, and also less regulation and some relief from the staggering tax burdens of the Federal, State and municipal regimes. The competition of motor trucks is a special problem, but the effects are being mitigated by the Interstate Commerce Commission control of those carriers and by substantial advances in railroading. It may be mentioned, indeed, that the railroads no longer can be charged with disregard of modern requirements, for in recent years an extraordinary array of changes can be noted. Heavier rails, impregnated ties and many new devices now are common, along with such obvious improvements as stream-lined and air-conditioned trains for the comfort of passengers, and fast freights for the accommodation of shippers. The railroads have caught up with the times, if indeed they were ever behind them, and betterment of their financial status plainly depends only on the state of general business. It is obvious, moreover, that the carriers would be able to contribute far more than currently is the case to a general upturn, if their revenues were more adequate, for in some cases they still are deferring maintenance outlays, and in all cases they are anxious to add to the modern equipment now coming into use.

As matters stand, some questions of considerable financial importance necessarily remain in abeyance. Simple bankruptcy under Section 77 no longer seems necessary, in the light of such actions as those taken by the Lehigh Valley RR., the Baltimore & Ohio RR., and others, but the debt service adjustments which are the alternative to bankruptcy surely should be held to a minimum. Until the railroads see their way more clearly, it is hardly to be supposed that much real progress out of the courts will be made by the many roads undergoing reorganization. Some tentative steps toward adjustment of the financial affairs of bankrupt roads are reported, but a more general and concerted movement in that direction is needed, and probably will have to wait upon a pronounced business upturn. When such matters are adjusted, moreover, proper attention once again can be paid to the question of railroad consolidations and clarification of the status of the various systems to each other.

We turn now to a month-by-month comparison of railroad earnings for the first six months of this year with those of the similar period of 1938. In all the months from January to June, inclusive, the carriers were able this year to make better showings on gross revenues than in the corresponding months of 1938. For April, however, the advance was a rather small one, owing to a strike in the Appalachian coal fields which threatened to become nationwide and finally was surmounted through Federal mediation. The curtailment of revenues naturally was most pronounced in the Pocahontas area. Net revenues also were considerably better this year than last. Comparatively speaking, the net revenues for the early months of 1939 make far better showings as against those of the 1938 months than do the net revenues for April, May and June, as against the figures for the similar months of 1938. But this is due to the slow recovery of general business during the spring of last year, and not to any change in the situation during the first half of 1939. In the following tables we show the comparisons of the totals for each of the different months of the semi-annual periods:

Month	*Gross Earnings*		*Increase (+) or Decrease (—)*		*Mileage*	
	Year Given	*Year Preceding*	*Amount*	*Percent*	*Year Given*	*Year Preced'g*
January	$305,232,033	$278,600,985	+$26,631,048	+9.55	233,824	234,853
February	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
March	314,460,087	282,514,278	+31,945,809	+11.30	233,659	234,761
April	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739
May	301,992,820	272,017,483	+29,975,337	+11.01	233,545	234,694
June	320,991,913	281,547,886	+39,444,027	+14.00	233,404	234,527

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	Year Given	*Year Preceding*	*Amount*	*Percent*
January	$72,811,019	$46,609,996	+$26,201,023	+56.21
February	56,242,842	35,711,887	+20,530,955	+57.49
March	74,688,342	54,100,286	+20,588,056	+38.05
April	54,422,823	48,717,237	+5,705,586	+11.71
May	65,168,331	55,486,333	+9,681,998	+17.44
June	79,770,820	63,937,412	+15,833,408	+24.76

Weather conditions remain a highly important factor in railroad operations and the financial returns of the carriers. In the first part of 1939 the weather was kind to the railroads, as there were hardly any of the floods and other catastrophes which make emergency outlays imperative, often on a large scale. In this sense the comparison of earnings favors 1939 over 1938, for in the earlier year a tremendous flood occurred during March in southern California, reducing the traffic of the region and making heavy expenditures necessary. Agricultural conditions were fairly good through the first half of 1939, especially in the Western "Dust Bowl," where moisture was adequate to insure good crops. During July a drought developed in the northeastern part of the country, but it did not affect rail earnings of the period under consideration.

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues. In order to do this in a simplified form we have brought together in the table we present below the figures indicative of activity in the more important industries of the country, together with those pertaining to grain, cotton and livesock receipts and revenue freight car loadings, for the first six months of 1939, as compared with the same period of 1938, 1937, 1932 and 1929. On examination it will be readily seen that the output of all the industries mentioned was on a greatly increased scale as compared with the first half of 1938, this being particularly true in the case of steel production. It follows, as a matter of course, that the number of cars of revenue freight moved by the railroads was also very much larger than in the first six months of last year. On the other hand, receipts of cotton at the Southern outports were much smaller; livestock receipts at the various cattle markets were less (due to smaller receipts at Chicago and Kansas City), and receipts at the Western primary markets of the various farm products (taking them collectively) were on a greatly reduced scale:

6 Mos. Ended June 30	1939	1938	1937	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.)-a	1,953,533	1,203,343	2,788,298	871,448	3,225,443
Building ($000):					
Constr. contr. awarded b	$1,699,364	$1,294,272	$1,493,236	$667,079	$3,667,983
Coal (net tons):					
Bituminous-c	161257000	151796000	224559000	144588000	257847000
Pa. anthracite-d	26,596,000	24,861,000	28,256,000	24,162,000	35,517,000
Freight Traffic:					
Car loadings, all (cars)-e	15,343,122	14,230,632	19,040,175	14,107,820	25,516,953
Cotton receipts, Southern ports (bales)-f	621,059	1,546,471	1,214,779	3,394,799	1,929,832
Livestock receipts g:					
Chicago (cars)	38,126	43,781	42,092	76,467	106,072
Kansas City (cars)	26,634	27,798	32,352	41,640	51,006
Omaha (cars)	11,730	10,744	11,298	25,173	39,153
Western flour and grain receipts h:					
Flour (000 barrels)	12,025	9,963	10,123	9,519	11,899
Wheat (000 bushels)	128,385	77,977	69,191	100,155	133,779
Corn (000 bushels)	89,703	167,619	64,245	59,982	142,537
Oats (000 bushels)	35,615	29,851	26,339	30,275	57,179
Barley (000 bushels)	33,569	35,048	22,057	11,441	21,690
Rye (000 bushels)	7,617	5,197	7,184	3,501	6,200
Iron & Steel (gross tons):					
Pig iron production-k	12,522,369	7,873,026	19,706,593	5,168,814	21,640,960
Steel ingot production-l	18,590,780	10,788,583	28,758,960	7,697,210	29,036,247
Lumber (000 feet):					
Production-m	5,212,975	4,289,219	6,234,282	2,806,164	9,302,096
Shipments-m	5,514,471	4,689,004	6,574,853	3,563,013	9,486,965
Orders received-m	5,565,064	4,689,840	6,124,319	3,413,186	9,515,817

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years).

In all the foregoing we have been dealing with the roads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the half-year under review 51 roads and systems report increases in gross earnings in excess of $500,000, while only one road (the Florida East Coast, with a loss of $530,240) shows a decrease above that amount, and in the case of the net earnings, 42 roads record increases of more than $500,000, and not a single road a decrease. Both the great trunk lines, it will be noted, show substantial increases in both gross and net, the Pennsylvania RR. (which heads the list in the case of gross earnings) reporting a gain of $22,098,752 in gross and of $6,934,302 in net, and the New York Central System showing an increase of $17,028,281 in gross and heading the list in the case of the net with $9,689,759 (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of $18,587,873 and of $10,107,161 in net). Other roads reporting large gains are the Southern Pacific System, with $6,751,021 in gross and $8,642,024 in net; the Baltimore & Ohio, with $8,189,026 in gross and $4,971,019 in net; the Norfolk & Western, $5,313,290 gross and $4,132,634 net; the Erie, $5,190,994 gross and $4,389,875 net, and the New York New Haven & Hartford, $4,863,543 gross and $4,154,976 net. In the table which follows we show all changes for the separate roads and systems for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1939

	Increase		
Pennsylvania	$22,098,752	Seaboard Air Line	$1,742,119
New York Central	a17,028,281	Delaware & Hudson	1,657,283
Union Pacific	9,707,583	Pittsburgh & Lake Erie	1,559,592
Baltimore & Ohio	8,189,026	Cin N Orl & Tex Pacific	1,523,037
Great Northern	7,022,267	Bessemer & Lake Erie	1,485,853
Southern Pacific (2 rds.)	6,751,021	Wheeling & Lake Erie	1,470,353
Norfolk & Western	5,313,290	Central of New Jersey	1,389,383
Erie	5,190,994	Chesapeake & Ohio	1,379,450
New York N H & Hart	4,863,543	Atlantic Coast Line	1,265,855
Southern Ry	4,737,481	Long Island	1,107,677
Northern Pacific	3,744,723	Western Pacific	1,060,160
Louisville & Nashville	3,566,860	Missouri Pacific	1,048,337
Chic Milw St P & Pacific	3,528,926	Minn St P & S S Marie	991,405
Boston & Maine	2,880,855	St L-San Francisco (2 rds)	945,656
New York Chic & St L	2,778,617	Denver & Rio G Western	785,317
Chicago Burl & Quincy	2,771,395	Detroit Toledo & Ironton	756,983
Elgin Joliet & Eastern	2,761,431	Nash Chattanooga St L	699,117
Delaware Lack & West	2,733,421	Western Maryland	661,228
Reading	2,657,127	Chicago Great Western	611,092
Illinois Central	2,503,076	Alabama Great Southern	601,604
Atchison Top & Santa Fe	2,480,523	Clinchfield	515,974
Pere Marquette	2,346,391	Missouri Illinois	506,133
Grand Trunk Western	2,171,282		
Duluth Miss & Ir Range	2,070,626	Total (51 roads)	$159,658,878
Wabash	2,018,158		
Lehigh Valley	2,005,110		*Decrease*
Chic & North Western	1,974,511	Florida East Coast	$530,240

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $18,587,873.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1939

	Increase		
New York Central	a$9,689,759	Delaware Lack & West	$1,514,368
Southern Pacific (2 rds)	8,642,024	Union Pacific	1,510,969
Pennsylvania	6,934,302	Elgin Joliet & Eastern	1,483,850
Baltimore & Ohio	4,971,019	Delaware & Hudson	1,381,086
Erie	4,389,875	Wabash	1,202,174
New York N H & Hart	4,154,976	Cin N Orl & Tex Pacific	1,146,724
Norfolk & Western	4,132,634	Missouri Pacific	1,054,457
Southern Ry	3,513,360	St L-San Francisco (2 rds)	1,037,821
Great Northern	3,494,975	Chicago Burl & Quincy	984,814
Louisville & Nashville	2,761,577	Atlantic Coast Line	943,082
Boston & Maine	2,166,389	Chicago Great Western	831,905
Northern Pacific	1,935,428	Bessemer & Lake Erie	746,239
Western Pacific	1,840,373	Wheeling & Lake Erie	718,267
New York Chic & St L	1,839,805	Seaboard Air Line	695,197
Chic R Isl & Pac (2 rds)	1,822,976	Detroit Toledo & Ironton	589,049
Chic & North Western	1,686,675	Alabama Great Southern	572,586
Grand Trunk Western	1,669,223	Minn St P & S S Marie	558,099
Lehigh Valley	1,626,161	Chesapeake & Ohio	525,432
Reading	1,618,271		
Duluth Miss & Ir Range	1,611,501		
Pere Marquette	1,566,997	Total (42 roads)	$89,564,419

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $10,107,161.

When the roads are arranged in groups, or geographical divisions, according to their location, the very favorable character of the returns is most strongly brought out, in as much as all the three great districts—the New England, the Southern and the Western—together with all the various regions comprising these districts, without a single exception, show increases in both gross earnings and net earnings alike. It will be observed, also, that the percentage of increase reported by practically all the regions is very high in the case of the net, reaching 43.87% in the New England region; 54.06% in the Great Lakes region, and 61.40% in the Northwestern region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—SIX MONTHS ENDED JUNE 30

Gross Earnings

District and Region	1939	1938	*Inc. (+) or Dec. (—)*	
	$	$	$	%
Eastern District—				
New England region (10 roads)	79,158,908	70,668,537	+8,490,371	+12.01
Great Lakes region (23 roads)	339,311,177	298,311,417	+40,999,760	+13.74
Central Eastern region (18 rds.)	362,381,885	317,759,625	+44,622,260	+14.04
Total (51 roads)	780,851,970	686,739,579	+94,112,391	+13.70
Southern District—				
Southern region (28 roads)	247,737,249	229,764,336	+17,972,913	+7.82
Pocahontas region (4 roads)	99,701,117	92,203,246	+7,497,871	+8.13
Total (32 roads)	347,438,366	321,967,582	+25,470,784	+7.91
Western District—				
Northwestern region (15 roads)	195,790,083	174,439,297	+21,350,786	+12.23
Central Western region (16 rds.)	333,410,291	309,435,053	+23,975,238	+7.74
Southwestern region (21 roads)	143,041,433	140,295,290	+2,746,143	+1.95
Total (52 roads)	672,241,807	624,169,640	+48,072,167	+7.70
Total all districts (135 roads)	1,800,532,143	1,632,876,801	+167,655,342	+10.26

Net Earnings

District & Region	*Mileage*		1939	1938	*Inc. (+) or Dec. (—)*	
	1939	1938	$	$	$	%
Eastern District—						
New Engl. region	6,778	6,940	19,533,584	12,186,321	+7,347,263	+60.29
Great Lakes region	26,221	26,300	75,796,564	49,195,912	+26,600,652	+54.07
Cent. East. region	24,603	24,732	87,865,794	69,316,209	+18,549,585	+26.76
Total	57,602	57,972	183,195,942	130,698,442	+52,497,500	+40.16
Southern Dist.—						
Southern region	38,433	38,678	61,129,383	50,047,097	+11,082,286	+22.14
Pocahontas region	6,057	6,042	35,406,452	29,896,272	+5,510,180	+18.43
Total	44,490	44,720	96,535,835	79,943,369	+16,592,466	+20.75
Western Dist.—						
Northwest'n region	45,807	45,883	28,953,032	17,938,414	+11,014,618	+61.40
Cent. West. region	56,359	56,741	64,440,431	49,466,538	+14,973,893	+30.27
Southwest'n region	29,348	29,411	29,978,551	26,522,373	+3,456,178	+13.03
Total	131,514	132,035	123,372,014	93,927,325	+29,444,689	+31.34
Total all districts	233,606	234,727	403,103,791	304,569,136	+98,534,655	+32.35

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commissions, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Eastern District

New England Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Bangor & Aroostook	3,235,770	3,658,612	1,179,868	1,372,590	—192,722
Boston & Maine	22,218,831	19,337,976	5,709,635	3,543,246	+2,166,389
Can Nat System—					
Can Nat Lines in New England	640,351	606,340	—91,039	—94,914	+3,875
Central Vermont	2,700,457	2,343,237	372,831	29,732	+343,099
Dul Winn & Pac—See Northwestern region					
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in Maine	1,329,735	1,419,112	315,273	267,333	+47,940
Can Pac Lines in Vermont	474,874	391,635	—156,149	—258,349	+102,200
Dul So Sh & Atl—See Northwestern region					
Minn St. P & S S M—See Northwestern region					
Spokane International—See Northwestern region					
Maine Central	6,068,668	5,715,637	1,656,528	1,299,795	+356,733
New Haven System—					
N Y N H & Hartf	39,565,901	34,702,358	9,628,519	5,473,543	+4,154,976
N Y Ont & Western—See Great Lakes region					
N Y Connecting	1,293,066	1,094,132	891,284	744,429	+146,855
Rutland	1,631,255	1,399,498	26,834	—191,084	+217,918
Total (10 roads)	79,158,908	70,668,537	19,533,584	12,186,321	+7,347,263

Great Lakes Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Cambria & Indiana	605,813	543,370	225,125	122,438	+102,687
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trunk W	10,396,734	8,225,452	1,655,637	—13,586	+1,669,223
Del & Hudson	11,827,144	10,169,861	3,424,349	2,043,263	+1,381,086
Del Lack & Western	24,333,519	21,600,098	5,439,590	3,925,222	+1,514,368
Detroit & Mackinac	361,759	353,866	55,869	46,423	+9,446
Det & Tol Sh Line	1,535,176	1,184,932	644,104	473,625	+170,479
Erie System—					
Erie	37,106,404	31,915,410	8,998,553	4,608,678	+4,389,875
N Y Susq & West	1,566,950	1,551,451	578,535	509,473	+69,062
Lehigh & Hud River	765,696	686,962	243,520	187,361	+56,159
Lehigh & New Engl	2,015,064	1,705,559	703,944	399,660	+304,284
Lehigh Valley	22,002,992	19,997,882	5,871,410	4,245,249	+1,626,161
Monongahela	1,605,419	1,511,333	882,612	873,964	+8,648
Montour	726,385	674,173	214,655	161,152	+53,503
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	3,335,783	3,097,596	412,839	117,545	+295,294
N Y Central Lines—					
N Y Central	155,970,720	138,942,439	33,421,193	23,731,434	+9,689,759
Pitts & Lake Erie	7,347,361	5,787,769	282,516	—134,886	+417,402
N Y Chic & St Louis	19,469,490	16,690,873	5,709,617	3,869,812	+1,839,805
Pere Marquette	13,723,490	11,377,099	2,380,713	813,716	+1,566,997
Pitts & Shawmut	255,023	242,590	—5,694	—37,692	+31,998
Pitts Shawm & Nor	433,034	421,691	97,989	66,976	+31,013
Pitts & W Va	1,426,644	1,325,921	345,356	244,397	+100,959
Wabash System—					
Ann Arbor	1,812,472	1,635,143	231,882	161,612	+70,270
Wabash	20,688,105	18,669,947	3,982,250	2,780,076	+1,202,174
Total (23 roads)	339,311,177	298,311,417	75,796,564	49,195,912	+26600,652

Central Eastern Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Akron Canton & Y	944,315	741,554	258,954	114,158	+144,796
Balt & Ohio System—					
Alton—See Central Western region					
Baltimore & Ohio	69,801,167	61,612,141	15,022,548	10,051,529	+4,971,019
Staten Isl Rap Tr	800,164	753,394	41,423	17,137	+24,286
Bessemer & L Erie	4,070,834	2,584,981	679,824	—66,415	+746,239
Chic & East Illinois	7,250,649	6,801,595	1,273,841	1,092,951	+180,890
Chic & Ill Midland	1,721,077	1,649,657	460,469	428,805	+31,664
Chic Ind & Louisv	4,295,954	3,875,948	497,947	361,440	+136,507
Det Tol & Ironton	3,203,026	2,446,043	1,391,173	802,124	+589,049
Elgin Joliet & East	7,872,867	5,111,436	1,964,213	480,363	+1,483,850
Illinois Terminal	2,696,798	2,493,263	793,550	646,512	+147,038
Missouri Pac System—See Southwestern region					
Missouri Illinois	1,005,376	499,243	444,070	84,016	+360,054
Pennsylvania System—					
Long Island	11,949,864	10,842,187	2,343,571	2,102,500	+241,071
Pennsylvania	189,623,404	167,524,652	48,760,373	41,826,071	+6,934,302
Reading System—					
Penn Read S S L	2,291,882	2,147,114	—446,466	—481,580	+35,114
Central of N J	15,584,535	14,195,152	3,598,313	3,709,728	—111,415
Reading	26,189,349	23,532,222	7,109,681	5,491,410	+1,618,271
Western Maryland	7,084,121	6,432,893	2,074,808	1,776,225	+298,583
Wheeling & L Erie	5,996,503	4,526,150	1,597,502	879,235	+718,267
Total (18 roads)	362,381,885	317,759,625	87,865,794	69,316,209	+18549,585
Total Eastern District (51 roads)	780,851,970	686,739,579	183,195,942	130,698,442	+52497,500

Southern District

Southern Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Atl Coast Line System—					
Atl Birm & Coast	1,801,849	1,658,166	271,074	105,966	+165,108
Atlanta & W Point	848,884	775,937	96,953	16,299	+80,654
Atl Coast Line	26,119,358	24,853,503	7,227,076	6,283,994	+943,082
Charles & W Caro	1,206,196	1,099,709	392,431	248,772	+143,659
Clinchfield	3,300,198	2,784,224	1,596,979	1,108,271	+488,708
Georgia	1,744,809	1,659,138	268,327	187,704	+80,623
Louisv & Nashv	40,384,613	36,817,753	9,587,304	6,825,727	+2,761,577
Nash Chatt & St L	7,320,385	6,621,268	1,540,855	1,228,369	+312,486
West Ry of Ala	823,380	771,358	104,695	52,370	+52,325
Columbus & Greenv	688,917	561,296	164,708	64,822	+99,886
Florida East Coast	5,799,256	6,329,496	1,984,490	2,480,609	—496,119
Georgia & Florida	503,583	497,354	—1,018	—13,541	+12,523
Gulf Mobile & Nor	3,258,808	3,225,393	1,008,563	901,011	+107,552
Illinois Central System—					
Central of Georgia	7,671,298	7,309,881	911,435	689,719	+221,716
Gulf & Ship Island	600,809	645,906	44,823	41,987	+2,836
Illinois Central	45,472,157	42,969,081	9,936,357	9,779,936	+156,421
Yazoo & Miss Vall	6,621,353	6,628,205	1,715,478	1,872,400	—156,922
Mississippi Central	393,381	378,314	20,401	45,583	—25,182
Norfolk & Southern	2,274,813	2,277,620	438,984	470,102	—31,118
Seaboard Air Line	22,834,000	21,091,881	4,401,685	3,706,488	+695,197
Southern System—					
Ala Gt Southern	3,610,423	3,008,819	1,061,874	489,288	+572,586
Cin N O & Tex P	8,641,826	7,118,789	3,207,572	2,060,848	+1,146,724
Ga South & Fla	1,214,738	1,021,787	244,691	86,650	+158,041
Mobile & Ohio	5,708,384	5,609,048	1,115,545	1,158,055	—42,510
N O & Northeast	1,434,146	1,460,497	486,829	431,151	+55,678
North Alabama	304,865	266,702	116,245	81,399	+34,846
Southern	46,031,869	41,294,388	12,961,304	9,447,944	+3,513,360
Tennessee Central	1,122,951	1,028,823	223,723	195,174	+28,549
Total (28 roads)	247,737,249	229,764,336	61,129,383	50,047,097	+11082,286

Pocahontas Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Chesapeake & Ohio	48,152,834	46,773,384	15,996,865	15,471,433	+525,432
Norfolk & Western	37,652,237	32,338,947	13,587,736	9,455,102	+4,132,634
Richm Fred & Po	4,571,720	4,166,092	1,218,275	829,894	+388,381
Virginian	9,324,326	8,924,823	4,603,576	4,139,843	+463,733
Total (4 roads)	99,701,117	92,203,246	35,406,452	29,896,272	+5,510,180
Total South District (32 roads)	347,438,366	321,967,582	96,535,835	79,943,369	+16592,466

Western District

Northwestern Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	614,657	555,552	52,373	—23,188	+75,561
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in Maine—See New England region					
Can Pac Lines in Vermont—See New England region					
Dul So Sho & Atl	940,538	841,893	—13,315	—44,625	+31,310
M St P & S S M	11,766,868	10,775,463	1,178,305	620,206	+558,099
Spokane Internat	363,075	335,081	57,851	29,432	+28,419
Chic & North West	38,335,760	36,361,249	3,221,452	1,534,777	+1,686,675
Chic St P M & O	7,777,696	7,537,217	524,513	783,718	—259,205
Chic Great Western	8,493,162	7,882,070	1,978,322	1,146,417	+831,905
Chic Mil St P & Pac	47,998,992	44,470,066	6,629,352	6,348,438	+280,914
Dul Missabe & Ir R	4,923,681	2,853,055	1,094,976	—516,525	+1,611,501
Great Northern	36,969,356	29,947,089	8,728,455	5,233,480	+3,494,975
Green Bay & West	816,544	707,947	242,662	162,775	+79,887
Lake Sup & Ishpem	697,828	341,907	229,749	—163,653	+393,402
Minn & St Louis	4,077,789	4,001,869	676,085	581,898	+94,187
Northern Pacific	27,989,798	24,245,075	3,466,606	1,531,178	+1,935,428
Spokane Portl & S	4,024,339	3,583,764	885,646	714,086	+171,560
Total (15 roads)	195,790,083	174,439,297	28,953,032	17,938,414	+11014,618

Central Western Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Atch Top & S Fe	70,986,093	68,505,570	10,184,915	10,123,892	+61,023
Balt & Ohio System—					
Alton	7,530,707	7,133,084	1,494,141	1,181,276	+312,865
Balt & Ohio—See Central Eastern region.					
Staten Isl Rap Tran—See Central Eastern region.					
Burlington Route—					
Chi Burl & Quincy	42,999,897	40,228,502	8,754,288	7,769,474	+984,814
Colo & Southern	2,920,288	2,874,003	555,874	385,760	+170,114
Ft Worth & D C	2,748,124	3,174,807	544,337	805,803	—261,466
Den & Rio Gr West	10,612,088	9,826,771	1,015,802	556,034	+459,768
Denver & Salt Lake	942,149	862,484	82,358	125,003	—42,645
Nevada Northern	322,728	256,466	155,932	91,262	+64,670
Rock Island System—					
Chic R I & Gulf	2,377,561	2,279,855	597,672	568,637	+29,035
Chic R I & Pac	34,495,992	34,110,153	5,363,286	3,569,345	+1,793,941
Southern Pacific System—					
Northwest Pac	1,489,362	1,269,293	—124,509	—554,495	+429,986
St L Southwestern—See Southwestern region					
Southern Pacific	75,624,130	69,376,875	18,383,868	10,831,326	+7,552,542
Texas & N O—See Southwestern region					
Tol Peoria & West	1,018,030	1,026,641	292,857	271,235	+21,622
Union Pacific	72,007,702	62,300,119	16,386,139	14,875,170	+1,510,969
Utah	337,035	272,185	38,477	—7,805	+46,282
Western Pacific	6,998,405	5,938,245	714,994	—1,125,379	+1,840,373
Total (16 roads)	333,410,291	309,435,053	64,440,431	49,466,538	+14973,893

Southwestern Region—	Gross 1939 $	Gross 1938 $	Net 1939 $	Net 1938 $	*Inc. or Dec.* $
Burl—Rock Island	593,489	690,916	—20,255	44,620	—64,875
Frisco Lines—					
St L-San Fran	21,231,584	20,262,907	2,438,627	1,393,745	+1,044,882
St L San Fr & Tex	774,901	797,922	136,165	143,226	—7,061
Kansas City South	6,281,830	6,630,145	2,274,833	2,390,988	—116,155
Kansas Okla & Gulf	1,334,319	1,111,053	684,805	518,069	+166,736
Louisiana & Ark	2,888,544	2,894,644	975,335	943,898	+31,437
La Ark & Texas	553,652	571,240	90,379	52,881	+37,498
Midland Valley	626,002	590,764	271,760	210,693	+61,067
Missouri & Arkansas	512,872	460,417	94,113	31,464	+62,649
Mo-Kansas-Texas	13,321,448	13,017,435	2,295,782	1,798,925	+496,857
Mo Pac System—					
Beaum S L & W	1,491,745	1,566,933	648,999	701,915	—52,916
Internat Gt Nor	5,582,148	5,954,723	592,591	628,496	—35,905
Missouri Illinois—See Central Eastern region					
Missouri Pacific	38,125,587	37,077,250	6,864,109	5,809,652	+1,054,457
N O Tex & Mex	1,301,235	1,334,231	418,308	491,781	—73,473
St L Brownsv & M	4,308,562	4,181,846	1,845,835	1,646,412	+199,423
S A Uvalde & Gulf	714,201	595,504	74,247	—64,804	+139,051
Texas & Pacific	12,549,087	12,566,624	3,312,728	3,601,898	—289,170
Okla City-Ada-Atoka	193,487	213,294	67,428	64,549	+2,879
Southern Pacific System—					
Northwestern Pac—See Central Western region					
St L Southwestern	9,316,656	8,894,208	1,863,460	2,182,130	—318,670
Southern Pacific—See Central Western region					
Texas & New Orl	20,832,128	20,328,362	4,924,498	3,835,016	+1,089,482
Texas Mexican	507,956	554,872	124,804	96,819	+27,985
Total (21 roads)	143,041,433	140,295,290	29,978,551	26,522,373	+3,456,178
Total Western District (52 roads)	672,241,807	624,169,640	123,372,014	93,927,325	+29444,689
Total all districts (135 roads)	1800532143	1632876801	403,103,791	304,569,136	+98534,655

As to the cotton traffic over Southern roads, this, too, was very much smaller than last year both as regards the overland movement of the staple and the receipts of cotton at the Southern outports. Gross shipments overland in the first six months of 1939 reached only 541,196 bales as against 795,294 bales (the largest quantity for the period in all recent years), and 776,560 bales in 1937. In the corresponding period of 1932 and 1929, the cotton traffic reached only 218,967 bales and 475,570 bales, respectively. In the following table we give full details of the port movement of the staple for the past six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30, 1939, 1938, 1937, 1936, 1935, AND 1934

	1939	1938	1937	1936	1935	1934
Galveston	164,811	413,643	192,955	288,521	172,587	608,060
Houston, &c	166,151	389,230	155,373	372,263	173,565	396,864
Corpus Christi	19,354	13,859	4,438	16,304	9,353	15,300
Beaumont	------	2,312	11,065	6,783	95	679
New Orleans	220,049	584,245	608,805	472,272	298,179	556,416
Mobile	28,931	54,690	139,385	67,333	23,089	66,707
Pensacola	780	1,991	1,150	20,270	14,814	40,247
Savannah	9,700	18,304	41,963	34,363	15,593	38,701
Brunswick	------	------	------	------	------	14,483
Charleston	601	27,393	26,654	22,027	30,288	32,811
Lake Charles	309	4,727	2,303	738	2,733	12,954
Wilmington	3,522	18,342	9,899	6,447	5,046	6,842
Norfolk	6,414	17,609	19,912	17,323	14,418	14,287
Jacksonville	437	126	877	162	613	2,515
Total	621,059	1,546,471	1,214,779	1,324,806	760,373	1,806,866

The grain traffic over Western roads (taking them as a whole) in the first six months of 1939 fell far below that in the same period last year, the decrease being practically due to the drastic falling off in the corn receipts. The barley receipts, too, were considerably smaller than in 1938, but the movement of all the other items (especially wheat, the receipts of which were 128,385,000 bushels as against 77,977,000 bushels) was considerably larger than a year ago. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the first half of 1939, aggregated only 294,889,000 bushels as against 315,692,000 bushels in 1938, but comparing with 189,016,000 bushels and 1937 and 205,354,000 bushels in the same period of 1932. Back in 1929 the grain movement in the corresponding period totaled 361,385,000 bushels. Details of the Western grain traffic, in our usual form, are set out in the subjoined table:

WESTERN FLOUR AND GRAIN RECEIPTS

Six Months Ended July 1

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1939	5,465	6,282	33,534	11,691	5,473	533
	1938	5,203	6,931	64,953	8,624	4,564	921
Minneapolis	1939	1,161	36,030	6,647	6,349	15,122	4,371
	1938	----	11,885	15,004	3,018	12,598	1,985
Duluth	1939	----	13,921	7,280	1,603	2,415	1,619
	1938	----	7,418	18,092	2,916	5,166	1,160
Milwaukee	1939	460	83	3,229	161	7,802	154
	1938	449	2,192	4,818	165	10,100	361
Toledo	1939	----	2,654	2,674	4,903	32	92
	1938	----	1,981	3,192	3,186	90	44
Indianapolis and Omaha	1939	3	8,263	14,235	5,517	44	199
	1938	----	5,581	16,432	5,671	5	108
St. Louis	1939	3,247	5,536	4,565	1,643	1,097	125
	1938	2,848	5,196	21,711	2,513	922	98
Peoria	1939	1,186	673	10,277	1,369	1,306	453
	1938	1,158	704	14,100	1,901	1,487	460
Kansas City	1939	503	35,745	4,789	1,112	----	----
	1938	305	26,105	6,228	837	----	----
St. Joseph	1939	----	2,187	893	994	----	----
	1938	----	930	1,598	923	----	----
Wichita	1939	----	16,361	1	2	----	----
	1938	----	8,812	47	2	----	----
Sioux City	1939	----	650	1,579	271	278	71
	1938	----	242	1,444	95	116	60
Total all	1939	12,025	128,385	89,703	35,615	33,569	7,617
	1938	9,963	77,977	167,619	29,851	35,048	5,197

Finally, in the table we now present we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Jan. 1 to June 30	*Year Given*	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1909	$1,172,185,403	$1,051,853,195	+$120,332,208	+11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	+15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	—2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	+4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	+9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	—5.72
1915	1,407,465,982	1,447,464,542	—39,998,560	—2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	+23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	+11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	+9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	+12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	+15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	—2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	—2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	+18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	—7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	+0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	+4.55
1927	3,011,796,048	3,020,928,478	—9,132,430	—0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	—3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	+5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	—10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	—18.74
1932	1,599,138,566	2,183,918,659	—584,780,093	—26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	—10.57
1934	1,627,736,490	1,413,361,745	+214,374,745	+15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	+0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	+14.53
1937	2,083,250,357	1,869,614,084	+213,636,273	+11.42
1938	1,633,218,256	2,082,853,003	—449,634,747	—21.58
1939	1,800,532,143	1,632,876,801	+167,655,342	+10.26

NET EARNINGS

Jan. 1 to June 30	*Year Given*	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1909	$371,591,341	$294,951,102	+$76,640,239	+25.98
1910	408,380,483	371,562,668	+36,817,815	+9.91
1911	378,852,053	404,569,430	—25,717,377	—6.36
1912	373,370,171	375,407,648	—2,037,477	—0.54
1913	400,242,544	373,442,875	+26,799,669	+7.18
1914	343,835,677	394,495,885	—50,660,208	—12.84
1915	394,683,548	347,068,207	+47,615,341	+13.72
1916	559,376,894	393,225,507	+166,151,387	+42.25
1917	555,683,025	562,838,773	—7,155,748	—1.27
1918	265,705,922	540,911,505	—275,205,583	—50.88
1919	265,007,159	265,324,144	—316,985	—0.12
1920	195,582,649	263,029,233	—67,446,584	—25.64
1921	310,890,365	169,082,335	+141,808,030	+83.87
1922	530,420,651	312,088,627	+218,332,024	+69.96
1923	649,131,565	531,566,924	+117,564,641	+22.12
1924	597,828,199	651,828,563	—54,000,364	—8.28
1925	656,663,561	597,855,833	+58,807,728	+9.83
1926	727,905,072	656,848,197	+71,056,875	+10.82
1927	711,888,565	727,923,568	—16,035,003	—2.20
1928	700,846,779	713,906,228	—13,059,449	—1.83
1929	817,500,221	702,553,020	+114,947,201	+16.36
1930	618,567,281	818,154,445	—199,587,164	—24.39
1931	471,189,438	618,597,371	—147,407,933	—23.83
1932	321,450,701	471,340,361	—149,889,660	—31.80
1933	352,131,926	321,452,887	+30,679,039	+9.54
1934	417,993,205	346,640,179	+71,353,026	+20.58
1935	376,399,748	417,993,205	—41,593,457	—9.95
1936	451,625,515	375,859,793	+75,765,722	+20.16
1937	528,201,763	451,648,720	+76,553,043	+16.94
1938	304,542,359	528,152,626	—223,610,267	—42.33
1939	403,103,791	304,569,136	+98,534,655	+32.35

The Course of the Bond Market

Bonds declined on Friday as rumors of coming European disturbances became more marked. Earlier in the week no pronounced trend had prevailed but softness had been apparent. United States Governments had a mild rally, culminating on Tuesday, but closed slightly below last Friday's close.

High-grade railroad bonds have moved lower. Atchison gen. 4s, 1995, dropped 2¼ points to 109, while Oregon-Washington RR. & Navigation 4s, 1961, were off ⅝ at 106. Medium-grade and speculative railroad bonds have revealed a mixed trend. Great Northern H 4s, 1946, declined 2 to 86½, while Kansas City Southern 5s, 1950, rose ⅜ to 67½, and Illinois Central 4s, 1955, gained 1 at 53½. A $7,000,000 issue of Terminal Railroad Association of St. Louis 3⅜s, 1974, was offered during the week at 102.60%, proceeds of the financing to be used to pay off a similar amount of 4½s due in October.

Utility bonds displayed some weakness Wednesday following the lead set by the stock market, but otherwise fluctuations have not been particularly marked. During the weak period, medium grades lost ground, Indiana Service 5s, 1960, Nebraska Power 6s, 2022, and Western Union Telegraph 5s, 1960, being outstanding. Holding company debentures and New York traction issues have also been in the forefront of selling. Birmingham Electric 4½s, 1968, were particularly weak, the result of special developments rather than general conditions. Despite the general tone an offering of $17,000,000 Oklahoma Natural Gas 1st 3¾s, 1955, was well received.

Following the downward trend of the share market, most sections of the industrial group weakened in the middle of the week and continued a declining tendency to the close. Most losses have been confined to tractions, however, although the Lorillard 5s, 1951, a high-grade issue, lost 1¼ points at 127½, and the R. K. O. 6s, 1941, in the lower-grade classification, lost about 4 points at 69. Exceptions may be found in a few of the meat packing company issues, which scored fractional gains.

Foreign bonds have continued weak, but losses have been small. Better-grade European issues such as Belgian and Danish bonds have declined further in contrast to Norwegian obligations, which have held their own. There has been some improvement in Italian issues, while German and Polish bonds suffered fractional losses. South American issues followed the general trend, but a late rally brought the various Antioquian 7s close to the year's high. Japanese bonds have been fractionally lower.

BONDS USED IN MOODY'S BOND YIELD AVERAGES

RAILROADS

Aaa

Chesapeake & Ohio 4½s, 1992
Cincinnati Union Term. 3⅜s, 1969
Hocking Valley 4½s, 1999
Norfolk & Western 4s, 1996
Union Pacific 4s, 2008

Aa

Atch. Topeka & Santa Fe gen. 4s, 1995
Chesapeake & Ohio "D" 3½s, 1996
Chicago Lake Shore & Eastern 4½s, 1969
Chicago Union Station 3¾s, 1963
Duluth Missabe & Iron Range 3½s, 1962
Monongahela Ry. 4s, 1960
Oregon-Wash. RR. & Nav. 4s, 1961
Pennsylvania 4½s, 1960
Union Pacific 3½s, 1971
Virginian Ry. 3¾s, 1966

A

Atch. Topeka & S. Fe R. M. div. 4s, 1965
Chicago & Western Indiana 4s, 1952
Great Northern 4¼s, 1961
Lexington & Eastern 5s, 1965
N. Y. Connecting RR. 4½s, 1953
Northern Central Ry. 4½s, 1974
Pennsylvania 4¼s, 1984
Piedmont & Northern 3¾s, 1966
Pgh. Cin. Chic. & St. L. 5s, 1975
Texas & Pacific 1st 5s, 2000

Baa

Atlantic Coast Line 4s, 1952
Chicago Burl. & Quincy 4½s, 1977
Great Northern 4½s, 1976
Louisiana & Arkansas 5s, 1969
Louisville & Nashville 3¾s, 2003
Northern Pacific 4s, 1997
Pennsylvania 4½s, 1970
Reading "A" 4½s, 1997
Texas & Pacific 5s, 1980
Western Maryland 4s, 1952

PUBLIC UTILITIES

Aaa

Brooklyn Edison 3¼s, 1966
Cincinnati Gas & Elec. 3¼s, 1966
Cons. Gas E. L. & P., Balto., 3s, 1969
Duquesne Light 3½s, 1965
Illinois Bell Tel. 3½s, 1970
New York Edison 3¼s, 1965
Pacific Tel. & Tel. "B" 3¼s, 1966
Philadelphia Electric 3½s, 1967
Southwestern Bell Tel. 3s, 1968
West Penn Power 3½s, 1966

Aa

American Tel. & Tel. 3¼s, 1961
Atlantic City Electric 3¼s, 1964
Commonwealth Edison 3½s, 1968
Consolidated Edison, N. Y., 3½s, 1956
Detroit Edison 3½s, 1966
Louisville Gas & Elec. 3½s, 1966
Ohio Power 3¼s, 1968
Pacific Gas & Elec. 3¾s, 1961
Southern Calif. Edison ref. 3¾s, 1960
Virginia El. & Pr. 3½s, 1968

A

Central Illinois Pub. Serv. 3¾s, 1968
Central Maine Power 3½s, 1966
Gulf States Utilities 3½s, 1969
Indianapolis Pr. & Lt. 3¾s, 1968
Lake Superior Dist. Pr. 3½s, 1966
Montana Power 3¾s, 1966
Ohio Edison 3¾s, 1972
Pennsylvania Pr. & Lt. 3½s, 1969
Sioux City Gas & Elec. 4s, 1966
Wisconsin Pub. Serv. 4s, 1961

Baa

Arkansas Pr. & Lt. 5s, 1956
Carolina Pr. & Lt. 5s, 1956
Illinois Pr. & Lt. 5s, 1956
Iowa-Nebraska Lt. & Pr. 5s, 1957
Minnesota Pr. & Lt. 4½s, 1978
New Orleans Pub. Serv. 5s, 1955
Northern Indiana Pub. Serv. 4½s, 1970
Penn Central Lt. & Pr. 4½s, 1977
Peoples Gas Light & Coke 4s, 1981
Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

Aaa

Liggett & Myers 5s, 1951
Socony-Vacuum 3s, 1964
Standard Oil N. J. 3s, 1961
Texas Corp. 3s, 1959

Aa

Lorillard Co. 5s, 1951
Shell Union Oil 2½s, 1954
Swift & Co. 3¾s, 1950

A

Bethlehem Steel 3¾s, 1966
Crane Co. 3½s, 1951
Fairbanks, Morse 4s, 1956
Inland Steel 3¾s, 1961
Koppers Co. 4s, 1951
National Steel 3s, 1965
Tide Water Assoc. Oil 3½s, 1952
Youngstown Sheet & Tube 4s, 1961

Baa

Anaconda Copper 4½s, 1950
Armour & Co. of Delaware 4s, 1955
Crown Cork & Seal 4s, 1950
Goodrich (B. F.) 4¼s, 1956
Jones & Laughlin 4¼s, 1961
McCrory Stores 5s, 1951
Republic Steel 4½s, 1961
Revere Copper & Brass 4¼s, 1956
Wheeling Steel 4½s, 1966
Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, certain groups consist temporarily of the following number of bonds: Aaa Railroad, 5; Aaa Industrial, 4; Aa Industrial, 3; A Industrial, 8. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa †	A	Baa	RR.	P. U.	Ind. †
Aug. 18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
17	116.74	106.17	121.49	117.50	103.93	87.07	95.13	111.43	115.57
16	116.86	106.36	121.49	117.72	103.93	87.21	93.53	111.43	115.78
15	116.99	106.54	121.49	117.94	104.11	87.35	93.85	111.64	116.00
14	116.82	106.36	121.72	118.16	103.93	87.21	93.69	111.64	116.00
12	116.80	106.36	121.49	118.16	103.74	87.21	93.69	111.43	116.00
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
10	116.86	106.54	121.72	117.94	103.56	87.21	93.69	111.43	115.78
9	116.91	106.73	121.94	118.16	103.74	87.49	94.01	111.64	116.00
8	117.00	106.73	121.72	118.16	103.74	87.49	94.01	111.43	116.00
7	117.01	106.73	121.72	118.16	103.74	87.64	94.01	111.64	116.00
5	117.16	106.73	121.72	118.16	103.93	87.64	94.17	111.64	115.78
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
3	117.34	106.92	122.17	118.38	103.93	87.78	94.33	111.64	116.21
2	117.39	106.92	122.17	118.38	103.93	87.78	94.17	111.64	116.21
1	117.38	106.92	121.94	118.38	104.11	87.64	94.17	111.64	116.21
Weekly—									
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Aug. 18 '38	112.39	98.11	115.78	107.49	97.78	77.72	83.06	104.30	110.43
2 Yrs. Ago									
Aug. 18 '37	109.12	102.30	114.51	111.23	101.41	85.93	95.62	102.30	109.84

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa †	A	Baa	RR.	P. U.	Ind. †
Aug. 18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
17	3.66	2.92	3.10	3.78	4.82	4.39	3.39	3.19
16	3.65	2.92	3.09	3.78	4.81	4.39	3.39	3.18
15	3.64	2.92	3.08	3.77	4.80	4.37	3.38	3.17
14	3.65	2.91	3.07	3.78	4.81	4.38	3.38	3.17
12	3.65	2.92	3.07	3.79	4.81	4.38	3.39	3.17
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
10	3.64	2.91	3.08	3.80	4.81	4.38	3.39	3.18
9	3.63	2.90	3.07	3.79	4.79	4.36	3.38	3.17
8	3.63	2.91	3.07	3.79	4.79	4.36	3.39	3.17
7	3.63	2.91	3.07	3.79	4.78	4.36	3.38	3.17
5	3.63	2.91	3.07	3.78	4.78	4.35	3.38	3.18
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
3	3.62	2.89	3.06	3.78	4.77	4.34	3.38	3.16
2	3.62	2.89	3.06	3.78	4.77	4.35	3.38	3.16
1	3.62	2.90	3.06	3.77	4.78	4.35	3.38	3.16
Weekly—								
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.62	2.88	3.05	3.77	4.77	4.34	3.37	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Aug. 18, 1938	4.11	3.18	3.58	4.13	5.53	5.11	3.76	3.44
2 Years Ago—								
Aug. 18, 1937	3.87	3.24	3.40	3.92	4.90	4.26	3.87	3.47

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † Revised.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 18, 1939.

Business activity the past week reached a new high for the year. Trade reports generally are of such a character that optimism runs high in many quarters. However, the securities market has not been acting at all well the past week, reflecting as it does the dramatic gravity of the latest European crisis. There are not a few who think that war is nearer than it has been in the many previous crises. The political situation in Europe today is gradually assuming the same pattern that marked events leading up to the Munich pact. The question uppermost in the minds of political observers at home and abroad is whether we will have a repetition of the humiliating occurrences of Munich, or whether the great European Powers will at last come to grips. The domestic trade picture is indeed a bright one at the present time, but a large-scale European war could have widespread repercussions and cause much unsettlement in the business and financial world.

The weekly business index figures of the "Journal of Commerce" rose to 90.3 and compared with a revised figure of 88.6 for the previous week and 77.6 for the corresponding week of 1938. According to this source, automotive activity and steel operations led the advance with substantial gains, while car loadings, electric output, petroleum runs-to-stills, lumber cut and bituminous coal production showed more moderate increases in activity.

The improved steel situation is marked by a closing up of weak spots in prices for products, "Iron Age" reports in its current summary, which estimates ingot output of the industry at midweek at 62.50% of capacity, equaling the 1938 high recorded in November. Higher operations, the magazine reports, have been accompanied by a further strengthening of scrap prices to a new composite high for the year. "Despite the large amount of low-priced business still on mill books, the current situation is the firmest it has been since 1937," the review observes. "An indication is the increasing amount of sheet and strip business that is being booked at full published prices. Since Aug. 10 the reinforcing bar prices situation has been considerably strengthened. A four-point rise in the steel rate for the Pittsburgh area to 57% establishes the highest level since October, 1937, according to the magazine. While orders from the automobile industrty are increasing, the full volume of business for initial production of 1940 models has not yet developed," the survey continues. "It is expected that steel operating rates in November will be above August average because of the larger volume of rollings for motor-car makers."

Output of electricity by the power and light industry in the United States totaled 2,333,403,000 kwh. in the week ended Aug. 12, compared with 2,133,641,000 in the comparable week of 1938, an increase of 9.4%, the Edison Electric Institute announced yesterday. In the preceding week electric power output was 2,325,085,000 kwh, an increase of 9.9% over production for the like 1938 week. Rocky Mountain and New England districts showed the largest increases in the latest week against a year ago, the former 12.8% and the latter 12.7%. The central industrial area reported power output 11.1% ahead of the like week last year.

An increase of $1,000,000,000 in the total volume of retail trade in the United States during the first half of this year, as compared with the corresponding period of 1938, despite a general decline in prices, was disclosed in a Commerce Department report made public by Secretary Harry L. Hopkins. Automobile sales were a big factor, gains in this group being placed at 40%. In another encouraging report, made public by Mr. Hopkins, it was estimated that the national lumber consumption of the United States this year will be between 10% and 15% greater than last year. In making his announcement of the rise in retail trade volume, Secretary Hopkins said that volume of retail trade during the first half of this year amounted to $17,-900,000,000, according to preliminary estimates of retail sales on a nation-wide basis compiled by the marketing research of the division of the Bureau of Foreign and Domestic Commerce. This represented a gain of 6% over the retail trade volume of $16,900,000,000 for the first half of 1938.

During the week ended last Saturday carloadings of revenue freight totaled 665,197 cars, a slight increase over the loadings of the preceding week. Traffic for the week was 4,061 cars, or 6%, ahead of the preceding week, an increase of 75,629 cars, or 12.8%, compared with a year ago, and a decrease of 108,585 cars, or 14%, compared with 1937.

Engineering construction awards for the week, $60,-851,000, are 37% above the corresponding week in 1938, but are 18% below the high volume of a week ago, reported "Engineering News-Record" yesterday. This is the second successive week that 1939 awards have topped their respective 1938 values. The construction total for 1939 to date, $1,921,456,000, is 16% higher than in the initial 33-week period a year ago. Private construction for the week is the fourth highest of the year and tops the 1938 week by 176%, and is 42% above the preceding week. The high industrial building volume is responsible. Public construction is 6% above a year ago, but 34% under last week.

Bank clearings in the week ended Aug. 16 rose sharply over the preceding period, and for the fourth straight week showed a gain over the 1938 comparatives. Transactions in the 22 leading cities totaled $5,033,164,000, up 7.7% from the like 1938 figure of $4,674,850,000, according to Dun & Bradstreet, Inc. Clearings for the latest period advanced $364,939,000 from the volume of the week ended Aug. 9. This contrasts with an advance of $525,794,000 between the two similar weeks in 1938. New York clearings rose to $2,979,421,000 in the period under consideration from $2,765,232,000 last year, a gain of 7.7%. The 21 outside cities showed an increase of 7.5% to $2,053,743,000 from $1,909,618,000 a year ago.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., warned that sudden stoppage of pump-priming expenditures, due to the defeat of the lending-spending bill, might be disquieting temporarily to business conditions. The Cleveland statistician, in his regular business review, said that our economic system "requires a steady inflow of new funds in order to sustain its functions of supplying goods and services and providing employment." Colonel Ayres said, however, the long-term implications of the defeat of the bill "were constructive and probably would prove to be the most important development of the year." "The flow of pump-priming expenditures has provided an expensive and inefficient supplement to the reduced contributions from business," Colonel Ayres said, "but under the abnormal prevailing conditions it has been a highly important supplement." Colonel Ayres cited the decline of costs of building as one of the most important reasons for the increase in the volume of new constructions.

Orders for electrical goods during the current year will exceed 1938 by more than 25%, but will still fall about 15% short of 1937, according to current calculations. Orders totaling $400,000,000 in the first half-year, as reported to the Department of Commerce by 78 manufacturers, should be duplicated in the second half-year, it is believed. The seasonal decline in refrigerators is likely to be offset by some increases in industrial and miscellaneous domestic equipment, observers state.

Automobile production reached the low point for 1939 this week, but the output for plants in the United States and Canada next week should show a decided rise, the Ward's Automotive Reports, Inc., said today. Production of automobiles and trucks for the current week was estimated at 12,955 units, a drop of 11,920 units from a week ago and 10,985 units lower than the corresponding week of 1938. The current week's output is under last year's comparative figure for the first time this year. This is due, the report said, to the fact that operations advanced to their seasonal plane earlier last year than this.

Unusually hot, sultry weather in many parts of the country slowed down sales of fall merchandise this week, but total retail trade, stimulated by August clearance sales, showed a slight expansion, according to Dun & Bradstreet, Inc. "Merchants found the high temperatures a distinct aid in their efforts to clear the last odds and ends of summer merchandise," the agency said. In comparison with the corresponding week a year ago, the volume of retail trade was estimated higher by 5% to 14%. Major lines of retail merchandise were fairly consistent in showing increase, but the amount of improvement varied widely.

Relatively high temperatures prevailed during the week in most of the South and rather generally from the Ohio Valley northward and eastward, while the more Western States had a warmer than normal week. However, between the upper Mississippi River and Rocky Mountains cool weather for the season prevailed, with the weekly mean temperatures ranging mostly from 3 degrees to 6 degrees below normal. The relatively warmest weather occurred in the northeastern and far northwestern States, where the week was 4 degrees to 6 degrees warmer than normal. Further widespread showers east of the Rocky Mountains improved conditions in many places where rain was needed, and the moisture situation is now favorable rather generally from the central Great Plains eastward, except in the Northeast. In the dry northeastern area showers were again spotted, mostly light, and a general rain is still needed from Maryland northward and northeastward. In New England rainfall in general was inadequate, and moisture is needed in all sections, especially in the south, where droughty conditions persist. Severe droughty conditions continue in lower Hudson Valley and on Long Island. There was very little rain in New Jersey and Maryland, and moisture is badly needed in these States. In the New York City area the week was featured by exceptionally hot and humid weather, and a cloudburst that flooded the Eighth Avenue subway and did considerable damage.

Today it was warm and cloudy, temperatures ranging from 74 degrees to 87 degrees. Warm and humid weather accompanied by showers is forecast for this evening and Saturday.

Overnight at Boston it was 66 to 80 degrees; Baltimore, 74 to 91; Pittsburgh, 68 to 88; Portland, Me., 63 to 71; Chicago, 71 to 80; Cincinnati, 69 to 92; Cleveland, 63 to 88; Detroit, 61 to 83; Milwaukee, 63 to 77; Charleston, 72 to 91; Savannah, 74 to 89; Dallas, 73 to 98; Kansas City, Mo., 69 to 82; Springfield, Ill., 65 to 88; Oklahoma City, 68 to 88; Salt Lake City, 56 to 96; Seattle, 50 to 74; Montreal, 56 to 79, and Winnipeg, 61 to 79.

Loadings of Revenue Freight in Week Ended Aug. 12 Reached 665,197 Cars

Loading of revenue freight for the week ended Aug. 12 totaled 665,197 cars, the Association of American Railroads announced on Aug. 17. This was an increase of 75,629 cars or 12.8% above the corresponding week in 1938 but a decrease of 108,585 cars or 14.0% below the same week in 1937. Loading of revenue freight for the week of Aug. 12 was an increase of 4,061 cars or six tenths of one per cent above the preceding week. The Assocation further reported:

Miscellaneous freight loading totaled 255,763 cars an increase of 1,811 cars above the preceding week, and an incrase of 24,832 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,117 cars, a decrease of 1,540 cars below the preceding week, but an increase of 4,580 cars above the corresponding week in 1938.

Coal loading amounted to 117,947 cars, an increase of 2,396 cars above the preceding week, and an increase of 26,430 cars above the corresponding week in 1938.

Grain and grain products loading totaled 40,103 cars a decrease of 2,167 cars below the preceding week, and a decrease of 7,787 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Aug. 12 totaled 26,573 cars, a decrease of 1,163 cars below the preceding week, and a decrease of 8,227 cars below the corresponding week in 1938.

Live stock loading amounted to 11,234 cars, an increase of 76 cars above the preceding week, but a decrease of 711 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Aug. 12, totaled 8,431 cars an increase of 96 cars above the preceding week, but a decrease of 464 cars below the corresponding week in 1938.

Forest products loading totaled 31,222 cars, a decrease of 711 cars below the preceding week, but a increase of 1,500 cars above the corresponding week in 1938.

Ore loading amounted to 49,077 cars an increase of 4,187 cars above the preceding week, and an increase of 24,279 cars above the corresponding week in 1938.

Coke loading amounted to 6,734 cars, an increase of 9 cars above the preceding week, and an increase of 2,506 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the Centralwestern and Southwestern. All districts reported 1938 except the Centralwestern and Southwestern. All districts reported decreases compared with the corresponding week in 1937 except the Pocahontas.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 weeks in June	2,483,189	2,170,778	2,962,219
5 weeks in July	3,214,554	2,861,821	3,794,249
Week ended Aug. 5	661,136	584,062	766,182
Week ended Aug. 12	665,197	589,568	773,782
Total	19,218,481	17,677,203	23,572,042

The first 18 major railroads to report for the week ended Aug. 12, 1939 loaded a total of 308,378 cars of revenue freight on their own lines, compared with 307,082 cars in the preceding week and 280,153 cars in the seven days ended Aug. 13, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Aug. 12 1939	*Aug.* 5 1939	*Aug.* 13 1938	*Aug.* 12 1939	*Aug.* 5 1939	*Aug.* 13 1938
Atchison Topeka & Santa Fe Ry	17,871	18,357	18,989	4,755	5,014	4,696
Baltimore & Ohio RR	29,364	29,199	23,884	16,026	16,376	13,063
Chesapeake & Ohio Ry	24,750	24,248	19,439	10,236	11,028	8,269
Chicago Burlington & Quincy RR	14,010	14,435	15,304	6,666	6,938	6,794
Chicago Milw. St. Paul & Pac. Ry	19,570	20,108	19,683	7,250	7,666	7,135
Chicago & North Western Ry	14,765	15,483	14,572	9,265	9,313	8,966
Gulf Coast Lines	2,646	2,486	2,375	1,392	1,345	1,364
International Great Northern RR	1,803	1,588	1,970	1,560	1,823	1,825
Missouri-Kansas-Texas RR	3,795	4,035	3,822	2,159	2,341	2,370
Missouri Pacific RR	12,541	12,563	13,046	7,620	7,371	6,749
New York Central Lines	35,334	35,119	31,002	36,353	36,131	30,376
N. Y. Chicago & St. Louis Ry	5,450	5,265	4,495	8,909	9,485	8,152
Norfolk & Western Ry	23,508	24,090	18,699	4,206	4,493	3,670
Pennsylvania RR	58,811	56,644	51,007	39,615	40,045	33,309
Pere Marquette Ry	4,666	4,716	3,948	4,281	4,588	3,730
Pittsburgh & Lake Erie RR	5,106	5,286	4,526	6,427	5,160	3,992
Southern Pacific Lines	29,482	28,424	28,250	7,595	7,794	7,233
Wabash Ry	4,906	5,036	5,142	6,733	7,326	6,524
Total	308,378	307,082	280,153	181,048	184,237	158,217

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 12, 1939	*Aug.* 5, 1939	*Aug.* 13, 1938
Chicago Rock Island & Pacific Ry.		Not available	
Illinois Central System	27,089	27,460	26,646
St. Louis-San Francisco Ry	11,433	11,996	11,390
Total	38,522	39,456	38,036

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 5, 1939. During this period 88 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	595	574	543	1,121	921
Bangor & Aroostook	841	1,132	801	218	221
Boston & Maine	7,225	6,521	8,411	8,934	7,851
Chicago Indianapolis & Louisv.	1,863	1,567	1,844	1,876	1,701
Central Indiana	14	20	36	101	58
Central Vermont	1,225	1,208	1,479	1,747	1,503
Delaware & Hudson	4,354	3,243	4,438	6,905	6,037
Delaware Lackawanna & West.	9,417	7,544	8,096	5,929	5,137
Detroit & Mackinac	394	476	413	141	109
Detroit Toledo & Ironton	1,562	1,053	1,536	1,379	660
Detroit & Toledo Shore Line	210	168	346	2,171	1,633
Erie	12,388	10,793	13,319	10,854	9,570
Grand Trunk Western	3,158	3,285	5,283	5,819	5,071
Lehigh & Hudson River	210	136	205	1,930	1,699
Lehigh & New England	1,533	1,146	1,145	1,293	764
Lehigh Valley	8,055	6,423	7,735	5,041	5,964
Maine Central	2,545	2,508	2,988	1,656	1,542
Monongahela	3,758	2,834	3,862	176	148
Montour	2,078	1,552	2,512	69	37
New York Central Lines	35,119	30,119	42,242	36,134	31,371
N. Y. N. H. & Hartford	9,316	8,344	10,672	10,729	9,150
New York Ontario & Western	946	784	998	1,798	1,507
N. Y. Chicago & St. Louis	5,265	4,494	5,639	9,485	7,956
Pittsburgh & Lake Erie	5,347	4,293	6,323	5,099	4,188
Pere Marquette	4,716	4,167	6,148	4,588	3,978
Pittsburgh & Shawmut	334	177	307	37	25
Pittsburgh Shawmut & North	277	291	332	210	198
Pittsburgh & West Virginia	1,010	785	1,158	1,425	1,160
Rutland	652	595	667	813	782
Wabash	5,036	5,195	5,569	7,326	6,549
Wheeling & Lake Erie	4,308	3,182	4,745	2,692	2,475
Total	133,751	114,509	149,792	138,593	119,970
Allegheny District—					
Akron Canton & Youngstown	378	381	585	820	602
Baltimore & Ohio	29,199	23,995	33,729	16,376	13,964
Bessemer & Lake Erie	4,580	2,804	7,294	2,268	1,387
Buffalo Creek & Gauley	255	254	216	4	7
Cambria & Indiana	1,252	904	1,213	14	14
Central RR. of New Jersey	5,413	5,075	5,671	10,416	9,772
Cornwall	527	569	583	23	47
Cumberland & Pennsylvania	228	205	216	52	27
Ligonier Valley	77	80	121	29	39
Long Island	603	532	764	2,350	2,138
Penn-Reading Seashore Lines	916	907	1,290	1,339	1,146
Pennsylvania System	56,644	49,545	71,622	40,045	30,902
Reading Co	11,907	11,457	13,787	14,998	13,347
Union (Pittsburgh)	10,688	4,972	16,973	4,280	2,576
West Virginia Northern*	21	8	34	0	0
Western Maryland	3,152	2,611	3,331	5,192	4,854
Total	125,840	104,299	157,429	98,206	80,822
Pocahontas District—					
Chesapeake & Ohio	24,248	18,893	23,125	11,028	8,068
Norfolk & Western	24,090	16,914	24,181	4,493	3,801
Virginian	4,627	4,463	4,442	969	984
Total	52,965	40,270	51,748	16,490	12,853
Southern District—					
Alabama Tennessee & Northern	226	175	334	128	130
Atl. & W. P.—W. RR. of Ala.	737	644	852	1,259	1,253
Atlanta Birmingham & Coast	763	730	844	647	604
Atlantic Coast Line	8,278	7,029	7,748	4,728	4,152
Central of Georgia	3,648	3,466	4,404	2,552	2,126
Charleston & Western Carolina	426	420	462	1,125	872
Clinchfield	1,351	1,161	1,555	1,806	1,378
Columbus & Greenville	309	254	299	358	339
Durham & Southern	149	164	164	363	549
Florida East Coast	402	457	409	512	533
Gainsville Midland	35	31	39	57	87
Georgia	880	943	1,123	1,539	1,326
Georgia & Florida	750	721	629	477	392
Gulf Mobile & Northern	1,405	1,340	1,740	1,118	821
Illinois Central System	18,442	18,285	20,137	9,559	7,888
Louisville & Nashville	20,539	17,146	21,015	4,967	4,234
Macon Dublin & Savannah	109	162	154	447	201
Mississippi Central	122	104	195	321	295
Southern District—(Concl.)					
Mobile & Ohio	1,626	1,682	1,904	2,093	1,823
Nashville Chattanooga & St. L.	2,635	2,238	2,912	2,227	2,080
Norfolk Southern	1,026	957	1,158	1,135	872
Piedmont Northern	430	367	418	1,151	863
Richmond Fred. & Potomac	322	285	400	3,044	2,681
Seaboard Air Line	8,157	7,747	8,281	4,024	3,604
Southern System	20,941	18,344	22,151	14,002	12,092
Tennessee Central	348	377	493	569	513
Winston-Salem Southbound	156	136	175	819	683
Total	94,212	85,365	99,995	61,027	52,391
Northwestern District—					
Chicago & North Western	19,379	16,826	20,650	9,313	8,897
Chicago Great Western	2,531	2,475	2,722	2,635	2,541
Chicago Milw. St. P. & Pacific	19,616	19,522	21,114	7,666	7,326
Chicago St. P. Minn. & Omaha	3,948	3,826	4,027	4,046	3,793
Duluth Missabe & I. R.	13,023	6,956	22,809	193	154
Duluth South Shore & Atlantic	787	606	1,123	495	359
Elgin Joliet & Eastern	6,419	4,925	9,126	4,372	3,665
Ft. Dodge Des Moines & South	506	514	534	168	185
Great Northern	20,228	16,044	25,658	31,181	2,862
Green Bay & Western	598	514	540	535	537
Lake Superior & Ishpeming	2,236	995	3,192	108	59
Minneapolis & St. Louis	2,182	2,115	2,101	1,617	1,782
Minn. St. Paul & S. S. M.	6,803	5,534	7,375	2,447	2,234
Northern Pacific	9,630	9,519	10,912	3,658	2,997
Spokane International	306	337	332	267	227
Spokane Portland & Seattle	1,803	2,036	1,734	1,032	1,841
Total	109,995	92,744	133,949	41,733	39,459
Central Western District—					
Atch. Top. & Santa Fe System	18,357	19,941	24,278	5,014	4,826
Alton	2,912	3,256	3,625	2,426	1,865
Bingham & Garfield	308	230	601	58	45
Chicago Burlington & Quincy	14,435	15,996	17,071	6,938	6,830
Chicago & Illinois Midland	1,505	1,726	2,273	513	678
Chicago Rock Island & Pacific	10,711	11,576	13,889	7,275	6,356
Chicago & Eastern Illinois	2,306	2,229	2,597	2,283	2,028
Colorado & Southern	682	819	823	1,225	1,229
Denver & Rio Grande Western	2,396	2,315	2,961	2,748	2,324
Denver & Salt Lake	331	247	534	19	24
Fort Worth & Denver City	1,100	1,002	1,200	1,064	872
Illinois Terminal	1,722	1,728	2,048	1,550	1,042
Missouri-Illinois	1,508	231	675	296	246
Nevada Northern	1,496	1,151	1,974	76	82
North Western Pacific	901	877	1,096	633	527
Peoria & Pekin Union	38	42	176	0	0
Southern Pacific (Pacific)	24,147	22,632	23,803	4,262	3,983
Toledo Peoria & Western	245	276	295	1,185	1,068
Union Pacific System	13,433	13,596	14,528	7,747	7,644
Utah	185	132	231	5	8
Western Pacific	1,725	1,732	1,685	2,142	2,089
Total	100,443	101,734	116,363	47,459	43,766
Southwestern District—					
Burlington-Rock Island	90	101	176	230	340
Fort Smith & Western x	0	174	217	0	195
Gulf Coast Lines	2,486	2,291	3,185	1,345	1,571
International-Great Northern	1,588	1,822	2,169	1,823	2,134
Kansas Oklahoma & Gulf	378	187	240	826	982
Kansas City Southern	1,757	1,776	1,975	1,790	1,490
Louisiana & Arkansas	1,622	1,607	1,772	1,262	1,244
Louisiana Arkansas & Texas	y	y	115	y	y
Litchfield & Madison	296	223	137	818	775
Midland Valley	586	637	827	226	245
Missouri & Arkansas	190	196	216	289	239
Missouri-Kansas-Texas Lines	4,035	4,019	5,116	2,341	2,225
Missouri Pacific	12,599	13,584	16,832	7,371	6,816
Quanah Acme & Pacific	109	140	139	106	64
St. Louis-San Francisco	6,703	6,540	8,733	4,020	3,348
St. Louis Southwestern	2,144	2,185	2,445	1,803	1,765
Texas & New Orleans	5,617	5,731	7,603	2,936	2,741
Texas & Pacific	3,556	3,741	4,662	3,001	3,388
Wichita Falls & Southern	154	167	305	68	77
Wetherford M. W. & N. W.	20	20	42	43	32
Total	43,930	45,141	56,906	30,298	29,671

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24. 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

While Regarding Defeat of Lending-Spending Bill as Important Business Development, Colonel Ayres of Cleveland Trust Co., Urges Tapering Off of Government Spending Along with Removal of Barriers Against Prospects for Profits

"The defeat of the lending-spending bill will probably prove to be the most important business development of the year," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin" issued Aug. 15. Colonel Ayres goes on to say:

Its long-term implications are constructive, because it means that the Congress has decided to reassert the control over spending that it had relinquished. Its short-term implications are disquieting, for it means that the flow of pump-priming expenditures will probably be considerably reduced by the early months of next year. So far in 1939 the Federal deficit expenditures have been running at over $10,000,000 a day, including Sundays and holidays.

Our economic system requires a steady inflow of new funds in order to sustain its functions of supplying goods and services and providing employment. Under normal conditions it gets these funds largely from its own business savings and from the sale of securities to investors. In recent years its savings have been meager, and its sales of securities have brought in little new money. The flow of pump-priming expenditures has provided an expensive and inefficient supplement to the reduced contributions from business, but under the abnormal prevailing conditions it has been a highly important supplement.

Possibly private capital will now gain such renewed confidence that it will promptly and largely increase its investments in risk-taking enterprise, but there do not seem to be convincing reasons why it should. If important decreases in Federal spending develop in the coming months before private enterprise steps up its expenditures sufficiently to compensate for them, business activity will be adversely affected. A serious business downturn began two years ago this month when sudden reductions in deficit spending developed into important factors in bringing about the business slump of 1937-38.

Deficit spending by Government should be tapered off, but that process should be accompanied by effective measures for increasing the expenditures of private enterprise through the removal of existing barriers against the prospects for profits. At present business activity is making good progress. Industrial production advanced sharply from May to June, and advanced again in July. The profits of 365 corporations in the first half of 1939 were twice as large as those of the first half of 1938.

Moody's Commodity Index Advances

Moody's Daily Commodity Index declined from 139.1 a week ago to 138.4 this Tuesday, which was a new low for 1939. Then it advanced to 140.2 this Friday, showing a net gain of 1.1 points from a week ago. The principal individual changes were the advances in hogs and wheat, and the decline in hides.

The movement of the index is as follows:

Fri., Aug. 11	139.1	Two weeks ago, Aug. 4	141.2
Sat., Aug. 12	*	Month ago, July 18	141.7
Mon., Aug. 14	138.6	Year ago, Aug. 18	143.1
Tues., Aug. 15	138.4	1938 High, Jan. 10	152.9
Wed., Aug. 16	138.8	Low, June 1	130.1
Thurs., Aug. 17	139.4	1939 High, March 6	145.8
Fri., Aug. 18	140.2	Low, Aug. 15	138.4

* No Index.

Wholesale Commodity Prices Reached a New Five-Year Low in Week Ended Aug. 12, According to "Annalist" Index

Wholesale commodity prices reached a new five-year low last week with the "Annalist" index closing at 75.3 (1926=100) on Aug. 12, the lowest since June 5, 1934, and almost four points under a year ago. The week before (Aug. 5) the index was 75.7, and a year ago it was 79.3, according to the announcement issued by the "Annalist" on Aug. 14, which went on to say:

Hogs were especially weak with prices falling to the lowest level in many years on prospects for very liberal supplies. Lard and cottonseed oil were weak in sympathy. All pork products moved lower. The grains advanced last week although wheat was a slow mover. Cotton prices dropped sharply, reflecting improved crop conditions.

Industrial commodities were mixed. Silk advanced but wool declined. Copper and hides were firm but rubber lost ground. Zinc prices were boosted to the highest level since late last year.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1926=100)

	Aug. 12, 1939	Aug. 5, 1939	Aug. 13, 1938
Farm products	67.6	68.5	74.8
Food products	63.7	64.1	70.7
Textile products	63.0	62.8	58.8
Fuels	83.3	83.1	85.8
Metals	95.7	95.7	96.5
Building materials	70.9	71.0	69.1
Chemicals	85.1	85.2	87.1
Miscellaneous	68.9	69.0	71.4
All commodities	75.3	75.7	79.3

Slight Increase in July Business Activity Shown by "Annalist" Index

The "Annalist" index of business activity during July, like most other economic indicators, advanced, but much more slowly than during June. The gain recorded was due chiefly to the expansion of iron and steel output. The combined index stands at 92.7 (preliminary), compared with 91.4 (revised) for June, 86.3 for May, and 95.2 for last November, the 1938 high mark. The "Annalist" further reported:

The chief factor in the increase was the expansion of iron and steel output. The index came to 92.5 last month, as compared with 91.4 in June and 79.0 in July, 1938. The course of this barometer during 1939 has been rather erratic. After declining in January and February, the index rose slightly in March, only to fall again in the next two months. In June and July the rising trend was resumed, and may be expected to continue to do so during the rest of the year.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July, 1939	June, 1939	May, 1939
Freight car loadings	81.5	80.9	77.8
Miscellaneous	75.0	75.3	74.8
Other	94.6	92.2	83.8
Electric power production	*101.5	a101.0	97.5
Manufacturing	*93.7	a90.9	81.1
Steel ingot production	84.3	73.8	61.0
Pig iron production	87.1	77.2	56.8
Textiles	*114.0	118.4	112.8
Cotton consumption	119.8	124.3	121.8
Wool consumption	----	131.1	120.6
Silk consumption	57.5	59.2	55.7
Rayon consumption	124.1	129.6	106.6
Boot and shoe production	----	120.7	114.3
Automobile production	*62.0	a77.4	70.5
Lumber production	77.1	75.7	76.0
Cement production	----	62.4	60.1
Mining	----	77.2	79.7
Zinc production	74.7	73.8	73.1
Lead production	----	84.1	93.0
Combined index	*92.7	a91.4	a86.3

* Subject to revision. a Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January	92.3	79.5	104.3	92.3	87.2	79.6	67.5
February	89.7	78.5	105.7	89.0	86.7	83.2	66.1
March	a90.1	77.5	106.9	89.5	84.4	84.6	62.5
April	a86.6	74.1	107.1	94.1	82.8	85.9	69.2
May	86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	a91.4	74.3	107.8	97.6	82.0	83.8	87.5
July	*92.7	79.0	108.9	102.4	82.7	78.0	94.0
August	---	82.9	111.2	102.5	84.9	75.1	87.5
September	---	85.2	106.5	102	86.1	71.4	82.0
October	---	88.9	98.5	103.3	89.1	74.6	78.5
November	---	95.2	87.8	107.1	92.0	a76.0	75.3
December	---	95.0	81.3	110.5	96.7	82.4	77.5

* Subject to revision. a Revised.

Retail Prices Gained Fractionally During July, According to Fairchiled Publications Index

After remaining unchanged for five consecutive months, the Fairchild Publications retail price index averaged fractionally higher in July compared with June. The gain was 0.2% as compared with June. For the first time in over a year, the index also showed an increase above a year ago. However, the increase was largely the result of the fact that prices last year were beginning to turn steadily downward. The current index at 89.3 (Jan. 3, 1931=100) shows a decline of 7.5% as compared with the 1937 high. It only shows an increase of 1.6% above the 1936 low. The announcement issued Aug. 14 by Fairchild Publications, New York, went on to say:

The gain in the index was due to the fractional increase in price goods, particularly silk. The other major subdivisions remained unchanged. As compared with the 1937 high, home furnishings and piece goods still show the greatest declines.

Despite the fractional increase in prices, there were only a few items that actually showed changes during the month. These included silks, woolens, men's clothing, infants' shoes, furniture, luggage and china. The greatest gain was recorded in silks. On the other hand, women's full-fashioned hosiery still remained unchanged despite the higher prices.

According to A. W. Zelomek, Economist, under whose supervision the index is compiled, the fractional gain in the index is not a forerunner of a steady upward trend in prices. He points out that the steadily declining trend in wholesale prices will preclude higher retail quotations. The tendency in distribution is to avoid raising prices at this stage of the cycle.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX (JAN. 3, 1931=100)
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	May 1, 1933	Aug. 1, 1938	May 1, 1939	June 1, 1939	July 1, 1939	Aug. 1, 1929
Composite index	69.4	89.0	89.1	89.1	89.1	89.3
Piece goods	65.1	84.8	84.1	84.1	84.0	84.1
Men's apparel	70.7	88.9	88.4	88.4	88.4	88.4
Women's apparel	71.8	89.0	88.8	88.8	88.9	88.9
Infants' wear	76.4	96.8	96.0	95.9	95.9	95.9
Home furnishings	70.2	91.5	90.5	90.5	90.6	90.6
Piece goods:						
Silks	57.4	64.0	63.6	63.7	63.8	64.2
Woolens	69.2	85.5	84.6	84.6	84.6	84.5
Cotton wash goods	68.6	104.8	104.0	104.0	103.5	103.5
Domestics:						
Sheets	65.0	93.5	91.5	91.2	91.4	91.4
Blankets & comfortables	72.9	105.0	102.5	102.5	102.8	102.8
Women's apparel:						
Hosiery	59.2	74.0	73.8	73.8	74.0	74.0
Aprons & house dresses	75.5	104.4	105.4	105.4	105.4	105.4
Corsets and brassieres	83.6	92.5	92.5	92.5	92.5	92.5
Furs	66.8	90.4	90.0	89.8	90.4	90.4
Underwear	69.2	85.6	84.4	84.4	84.0	84.0
Shoes	76.5	87.2	86.6	86.9	87.2	87.2
Men's apparel:						
Hosiery	64.9	87.8	87.6	87.6	87.6	87.6
Underwear	69.6	91.1	91.5	91.3	91.3	91.3
Shirts and neckwear	74.3	86.0	86.2	86.2	86.2	86.2
Hats and caps	69.7	81.7	82.5	82.5	82.5	82.5
Clothing, incl. overalls	70.1	90.7	89.5	89.5	89.4	89.5
Shoes	76.3	96.2	93.1	93.1	93.1	93.1
Infants' wear:						
Socks	74.0	100.6	100.4	100.4	100.8	100.8
Underwear	74.3	94.0	94.1	93.9	94.0	94.0
Shoes	80.9	95.8	93.5	93.5	93.0	92.8
Furniture	69.4	94.8	95.0	94.9	95.3	95.4
Floor coverings	79.9	112.0	114.0	114.0	113.9	113.9
Musical instruments	50.6	57.3	55.5	55.4	55.0	55.0
Luggage	60.1	75.5	73.9	73.9	73.9	74.0
Elec. household appliances	72.5	83.0	81.0	81.0	82.0	82.0
China	81.5	94.5	94.1	94.1	94.1	94.0

United States Department of Labor Index of Wholesale Commodity Prices Declines 0.4% During the Week Ended Aug. 12—Figures for Week Ended Aug. 5

The Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.4% during the week ended Aug. 12 largely because of weakening prices for farm products and foods, Commissioner Lubin announced on Aug. 17. "The decline offset the gain of the preceding week," Mr. Lubin said, "and placed the all-commodity index at the level of July 29, 74.8% of the 1926 average. The Commissioner added:

The farm products group declined 1.8%, foods decreased 0.7%, the textile products and chemicals and drugs groups both fell 0.3%, and hides and leather products dropped 0.2%. The fuel and lightihg materials and metals and metal products groups advanced 0.1%. Building materials, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

Largely because of lower prices for agricultural commodities, hides, skins, raw silk, and raw jute the raw materials group index fell 1.2%. Semi-manufactured commodities, finished products and "all commodities other than farm products" decreased 0.1%. The index for "all commodities other than farm products and foods" remained unchanged at 80.5.

The announcement issued on Aug. 17 by the Department of Labor granting Commissioner Lubin as above, also stated:

Declines of 2.9% for livestock and poultry and 0.6% for grains, together with lower prices for cotton, eggs, and potatoes, were responsible for the decrease of 1.8% in the farm products group index. Quotations were higher for corn, oranges, timothy seed, onions, and wool. The decline of 0.7% in the foods group index was caused by decreases of 2.2% for fruits and vegetables, 1.1% for meats, 0.4% for cereal products, and lower prices for pepper, raw sugar, and vegetable oils.

Lower prices for raw silk, yarns, cotton yarn, burlap, and raw jute resulted in a decline of 0.3% in the textile products group index. The decrease of 0.3% in the chemicals and drugs group index was the result of falling prices for fats and oils. In the hides and leather products group, lower prices for cow and steer hides, sheep skins and goatskins more than counterbalanced an increase in prices of calfskins and caused the group index to drop 0.2%.

The index for the fuel and lighting materials group advanced 0.1% because of higher prices for bituminous coal. Anthracite declined slightly. Higher prices for non-ferrous metals brought the metals and metal products group index up 0.1%.

Wholesale Prices for Week Ended Aug. 12, 1939

The building materials group index remained steady at 90.1% of the 1926 average. Higher prices for yellow pine lath and flooring, gravel, lead pipe, and copper sheets and wire were offset by lower prices for common brick, linseed oil, rosin, and turpentine.

Average wholesale prices of cattle feed declined 2.0% during the week. Crude rubber advanced 0.3% and paper and pulp rose 0.1%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 13, 1938, Aug. 14, 1937, Aug. 15, 1936, and Aug. 17, 1935.

(1926=100)

Commodity Groups	Aug. 12 1939	Aug. 5 1939	July 29 1939	July 22 1939	July 15 1939	Aug. 13 1938	Aug. 14 1937	Aug. 15 1936	Aug. 17 1935
All commodities	74.8	75.1	74.8	75.2	75.5	77.9	87.5	81.1	80.5
Farm products	61.4	62.5	61.4	62.2	63.3	67.0	87.5	83.6	80.3
Foods	66.7	67.2	66.7	67.5	67.6	72.2	86.5	82.6	85.4
Hides and leather products	93.5	93.7	93.7	93.2	92.8	92.5	108.6	94.2	90.1
Textile products	67.2	67.4	67.5	67.4	67.1	65.5	76.9	70.6	70.5
Fuel and lighting materials	73.5	73.4	73.3	73.3	73.4	78.0	78.9	76.9	75.4
Metals and metal products	93.5	93.4	93.4	93.3	93.3	95.5	95.5	86.3	85.8
Building materials	90.1	90.1	89.4	89.5	89.8	89.3	96.7	86.9	85.1
Chemicals and drugs	74.3	74.5	74.6	74.6	74.7	77.2	82.0	79.2	78.7
Housefurnishing goods	87.0	87.0	87.0	87.0	87.0	87.8	92.7	82.5	81.7
Miscellaneous	73.0	73.0	72.9	73.3	73.3	72.3	77.4	71.1	67.2
Raw materials	66.8	67.6	66.9	67.4	68.0	71.1	85.2	81.1	*
Semi-manufactured articles	74.4	74.5	74.5	74.2	74.2	74.3	86.5	75.5	*
Finished products	79.1	79.2	79.1	79.4	79.6	82.0	89.1	82.2	*
All commodities other than farm products	77.8	77.9	77.8	78.0	78.1	80.3	87.5	80.6	80.5
All commodities other than farm products and foods	80.5	80.5	80.4	80.4	80.4	81.8	86.0	79.6	78.0

* Not computed.

In the previous week ended Aug. 5 advancing prices for farm products, foods, and building materials caused the Bureau of Labor Statistics' index of wholesale commodity prices to rise 0.4% Commissioner Lubin reported on Aug. 10. "The advance," Mr. Lubin said, "represents the first upward movement in the general wholesale commodity price level since early in July. The all-commodity index is at 75.1% of the 1926 average. Commissioner Lubin on Aug. 10 continued:

In addition to increases of 1.8% for farm products, 0.8% for building materials, and 0.7% for foods, the fuel and lighting materials and miscellaneous commodities groups rose 0.1%. Textile products and chemicals and drugs declined 0.1% and hides and leather products, metals and metal products, and housefurnishing goods remained unchanged at last week's level.

The raw materials group index increased 1.0%, largely because of higher prices for agricultural commodities, coffee, and crude rubber. The index for the finished products group advanced 0.1% and the index for semi-manufactured commodities was unchanged from 1st week.

The level of prices for "all commodities other than farm products" and "all commodities other than farm products and foods" advanced 0.1% during the week.

Advices from the Department at the same time (Aug. 10) said:

Advances of 7.6% in grains and 2.2% for "other farm products," including cotton, apples, lemons, milk, and potatoes contributed largely to the increase of 1.8% in the farm products group index. Average prices for livestock and poultry declined 0.3%. The advance of 0.7% in the foods group index was the result of increases of 5.6% for dairy products and 1.6% for cereal products. Fruits and vegetables declined 2.3% and meats dropped 0.8%.

Average wholesale prices of building materials rose 0.8% because of higher prices for lumber, paint materials, and lead pipe.

Higher prices for coal and natural gasoline caused the fuel and lighting materials group index to rise 0.1%. Average wholesale prices of cattle feed advanced 3.0% during the week and crude rubber increased 0.6%.

Weakening prices for raw silk, burlap, raw jute, and men's clothing brought the textile products group index down 0.1%. The decrease of 0.1% in the chemicals and drugs group index was caused by lower prices for fats and oils. In the hides and leather products group higher prices for cow hides and kipskins offset lower prices for steer hides and goatskins and the group index remained unchanged at 93.7% of the 1926 average.

Slightly higher prices for electrolytic copper and pig lead were not reflected in the metals and metal products group index. It was unchanged at 93.4.

Increase of 0.3% in Retail Costs of Food Between June 13 and July 18, Reports United States Department of Labor

The average retail cost of food rose 0.3% between June 13 and July 18, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, reported on Aug. 15. "This advance was due entirely to higher costs for meats, dairy products and eggs," Mr. Lubin said. He added:

Food costs were higher in 25 and lower in 26 of the 51 cities in the Bureau's index. Prices rose for 32 of the 84 foods; decreased for 46; and were unchanged for 6.

The general index for all foods was 76.5% of the 1923-25 average. It was 4.4% lower than a year ago, when the index was 80.0. The current index is 12.0% higher than in July, 1932. It is 28.2% below the level of July, 1929, when the index was 106.5.

The cost of cereals and bakery products decreased 0.1% between June 13 and July 18. The price of flour declined 0.5% and white bread remained unchanged. Corn flakes declined 1.1%. No other price change for items in the group amounted to as much as 1%.

Meats increased 0.4% due primarily to higher prices for sirloin steak, round steak and the fresh pork items. All other beef items showed price declines ranging from 1.0% for rib roast to 3.0% for plate beef. Prices of all cured pork declined. The largest decreases were shown for bacon (—2.9%) and salt pork (—4.7%). The average price of lamb showed a decline of 1.8%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	*July* 18, x1939	*June* 13, 1939	*May* 18, 1939	*July* 12, 1938	*July* 15, 1932	*July* 15, 1929
Cereals & bakery products	85.0	85.0	84.9	91.4	75.6	97.9
Meats	93.5	93.1	94.2	99.3	79.3	125.9
Dairy products	72.5	71.2	71.2	76.2	63.8	101.6
Eggs	61.4	55.8	55.3	68.0	49.3	91.3
Fruits and vegetables	63.4	a65.5	65.7	61.7	62.4	107.2
Fresh	62.7	a65.1	65.3	60.3	62.4	108.3
Canned	73.9	73.8	73.8	78.0	70.5	98.5
Dried	56.6	56.6	56.5	59.2	55.1	103.5
Beverages and chocolate	65.3	65.4	65.5	66.7	74.2	110.6
Fats and oils	61.6	62.1	62.4	67.7	49.9	93.3
Sugar and sweets	62.4	62.3	62.1	63.3	56.5	72.6
All foods	76.5	76.3	76.5	80.0	68.3	106.5

x Preliminary. a Revised.

The cost of dairy products rose 1.9%. This advance was almost entirely due to increases in the price of fresh milk, which averaged 3.1% for the 51 cities and amounted to 1.0 cent a quart in Buffalo and 1.6 cents a quart in New York City. Los Angeles reported an increase of 0.8 cent a quart. Cream showed an average increase of 3.2%. This advance reflects in large part the increase in prices of fresh milk. Butter showed little price change, as did other items in the group.

Eggs rose seasonally 10.1%, with higher prices reported from every city.

The cost of fresh fruits and vegetables declined 3.6%. Prices of staple items were materially reduced: Apples declined 12.0%; potatoes, 1.9%; cabbage, 9.4%; onions, 0.7%; and carrots, 10.6%. Lemons advanced 4.8% and oranges, 7.7%. Canned fruits and vegetables rose 0.2%, prices being slightly higher for 6 of the 10 items in the group. The dried items decreased 0.1%, with an advance reported for 1 item, only, dried peaches.

The cost of beverages and chocolate declined slightly. Coffee was 0.1% lower and tea decreased 0.6%. Cocoa and chocolate prices remained unchanged.

Fats and oils decreased 0.8%. Lard declined 1.9%, a continuation of a decline which has amounted to 20.8% in about a year. Prices of shortening in cartons and mayonnaise decreased by 1.2% each.

The cost of sugar and sweets increased 0.1% due to an advance of 0.2% in the price of sugar. Prices of other items in this group either decreased or showed no change.

The increase of 0.3% in food costs the country over was the net result of increases in 25 cities and decreases in 26. The greatest regional increase was 1.8% for the South Atlantic area. The cities which showed the greatest advance are in this area. In Jacksonville, Savannah and Richmond, the cost of fresh fruits and vegetables showed a marked increase, contrary to the average change for these products. These items which showed the greatest average decrease for the country as a whole, showed marked increases in these cities. The greatest decrease, 2.2%, was in in the West North Central area. In Omaha, Salt Lake City and St. Paul, food costs decreased more than in other cities, and in these cities, the reduction in the cost of fresh fruits and vegetables was about 5 times greater than for all cities combined. Potatoes, which showed an average decline of 1.9%, decreased more than 20 in each of these cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	*July* 18, x1939	*June* 13, 1939	*May* 16, 1939	*July* 12. 1938	*July* 15, 1932	*July* 15, 1929
New England	76.0	74.8	74.5	79.2	68.9	106.4
Middle Atlantic	77.6	77.0	77.5	80.9	70.1	106.2
East North Central	75.5	76.4	76.6	80.8	68.7	109.2
West North Central	78.2	79.9	80.7	82.5	66.3	108.3
South Atlantic	76.9	75.6	76.1	77.9	67.0	104.9
East South Central	70.6	a70.2	70.3	73.7	62.3	104.7
West South Central	75.3	74.2	74.7	77.6	62.5	103.4
Mountain	79.3	80.9	79.9	83.8	67.3	108.2
Pacific	75.1	74.9	74.7	77.0	66.0	102.5
United States	76.5	76.3	76.5	80.0	68.3	106.5

x Preliminary. a Revised.

Table 1 gives percentage changes between June 13, 1939, and July 18, 1939, by groups of foods for all reporting cities combined, for 9 regional areas, and for 51 individual cities. Comparisons for "all foods" are shown for July, 1939 and July, 1938.

Table 2 indicates how the average prices of individual food items on July 18, 1939, compare with the prices near the middle of June, 1939, May, 1939, and in July, 1938, 1932 and 1929.

Wholesale Commodity Prices Further Declined During Week Ended Aug. 12 Reaching Lowest Level in More than Five Years According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association in the week ended Aug. 12 dropped to 70.3%—the lowest point reached in more than five years—from 70.9% in the preceding week. Based on the 1926-28 average of 100%, a month ago the index stood at 71.6%; a year ago at 73.1%, and two years ago at 87.5%. The high point reached for the current year was 73.3% and the highest point recorded in the recovery period was 88.8%. The Association's announcement, under date of Aug. 14, continued:

Declines during the week were common to most commodity groups. The food price average receded to a new low for recent years, with 14 items included in the group declining and only two advancing. A new low was also made by the farm product average, with the principal decline in the group being in livestock quotations. Other group indexes which moved downward during the week included those representing the prices of fuels, textiles, building materials and miscellaneous commodities. The only index to advance was the metal average, reflecting slight increases in steel scrap, silver tin, lead and zinc.

Thirty price series included in the index declined during the week and 15 advanced; in the preceding week there were 21 declines and 25 advances; in the second preceding week there were 20 declines and 31 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Aug.* 12, 1939	*Preced'g Week Aug.* 5, 1939	*Month Ago July* 15, 1939	*Year Ago Aug.* 13, 1938
25.3	Foods	66.7	67.6	69.1	72.0
	Fats and oils	43.3	44.9	45.2	59.3
	Cottonseed Oil	51.6	53.5	56.8	77.1
23.0	Farm Products	56.2	57.7	59.0	63.7
	Cotton	51.1	52.4	52.8	47.2
	Grains	49.6	49.7	51.0	50.5
	Livestock	57.5	59.5	61.2	71.0
17.3	Fuels	77.1	77.4	77.4	78.9
10.8	Miscellaneous commodities	77.2	77.4	77.4	77.5
8.2	Textiles	63.0	63.2	63.1	59.0
7.1	Metals	88.6	88.4	88.0	89.1
6.1	Building materials	82.7	82.8	82.7	78.8
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	68.7	68.7	67.5	69.9
.3	Fertilizers	77.2	77.2	77.2	77.1
.3	Farm Machinery	94.9	94.9	94.9	97.9
100.0	All groups combined	70.3	70.9	71.6	73.1

Seasonal Decline in Department Store Sales Noted from June to July by Board of Governors of Federal Reserve System

In an announcement issued Aug. 8 the Board of Governors of the Federal Reserve System states that "department store sales showed the usual decline from June to July, and the Board's seasonally adjusted index remained at 86%." The index is shown below for the last three months and for July, 1938:

INDEX OF DEPARTMENT STORE SALES
1923-1925 Average=100

	July, 1939	*June*, 1939	*May*, 1939	*July*, 1938
Adjusted for seasonal variation	86	86	85	83
Without seasonal adjustment	60	83	87	58

Sales in July were 3% larger than in July, 1938, and the total for the first seven months of the year was 4% above last year, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	July*	7 Months		
Federal Reserve districts:				
Boston	+6	+2	49	30
New York	+2	0	59	29
Philadelphia	+2	+5	30	12
Cleveland	+7	+6	31	12
Richmond	+1	+3	53	25
Atlanta	+10	+8	25	16
Chicago	+4	+6	91	31
St. Louis	+6	+5	33	16
Minneapolis	+1	+3	40	20
Kansas City	+2	+1	27	15
Dallas	0	+1	19	9
San Francisco	+3	+3	106	34
Total	+3	+4	563	249

* July figures preliminary; in most cities the month had the same number of business days this year and last year.

July Chain Store Sales Score Wide Gains

The business of the chain stores in July showed substantial improvement all along the line as compared with both June this year and July a year ago, reports the current review by "Chain Store Age."

The composite index of chain store sales in July advanced to 112.0 of the 1929-1931 average for the month taken as 100, from 111.0 in June. The index in July, 1938, was 108.0.

Weather conditions generally were favorable to store trading, and sales of apparel and shoe chains, which respond quickly and fully to this factor, were especially brisk.

The July index figures by groups compare with previous months as follows:

	July, 1939	June, 1939	July, 1938
Grocery	101	100.5	99.5
Variety	119	118	112.2
Drug	129	130	123.4
Shoe	130	127	122
Apparel	129	118	120

Dodge Corp. Reports Residential Contracts 25% Higher Than Last Year

The dollar volume of total construction contracts awarded in the 37 Eastern States during the first seven months of 1939 amounted to $1,999,247,000, which is 30% ahead of the same period last year, according to statistics compiled by the F. W. Dodge Corp.

Non-residential building, with a valuation of $88,501,000, for July, 1939, has shown a 22% increase over July of last year, which is better than the 19% increase that existed at the end of the first half. Included in this non-residential figure for July is $17,404,000 for manufacturing buildings, which is 10% ahead of June this year and 80% above July of 1938.

The residential contracts awarded for July, while $2,566,000, or 2%, below June, are 25% ahead of July last year. Considering just one- and two-family houses, however, July equaled June of this year.

Manufacturers' New Orders and Shipments Continue to Advance—New Orders up 5%, Shipments 4%—Volume of Inventories Declines

New orders, shipments and unfilled orders advanced during June for the second consecutive month, according to reports received from 152 large and small manufacturing concerns by the Division of Industrial Economics of the Conference Board.

A summary of the reports reveals that 78 companies showed a gain of 5% in the value of new orders during June as compared with May, and 37% compared with June, 1938. Combined reports of 81 companies for May showed a gain of 13% over the preceding month.

Shipments reported by 143 companies advanced 4% in June and were 29% greater than a year ago. A similar group of companies reported a gain in shipments of 5% in May as compared with the preceding month. Unfilled orders, reported by 67 companies, rose 3% and were 18% higher than a year ago.

The value of inventories, which was given by 144 concerns, declined 1% in June compared with an advance of 1% in May, and was 14% lower than a year ago. At the end of June, stocks were equivalent to three months' shipments, compared with 3⅛ months' shipments in May. A year ago, stocks were equivalent to 4½ months' shipments at the rate of business prevailing at that time.

The Board's indexes of the physical volume of inventories in manufacturers' hands moved slightly downward in June. Holdings of raw materials declined 1.8% from May to June. This is the third consecutive month in which the raw materials index has reached a new low point for the six-year period covered. Stocks of semi-finished goods have shown only minor changes since September, 1938, and the decline of 1% from May to June is not necessarily indicative of any basic trend. Finished goods stocks declined slightly, two-tenths of 1%, during June despite the fact that industrial production rose by nearly 7%.

The following table gives the Conference Board's indexes for the volume of stocks of the three classes of commodities at the end of June, for the preceding month, and for June, 1938. These indexes (1936=100) are adjusted for seasonal variation.

The following table gives the Conference Board indexes for these three classes of commodity holdings at the end of June, 1939, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939

Adjusted for Seasonal Variation; 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	a94.7
July	114.4	119.5	108.0	98.8	104.7	111.6	
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	a112.6
July	118.5	116.0	108.6	98.7	91.4	118.1	
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	100.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	a109.4
July	85.5	95.4	96.6	98.8	109.0	112.6	
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Electric Output for Week Ended Aug. 12, 1939, 9.4% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 12, 1939, was 2,333,403,000 kwh. The current week's output is 9.4% above the output of the corresponding week of 1938, when production totaled 2,133,641,000 kwh. The output for the week ended Aug. 5, 1939, was estimated to be 2,325,085,000 kwh., an increase of 9.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 12, 1939	Week Ended Aug. 5, 1939	Week Ended July 29, 1939	Week Ended July 22, 1939
New England	12.7	14.1	14.5	9.2
Middle Atlantic	10.0	8.7	10.6	6.2
Central Industrial	11.1	12.1	13.7	13.1
West Central	1.4	2.8	3.3	7.0
Southern States	6.8	8.5	11.6	9.9
Rocky Mountain	12.8	9.8	16.9	15.2
Pacific Coast	8.3	7.3	8.8	7.1
Total United States	9.4	9.9	11.8	10.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
June 3	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19		2,138,517		2,304,032	1,431,910	1,733,110
Aug. 26		2,134,057		2,294,713	1,436,440	1,750,056
Sept. 2		2,148,954		2,320,982	1,464,700	1,761,594
Sept. 9		2,048,360		2,154,276	1,423,977	1,674,588
Sept. 16		2,214,775		2,280,792	1,476,442	1,806,259

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Rise in Industrial Production Bringing It Close to December Level

"In July industrial activity, seasonally adjusted, rose sharply and was close to the level reached last December," it is stated by the Board of Governors of the Federal Reserve System, in its monthly summary of general business and financial conditions in the United States, based upon statistics for July and the first half of August. The Board reports that "prices of some industrial materials increased in recent weeks while those for agricultural products continued to decline." In its summary, issued Aug. 18, the Board continues:

Production

The Board's index of industrial production, according to preliminary returns, advanced to 102% of the 1923-25 average in July as compared with 98 in June and 92 in April and May. The advance in July reflected chiefly a considerable further increase in output of iron and steel, which usually declines at this season. Steel ingot production rose from an average rate of 52% of capacity in June to 57% in July and in the first three weeks of August was maintained around 60% which for the month would represent about the usual seasonal increase. Lumber production showed little change in July, although a decline is usual.

In the automobile industry output showed a sharp seasonal curtailment during July and the first half of August, reflecting preparations for the shift to new model production which will be made about a month earlier this year than in other recent years. Retail sales of new cars continued in excess of production and dealers' stocks were greatly reduced. Plate glass production declined sharply in July, following a substantial increase in June.

Changes in output of non-durable manufactures in July were largely of a seasonal nature. At cotton textile mills and meat packing establishments activity showed somewhat less than the usual declines and at sugar refineries output increased from the low level reached in June. Flour production continued in substantial volume.

Mineral production expanded further in July as output of bituminous coal continued to increase and petroleum production, which had been reduced in June, rose sharply. On Aug. 14 the Texas Railroad Commission ordered a shutdown of most Texas oil wells for 15 days, beginning Aug. 15, and subsequently similar shutdowns were ordered in several other important oil producing States.

Value of construction contracts, as reported by the F. W. Dodge Corp., increased somewhat in July, owing principally to a small rise in contracts for public projects. Awards for residential work, both public and private, were practically unchanged from the June total.

Employment

Factory employment, which usually declines in July, was maintained this year at about the June level and payrolls showed a less than seasonal decrease, according to reports from a number of leading industrial States.

Distribution

Sales at department and variety stores in July showed about the customary seasonal decline. In the first half of August department store sales increased.

Freight-car loadings increased further from June to July. Loadings of coal continued to expand and shipments of miscellaneous freight, which usually decline at this season, showed little change.

Commodity Prices

Prices of most farm products and foods declined from the beginning of July to the middle of August. Some industrial materials, principally steel scrap, non-ferrous metals, and textile fabrics, showed advances in this period, while crude petroleum prices were reduced.

Agriculture

On Aug. 1 prospects for major crops were about the same as a month earlier, according to the Department of Agriculture. The first official estimate on cotton indicated a crop of 11,400,000 bales, somewhat smaller than last year's crop and 2,400,000 bales less than the 1928-37 average. World carryover of American cotton, however, was estimated to have been somewhat larger on Aug. 1 than the record volume of a year ago.

Bank Credit

Total loans and investments of member banks in 101 leading cities increased substantially during the four weeks ended Aug. 9, reflecting chiefly increases in holdings of United States Government obligations and the purchase by New York banks of a large share of a new issue of New York State short-term notes. Commercial loans continued to increase at New York banks, but declined at banks in 100 other leading cities as corn and cotton loans that were approaching maturity were taken over by the Commodity Credit Corporation in accordance with a standing agreement. Deposits at reporting banks remained at high levels.

Excess reserves of member banks increased further to new high levels in the latter part of July and the first half of August, owing principally to gold imports and net Treasury disbursements, partly offset by a reeuction in Federal Reserve bank holdings of Treasury bills.

Money Rates

The average rate on new issues of 90-day Treasury bills has increased slightly in recent weeks and on Aug. 10 was 0.032%. Prices of Treasury bonds showed little change from the middle of July to the middle of August.

Secretary of Labor Perkins Reports Further Gain of About 400,000 in June Employment in Non-Agricultural Industries—Employment on WPA Projects Declined for Fourth Successive Month

Employment in non-agricultural industries registered a further gain of approximately 400,000 in June, Seccretary of Labor Frances Perkins reported on July 26. "Approximately 162,000 of this increase is accounted for by the settlement arrived at in the bituminous coal industry," she said, "but even with this eliminated, the current gain of 234,000 workers is larger than any rise in employment reported for the month of June during the past 10 years, with the exception of the years 1929 and 1936. Over 1,200,000 more workers were employed in private non-agricultural activities this June than a year ago. These figures do not include employees on Work Projects Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps." Secretary Perkins continued:

Increases from May to June were reported in virtually all lines of private industrial and business activity. The gains in manufacturing and wholesale and retail trade, while not pronounced, were particularly significant.

Factory employment, which customarily declines from May to June, showed a contra-seasonal gain, and wholesale trade establishments reported an expansion in forces instead of the small curtailment customary in June. Employment in retail trade establishments also increased slightly, the increase being noteworthy in that gains in June have been shown in only four of the preceding 10 years.

Further employment gains were reported in both private and public construction. Utility companies also added workers to their staffs. With the exception of anthracite mining, employment gains were recorded in all other mining industries, bituminous coal mines reporting a particularly sharp gain, which reflected more normal operations following the recent shut-down. Seasonal gains in employment were shown in the laundry and dyeing and cleaning industries. Year-round hotels and brokerage and insurance offices reported fewer employees than in the preceding month.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Class I steam railroads, according to preliminary figures compiled by the Interstate Commerce Commission, showed a gain of 34,000 workers between May and June.

Factory Employment

There was a contra-seasonal factory employment gain of 0.7%, or 44,000 wage earners, in June. Weekly wage payments rose 2.1%, or by $3,400,000. Factory employment and payrolls usually show declines of 0.6% and 0.8%, respectively, at this time of the year. The gains were quite general, 51 of the 87 manufacturing industries covered reporting more workers in June than in May, and 57 showing larger payrolls. The June employment index for all manufacturing industries combined (90.7% of the 1923-25 average) was 11.2% above the level of last year at this time, and the June payroll index (86.2% of the 1923-25 average) was 21.8% higher than the June, 1938, figure.

The durable goods group of industries employed 1.0% more workers than in May and 16.2% more than in June of last year. In the non-durable goods group there were corresponding employment increases of 0.2% and 7.3%, respectively. Payrolls in the durable goods group were 3.0% higher than in May and 32.7% above June of last year, while in the non-durable goods group the gains were 1.2% and 12.5%.

Many of the employment gains in the separate industries were greater than seasonal. In some instances they were contrary to the usual seasonal pattern. Among the industries showing such increases were the following:

DURABLE GOODS

Industry—	*P. C. Gain*	*Aggregate Gain*	*Industry—*	*P. C. Gain*	*Aggregate Gain*
Locomotives	20.4	900	Glass	2.3	1,400
Aircraft	7.9	2,700	Furniture	2.0	2,600
Brick	7.6	4,100	Steel	1.1	4,100
Millwork	6.9	3,900	Foundries and machine shops	.7	2,000
Shipbuilding	2.5	1,600	Automobiles	.5	1,600
Machine tools	2.5	1,000			

NON-DURABLE GOODS

Industry—	*P. C. Gain*	*Aggregate Gain*	*Industry—*	*P. C. Gain*	*Aggregate Gain*
Woolen and worsted goods	6.6	8,900	Cigars & cigarettes	1.9	1,500
Meat packing	2.6	3,100	Shoes	1.5	2,800
Petroleum refining	2.3	1,800	Men's clothing	1.4	2,400
			Baking	1.0	2,500

Gains of about seasonal proportions were reported in canning (29.6%, or 23,000 workers), radios and phonographs (9.3%, or 2,700 workers), beverages (7.7%, or 5,300 workers), and sawmills (1.4%, or 3,300 workers).

Among the industries reporting employment losses, larger than seasonal declines in employment were shown by firms manufacturing cottonseed oil, cake and meal (28.1%, or 2,600 workers), millinery (16.1%, or 3,600 workers), hardware (10.9%, or 4,300 workers), lighting equipment (7.0%, or 1,300 workers), dyeing and finishing textiles (5.7%, or 4,200 workers), wirework (5.5%, or 1,500 workers), shirts and collars (3.4%, or 2,300 workers), and carpets and rugs (2.6%, or 800 workers).

Cotton goods mills reported 1.3%, or 5,300 fewer employees, which was a less than seasonal reduction. Silk and rayon goods mills showed a contra-seasonal loss of 3.8%, or 2,800 workers; women's clothing firms a less than seasonal decline of 5.2%, or 10,400 workers, and fertilizer plants a seasonal reduction of 36.8%, or 7,700 workers.

The unbroken series of monthly employment gains which began in aircraft factories in October of last year continued in June. The June employment index stood at 1,277% of the 1923-25 average, and was nearly 2½ times the 1929 figure. The June employment index for shipbuilding was 120.9% of the 1923-25 average, gains having been reported each month since last August. The index is above the level of any month since April, 1923. Employment in machine tool factories has also risen each month since August, 1938, the June, 1939, index being 137.0% of the 1923-25 average, the highest level since February, 1938.

Non-Manufacturing Employment

Retail trade employment showed a slight percentage increase, 0.3%, or 11,000 employees, and payrolls rose 1.3%. The employment gain, while not pronounced, is significant in that gains in June have been shown in only four of the 10 preceding years. Employment was 2.9% above the level of June, 1938, and payrolls were 4.2% higher. The general merchandising group, which is of major importance and includes department, variety, general merchandising and mail-order establishments, gained 0.2% in number of workers over the month. Dealers in lumber and buiulding material and in coal-wood-ice increased employment seasonally by 2.4%, while firms dealing in farmers' supplies cut their forces seasonally by 4.4%. Among the other lines of retail trade the changes in employment over the month interval were as follows:

	P. C. Change Over the Month		*P. C. Change Over the Month*
Automotive	+0.5	Food	—0.2
Cigars	+1.7	Apparel	—x
Drugs	+1.3	Furniture	—0.2
Jewelry	+1.2	Hardware	—0.2

xLess than one-tenth of one percent.

The increase in employment in wholesale trade, 0.6%, was contra-seasonal and indicated the return to work of 8,000 employees. The following lines of wholesale trade, employing large numbers of workers, shared in the employment gain:

	P. C. Change Over the Month		*P. C. Change Over the Month*
Food products	+1.8	Petroleum & its products	+0.6
Groceries	+0.7	Automotive	+0.4
Machinery, equipment and supplies	+0.6	Lumber and building materials	+2.6

Only a few lines reported reduced employment over the month interval, the most important of which were farm products (0.4%), and dry goods and apparel and furniture and housefurnishings (0.1 of 1%).

A contra-seasonal employment increases in bituminous coal mining of 73.8%, accompanied by a payroll gain of 264.2%, indicated the return to work of 162,400 wage earners between mid-May and mid-June, and an increase in weekly payrolls of nearly $6,000,000. Many firms had only partially resumed operations or were still idle during the May 15 period, but following the signing of contracts the gains reported in June reflected a general resumption of operations.

A less than seasonal loss of 2.6% in workers was reported in anthracite mines. The payroll decline of 36.7% between mid-May and mid-June indicated a slackening of activity, following the unusual payroll gains in this industry in April and May.

In metal mines the gain of 1,100 workers, or 1.6%, was contra-seasonal, and the seasonal pick-up in quarries of 1,700 wage earners, or 4%, was greater than the average June increase of 1.5% for the last 10 years. Employment in oil wells rose by 1.6%, or by 1,600 employees.

Employment increases in public utilities represented a gain of 8,000 workers and were also in excess of the 10-year June averages. The percentage increases were as follows: Telephone and telegraph, 0.8%; light and power, 1.4%; electric railroad operation and maintenance, 0.4%.

Employment in year-round hotels declined seasonally by 1.2%. Laundries and dyeing and cleaning plants reported a better than average June gain of 8,700 workers. Personnel in brokerage houses and in insurance firms was reduced by 2% and by 0.7%, respectively.

Employment in private building construction showed an increase of 0.6% from May to June, according to reports from 12,182 contractors employing 115,038 workers in June. Payrolls decreased 1.4%. The June expansion in employment was retarded to some extent by the recession reported in New York State, which showed a further decrease of 8.3%. The combined report for the Middle Atlantic area showed a decrease of 6.1%. The substantial gains reported in the East and West North Central States and New England in the past two months were continued, with more moderate increases of 6.8%, 4.4%, and 4.1%, respectively. Increases of 4.0% and 9.8% were reported from the West South Central States and the Mountain States, while employment in the East South Central States dropped 3.0%, and in the Pacific States, 3.8%. Employment in the South Atlantic region rose 1.0%, all of the South Atlantic States reporting increases except Delaware, Maryland and the District of Columbia. The decrease of 8.4% in the District of Columbia was due primarily to labor difficulties. The reports on which these figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for June, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from May, 1939, and June, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index June 1939 *	% Change from— May, 1939	% Change from— June, 1938	Index June, 1939 *	% Change from— May, 1939	% Change from— June, 1938
(1923-25=100)						
Manufacturing	90.7	+0.7	+11.2	86.2	+2.1	+21.8
Class I steam railroads.a	55.5	+3.6	+8.4	b	b	b
(1929=100)						
Trade:						
Wholesale	87.7	+0.6	+0.5	75.4	+0.7	+2.2
Retail	86.0	+0.3	+2.9	72.4	+1.3	+4.2
General merchandising	97.0	+0.2	+5.5	87.7	+1.1	+4.1
Other than general merchandising	83.1	+0.4	+2.0	69.2	+1.3	+4.1
Public utilities:						
Telephone and telegraph	76.1	+0.8	+1.8	93.0	—0.7	+2.4
Electric light and power and manufactured gas	92.3	+1.4	+0.1	100.4	+1.6	+1.8
Electric railroad & motor-bus oper. & maintenance	69.8	+0.4	—0.8	70.6	+0.7	+1.4
Mining:						
Anthracite	51.2	—2.6	—8.5	36.1	—36.7	—27.4
Bituminous coal	83.3	+73.8	+3.9	74.4	+264.2	+30.5
Metalliferous	62.9	+1.6	+12.4	55.5	+2.6	+20.4
Quarrying & non-metallic mining	47.4	+4.0	+8.9	41.4	+4.4	+11.0
Crude petroleum producing	67.1	+1.6	—7.8	62.4	+2.0	—7.6
Services:						
Hotels (year-round)	92.8	—1.2	+0.7	c81.8	—0.8	+2.8
Laundries	98.5	+3.1	+2.0	86.7	+3.3	+5.9
Dyeing and cleaning	110.1	+2.9	—0.6	84.4	+1.7	+1.3
Brokerage	b	—2.0	—3.5	b	—3.4	—2.3
Insurance	b	—0.7	—0.1	b	—0.6	+1.2
Building construction	b	+0.6	+4.7	b	—1.4	+10.5

* Preliminary. a Source: Interstate Commerce Commission. b Not available c Cash payr e its only' value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*June, 1939	May, 1939	June, 1938	*June, 1939	May, 1939	June, 1938
Durable Goods						
Iron and steel and their products, not including machinery	87.4	87.3	77.8	80.7	78.5	59.1
Blast furnaces, steel works, and rolling mills	92.3	91.3	82.3	83.7	80.2	58.1
Bolts, nuts, washers, and rivets	88.3	89.0	77.3	82.1	81.8	61.1
Cast-iron pipe	68.2	67.9	63.5	62.6	63.6	51.1
Cutlery (not including silver and plated cutlery), and edge tools	79.7	80.2	75.4	74.1	72.0	61.5
Forgings, iron and steel	48.1	48.4	40.2	45.6	46.5	29.3
Hardware	67.8	76.1	61.3	70.3	75.1	52.4
Plumbers' supplies	74.7	73.9	72.5	67.6	67.2	57.6
Stamped and enameled ware	134.5	132.8	112.5	130.3	128.2	99.7
Steam and hot-water heating apparatus and steam fittings	69.0	68.6	64.9	58.8	56.7	51.0
Stoves	82.8	82.3	71.4	69.9	68.4	55.4
Structural & ornamental metal work	67.9	67.2	58.3	60.5	59.1	46.7
Tin cans and other tinware	93.4	89.1	88.9	102.0	96.8	92.6
Tools (not including edge tools, machine tools, files, & saws)	84.0	84.1	73.0	81.4	80.9	60.9
Wirework	146.2	154.7	115.5	154.0	153.3	99.8
Machinery, not including transportation equipment	95.6	94.9	86.1	96.6	94.9	76.4
Agricultural implements (incl. tractors)	113.7	117.5	125.2	118.8	126.0	124.1
Cash registers, adding machines and calculating machines	130.5	129.5	137.3	123.8	121.4	121.4
Electrical machinery, apparatus and supplies	86.3	85.9	75.3	88.5	87.0	66.6
Engines, turbines, water wh'ls and windmills	99.7	98.0	85.5	117.2	117.2	89.4
Foundry & machine-shop prods.	85.1	84.6	77.4	82.7	80.4	65.7
Machine tools	137.0	138.6	115.8	153.0	149.3	99.0
Radios and phonographs	105.3	96.4	81.6	94.7	84.1	81.6
Textile machinery and parts	72.9	72.7	54.2	75.2	71.8	47.2
Typewriters and parts	124.0	126.0	115.0	114.3	128.5	93.7
Transportation equipment	91.6	90.3	62.4	92.9	87.6	57.4
Aircraft	1277.0	1183.9	813.6	1245.5	1165.2	764.3
Automobiles	93.7	93.3	61.5	93.8	88.0	54.4
Cars, electric & Steam railroad	34.5	33.7	25.3	34.2	33.5	24.0
Locomotives	27.0	22.4	25.1	24.4	19.6	19.6
Shipbuilding	120.9	118.0	98.2	131.4	127.6	104.7
Non-ferrous metals & their prods.	91.2	92.4	79.8	86.4	86.8	66.3
Aluminum manufactures	151.9	152.2	121.5	158.4	156.8	109.4
Brass, bronze & copper products	98.6	99.1	85.7	99.3	99.4	72.5
Clocks and watches and time-recording devices	79.3	82.2	75.2	78.7	81.8	59.6
Jewelry	87.8	86.1	77.6	72.7	69.3	60.4
Lighting equipment	75.5	81.2	63.7	66.2	70.9	50.6
Silverware and plated ware	65.4	66.2	58.4	58.6	59.8	44.6
Smelting and refining—Copper, lead and zinc	71.0	71.3	64.5	66.4	66.6	60.4
Lumber and allied products	66.8	65.3	60.7	60.1	58.2	51.2
Furniture	78.5	77.0	70.8	64.7	63.1	52.4
Lumber:						
Millwork	57.6	53.9	49.7	48.9	45.0	40.3
Sawmills	54.4	53.7	50.1	51.4	50.3	45.4
Stone, clay, and glass products	74.8	72.5	65.8	66.2	63.7	56.4
Brick, tile, and terra cotta	57.6	53.6	48.3	46.2	40.4	36.0
Cement	70.9	66.8	68.1	69.6	63.6	65.1
Glass	93.6	91.5	79.3	94.6	91.7	77.6
Marble, granite, slate & other products	46.1	47.5	43.7	36.6	40.4	33.8
Pottery	79.3	80.7	73.0	65.6	70.4	61.0
Non-durable Goods						
Textiles and their products	94.7	96.1	84.6	77.5	77.8	62.4
Fabrics	87.7	88.4	77.2	74.5	74.3	61.2
Carpets and rugs	78.9	81.0	48.0	63.0	65.0	35.5
Cotton goods	84.0	85.2	76.0	70.9	72.2	58.5
Cotton small wares	79.1	82.3	68.3	73.5	74.8	59.9
Dyeing & finishing textiles	106.4	112.9	98.0	88.4	94.4	76.8
Hats fur-felt	79.5	76.6	61.3	72.9	64.3	48.5
Knit goods	112.6	114.1	103.9	109.3	109.3	99.9
Hosiery	141.2	145.4	132.5	144.0	146.6	138.8
Knitted outerwear	74.8	73.0	68.6	67.2	66.7	57.9
Knitted underwear	74.7	74.3	65.7	67.9	65.6	52.7
Knit cloth	153.7	144.1	134.7	126.1	110.8	99.5
Silk and rayon goods	56.5	58.7	53.5	45.5	46.5	40.8
Woolen and worsted goods	80.0	75.0	61.0	67.1	60.9	47.4
Wearing apparel	109.1	112.2	99.7	80.7	82.0	62.6
Clothing, men's	98.0	96.7	78.2	71.7	66.6	43.2
Clothing, women's	151.5	159.7	148.0	102.8	110.4	89.5
Corsets and allied garments	107.2	106.8	97.1	107.7	109.5	85.9
Men's furnishings	127.7	127.3	123.8	113.8	104.9	100.8
Millinery	58.9	70.2	60.0	40.7	52.5	44.5
Shirts and collars	114.0	118.0	113.4	99.4	102.2	83.1
Leather and its manufactures	88.4	87.0	81.8	69.4	64.2	57.5
Boots and shoes	87.7	86.4	82.5	63.4	57.9	52.8
Leather	83.6	82.0	72.2	84.5	81.0	69.2
Food and kindred products	122.9	116.8	119.4	125.7	120.9	121.7
Baking	146.9	145.4	144.2	145.2	143.4	141.9
Beverages	265.4	246.4	251.9	330.5	301.3	305.7
Butter	107.6	101.4	110.1	93.1	87.0	94.5
Canning and preserving	120.4	92.9	113.9	100.6	85.6	100.7
Confectionery	69.0	70.6	69.7	68.8	69.6	67.9
Flour	78.4	77.0	75.3	77.1	75.0	75.6
Ice cream	94.5	87.1	91.6	80.0	75.2	77.5
Slaughtering and meat packing	97.9	95.4	93.5	110.1	107.7	104.7
Sugar, beet	50.4	48.2	47.4	55.1	52.1	51.5
Sugar refining, cane	84.5	81.0	90.5	75.8	70.2	81.4
Tobacco manufactures	63.8	62.8	64.8	58.9	55.8	59.4
Chewing and smoking tobacco and snuff	59.2	59.5	60.6	65.6	65.6	70.4
Cigars and cigarettes	64.4	63.2	65.3	58.0	54.5	58.0
Paper and printing	104.9	106.0	101.9	102.1	103.9	96.0
Boxes, paper	101.0	100.1	92.2	106.8	104.2	90.9
Paper and pulp	105.8	106.7	101.9	104.1	105.5	94.9
Printing and publishing:						
Book and job	97.5	99.8	96.6	88.7	90.9	84.0
Newspapers and periodicals	105.8	106.8	104.7	106.6	109.2	104.3
Chemicals and allied products, and petroleum refining	109.3	111.6	105.2	120.4	120.5	112.8
Petroleum refining	119.7	117.0	121.1	135.5	132.1	137.8
Other than petroleum refining	106.8	110.3	101.4	115.8	116.9	105.1
Chemicals	114.8	114.5	109.7	129.2	128.9	118.1
Cottonseed—Oil, cake & meal	46.6	64.9	57.8	40.5	52.0	48.0
Druggists' preparations	107.0	106.8	107.6	119.4	118.5	114.4
Explosives	86.4	82.0	80.2	96.8	91.2	86.4
Fertilizers	71.6	113.2	69.0	66.5	108.2	65.0
Paints and varnishes	119.3	118.4	113.0	126.9	127.3	115.6
Rayon and allied products	304.0	308.5	265.4	303.4	298.3	242.1
Soap	89.8	87.7	85.0	93.7	90.3	85.9
Rubber products	79.7	81.2	70.6	84.1	82.1	63.5
Rubber boots and shoes	56.4	60.2	53.9	55.0	56.5	45.2
Rubber tires and inner tubes	66.3	67.2	60.4	76.9	73.5	57.5
Rubber goods, other	127.6	128.7	106.3	125.1	124.4	93.4
Summary						
All industries	90.7	90.1	81.6	86.2	84.4	70.8
Durable goods	84.1	83.3	72.4	81.9	79.5	61.7
Non-durable goods	96.9	96.7	90.3	91.0	89.9	80.9

* June, 1939, indexes preliminary; subject to revision.

Employment on Federal and Other Public Programs

Employment on projects operated by the Work Projects Administration declined for the fourth consecutive month, decreasing from 2,468,000 in May to 2,438,000 in June. The decline in work relief employment was much more pronounced when compared with the corresponding period of 1938. In June, 1938, there were 2,767,000 persons employed on work relief projects. Payrolls in June, amounting to $137,000,000, were $3,088,000 less than in the preceding month and $9,076,000 less than in June, 1938. On Federal projects under the Works Program there was an increase in employment of 36,000. Decreases in employment were reported on work projects of the National Youth Administration and on Student Aid.

A gain of 18,000 in the number of men engaged in road building was largely responsible for the increased employment on projects financed from regular Federal appropriations. Employment on these projects for the month ending June 15 was 243,000, and payroll disbursements, $25,609,000.

The level of employment on State-financed road projects continued to rise during the month ending June 15. An increase of 10,000 workers on State road projects brought the number at work to 142,000. Payrolls for the month were $10,743,000.

There was an increase of 13,000 in the number of persons employed on construction projects financed from funds provided by the Public Works Administration, making a total of 287,000 for the month ending June 15. As compared with the same month in 1938, there was a gain of 166,000 on these projects. Payroll disbursements for the month ending June 15 were $26,264,000.

Employment in camps of the Civilian Conservation Corps fell off 34,000 during the month, leaving 302,000 employees on June 30.

For the month ending June 15 the value of material orders placed on construction projects financed from Public Works Administration funds totaled $38,843,000. On construction projects financed from regular Federal appropriations, orders were placed for $41,037,000 of materials and on Federal projects under the Works Program the total was $1,182,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JUNE, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	June, 1939*	Change from— May, 1939	Change from— June, 1938	June, 1939*	Change from— May, 1939	Change from— June, 1938
Construction Projects—				$	$	$
Financed by PWA.a	287	+13	+166	26,264	+3,509	+16,226
Financed by regular Federal appropriations.a	243	+26	+21	25,609	+3,797	+4,246
WPA Program—						
Federal projects under the Works Program.a	184	+36	—120	8,590	+1,430	—7,269
Projects operated by WPA.b	2,438	—30	—329	137,000	—3,088	—9,076
Student aid.b	243	—132	+23	1,600	—825	+44
N. Y. A. work projects.b	217	—7	+8	4,125	—146	+540
Civilian Conservation Corp.c	302	—34	+8	14,132	—891	+626
State roads.a	142	+10	—38	10,743	+977	—1,317

* Preliminary. a Employment figures are maximum number for the months ended May 15 and June 15. b Figures are for the calendar months ended May 31 and June 30. c Figures on employment are for the last day of the month, pay rolls for the entire month.

Eight Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 9, aggregated $6,821,000,000, or 22% below the total reported for the preceding week and 8% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $6,223,000,000, compared with $8,042,000,000 the preceding week and $5,775,000,000 the week ended Aug. 10 of last year.

These figures are as reported on Aug. 14, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ending— Aug. 9, 1939	Week Ending— Aug. 2, 1939	Week Ending— Aug. 10, 1938
1—Boston	17	$399,089,000	$452,352,000	$357,498,000
2—New York	15	2,807,915,000	3,922,857,000	2,649,259,000
3—Philadelphia	18	370,472,000	500,540,000	320,232,000
4—Cleveland	25	437,077,000	526,442,000	385,355,000
5—Richmond	24	266,313,000	305,826,000	246,419,000
6—Atlanta	26	215,965,000	237,114,000	202,580,000
7—Chicago	41	961,659,000	1,268,106,000	856,617,000
8—St. Louis	16	205,389,000	231,985,000	195,041,000
9—Minneapolis	17	153,526,000	161,186,000	135,512,000
10—Kansas City	28	243,174,000	258,506,000	245,041,000
11—Dallas	18	168,084,000	184,471,000	165,761,000
12—San Francisco	29	592,097,000	640,566,000	566,100,000
Total	274	$6,820,760,000	$8,689,951,000	$6,325,415,000

Weekly Report of Lumber Movement—Week Ended Aug. 5, 1939

The lumber industry during the week ended Aug. 5, 1939, stood at 66% of the seasonal weekly average of production in 1929; 75% of the seasonal weekly average of shipments in 1929, and 82% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended Aug. 5, 1939, were 32% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 17% above the seasonal weekly average of 1938 production, and shipments were 23% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended Aug. 5, as reported by the same number of mills, was 3% below that week's output; shipments were 7% above shipments, and new orders were 3% above the new business of that week. New business (hardwoods and softwoods) was 12% above production and shipments were 8% above output in the week ended Aug. 5. Reported production for the 31 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 31 weeks of 1939 was 7% above output; shipments were 5% above output.

During the week ended Aug. 5, 1939, 512 mills produced 237,343,000 feet of softwoods and hardwoods combined; shipped 255,775,000 feet; booked orders of 266,197,000 feet. Revised figures for the preceding week were: Mills, 512; production, 245,403,000 feet; shipments, 239,847,000 feet; orders, 258,736,000 feet.

Lumber orders reported for the week ended Aug. 5, 1939, by 429 softwood mills totaled 255,200,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 246,073,000 feet, or 7% above production. Production was 230,104,000 feet.

Reports from 97 hardwood mills give new business as 10,997,000 feet, or 52% above production. Shipments as reported for the same week were 9,702,000 feet, or 34% above production. Production was 7,239,000 feet.

Last week's production of 425 identical softwood mills was 229,787,000 feet, and a year ago it was 210,650,000 feet; shipments were, respectively, 245,746,000 feet and 213,766,000 feet, and orders received, 254,774,000 feet and 216,796,000 feet. In the case of hardwoods, 80 identical mills reported production last week and a year ago 5,654,000 feet and 3,395,000 feet; shipments, 7,296,000 feet and 6,182,000 feet, and orders, 8,337,000 feet and 4,760,000 feet.

Wheat Export Program is Changed to Payment Basis

Secretary of Agriculture Henry A. Wallace announced on Aug. 11 that under the continuing wheat export program, and beginning at 12:01 a. m., EST, on Saturday, Aug. 19, payments would be made on exports of wheat produced in the United States. The announcement of Secretary Wallace went on to say:

Since its inauguration in August, 1938, the wheat export program has been operated through purchases by the Federal Surplus Commodities Corporation in United States markets, and resale to United States exporters at prices which would enable the exporters to sell in world markets. The new method of operation will be based on export payments, made directly to United States exporters who sell abroad.

The existing authority to buy and resell wheat will be continued, however, and will be used immediately in handling loan wheat taken over by the FSCC from the Commodity Credit Corporation.

The new method of operation for the wheat export program will be similar to that followed in the flour export program, in that both programs will be carried out through export payments. Under the flour export program, however, general rates of export payments are announced for all exporters on a daily basis. Under the wheat export program, the Secretary of Agriculture or his authorized agent will accept rates of payments for each individual exportation, on the basis of competitive individual offers from exporters. These offers to export will be received through agents of the Secretary designated for that purpose at the Washington office of the FSCC. Exporters will be required to file bond to assure compliance with their agreements to exoprt the wheat.

The determination of export payments to be accepted will be based on the differentials existing between the price of wheat in domestic markets and in world markets, and the cost of transportation to the world markets. In addition, other factors such as the class of wheat, the port of exportation, and ocean freight differentials will be considered in determining payments. The program will operate entirely in cash wheat.

The payment method of assisting the exportation of wheat will move the wheat into export more completely through the normal channels of trade.

In making formal announcement of provisions of the export payment program, the Secretary of Agriculture will reserve the right to terminate the program on five days notice. Unless the program is terminated, however, payments will be made, under individual agreements, on wheat sold for export through June 30, 1940. All wheat on which payments are to be made under the program must actually be exported not later than July 31, 1940. The exporter will have to present claim for payment not later than Dec. 31, 1940, and will have to furnish the necessary proof of exportation.

Officials of the Department point out that the wheat export program is designed to assist in holding a fair share of the world wheat market for the United States. They are not in position to determine any definite wheat export "goal" for the year, in view of the pending world wheat conference and the need for later and more complete data on the wheat situation.

The FSCC has taken over approximately 13,000,000 bushels of loan wheat from the CCC. Some of this wheat has already been sold for export, and these sales will be continued.

Dr. Elbert C. Lathrop to Head Farm Waste Studies at Peoria Laboratory

Dr. Elbert C. Lathrop, an authority on the commercial production of cellulose products, is to head the work on the industrial utilization of agricultural wastes at the Northern Regional Research Laboratory of the Bureau of Agricultural Chemistry and Engineering, Dr. Henry G. Knight, Chief of the Bureau, announced on Aug. 16. Dr. Lathrop's work is intended to develop new and improved methods for the production of cellulose products from such materials as stalks, straw, hulls and cobs. In announcing the appointment, Dr. Knight called attention to the fact that Dr. Lathrop most recently has been Vice-President in Charge of Technical Activities of a large corporation, manufacturing cellulose products from farm wastes.

Death of Dr. Cooper Curtice, Retired Federal Scientist —Known for Researches on Cattle Tick Fever

Dr. Cooper Curtice, widely known for his researches on cattle-tick fever and often credited with being the father of tick eradication, died on Aug. 8, at his home in Beltsville, Md. He was 83 years old and was born in Stamford, Conn.; he retired from the Bureau of Animal Industry, U. S. Department of Agriculture, in 1930. Aside from a few years spent chiefly in the service of several eastern States, Dr. Curtice devoted most of his life to Federal research work. His activities included numerous branches of veterinary science and studies of the manner in which the knowledge thus acquired could best be applied. Although best known for his successful fundamental research on the life history of the cattle-tick fever and methods of eradicating this pest, Dr. Curtice was a fruitful investigator in other fields.

Seventh Edition of Lamborn's Vest Pocket Sugar Data Issued

The seventh edition of Lamborn's Vest Pocket Sugar Data, containing a concise but complete history of the United States sugar tariff, is being distributed by Lamborn & Co. This issue provides a ready reference to the various rates of duty on both raw and refined sugar entering the United

States from 1789 down to date. In the announcement regarding the chart it was observed:

The first tariff act in this country was the Tariff Act of July 4, 1789, and was passed during Washington's administration. It assessed duties of 1 cent per pound on brown sugar, 3 cents per pound on white loaf sugar, and 1½ cents per pound on all other sugars. The latest change in the sugar tariff was proclaimed by President Roosevelt on Aug. 24, 1934, and was made effective on Sept. 3, 1934. At that time the duty on Cuban raw sugar was reduced from 1.50 cents per pound to .90 cents and the duty on Cuban refined from 1.59 cents per pound to .954 cents per pound. These changes were made in accordance with the Cuban Reciprocal Trade Treaty. The full duty rate remained unchanged at 1.875 cents on raw sugar, and 1.9875 cents on refined sugar.

Refined Sugar Exports from the United States During First Six Months of 1939

Refined sugar exports by the United States during the first six months of 1939, totaled 39,622 long tons as contrasted with 23,583 tons during the similar period last year, an increase of 16,039 tons or a little over 68%, according to Lamborn & Co. The exports for the six months of 1939 are the largest since the six month period of 1935 when the shipments amounted to 40,310 tons, says the company, which also states:

The refined sugar exports during the January-June period of 1939 went to more than 50 different countries. The United Kingdom leads with 15,349 tons, being followed by Belgium and Labrador with 5,703 tons and 2,829 tons respectively. In the previous season, the United Kingdom with 14,039 tons also headed the list, while Panama and Honduras with 2,275 tons and 1,493 tons, respectively, followed.

Less Rigid Classification of Preferential Coffees Adopted by the National Coffee Department

The following cable was received on Aug. 15 by the New York Coffee & Sugar Exchange, Inc. from Rio de Janeiro:

The National Coffee Department after making necessary up-country investigations and admitting that a certain amount of the coffee crop had been damaged in the State of Sao Paulo from abnormal rains, resolved a less rigid classification of preferential coffees and acceptances of rain-damaged coffees in equilibrium quotas.

The New York Coffee & Sugar Exchange, Inc., in making public the text of the cablegram also added the following note:

Sao Paulo planters, several weeks ago, petitioned the President of Brazil to call a meeting of the National Coffee Department's Consultative Council to study the crop situation resulting from "continuous inclement rains" which it was claimed had damaged the crop now being prepared by 30% in quantity and 80% in quality. The equilibrium quotas, mentioned in the above cable, are the portion of the crop (30% on ordinary coffee and 15% on preferential coffee) required to be given up to the National Coffee Department for destruction. If rain damaged coffees are accepted the planters position will be ameliorated somewhat, but the amount of "high quality" Brazilian coffee will depend on the extent of the rain damage and cannot be altered. Also, the loss of "quantity" from berries washed away will naturally, eventually, bring an alteration of the crop estimates.

Petroleum and Its Products—Texas Leads Way in Well Shutdown—Six States in Protest Against Price Cut—W. S. Farish Denies Responsibility for Humble Cut—Humble President Weiss Says Cut Due to Price-Shading—Bell Oil Restores Price Slash—Secretary Ickes Says New Laws Needed—Crude Output Sharply Lower

A "shutdown" strike on a scale without precedent in the history of the domestic oil industry was precipitated during the week when Texas led five other States into a complete 15-day shutdown of their producing wells, affecting 65% of the Nation's crude output, in bitter protest against the general reduction of 20 cents a barrel in the Mid-Continent price of crude oil.

The Texas Railroad Commission, which had first wanted a 30-day shutdown, voted to close all wells except strippers on Aug. 15 for a 15-day period. Oklahoma was quick to follow, shutting its wells down for 15 days, effective Aug. 16. Kansas was next in line and New Mexico, Arkansas and Louisiana followed. Illinois and Michigan had taken no action at press-time (Friday night) but they displayed sympathy for the affected States and unofficially promised cooperation.

Based on recent production figures, the 15-day shutdown for the six States involved in the dramatic protest will mean approximately 35,000,000 barrels of oil will be kept off the market. A quick drain upon stocks of domestic and foreign crude oil, which on Aug. 5 totaled 268,982,000 barrels, is seen necessary if refiners are to maintain operations during the period when supplies will be drastically reduced. This, however, may well be a blessing in disguise as oil men for months have blamed overproduction by refiners as one of the reasons for unsteady gasoline prices.

Various crude prices ruled in the Mid-Continent as the result of the action of many of the companies in meeting reductions initiated by Sinclair in some fields and not in others. Humble and Stanolind followed the lead of Sinclair but their price schedule conflicts with those posted by Texas Co., Gulf Oil, Magnolia Petroleum, Continental and Sun Oil, all of whom did not follow the cuts of the former posted for Texas and New Mexico. In Oklahoma and Kansas, the Sinclair cut has not yet been followed by other major unites with Carter Oil (Standard of Jersey subsidiary) the chief holdout.

Jerry Sadler, member of the Texas Railroad Commission wired W. S. Farish, President of Standard Oil Co. (N. J.) on the day of the shutdown of the Texas wells, asking that he either rescind the price cut posted by Humble Oil & Refining Co. or cut the price of gasoline 5 cents a gallon. In his reply, made public in New York, Mr. Farish pointed out that Standard does not operate in Texas and has never attempted to exercise any control or direction of the policy of Humble Oil, which it controls.

"The recent action by Humble in reducing crude oil prices was initiated by it and was based on its own judgment uninfluenced by Standard Oil Co. of New Jersey," Mr. Farish's statement said. "Upon posting new prices, Humble advised us that it estimated more than 500,000 barrels of crude oil were moving to market daily in competition with Humble's purchases at prices below a parity with Humble's own posted prices."

In appearing before the Texas Railroad Commission to plead for increased allowables for the Humble's East Texas wells in accordance with the precedent set in the Rowans and Nichol case, President Weiss said that the company was forced to cut its crude oil postings 20 cents a barrel in the mid-continent area because too much oil was being sold below the market price in Texas, Louisiana and Arkansas. In Texas alone, he claimed, more than 90,000 barrels of crude oil are moving to market daily at a figure below the posted Humble price.

A total of more than 300,000 barrels of new crude oil production is being sold at cut prices in competition with the Humble postings, he continued. The company was unable to maintain its prices under such circumstances and when Sinclair cut prices, it was forced to follow immediately in order to protect itself. Mr. Weiss, in appearing before the Commission on the increased allowable question, pointed out that Humble owned 11% of the total area of the East Texas field and is thus entitled to that percentage of the field's total allowable production.

Jerry Sadler, member of the Railroad Commission, charged that Standard Oil of New Jersey was operating in Texas in violation of State anti-trust laws, and asked Attorney General Ferald C. Mann to institute an investigation. Mr. Sadler turned over to the Attorney General a purported copy of a contract between Standard of New Jersey and Humble covering the sale of crude. "It is, of course, an open secret that the Humble is a subsidiary of the Standard Oil Co. of New Jersey, and it occurs to me that the enclosed document is proof of that fact," Mr. Sadler wrote the Attorney General.

In commenting upon the shutdown order, which may be tested in court since the Railroad Commission is empowered to fix production totals "only to prevent waste," Railroad Commissioner E. O. Thompson described the present situation as the "supreme test" to see if proration can be made the tool of monopoly. "When proration is used to put the little fellow out of business, it isn't worth a damn," he said. "Texas has a particular interest. Its university and its schools have extensive oil lands. The State has a right to demand that its interests be protected." Mr. Thompson, incidentally, is Chairman of the Interstate Compact Commission and was responsible in large part for the quick cooperation of the other oil-producing States in shutting down production.

The Texas Railroad Commission late in the week announced that a special state-wide oil hearing would be held Aug. 28, which is a few days before the shutdown ends. This meeting, which would take the place of the Sept. 17 meeting planned by the Commission, would consider the situation as of that day and decide further action, if any, to be taken by the Commission. It is likely that other oil-producing States will continue to follow the lead of the Texas Railroad Commission.

Friday (yesterday) was marked by a surprise announcement by the Sinclair-Prairie Oil Marketing Co., which initiated the price cuts originally, that it was temporarily withdrawing its posted prices in Texas, Oklahoma, New Mexico and Kansas, effective 7 a.m. Aug. 18. Another price change was that made by Bell Oil & Gas and Danciger Refining, both of which moved to restore the 20-cent a barrel crude price cut posted last week.

A bitter attack upon the crude oil price cuts was voiced in a letter sent to C. F. Roeser, President of the Independent Petroleum Association of America, by R. B. Brown, general counsel for the group, from Washington. Pointing out that imports of oil during the last quarter were the highest in six years, Mr. Brown argued "that the principal danger of unregulated imports is that whenever the importing companies desire to reduce the price they pay the domestic oil industry for its production, they can increase the amount of cheap oil they bring in from abroad."

It was just eight years ago that the "shutdown strike" was first used as a weapon in the producers' never-ending fight to bolster crude oil prices. In the early days of the gigantic East Texas field, which was discovered in October, 1930, production rose to more than 1,000,000 barrels daily with prices down a few cents a barrel. In mid-August of that year, the Governor of Texas ordered the field closed and did not reopen it until Sept. 5 when it resumed operations under some restraint despite definite improvement in the price situation. In 1931, Governor Murray, of Oklahoma, shut down all wells except strippers from Aug. 4 to October, when partial success in raising prices saw the wells reopen.

As was to be expected, Secretary of the Interior Ickes issued a statement in Washington pointing out that the oil situation is a striking illustration of the need for legislation calling for Federal-State cooperation in handling oil matters. Asked at his conference, whether the Federal Government planned to intervene in the present situation, Mr. Ickes pointed out that the Federal Government's only legal weapon, the Conally hot-oil bill, was powerless because no oil was moving in inter-State commerce. He pointed out, however, that if the planned legislation covering oil goes through the next Congress, such an occurrence could not happen again as the Federal Government would have the power to aid the States to limit production and keep up prices.

A near-crisis developed in the Mexican oil situation and a general collapse of negotiations was indicated as the result of intervention by the Department of State into the discussions. Under-Secretary of State Sumner Welles issued a statement in Washington indicating that unless "rapid, equitable and just" compensation is made to the American companies affected by the 1938 expropriation move, direct intervention by the U. S. Government with the corresponding diplomatic and economic pressure is a possibility.

As the week closed, Ambassador Najera issued a statement in Washington holding that the American companies involved "must make the next move toward settlement." He said that his Government's position had been clearly outlined by two proposals, which have been submitted to the companies, both of which provide for joint operation of the fields. The proposals were:

1. Establishment of a corporation to collaborate in "exploitation of the expropriated fields," and provision for a long-term contract to fix the amount of earnings and profit of both parties.

2. Deliverance to the companies by the Mexican Government of all oil for export, "including the oil produced as a result of investments made by the Government prior to the expropriation; granting the companies discount that will enable them to amortize the capital invested and obtain a reasonable profit."

"Should the companies consider the above proposals not feasible," Mr. Najera continued, "the Government of Mexico insists on making payment in cash for a fair compensation after appraisal has been made." It was indicated that while the companies have not yet replied to the proposals, they would refuse them on the ground that the Mexican Government would retain control. Ambassador Najera pointed out that the Cardenas Administration was adamant on the question of retaining control of the properties.

With Texas returning to its normal five-day production week in the week ended Aug. 12, daily average crude oil production slumped approximately 360,000 barrels to 3,550,100 barrels, according to the mid-week report of the American Petroleum Institute. This total compared with the August domestic market demand estimate of the United States Bureau of Mines of 3,521,900 barrels of crude oil daily, the narrowest margin between production and the indicated demand for some time.

Texas production was off 381,000 barrels from the previous week when a six-day production period ruled, dropping to 1,361,700 barrels. Louisiana production showed a decline of 25,000 barrels at a daily figure of 250,000 barrels while Kansas's decline of 5,000 barrels pared the daily average total to 171,000 barrels. Sharpest expansion was shown by Oklahoma where production climbed 27,800 barrels to hit a daily total of 440,700 barrels. Illinois firmly cemented its new-found place as fourth largest oil-producing State with a gain of 16,000 barrels in its daily total which was 296,000 barrels. California production of 616,000 barrels was up 13,600 barrels.

Stocks of domestic and foreign crude oil gained 469,000 barrels during the initial week of August, according to the United States Bureau of Mines. The Aug. 5 total was set at 268,982,000 barrels. Domestic stocks gained 257,000 barrels during the period, foreign inventories rising 212,000 barrels.

Representative price changes follow:

Aug. 12—Stanolind followed the crude oil price cuts initiated by Sinclair Refining Co. of 20 cents a barrel in the mid-continent area.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	.83
Corning, Pa	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	.83-1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—CRUDE SHUTDOWN LIFTS MID-CONTINENT GAS PRICES—EFFECT OF CURTAILMENT SEEN BULLISH—SUSTAINED SHUTDOWN WOULD PARE TOP-HEAVY STOCKS OF MOTOR FUEL, OIL MEN POINT OUT—INVENTORIES OFF HALF-MILLION BARRELS IN WEEK

The six-State shutdown of producing oil wells introduced a striking new note into the national markets for gasoline, bringing up, as it did, the question of sharp reductions in stocks of gasoline as refiners are forced to curtail operations and draw upon stocks to supply their customers.

At week-end, prices in the mid-continent area were up ¼ to ½ cent a gallon in the bulk gasoline market, although holders were chary of selling even at the increased price. In addition to gasoline, kerosene also moved into higher price brackets although here too, buyers were holding their products.

For months, stocks of gasoline have been too high and the enforced drain upon holdings will probably bring inventories down to the levels held practical by the industry's economists. Although demand thus far this year is at an all-time high level, stocks have failed to reflect the increased consumption due to the consistent high rate of refinery operations.

The enforced curtailment of refinery operations caused by the "shutdown strike" of States producing more than 65% of the Nation's total daily supplies of crude oil will do something that last week was only a mirage, oil men pointed out. With refiners unable to obtain supplies, they will have to curtail operations and thus bring about sharp reductions in supplies available which will force heavy drains upon inventories.

The Department of Justice announced in Washington on Aug. 18 that it is considering legal proceedings "which will raise the issue of the basing point system in the distribution of gasoline." Thurman Arnold, Assistant Attorney General and head of the Anti-trust division of the Department, made the statement in a letter to E. T. Kerr, Attorney General in Wyoming, who recently asked the department's aid in "breaking a gasoline trust," in his state.

Holdings of finished and unfinished gasoline were off more than 550,000 barrels during the week ended Aug. 12, the American Petroleum Institute reported. At 75,859,000 barrels, inventories showed a decline of 572,000 barrels as compared with the previous week. Further sharp reductions in inventory figures may be expected as a result of the oil-well shutdown order.

Refinery operations showed a fractional gain during the week, rising one-tenth of a point to 84.7% of capacity. Daily average runs of crude oil to stills were up 15,000 barrels to 3,460,000 barrels which is far above the figure recommended by the industry's economists for this time of the year.

Representative price changes follow:

Aug. 15—Mid-continent prices of gasoline rose ¼ to ½ cent a gallon in the bulk market, with kerosene prices also rising.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities—*	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac	.06 -.06½	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat.Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05¼
Warner-Q	.07½-.08				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04⅜	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$1.05		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.164	Newark	$.159	Buffalo	$.17
z Brooklyn	.168	Boston	.185	Chicago	.175

z Not including 2% city sales tax.

Crude Petroleum and Petroleum Products, June 1939

The United States Bureau of Mines in its current monthly petroleum statement reported that the production of crude oil declined in June, following seven successive monthly increases. The daily average in June was 3,486,900 barrels, 78,900 less than in May. The Bureau further reported:

Most of the decline in crude oil production in June was in Texas; in fact, production outside that State increased. The June decline in Texas' average (90,000 barrels) was due to the fact that the fields were shut down eight days, two more than in May. Illinois and Michigan continued to establish new records. The average for Illinois rose from 220,900 barrels in May to 236,100 barrels in June, but the number of oil wells brought in declined slightly. California and Oklahoma registered small declines, Louisiana and Kansas small gains, in daily average output in June.

The decline in production, coupled with a material gain in crude runs to stills, was reflected in stocks, from which nearly 5,000,000 barrels were taken in June, compared with a small withdrawal in May. Total crude stocks on June 30 were virtually at the lowest point since the initial accumulation.

Refined Products

The yield of gasoline in June was 44.5%, compared with 44.4 in May and 44.3 in June 1938. Both of the gains indicated were due to increased cracking.

The indicated domestic demand for motor fuel in June did not bear out the promise of May, the total of 49,812,000 barrels being only 3% above a year ago. Exports of motor fuel continued to meet expectations, the total for June being 4,459,000 barrels. The decline in finished inventories (about 4,000,000 barrels) was much less than in June 1938, with the result that the total on hand June 30, 1939 (74,395,000 barrels) exceeded the comparable total of the preceding year.

The demand for the three classes of fuel oil continued to run well ahead of last year, and despite the increase in crude throughout, stocks were generally lower on June 30, 1939 than a year ago. Terminal stocks of both distillates and heavy fuels increased materially in June, probably in anticipation of the coming heating season.

According to the Bureau of Labor Statistics, the price index for petroleum products in June, 1939 was 52.5, compared with 52.5 in May and 56.3 in June, 1938.

The crude oil capacity represented by the data in this report was 4,093,000 barrels, hence the operating ratio was 85%, compared with 83% in May, and 77% in June, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	June, 1939	May, 1939	June, 1938	Jan. to June, 1939	Jan. to June, 1938
New Supply—					
Domestic production:					
Crude petroleum	104,607	110,541	94,277	623,391	602,846
Daily average	3,487	3,566	3,143	3,444	3,331
Natural gasoline	4,095	4,280	4,001	24,850	24,919
Benzol a	174	130	105	1,013	772
Total production	108,876	114,951	98,383	649,254	628,537
Daily average	3,629	3,708	3,279	3,587	3,473
Imports b:					
Crude petroleum:					
Receipts in bond	468	494	269	2,299	1,492
Receipts for domestic use	3,196	3,434	1,923	13,321	11,155
Refined products:					
Receipts in bond	1,859	2,130	1,866	9,249	9,612
Receipts for domestic use	750	529	693	3,567	3,374
Total new supply, all oils	115,149	121,538	103,134	677,690	654,170
Daily average	3,838	3,921	3,438	3,744	3,614
Increase in stocks, all oils	c2,425	245	c6,962	2,089	19,521
Demand—					
Total demand	117,574	121,293	110,096	675,601	634,649
Daily average	3,919	3,913	3,670	3,733	3,506
Exports b:					
Crude petroleum	5,831	8,643	7,424	34,949	40,177
Refined products	10,798	12,128	10,338	58,847	57,243
Domestic demand:					
Motor fuel	49,812	49,547	48,293	258,218	244,754
Kerosene	3,570	4,368	3,257	30,062	26,754
Gas oil and distillate fuels	7,198	7,357	d5,591	66,345	55,315
Residual fuel oils	24,783	25,646	d22,177	156,804	141,976
Lubricants	1,902	2,132	1,606	11,053	9,904
Wax	70	102	85	468	565
Coke	578	587	573	3,340	2,567
Asphalt	2,834	2,714	2,675	10,551	9,936
Road oil	1,210	695	1,274	2,753	2,525
Still gas	5,768	5,798	5,387	32,038	30,268
Miscellaneous	205	214	157	1,113	872
Losses	3,015	1,362	1,259	9,060	11,793
Total domestic demand	100,945	100,522	92,334	581,805	537,229
Daily average	3,365	3,243	3,078	3,214	2,968
Stocks—					
Crude petroleum:					
Refinable in United States	273,314	278,087	292,634	273,314	292,634
Heavy in California	14,207	14,492	17,425	14,207	17,425
Natural gasoline	6,749	6,212	6,951	6,749	6,951
Refined products	262,289	260,193	266,497	262,289	266,497
Total all oils	556,559	558,984	583,507	556,559	583,507
Days' supply	142	143	159	149	166

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease. d Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	June, 1939		May, 1939	June, 1938	January-June	
	Total	Daily Avge.			1939	1938
Arkansas—Rodessa	108	3.6	123	198	816	1,353
Rest of State	1,656	55.2	1,596	1,074	8,948	6,955
Total Arkansas	1,764	58.8	1,719	1,272	9,764	8,308
California—Kettleman Hills	1,576	52.5	1,648	2,031	9,988	14,012
Long Beach	1,372	45.8	1,498	1,756	8,749	10,443
Wilmington	2,415	80.5	2,786	2,795	15,414	16,879
Rest of State	12,858	428.6	13,142	13,588	77,525	86,887
Total California	18,221	607.4	19,074	20,170	111,676	128,221
Colorado	122	4.1	132	135	653	743
Illinois	7,083	236.1	6,849	1,462	33,715	7,856
Indiana	90	3.0	77	84	402	444
Kansas	5,218	173.9	5,359	4,702	30,468	30,322
Kentucky	503	16.8	494	487	2,752	2,652
Louisiana—Gulf coast	5,877	195.9	6,029	5,415	34,629	32,149
Rodessa	780	26.0	800	1,137	4,980	7,394
Rest of State	1,378	45.9	1,438	1,264	8,286	7,026
Total Louisiana	8,035	267.8	8,267	7,816	47,895	46,569
Michigan	1,962	65.4	1,935	1,639	10,625	9,608
Montana	505	16.8	508	441	2,762	2,442
New Mexico	3,204	106.8	3,318	2,606	18,747	17,740
New York	435	14.5	439	418	2,463	2,602
Ohio	272	9.1	288	286	1,577	1,648
Oklahoma—Oklahoma City	3,325	110.8	3,402	3,054	20,071	21,898
Seminole	3,834	127.8	4,125	3,103	22,645	21,262
Rest of State	7,082	236.1	7,284	6,762	42,398	47,976
Total Oklahoma	14,241	474.7	14,811	12,919	85,114	91,136
Pennsylvania	1,432	47.7	1,553	1,432	8,424	9,131
Texas—Gulf coast	9,849	328.3	10,807	8,690	61,608	54,739
West Texas	6,361	212.0	6,883	5,628	38,994	34,457
East Texas	11,712	390.4	13,447	11,376	73,842	76,830
Panhandle	1,964	65.5	2,227	1,857	12,119	11,596
Rodessa	831	27.7	884	990	5,263	5,785
Rest of State	8,664	288.8	9,236	7,819	52,784	49,178
Total Texas	39,381	1,312.7	43,484	36,360	244,610	232,585
West Virginia	309	10.3	320	326	1,790	1,886
Wyoming—Salt Creek	425	14.2	497	470	2,736	2,850
Rest of State	1,398	46.6	1,411	1,247	7,182	6,070
Total Wyoming	1,823	60.8	1,908	1,717	9,918	8,920
Other a	7	.2	6	5	36	33
Total United States	104,607	3,486.9	110,541	94,277	623,391	602,846

a Includes Missouri, Tennessee, and Utah.

Daily Average Crude Oil Production for Week Ended Aug. 12 Off 359,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 12, 1939, was 3,550,100 barrels. This was a decline of 359,300 barrels from the output of the previous week, but the current week's figure was above the 3,521,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 12, 1939, is estimated at 3,645,600 barrels. The daily average output for the week ended Aug. 13, 1938, totaled 3,359,900 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 12 totaled 1,100,000 barrels, a daily average of 157,143 barrels, compared with a daily average of 194,571 barrels for the week ended Aug. 5 and 178,464 barrels daily for the four weeks ended Aug. 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 12 totaled 23,000 barrels, a daily average of 3,286 barrels compared with a daily average of 30,000 barrels for the week ended Aug. 5 and 23,500 barrels daily for the four weeks ended Aug. 12.

Reports received from refining companies owning 85.8% of the 4,283,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,460,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 75,859,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,499,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (August)	State Allowable Aug. 1	Week Ended Aug. 12, 1939	Change from Previous Week	Four Weeks Ended Aug. 12, 1939	Week Ended Aug. 13, 1938
Oklahoma	448,100	428,000	440,700	+27,800	435,100	439,600
Kansas	168,700	164,000	170,850	—5,150	176,100	165,200
Panhandle Texas			64,000	—14,050	69,600	71,850
North Texas			87,000	—7,100	90,400	75,400
West Central Texas			32,700	+100	32,450	29,300
West Texas			248,950	—70,150	262,850	218,950
East Central Texas			97,750	—14,450	100,600	97,550
East Texas			373,000	—149,300	410,300	440,500
Southwest Texas			226,300	—70,750	242,950	236,850
Coastal Texas			232,000	—56,100	242,900	217,450
Total Texas	1,428,100	b1393225	1,361,700	—381,800	1,452,050	1,378,850
North Louisiana			66,850	—1,150	68,500	82,200
Coastal Louisiana			183,600	—23,400	200,700	173,800
Total Louisiana	259,300	241,602	250,450	—24,550	269,200	256,000
Arkansas	51,900	64,991	64,000	+600	63,200	55,800
Illinois	201,900		296,000	+16,500	283,750	151,400
Eastern (not incl. Ill.)	106,200		95,650	—1,850	96,350	
Michigan	54,200		68,900	+1,050	68,300	48,950
Wyoming	77,100		61,950	+250	64,350	61,950
Montana	16,400		16,450	—100	16,350	13,700
Colorado	3,900		3,800	—200	3,900	3,600
New Mexico	111,000	111,000	104,150	—4,950	108,050	106,650
Total east of Calif.	2,926,800		2,934,600	—372,400	3,036,700	2,690,700
California	595,100	c598,300	615,500	+13,100	608,900	669,200
Total United States	3,521,900		3,550,100	—359,300	3,645,600	3,359,900

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of Aug. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning Aug. 1. Shutdowns are ordered for all Saturdays and Sundays during August.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED AUG. 12, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	559	90.9	1,595
Appalachian	149	85.9	118	92.2	413
Indiana, Illinois, Kentucky	574	89.5	461	89.7	1,999
Oklahoma, Kansas, Missouri	419	81.6	261	76.3	z978
Inland Texas	316	50.3	124	78.0	478
Texas Gulf	1,000	89.5	858	95.9	2,632
Louisiana Gulf	164	97.6	147	91.9	290
North Louisiana & Arkansas	100	55.0	48	87.3	135
Rocky Mountain	118	54.2	60	93.8	220
California	828	90.0	479	64.3	1,379
Reported		85.8	3,115	84.7	10,119
Estimated unreported			345		1,380
*Estimated total U. S.:					
Aug. 12, 1939	4,283		3,460		11,499
Aug. 5, 1939	4,268		3,445		11,708
*U. S. B. of M. Aug. 12, '38			x3,269		y10,988

* Estimated Bureau of Mines' basis. x August, 1938, daily average. y This is a week's production based on the United States Bureau of Mines' August, 1938, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 12, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	19,530	20,887	6,061	6,001	5,295	4,115
Appalachian	3,072	3,332	242	59	398	----
Ind., Ill., Ky	11,095	11,896	3,645	757	2,863	36
Okla., Kan., Mo	6,080	6,394	1,592	45	2,823	----
Inland Texas	1,388	1,613	375	----	1,890	----
Texas Gulf	7,179	8,769	4,881	348	7,158	272
Louisiana Gulf	1,736	2,042	1,095	24	1,653	282
No. La. & Arkansas	353	514	286	11	648	----
Rocky Mountain	1,116	1,199	110	----	568	----
California	12,936	14,143	8,115	1,812	60,666	23,262
Reported	64,485	70,789	26,402	9,057	83,962	27,967
Est. unreported	4,970	5,070	780	----	2,380	----
*Est. total U. S.:						
Aug. 12, 1939	69,455	75,859	a27,182	9,057	a86,342	27,967
Aug. 5, 1939	70,142	76,431	a26,727	8,874	a86,427	28,085
U. S. B. of Mines *Aug. 12, 1938	68,046	74,498	27,480		117,395	

* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c.," in California district.

Natural Gasoline Production for Month of June

The production of natural gasoline decreased in June, 1939, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in June was 5,733,000 gallons compared with 5,799,000 in May and 5,601,000 gallons in June, 1938. The chief decreases occurred in Kansas and the Appalachian and Kettleman Hills districts. Total production for the first six months of 1939 was 1,043,700,000 gallons, or 0.3% less than that produced during the same period in 1938. Stocks continued to increase, particularly at the plants, and the total on hand at the end of the month was 283,458,000 gallons, compared with 291,942,000 gallons on hand a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				*Stocks*			
					June 30, 1939		*May* 31, 1939	
	June 1939	*May*, 1939	*Jan. to June* 1939	*Jan. to June*, 1938	*At Refineries*	*At Plants & Terminals*	*At Refineries*	*At Plants & Terminals*
East coast	----	----	----	----	6,636	----	7,896	----
Appalachian	3,664	5,013	35,965	35,396	840	7,318	630	8,760
Ill., Mich., Ky	1,039	1,069	6,932	6,038	5,040	582	4,788	578
Oklahoma	37,946	39,292	225,597	239,041	3,570	49,359	2,646	42,664
Kansas	4,272	4,872	29,379	27,150	84	3,084	84	2,615
Texas	58,422	59,667	337,621	316,641	4,578	97,068	3,780	81,413
Louisiana	7,572	7,142	42,187	43,091	42	1,118	84	959
Arkansas	2,025	2,177	12,868	11,030	252	263	378	221
Rocky Mountain	7,897	8,029	44,306	37,080	3,192	1,926	1,974	1,886
California	49,153	52,499	308,845	331,131	95,298	3,208	96,852	2,696
Total	171,990	179,760	1043700	1046598	119,532	163,926	119,112	141,792
Daily avge.	5,733	5,799	5,766	5,782	----	----	----	----
Total (thousands of barrels)	4,095	4,280	24,850	24,919	2,846	3,903	2,836	3,376
Daily avge.	136	138	137	138	----	----	----	----

Gas Utility Revenues Show Marked Increase in First Six Months

Domestic customers served by manufactured and natural gas utilities totaled 16,154,100 on June 30, an increase of 317,400 over the number reported on the same date a year ago, it was announced on Aug. 11 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated $444,541,100 for the first six months of 1939. This was an increase of 5.8% from the corresponding period of 1938.

Revenues from industrial and commercial users increased 8.3%, while revenues from domestic customers gained 4.7%.

Manufactured gas industry revenues totaled $190,849,000 for the first six months, an increase of 2.6% from a year ago. Revenues from industrial users of manufactured gas increased 10.9%, while commercial revenues gained 1.5%. Revenues from domestic uses, such as cooking, water heating, refrigeration, &c., were substantially unchanged from the corresponding period of 1938.

Revenues of the natural gas industry for the first six months amounted to $253,692,100, a gain of 8.3% from a year ago. Revenues from industrial uses increased 11.2%, while revenues from domestic uses increased 7.3%.

The quantity of natural gas used in generating electric power during the six months ending June 30 amounted to 87,002,000,000 cubic feet. This represented an increase of 15.8% from the corresponding period of 1938.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the interior in its current weekly report stated that production of soft coal showed little change in the week ended Aug. 5. The total output is estimated at 7,300,000 net tons, a slight decrease—78,000 tons, or 1.1%—from that in the preceding week. Production in the corresponding week of 1938 was estimated at 5,853,000 tons.

The U. S. Bureau of Mines reported that there has been very little change in the production of anthracite during the past four weeks. The total for the week ended Aug. 5 is estimated at 766,000 tons, 18,000 more than that of July 29, but 219,000 tons (40%) above the output reported for the week of Aug. 6, 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			*Cal. Year to Date* d		
	Aug. 5, 1939	*July* 29, 1939c	*Aug.* 6, 1938	e1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	7,300	7,378	5,853	196,532	179,805	305,148
Daily average	1,217	1,230	982	1,076	981	1,663
Crude Petroleum b c—						
Coal equivalent of weekly output	6,262	5,669	5,315	170,901	164,815	134,401

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Revised. d Sum of 31 full weeks encing Aug. 5, 1939, and corresponding 31 weeks of 1938 and 1929. e Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			*Calendar Year to Date*		
	Aug. 5, 1939	*July* 29, 1939	*Aug.* 6, 1938	1939	1938c	1929c
Penna. Anthracite—						
Total, including colliery fuel a	766,000	748,000	547,000	30,115,000	27,932,000	41,044,000
Daily average	127,700	124,700	91,200	165,900	153,900	226,100
Commercial production b	728,000	711,000	520,000	28,610,000	26,535,000	38,089,000
Beehive Coke—						
United States total	9,000	9,600	11,700	367,200	555,200	4,094,200
Daily average	1,500	1,600	1,950	1,985	3,001	22,131

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	*Week Ended*—					*July Avge.* 1923e
	July 29, 1939p	*July* 22, 1939p	*July* 30, 1938	*July* 31, 1937	*July* 27, 1929	
Alaska	2	2	2	3	s	s
Alabama	261	252	182	263	322	389
Arkansas and Oklahoma	19	13	42	61	80	74
Colorado	71	60	68	87	122	165
Georgia and North Carolina	1	1	*	*	s	s
Illinois	586	562	591	705	914	1,268
Indiana	226	197	219	228	273	451
Iowa	34	34	40	34	57	87
Kansas and Missouri	83	70	78	93	98	134
Kentucky—Eastern	776	738	650	750	906	735
Western	106	93	118	133	217	202
Maryland	24	22	24	30	44	42
Michigan	4	4	2	3	14	17
Montana	44	43	42	44	51	41
New Mexico	18	24	25	31	47	52
North and South Dakota	17	17	12	13	s10	s14
Ohio	393	387	326	385	460	854
Pennsylvania bituminous	1,804	1,731	1,323	2,035	2,762	3,680
Tennessee	96	96	86	100	96	113
Texas	17	16	18	22	26	23
Utah	24	27	26	47	53	87
Virginia	283	266	252	241	230	239
Washington	23	24	25	32	33	37
West Virginia—Southern a	1,852	1,790	1,334	1,898	2,052	1,519
Northern b	530	541	355	478	704	866
Wyoming	84	74	77	98	79	115
Other Western States c	*	*	*	*	s4	s4
Total bituminous coal	7,378	7,084	5,917	7,814	9,654	11,208
Pennsylvania anthracite d	748	758	1,003	611	1,242	1,950
Total, all coal	8,126	7,842	6,920	8,425	10,896	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

July Anthracite Shipments Total 2,611,299 Net Tons

Shipments of Anthracite for the month of July 1939, as reported to the Anthracite Institute, amounted to 2,611,299 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 348,004 net tons, or 11.76%, and when compared with July, 1938, shows an increase of 250,535 net tons, or 10.61%.

Shipments by originating carriers (in net tons), are as follows:

	July, 1939	*June*, 1939	*July*, 1938	*June*, 1938
Reading Company	578,235	609,217	383,892	719,590
Lehigh Valley RR	479,510	501,892	611,476	734,674
Central RR. of New Jersey	249,809	261,282	167,556	319,280
Delaware Lackawanna & Western RR	318,714	352,145	300,130	568,127
Delaware & Hudson RR. Corp	228,940	274,487	205,716	318,718
Pennsylvania RR	334,868	353,418	262,490	372,441
Erie RR	240,516	329,138	250,613	351,727
N. Y. Ontario & Western Railway	44,353	75,622	90,030	160,770
Lehigh & New England RR	136,354	202,102	88,861	323,240
Total	2,611,299	2,959,303	2,360,764	3,868,567

Buying of Major Non-Ferrous Metals Drops to Low Level—Silver Firmer

"Metal and Mineral Markets," in its issue of Aug. 17, reported that the London market turned irregular early in the week, and buyers of major non-ferrous metals in this country consequently showed little interest in accumulating additional supplies. The heavy buying over the last three weeks has placed most consumers in a comfortable position, and a decline in activity was generally expected. In general, however, the undertone remains firm. A flurry in silver in London attracted wide interest and caused the price on foreign metal here to move above the Treasury's quotation. The uplift was due to short covering and buying for Poland in a temporarily poorly supplied market. The publication further reported:

Copper

The outstanding development in copper during the last week was the news from London on Aug. 10 that the Cartel had increased production from 95% of basic tonnages to 105%, effective Aug. 16. This will add about 6,000 tons to foreign production monthly. The news served to offset rather bullish statistics for July, released on the following day.

The London market eased moderately early in the week and dropped slightly below domestic parity. Buying here reflected this uncertainty abroad immediately, and sales for domestic account for the week amounted to only 2,774 tons, against 22,929 tons in the preceding seven-day period. Sales here for the month to date total 27,383 tons. The unsettlement abroad brought out a little "outside" copper at prices ranging from 10.30c. to 10.375c., Valley. Producers held to 10½c., Valley, and regarded the market as steady to firm.

The June and July statistics of the Copper Institute, in short tons, compare as follows:

	June	July
Production, crude:		
U. S. mine	47,833	45,510
U. S. scrap, &c.	11,839	9,022
Foreign mine	89,449	89,477
Foreign scrap	13,115	20,142
Totals	a162,236	164,151
Production, refined:		
United States b	61,719	57,339
Foreign	111,486	100,897
Totals	173,205	158,236
Deliveries, refined:		
U. S. domestic	53,573	59,681
U. S. exports b	10,289	16,127
Foreign	116,571	105,679
Totals	180,433	181,487
Stocks at end, refined:		
United States	335,012	316,543
Foreign	178,658	173,876
Totals	513,670	490,419

a Corrected. b Duty-free copper.

Lead

Following the heavy buying of lead in the latter part of July and early August, the last seven days witnessed a lull in activity, which was in line with expectations of the trade. Sales for the week totaled 2,366 tons, against 7,523 tons in the previous week and 11,174 tons two weeks ago. Lead consumers are reported experiencing a continuance of good business and producers expect statistics for July to show the first substantial improvement in several months.

Prices abroad for spot metal declined slightly during the week, due to a let-up in demand for near-by metal on the part of Continental consumers. The quotation here continued firm at 5.05c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.90c., St. Louis.

Zinc

Though some traders were a little nervous about the action of the foreign market, the situation here underwent little or no change during the last week. The price held at 4.75c., St. Louis, with the undertone steady. Sales of the common grades for the last calendar week amounted to 4,531 tons, which compares with 4,260 tons in the preceding week.

The question of the status of the import tariff on zinc will be discussed in Washington on Sept. 18.

Tin

Sellers of tin experienced a quiet week, similar to other metal markets. Consumers are believed well covered for third-quarter requirements; therefore, they show little interest in acquiring metal. Some in the trade believe the recent return of tension over the European political situation will create a cautious attitude among consumers in hope of lower prices. The rate of tin-plate operations is estimated to be running between 65 and 68% of capacity.

The tin trade is following with interest the visit of Bolivian Government officials who arrived in New York over the week-end and recently had a meeting in Washington, presumably with United States authorities interested in the tin situation of that country.

Chinese tin, 99%, was nominally as follows: Aug. 10, 46.975c.; Aug. 11, 46.950c.; Aug. 12, 46.950c.; Aug. 14, 47.000c.; Aug. 15, 47.000c.; Aug. 16, 47.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Aug. 10	10.275	10.200	48.725	5.05	4.90	4.75
Aug. 11	10.275	10.200	48.700	5.05	4.90	4.75
Aug. 12	10.275	10.175	48.700	5.05	4.90	4.75
Aug. 14	10.275	10.200	48.750	5.05	4.90	4.75
Aug. 15	10.275	10.200	48.750	5.05	4.90	4.75
Aug. 16	10.275	10.175	48.750	5.05	4.90	4.57
Average	10.275	10.192	48.729	5.05	4.90	4.75

Average prices for calendar week ended Aug. 12 are: Domestic copper, f.o.b. refinery, 10.2750c.; export copper, 10.250c.; Straits tin, 48.721c.; New York lead, 5.050c.; St. Louis lead, 4.900c.; St. Louis zinc, 4.738c.; and silver, 34.925c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		*Copper Electro.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
Aug. 10	44¼	44⅜	49¾	229⅞	225¼	15 15/16	15¾	14⅜	14⅝
Aug. 11	44⅛	44⅛	49½	229⅞	225¼	15⅞	15⅝	14 5/16	14½
Aug. 14	44⅜	44⅜	49¾	229⅞	225¼	15 13/16	15⅝	14 7/16	14⅝
Aug. 15	44⅜	44 7/16	50¼	229⅞	225	15¾	15 9/16	14½	14⅝
Aug. 16	44 5/16	44⅜	50¼	229⅞	225¼	15¾	15⅝	14 7/16	14⅝

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange: prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Increase in World Stocks of Tin During July

World stocks of tin increased 125 tons during July, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. During July a total of 5,275 long tons of tin were exported from Malaya and 1,698 long tons were exported from Netherlands Indies.

The statistical position of the tin stocks at the end of July, as compared with previous periods, is shown in the following table made available by the Council, through the Institute, on Aug. 11:

	a *World's Visible Supply, Long Tons*	b *Smelters' Stocks Long Tons*	*Total Stocks Long Tons*
1939—			
Feb.	38,366	11,146	49,512
March	36,645	14,240	50,885
April	35,855	14,261	50,116
May	32,885	10,938	43,823
1939—			
June	28,831	10,556	39,387
July	28,391	11,121	39,512
1938—			
July	37,487	15,016	52,503

a World's visible supply of tin, including carryover Straits and Europe (British Tin Smelting Co. excluded). b Smelters' stocks of tin, tin in ore and in intermediate products (including carryover British Tin Smelting Co.).

In making public the above figures the Institute says:

At the request of the Statistical Office of the International Tin Research and Development Council, certain data on world stocks of tin will hereafter be released in the United States by the American Iron and Steel Institute upon receipt of cabled advice from the Statistical Office of the Council in The Hague. The first of these releases is attached.

Until the recent closing of the New York office of the International Tin Research and Development Council, such data were released in the United States Through that office.

Steel Ingot Production at 62½% Equals High Point of 1938

The Aug. 17 issue of the "Iron Age" reported that steel ingot production at 62½% this week equals the high point of 1938, in November. Higher operating rates in a number of centers are accompanied by a further strengthening of scrap prices, raising the "Iron Age" scrap composite price to a new high of $15.46, or 17 cents above the spring peak of $15.29. The "Iron Age" further stated:

The improved steel situation is also marked by a closing up of the weak spots in steel prices. Despite the large amount of low-priced business still on mill books, the current situation is the firmest it has been since 1937. An indication is the increasing amount of sheet and strip business that is being booked at full published prices. Since Aug. 10 the reinforcing bar price situation has been considerably strengthened. Plates are more generally quoted at 2.10 cents a pound, basing points.

Steel operations are up more sharply in some districts than in others. The Pittsburgh district has gained four points to 57%, the highest rate there since October, 1937, while Chicago has gained two points to 58%, the Cleveland-Lorain district four points to 81%, the Wheeling-Weirton district three points to 80%, and the Detroit district has jumped from 65% to 79%, with a further gain in prospect for next week when the Ford steel plant will be running full. There have also been gains in southern Ohio, in eastern Pennsylvania, and at St. Louis. A slight loss has occurred at Youngstown.

While orders from the automobile industry are increasing, the full volume of business for initial production of 1940 models has not yet developed. It is expected that steel operating rates in September will be above the August average because of a larger volume of rollings for motor car markers. A factor in current operating rates is the insistence of the mills that specifications for low-priced sheet and strip tonnage be submitted by the end of the month, the Sept. 30 deadline for such shipments applying to all but automotive buyers. The volume of sheet specifications being received by some mills is as much as 20% over those in the comparable July period.

Virtually all steel products except plates are registering at least moderate increases over last month. Business is coming from such widely scattered sources as to indicate a solid foundation for the coming months when automotive requirements will be added to those already apparent. The lack of railroad buying is still the most important negative factor, but there is a growing belief among steel companies and equipment builders that a rising trend of car loadings would bring some of the railroads into the market for cars and locomotives.

Despite the recent action of Congress in refusing to approve a new spending-lending program, Government expenditures will be an important element in steel demand over the remainder of this year at least, and possibly well into 1940. The appropriations for national defense at the recent session, totaling nearly two billion dollars, are still in large part to be expended, while the Public Works Administration program will be only 70% completed by the end of the year, with 100% completion scheduled for June 30, 1940.

An addition to the shipbuilding program is the award of five cargo boats by the Martimie Commission to the Tampa Shipbuilding & Engineering Co., Tampa, Fla., requiring 13,250 tons of steel. The Navy has awarded 8,500 tons of plates to the Inland Steel Co.

The Carnegie, Illinois Steel Corp. will furnish 12,000 tons of galvanized sheets to a Kansas City fabricator for Government corn cribs.

The Northern Natural Gas Co., Omaha, Neb., has ordered 27,000 tons of pipe for a 250-mile line to run from Sioux City, Iowa, to Minneapolis. Three pipe makers shared the business.

Fabricated structural steel awards are light this week at less than 11,000 tons. New work in the market totals almost 17,000 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 15, 1939, 2.236c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.236c.	
One month ago	2.236c.	
One year ago	2.300c.	

	High		*Low*	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Aug. 15, 1939, $20.61 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61	
One month ago	20.61	
One year ago	19.61	

	High		*Low*	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Aug. 15, 1939, $15.46 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$15.42	
One month ago	15.04	
One year ago	14.41	

	High		*Low*	
1939	$15.46	Aug. 15	$14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 25

The American Iron and Steel Institute on Aug. 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 62.1% of capacity for the week beginning Aug. 14, compared with 60.1% one week ago, 56.4% one month ago, and 40.4% one year ago. This represents an increase of 2.0 points or 3.3%, from the estimate for the week ended Aug. 7, 1939. Weekly indicated rates of steel operations since Aug. 1, 1938, follow:

1938—		1938—		1939—		1939—	
Aug. 1	39.8%	Nov. 14	62.6%	Feb. 20	53.7%	June 5	54.2%
Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%	June 12	53.1%
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%	June 19	55.0%
Aug. 22	42.8%	Dec. 5	59.9%	Mar. 13	55.7%	June 26	54.3%
Aug. 29	44.0%	Dec. 12	57.6%	Mar. 20	55.4%	July 3	38.5%
Sept. 6	39.9%	Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%
Sept. 12	45.3%	Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%
Sept. 19	47.3%	1939—		Apr. 10	52.1%	July 24	60.6%
Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%
Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.6%	Aug. 7	60.1%
Oct. 10	51.4%	Jan. 16	52.7%	May 1	47.8%	Aug. 14	62.1%
Oct. 17	49.4%	Jan. 23	51.2%	May 8	47.0%		
Oct. 24	53.7%	Jan. 30	52.8%	May 15	45.4%		
Oct. 31	56.8%	Feb. 6	53.4%	May 22	48.5%		
Nov. 7	61.0%	Feb. 13	54.8%	May 29	52.2%		

"Steel" of Cleveland in its summary of the iron and stee markets, on Aug. 14 stated:

Steel demand is receiving strong support from a large number of consumers. The trend of business is tending to flatten, but ingot production advanced 2 points to 62% last week, a new high for the year to date.

Market activity has made a highly favorable showing for a number of weeks, considering that automotive demand has been restricted both by the season and by labor disturbances. Needs of the motor industry will expand shortly, leading to expectations of sustained steel shipments at least into next quarter.

Scrap prices are strong, and, although deriving some strength from export demand, they lend a bullish aspect to the steelmaking outlook. "Steel's" scrap composite is up 37 cents to $15.33, highest since Oct., 1937.

Good business from a wide variety of miscellaneous users still comprises the foundation of steel demand. Sizable tonnages are appearing from other directions as well. Department of agriculture has ordered steel bins, involving 24,000 tons of galvanized sheets, for storage of corn on which government loans were made. Five cargo vessels placed by the maritime commission will take 16,000 tons of plates, shapes and other products.

The navy is inquiring for 6,770 tons of battleship steel, mainly plates. For Grand Coulee dam, 4,200 tons of plates and 2,600 tons of shapes and castings have been awarded. Los Angeles water department requires 2,600 tons of plates for large diameter pipe. Several proposed pipe lines, involving large tonnages, are approaching the bidding stage. Aircraft manufacturers, with backlogs swelled by recent government orders, are outlets for larger lots of special steels.

So far only small steel releases have followed the more peaceful situation in automotive labor. Preliminary work on new models is being pushed, but several more weeks must elapse before volume production is attained. Assemblies continued to sag last week, output being off 3,375 units to 24,875, smallest for 1939 to date. Output of 13,790 units a year ago marked the low for 1938, but a sustained upturn did not start until six weeks later. Prompter recovery is indicated this season.

Ford lately has been the chief support to automobile assemblies, holding at 17,000 units last week, while General Motors dropped from 3,530 to 1,030 and Chrysler was practically unchanged at 2,140. All others curtailed from 5,090 to 4,705.

A heavy movement of structural shapes and concrete reinforcing bars is indicated for a number of weeks. Prospective business in the latter still is substantial, including a good number of private projects. A taperin g in structural inquiries for major types of public works is not expected to be reflected in steel shipments generally before fall and has possibilities of being offset by heavier requirements elsewhere.

Small gains are appearing in railroad steel demand for equipment repairs. Less than 1,500 new freight cars are on inquiry but some larger purchases are under consideration. July car awards of only 110 brought the total for seven months to 9,642, or 20% more than 8,021 brought a year ago. The corresponding 1937 period saw 47,015 cars placed.

Tin plate operations are slow to decline, last week's rate of 68% being only 2 points below the year's peak. Specifications are marked for a seasonal recession in coming weeks.

Pig iron shipments are heavier than a month ago, reflecting diversified improvement in foundry operations. Prices are steady, but indications of a change next quarter when books are opened, probably within two weeks, are lacking. Few intimations also are heard regarding finished steel quotations next period. Principal revision lately was on reinforcing bars, the former nominal base being reduced to place it more in line with the actual market. Deductions for quantity purchases replace old discounts to jobbers.

Steelmaking expanded in most districts last week to boost the national average to 22 points above the rate a year ago. Gains included 2 points to 52% at Pittsburgh, 2 points to 43 in eastern Pennsylvania, 2 points to 70 in New England, 2½ points to 60½ at Buffalo, 7 points to 80 at Cleveland, 26 points to 57 at Cincinnati, 1 point to 55 at Youngstown and 7 points to 54½ at St. Louis. Detroit, unchanged at 64, will spurt sharply this week. Chicago held at 56, with Wheeling and Birmingham continuing at 79 and 70, respectively.

For the week ended Aug. 14 the industry recorded a gain of a point according to the "Wall Street Journal" of Aug. 17. The entire improvement was due to an increase of nearly 2½ points by units of the U. S. Steel Corp., as leading independents are credited with having only maintained their activities of the previous week. The "Journal" further reported:

The industry as a whole for last week is placed at 61%, compared with 60% in the previous week and 61½% two weeks ago. U. S. Steel is estimated at a fraction under 58%, against 55½% in the week before and 55% two weeks ago. Leading independents are credited with 63½%, unchanged from the preceding week, and comparing woth 66½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1939	61	—1	58	+2½	63½	
1938	40		29½	—2½	50	+3
1937	83	—1	82	—1	83½	—1
1936	70½	—2	66½	—1	74	—1
1935	49	+2	41	+1	55	+2½
1934	22½	—3½	22	—3	22½	+3½
1933	51½	—3½	49	—2	53	—5
1932	14½	— ½	13½	+ ½	15	+ ½
1931	33	+1	35	+1	31	+1
1930	54½	—1½	62	— ½	49	—2
1929	90	—3	95	—2	86½	—3½
1928	75		78	—2	72½	+ ½
1927	66		68½	— ½	63	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 16 member bank reserve balances increased $124,000,000. Additions to member bank reserves arose from increases of $65,000,000 in gold stock and $3,000,000 in Treasury currency and decreases of $68,000,000 in Treasury deposits with Federal Reserve banks and $32,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $9,000,000 in Reserve bank credit and increases of $21,000,000 in money in circulation and $12,000,000 in Treasury cash. Excess reserves of member banks on Aug. 16 were estimated to be approximately $4,590,000,000, an increase of $60,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $20,000,000 in United States Treasury bills.

The statement in full for the week ended Aug. 16 will be found on pages 1,132 and 1,133.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Aug. 16, 1939	*Increase (+) or Decrease (—) Since* Aug. 9, 1939	Aug. 17, 1938
	$	$	$
Bills discounted	5,000,000	--------	—2,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,423,000,000	—20,000,000	—141,000,000
Industrial advances (not including $11,000,000 commitm'ts—Aug 16)	12,000,000	--------	—4,000,000
Other Reserve bank credit	13,000,000	+11,000,000	+13,000,000
Total Reserve bank credit	2,453,000,000	—9,000,000	—134,000,000
Gold stock	16,335,000,000	+65,000,000	+3,283,000,000
Treasury currency	2,900,000,000	+3,000,000	+176,000,000
Member bank reserve balances	10,633,000,000	+124,000,000	+2,548,000,000
Money in circulation	7,091,000,000	+21,000,000	+606,000,000
Treasury cash	2,366,000,000	+12,000,000	—20,000,000
Treasury deposits with F. R. banks	776,000,000	—68,000,000	—26,000,000
Non-member deposits and other Federal Reserve accounts	821,000,000	—32,000,000	+216,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Aug. 16 1939	Aug. 9 1939	Aug. 17 1938	Aug. 16 1939	Aug. 9 1939	Aug. 17 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,386	8,332	7,542	2,117	2,112	1,848
Loans—total	2,846	2,807	2,942	539	538	527
Commercial, industrial and agricultural loans	1,471	1,464	1,470	352	355	347
Open market paper	117	114	133	18	18	20
Loans to brokers and dealers	525	484	508	37	33	28
Other loans for purchasing or carrying securities	184	186	196	68	68	68
Real estate loans	118	116	118	14	14	12
Loans to banks	50	64	89	----	----	----
Other loans	381	379	428	50	50	52
Treasury bills	220	206	2,781	206	205	875
Treasury notes	834	835		243	242	
United States bonds	2,171	2,176		653	651	
Obligations fully guaranteed by United States Government	1,136	1,133	773	149	149	127
Other securities	1,179	1,175	1,046	327	327	319
Reserve with Fed. Res. banks	5,145	5,005	3,339	923	922	856
Cash in vault	60	62	50	38	38	32
Balances with domestic banks	76	73	70	226	221	212
Other assets—net	374	377	483	47	48	51
Liabilities—						
Demand deposits—adjusted	7,875	7,791	6,224	1,686	1,682	1,526
Time deposits	644	653	660	497	496	464
United States Govt. deposits	50	52	104	63	63	52
Inter-bank deposits:						
Domestic banks	3,074	2,983	2,453	815	810	686
Foreign banks	575	550	279	12	11	6
Borrowings	----	----	----	----	----	----
Other liabilities	341	337	282	13	13	15
Capital account	1,482	1,483	1,482	265	266	250

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics cover ing the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 9: An increase of $30,000,000 in commercial, industrial and agricultural loans, and a decrease of $24,000,000 in loans to brokers and dealers in securities; an increase of $107,000,000 in reserve balances with Federal Reserve banks; and an increase of $89,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $26,000,000 in New York City, $6,000,000 in the Boston district, $4,000,000 each in the Cleveland and Chicago districts and $30,000,000 at all reporting member banks, and declined $4,000,000 each in the St. Louis and Dallas districts. Loans to brokers and dealers in securities declined $17,000,000 in New York City and $24,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $12,000,000 in New York City and $7,000,000 at all reporting member banks. Holdings of Treasury notes increased $17,000,000 in New York City and $23,000,000 at all reporting member banks. Holdings of United States Government bonds declined $13,000,000 in New York City and $15,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $6,000,000 in New York City and $18,000,000 at all reporting member banks. Holdings of "Other securities" increased $7,000,000.

Demand deposits-adjusted increased $76,000,000 in New York City, $10,000,000 in the Kansas City district and $89,000,000 at all reporting member banks, and declined $11,000,000 in the Cleveland district. Time deposits increased $8,000,000.

Deposits credited to domestic banks increased $23,000,000 in the Chicago district and $39,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $10,000,000 on Aug. 9.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 9, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 9, 1939	Aug. 2, 1939	Aug. 10, 1938
Assets—	$	$	$
Loans and investments—total	22,274,000,000	+30,000,000	+1,663,000,000
Loans—total	8,156,000,000	—10,000,000	—43,000,000
Commercial, industrial and agricultural loans	3,917,000,000	+30,000,000	+28,000,000
Open-market paper	310,000,000	—3,000,000	—26,000,000
Loans to brokers and dealers in securities	631,000,000	—24,000,000	+9,000,000
Other loans for purchasing or carrying securities	522,000,000	—4,000,000	—52,000,000
Real estate loans	1,170,000,000	+2,000,000	+11,000,000
Loans to banks	74,000,000	-------	—32,000,000
Other loans	1,532,000,000	—11,000,000	+19,000,000
Treasury bills	480,000,000	+7,000,000	
Treasury notes	2,155,000,000	+23,000,000	+861,000,000
United States bonds	5,895,000,000	—15,000,000	
Obligations fully guaranteed by United States Government	2,259,000,000	+18,000,000	+609,000,000
Other securities	3,329,000,000	+7,000,000	+236,000,000
Reserve with Fed. Res. banks	8,791,000,000	+107,000,000	+2,241,000,000
Cash in vault	446,000,000	+22,000,000	+53,000,000
Balances with domestic banks	2,777,000,000	—16,000,000	+412,000,000
Liabilities—			
Demand deposits—adjusted	17,551,000,000	+89,000,000	+2,542,000,000
Time deposits	5,251,000,000	+8,000,000	+58,000,000
United States Government deposits	548,000,000	—1,000,000	+118,000,000
Inter-bank deposits:			
Domestic banks	7,051,000,000	+39,000,000	+1,162,000,000
Foreign banks	629,000,000	+6,000,000	+315,000,000
Borrowings	10,000,000	+1,000,000	+10,000,000

Statement of Condition of Bank for International Settlements as of July 31

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of July 31 compared as follows with the previous month and a year ago, according to the "Wall Street Journal" of Aug. 8:

(Figures in Nearest Millions of Swiss Francs)

Assets—	July 31 1939	June 30 1939	July 31 1938
Gold	55.8	62.6	27.4
Cash	17.2	23.2	34.9
Sight funds at interest	17.6	22.4	16.5
Rediscountable bills and acceptances:			
Commercial bills and bankers acceptances	143.8	144.5	140.8
Treasury bills	84.3	80.9	81.4
Time funds at interest not exceeding three months	35.3	33.0	55.8
Sundry bills and investments—Maturing in three months:			
Treasury bills	42.1	41.0	24.4
Sundry investments	38.7	37.0	54.4
Between three and six months:			
Treasury bills	26.0	32.6	30.9
Sundry investments	57.8	59.1	81.6
Over six months:			
Treasury bills	28.7	23.9	35.5
Sundry investments	27.5	27.5	31.8
Other assets	1.3	1.6	0.9
Liabilities—			
Capital paid up	125.0	125.0	125.0
Reserves	25.1	25.1	24.3
Long-term deposits	255.1	255.1	256.5
Short-term and sight deposits:			
Central banks for their own account:			
Not over three months	79.1	87.6	124.8
Sight	35.7	34.4	34.1
Central banks for account of others:			
Sight	2.0	1.7	2.4
Other deposits	1.5	2.8	2.6
Sight deposits, gold	14.4	13.3	9.2
Profits allocated for distribution	---	7.8	---
Miscellaneous items	38.3	36.5	37.6

Foreign Bondholders' Protective Council Report Shows 275 Foreign Issues, Totaling $2,028,753,017, in Default at End of 1938—Amount Constitutes 36.7% of Dollar Loans

The Foreign Bondholders Protective Council, in its fifth annual report, issued Aug. 11, estimated that, as of Jan. 1, of the $5,527,947,838 principal amount of dollar bonds outstanding, comprising 637 issues, 275 issues aggregating $2,028,753,017, or 36.7% of the total, were in default as to either interest or sinking fund, or both. The report, covering the calendar year 1938, showed that during the year the percentage of defaults dropped from 39.7% to 36.7%, as a result of the total amount of foreign dollar bonds outstanding. In analyzing the report, a statement by the Council said, in part:

During the year the Council carried on negotiations, undertook exploratory conversations, and made representations in respect of defaulted dollar bonds of Latin American countries in a principal amount of $960,800,000 and of European countries in the principal amount of $492,000,000, or a total principal amount of $1,452,800,000. The Latin American situations covered were those of Bolivia, Brazil, Chile, Colombia, Cordoba (Argentina), Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Haiti, Mendoza (Argentina), Montevideo (Uruguay), Panama, and Peru. The European situations included Austria, Carlsbad, Danzig, Germany, Poland, Rumania, and Yugoslavia. In addition to these there were discussions regarding the Canadian bond defaults of Alberta.

During the five years of the Council's existence permanent adjustments have been negotiated by the Council with regard to $240,000,000 face amount of bonds, and temporary plans have been negotiated covering bonds of a principal amount of $1,581,500,000. The 10 permanent plans covered the dollar bonds of the Dominican Republic, Province of Buenos Aires, Province of Mandoza, Uruguay, Montevideo, Cuba (Public Works), China, Poland, Warsaw, and Silesia. The seven temporary plans covered the bonds of Brazil, Costa Rica, Haiti, Germany, Poland, Hungary, and Yugoslavia.

The report for 1938 contains 1,152 pages. The first part lists the officers, committees and directors of the Council, explains its origin and functions, outlines matters of policy relating to bondholders' committees and the registration of bonds with the Council, and sets forth its general views regarding permanent settlements, repatriation of bonds, clearing agreements, intergovernmental debts, general default situations, and an outline of the work for the year 1938. . . .

The report shows that at the end of 1938 there were 637 issues of dollar bonds of a principal amount of $5,527,947,838 outstanding, of which 275 issues of a principal amount of $2,028,753,017 (or 36.7%) were in default as to either interest or sinking fund, or both.

The greatest percentage of defaults is among the national issues, where 40.6% of the bonds outstanding at the end of 1938 were in default. Of the State issues 33.6% were in default; of the municipal issues 37.9% were in default, and of the corporate issues carrying government guarantees 27% were in default.

Of the $1,600,530,070 outstanding Latin American dollar bonds 77.1% were in default; of the $1,544,223,086 outstanding European dollar bonds 45.7% were in default; of the $510,824,331 Far East and African dollar bonds 0.4% were in default, and of the $1,872,370,351 Canadian issues 4.7% were in default.

The situation as to the Latin American dollar bonds at the end of 1938 may be stated as follows: While the national bonds of Argentina are being served in full, there are defaults both as to interest and sinking fund on certain provincial and municipal issues. Bolivia and Brazil are in complete default on all issues. Chile is in default on all issues, offering, however, during the year a token payment for two coupons (1934-1935). Colombia is in default on all issues, paying only on the 4% scrip which was issued for interest due in 1934. Costa Rica was, at the end of 1938, in default on all issues, but early in 1939 a unilateral plan was offered covering three years with cash payments at 30% of the contract interest due during that period, and payment on past due interest at the rate of 1% per annum. During 1938 Cuba offered holders of its 5½% public works bonds, in default since 1933, new 4½% bonds due in 1977, dollar for dollar. In addition each $1,000 bond was offered $100 of the same new bonds in satisfaction of unpaid back interest due to and including June 30, 1937. Full service was made on the bonds of the Dominican Republic in accordance with a definitive adjustment plan negotiated by the Council in 1934. Ecuador and El Salvador continue in complete default. Partial payments were made on two issues of Guatemalan bonds with full service on the adjustment bonds of the railway. Haiti paid interest in full, but in lieu of the regular sinking fund payments made only small token payments instead. Mexico continues in complete default on all bonds—those of the National Government, the States, and the railways which were expropriated by that government in 1937. Panama is in default, although payments for interest on one issue of the National Government were made at the contract rate but not on the due dates. Peru is in complete default on its bonds, as also those of the Province of Callao which are guaranteed by the Government of Peru, and the City of Lima. Uruguay undertook to readjust the service on its bonds in 1937 and is making full payments on its readjustment bonds. In 1938 Uruguay undertook the conversion of the bonds of the City of Montevideo and full payments are being made on the Uruguayan conversion bonds.

The Council's annual report for the previous year was referred to in these columns June 18, 1938, page 3880.

Redemption of Coupons Due Aug. 15 on the City Savings Bank Co. Ltd., Budapest, 7% 25-Year Sinking Fund Secured Gold Bonds "Series of A 1928" Dollar Issue

The Cash Office of Foreign Credits, at Budapest, Hungary, on Aug. 15 announced through its Central Paying Agents in New York, Schroder Trust Co., that it will redeem coupons due Aug. 15, 1939 on the City Savings Bank Co., Ltd. Budapest, 7% 25-year sinking fund secured gold bonds "Series A of 1928" dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond. Coupons presented in acceptance of this offer, which expires Feb. 14, 1940, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug 5.

The Securities and Exchange Commission on Aug. 11 made public a summary for the week ended Aug. 5, 1939, of comprehensive figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealer and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 29 appeared in our Aug. 12 issue, page 950. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE
Week Ended Aug. 5, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	20,582
Number of shares	559,625
Dollar value	21,071,936
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	545
Customers' other sales a	22,974
Customers' total sales	23,519
Number of shares:	
Customers' short sales	12,598
Customers' other sales a	570,253
Customers' total sales	582,851
Dollar value	20,648,544
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	137,800
Total sales	137,800
Round-lot purchases by dealers:	
Number of shares	100,110

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Aug. 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of July 15, page 334. The following is the list made available by the Exchange on Aug. 15.

The following companies have reported changes in the amount of stock held as heretofore reported by the Committee on Stock List:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
Allied Stores Corp., 5% preferred	1,847	2,347
American Woolen Co., 7% preferred	5,100	5,200
Atlas Corporation, common	260,822	283,887
6% preferred	1,418	1,424
Barnsdall Oil Co., common	13,558	14,490
Belding Heminway Co., common	28,432	30,032
Bristol-Myers Co., common	18,679	18,579
Bucyrus-Erie Co., 7% preferred	7,957	7,978
Collins & Aikman Corp., 5% cumulative preferred	1,710	1,880
Commercial Investment Trust Corp., common	53,368	53,298
Curtis Publishing Co., $7 preferred	158,951	165,251
Davega Stores Corp., 5% cum. conv. preferred	100	500
The Detroit Edison Co., common	4,296	3,689
Edison Brothers Stores, Inc., common	4,168	3,993
The Firestone Tire & Rubber Co., common	314,542	308,043
General Realty & Utilities Corp., $6 preferred	10,415	12,215
General Shoe Corp., common	------	a2,998
The Glidden Co., common	9,902	10,002
Hamilton Watch Co., 6% preferred	------	200
M. A. Hanna Co., $5 preferred	2,000	b1,130
Hat Corporation of America, 6½% preferred	332	378
Hecker Products Corp., common	173,100	175,700
Household Finance Corp. common	324	9,927
International Silver Co., 7% preferred	2,520	3,020
Jewel Tea Co., Inc common	3,691	3,556
Kaufmann Department Stores, Inc., 5% preference	3,562	3,563
Lone Star Cement Corp., common	12,989	12,638
Mission Corporation, common	500	900
Petroleum Corp. of America, capital	44,200	44,700
Plymouth Oil Co., common	26,524	26,924
The Pure Oil Co., 6% preferred	4,010	3,564
Outboard, Marine & Manufacturing Co., common	4,003	2,603
W. A. Sheaffer Pen Co., common	2,400	2,424
Shell Union Oil Corp., 5½% cum. conv. preferred	19,280	c9,618
Standard Oil Co. (Indiana), capital	3	4
Swift & Co., capital	79,673	79,660

a Initial report. b Decrease due to retirement of 870 shares on July 15, 1939. c Decrease due to retirement of 9,662 shares on July 20, 1939.

Jerome N. Frank, Chairman of the SEC, Not Insistent on Brokerage Bank—Agreeable to Substitute

Jerome N. Frank, Chairman of the Securities Exchange Commission, it became known on Aug. 16, has addressed a letter to leading brokerage houses in New York which dispelled the idea that the SEC would insist on a brokerage bank. In his letter Mr. Frank said:

I hereby authorize you—and ask you—to say to every one interested, including the press, that SEC is definitely not holding to the brokerage bank plan as the one way out and will be delighted with any other plan which will solve the basic problem, because SEC wants to avoid any extensive use of its quite considerable statutory powers in the field of added customer protection against possible brokerage insolvencies.

Tabulation of Institutional Holdings of Bond Issues and Notes Brought Out Since 1935 Prepared by Merrill, Lynch & Co.

Interesting figures on institutional holdings of public utility, telephone and industrial issues of bonds and notes brought out since 1935 are given in a tabulation prepared by the statistical department of Merrill, Lynch & Co., investment bankers of New York. The selections are based upon the 1939 edition of Poor's "Institutional Holdings of Securities." One hundred thirty-four issues were chosen from the three groups, 87 electric power and gas issues, 10 telephone issues, and 37 industrial issues. Some of the results of the tabulation are as follows:

Of the total of all these outstanding, $4,522,784,000, 46.3% or $2,092,-705,000, were held by an average of 36.9 institutions, including insurance companies.

Of 87 bond and note issues of the electric power and gas companies brought out since 1935 and amounting to $2,765,743,000, $1,451,206,000 or 52.5% were held by institutions.

Of the 10 telephone issues aggregating $556,194,000, institutions held $301,907,000 or 54.3%.

Of the 37 industrial issues totalling $1,200,847,000, institutions held $339,592,000 or 28.3%.

The tabulation gives maturities, dates of issue, amounts outstanding, number of institutions holding securities of each issue, call prices and approximate market prices of Aug. 2, 1939.

Bankers Acceptances Outstanding Decreased $8,520,390 During July—Total July 31 Reported at $236,-010,030—$28,737,982 Below a Year Ago

The volume of outstanding bankers dollar acceptances on July 31, 1939 amounted to $236,010,050, a decrease of $8,520,390 as compared with the June 30 figure of $244,-530,440, it was announced on Aug. 16 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York.

The decrease in the volume of acceptances outstanding on July 31 from June 30 was due to losses in credits drawn for imports and exports and dollar exchange, while in the year-to-year comparison all branches of credit declined except dollar exchange.

The following is the report for July 31, as issued by the New York Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	*July* 31, 1939	*June* 30, 1939	*July* 30, 1938
1. Boston	$28,667,672	$28,815,816	$27,824,718
2. New York	172,887,655	181,609,731	191,634,544
3. Philadelphia	8,090,776	7,870,570	8,945,050
4. Cleveland	2,412,581	1,798,661	2,572,058
5. Richmond	336,614	279,227	771,374
6. Atlanta	1,474,679	1,317,896	1,422,817
7. Chicago	4,070,453	4,406,906	8,191,846
8. St. Louis	455,545	461,936	333,379
9. Minneapolis	1,114,349	974,835	2,047,162
10. Kansas City	-------	-------	-------
11. Dallas	212,122	124,440	275,364
12. San Francisco	16,287,604	16,870,422	20,729,720
Grand total	$236,010,050	$244,530,440	$264,748,032

Decrease for month, $8,520,390. Decrease for year, $28,737,982.

ACCORDING TO NATURE OF CREDIT

	July 31, 1939	*June* 30, 1939	*July* 30, 1938
Imports	$75,485,973	$81,427,298	$77,904,440
Exports	40,757,850	45,351,137	62,776,804
Domestic shipments	8,603,643	8,398,946	9,984,762
Domestic warehouse credits	30,822,499	30,201,205	50,034,857
Dollar exchange	19,274,711	19,613,380	1,041,366
Based on goods stored in or shipped between foreign countries	61,065,374	59,538,474	63,005,803

BILLS HELD BY ACCEPTING BANKS

Own bills	$118,820,601
Bills of others	69,183,180
Total	$188,003,781
Decrease for month	3,300,753

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JULY 31, 1939

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 31, 1937:

1937—		**1938—**		**1938—**	
Mar. 31	$396,471,668	Jan. 31	$325,804,395	Nov. 30	$273,327,135
Apr. 30	395,031,279	Feb. 28	307,115,312	Dec. 31	269,605,451
May 29	385,795,967	Mar. 31	292,742,315	**1939—**	
June 30	364,203,843	Apr. 30	278,707,940	Jan. 31	255,402,175
July 31	351,556,950	May 31	268,098,573	Feb. 28	248,095,184
Aug. 31	343,881,754	June 30	264,222,590	Mar. 31	245,016,075
Sept. 30	344,419,113	July 30	264,748,032	Apr. 29	237,831,575
Oct. 30	346,246,657	Aug. 31	258,319,612	May 31	246,574,727
Nov. 30	348,026,993	Sept. 30	261,430,941	June 30	244,530,440
Dec. 31	343,065,947	Oct. 31	269,561,958	July 31	236,010,050

Trustees Named for Mendelssohn & Co. of Amsterdam—Company Obtains Provisional Liquidation with Further Hearing Nov. 30

Mendelssohn & Co., of Amsterdam, one of the leading Netherlands banking firms, with international connections, which suspended payments on Aug. 11, following the death on Aug. 10 of Fritz Mannheimer, its director, filed on Aug. 14 a petition with the Amsterdam Court Justice for an official moratorium, and the Court granted a provisional moratorium and appointed the following trustees: Solicitor Ivan Rejteren Altena, Allard Pierson of Pierson & Co., bankers, and A. W. S. Meyer of Hope & Co., bankers. The Court will decide on Nov. 30 whether a definite moratorium can be granted. Approximately $15,000,000 were outstanding in loans in the United States for the account of Mendelssohn & Co., it is stated, but it was revealed this week that a great part of this amount had been liquidated by the sale of stock collateral held against the loans. An item bearing on the suspension appeared in our issue of Aug. 12, page 952.

Said Amsterdam advices, dated Aug. 14, to the "Times":

A condensed statement of the concern's assets and liabilities follows in guilders:

Assets		*Liabilities*	
Cash, gold, coupons	217,000	Creditors	64,578,000
Debtors	26,860,000	Creditors in foreign currencies	57,516,000
Debtors in foreign currencies	30,051,000	Syndicate creditors	95,743,000
Foreign treasury bills	20,051,000	Unpaid checks	17,000
Securities	98,830,000	Total liabilities	217,854,000
Securities to be delivered	13,355,000	Deficit	5,680,000
Participation in other companies	7,033,000		
Syndicate accounts	14,612,000		
Premises, etc	1,161,000		
Total assets	212,174,000		

The statement bears out that the firm with a capital of only 6,200,000 guilders entered much too heavily in foreign exchange and other commitments and that it had to absorb enormous quantities of bonds and treasury bills. . . . The total liabilities—with capital only 6,200,000—are approximately equal to the total liabilities, for instance, of the Rotterdamsche Bank, which has a capital seven and a half times as large. Therefore it seems that Fritz Mannheimer's personal wealth must have formed the firm's backbone.

Negotiations meanwhile have been started between the Dutch banks which had granted loans to Mendelssohn & Co. on collateral of French bonds with the view of preventing the throwing of this collateral on the market. These negotiations are still in a preliminary stage, but seemingly he aim is the formation of a holding syndicate. It is believed that the French Government's collatoration will be sought.

Employees of National Banks Held Subject to National Labor Relations Act—Labor Board's Ruling Affecting Bank of America National Trust & Savings Association of San Francisco Expected to Be Appealed to United States Supreme Court

The National Labor Relations Board, it was made known on Aug. 6 (Sunday), issued a ruling holding that National banks are not agencies of the Federal Government, and therefore are subject to the National Labor Relations Act. The ruling would place approximately 16,000 bank employees under jurisdiction of the NLRB, although it is anticipated that it will be contested through the United States Supreme Court. The Board held that the Bank of America National Trust & Savings Association of San Francisco, which is one of the largest banks in the country, must reinstate a trust department clerk who, the Board is reported to have alleged, was dismissed for union activities. The case was referred to in our issue of Sept. 17, 1938, page 1714. In Associated Press advices from Washington, Aug. 6, it was stated:

The Board, in addition to ordering reemployment of Edward C. Washer, formerly employed in the Los Angeles office of the bank, ordered the company to cease "discouraging membership in the United Office and Professional Workers of America (Congress of Industrial Organizations) or any other labor organization of its employees."

The Board said the trust and savings association contended that "National banks are agencies and instrumentalities of the Federal Government; that as such they are synonymous with the 'United States' within the meaning" of the Wagner Act. In support of this, the Board said, the association cited its membership in the Federal Reserve System and the Federal Deposit Insurance Corporation.

To this contention the Board replied that "the United States did not create the respondent (the association), as it has many other agencies, for the purpose of carrying on its governmental functions," but that it "merely provided a permissive means by which the respondents could be organized and do business."

Ruling on what it said was a further contention of the bank that it was not engaged in commerce and that its operations did not affect commerce within the meaning of the provisions of the Labor Act, the Board stated:

"It is a matter of common knowledge that the commercial bank, of which the respondent is an outstanding example, is the primary medium in the commercial system of the United States for the transfer of money credits from one portion of the country to another. . . . Banking is the life blood of commerce."

In the San Francisco "Chronicle" of Aug. 7 it was stated:

Announcing their intention of fighting the order, officials of the bank here issued a statement declaring:

"The next move is up to the NLRB, which must go to court for an order of enforcement. If necessary, we will contest the reinstatement to the highest court in the land."

The Board's decision was signed by J. Warren Madden, Chairman, and Edwin S. Smith, a member. William M. Leiserson, newest Board member, did not participate because the case was argued before he became a member.

Additional $100,000,000 for Export-Import Bank Urged by National Foreign Trade Council—Statement Says Appropriation Is Needed to Furnish Credit to Finance Orders

The National Foreign Trade Countil, in a statement issued Aug. 11, said that additional funds of at least $100,000,000 are necessary to enable the Export-Import Bank effectively to aid in the financing of American exports as regards intermediate and long-term credits which could not be handled through commercial banks. The Council expressed its regret that Congress had adjourned "without making this reasonable and necessary provision" and advocated "that these additional funds be provided by Congress during the next session."

The Council's statement said, in part:

Of the $100,000,000 of outstanding commitments which Congress has authorized, the total of loans outstanding as of July 8, 1939 amounted to $53,553,000, and active available commitments have absorbed the remaining amount. The Bank can undertake further commitments only as payments are received on the outstanding loans, or, as outstanding commitments are cancelled. Necessarily this will curtail the operations of the Bank to correspond with such available amounts, until additional funds may be authorized. . . .

A Field Outside Commercial Banking

The operations of the Bank have covered a field in which financing could not be obtained through the commercial banks. Many American producers of agricultural and manufactured goods who were not in a position to finance business without some outside assistance have therefore resorted to the facilities of the Bank. Wherever possible, the loans made by the Bank have been either through, or in close cooperation with, commercial banks.

While several hundred American exporters have had accommodation from the Bank, this is a small percentage of the total number who might have availed of its facilities. While the funds available have been small when compared with those available to nationals of some other countries for the promotion and maintenance of their foreign trade (e. g., the British Export Guaranty Fund of £85,000,000), the Bank, nevertheless, has performed a necessary and useful function in connection with American foreign trade.

Loans for Movement of Farm and Factory Products

Many of the loans have been in large amounts, but the facilities made available have been largely used for the movement of American agricultural and manufactured commodities, thereby creating employment and assisting in an increased business turnover. Furthermore, assistance has been rendered on a considerable number of smaller accounts, involving credits ranging from $2,000 to $20,000 direct to American exporters and importers.

Good Credit Record

The credit record on loans made has been good in that the only overdue item now on the books consists of some $46,000, representing a balance of between 6 and 7% of a loan for financing tobacco shipments to Spain in 1934, where the dollar payment is awaiting exchange transfer.

Financing of Cotton Shipments

Of cotton shipments alone, over $10,000,000 of credits have been made available. Of this amount $6,877,000 in loans have been extended and over half of this amount already repaid; the balance of outstanding available commitments for shipments totaling $5,305,000. Of the six countries to which cotton shipments have been financed, the loans on shipments to Czechoslovakia, Latvia and Germany have been fully repaid. The balance —to Italy, Poland and Yugoslavia—is still partially open. The credit for cotton shipments to Spain is an additional facility to aid American agriculture. . . .

When additional funds are made available, the Export-Import Bank should be in a position to render further valuable assistance in the financing of American foreign trade, particularly in respect to intermediate and long-term credits which could not be handled through the commercial banks and which would represent increased exports, and consequently increased production, of both agricultural and manufactured goods by American producers.

The Council, in cooperation with the Export-Import Advisory Committee to the Bank, will continue to advocate that additional funds be provided for the Bank during the next session of the Congress.

An appropriation for the Export-Import Bank had been carried in the spending-lending bill which, as noted in our issue of Aug. 5 (page 810) was killed by the House on Aug. 1.

Transfers of District Chief National Bank Examiners Announced by Comptroller of Currency Delano in Accordance with Rotation System

Comptroller of the Currency Preston Delano in announcing on Aug. 17 transfers of five District Chief National Bank Examiners, effective Oct. 1, 1939, stated that "these changes are being made in accordance with the established policy of the Comptroller of the Currency of rotating the District Chief National Bank Examiners." The announcement from the Comptroller's office continued:

This rotation will broaden the experience of the individual Chief National Bank Examiner and will contribute to greater uniformity of practice throughout the service. During the past year the District Chief National Bank Examiners for the Tenth [Kansas City] and Twelfth [San Francisco] Federal Reserve Districts have been rotated, and new District Chief National Bank Examiners appointed for the Fifth [Richmond] and Ninth [Minneapolis] Federal Reserve Districts.

Each of the Chief National Bank Examiners affected by this present change has had at least 18 years of experience on the national bank examining force. Three of the examiners affected by the present change have held the position of Chief National Bank Examiner in at least one other Federal Reserve District prior to holding their present positions, and one of them was Deputy Comptroller of the Currency for a period of five years.

The changes just announced, are as follows:

F. D. Williams, now Chief National Bank Examiner for the First Federal Reserve District, with headquarters at Boston, will become the Chief National Bank Examiner for the Sixth Federal Reserve District, with headquarters at Atlanta.

L. K. Roberts, now Chief National Bank Examiner for the Second Federal Reserve District, with headquarters at New York, will become the Chief National Bank Examiner for the First Federal Reserve District, with headquarters at Boston.

S. L. Newnham, now Chief National Bank Examiner for the Third Federal Reserve District, with headquarters at Philadelphia, will become the Chief National Bank Examiner for the Fourth Federal Reserve District, with headquarters at Cleveland.

A. P. Leyburn, now Chief National Bank Examiner for the Fourth Federal Reserve District, with headquarters at Cleveland, will become the Chief National Bank Examiner for the Third Federal Reserve District, with headquarters at Philadelphia.

Gibbs Lyons, now Chief National Bank Examiner for the Sixth Federal Reserve District, with headquarters at Atlanta, will become the Chief National Bank Examiner for the Second Federal Reserve District with headquarters at New York.

Tenders of $242,224,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,104,000 Accepted at Average Rate of 0.032%

The Secretary of the Treasury announced on Monday Aug. 14 that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, to be dated Aug. 16 and to mature Nov. 15, 1939, which were offered on Aug. 11, were opened at the Federal Reserve banks on Aug. 14. The details of this issue are as follows:

Total applied for, $242,224,000		Total accepted, $100,104,000
Range of accepted bids:		
High	100.	
Low	99.991 equivalent rate approximately 0.036%	
Average price	99.992 equivalent rate approximately 0.032%	

(35% of the amount bid for at the low price was accepted)

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To be Dated Aug. 23, 1939

Tenders were invited to a new offering of Treasury bills to the amount of $100,000,000, or thereabouts on Aug. 18 by the Treasury Department. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., E. S. T., on Monday, Aug. 21. Tenders will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 23, 1939, and will mature on Nov. 22, 1939, and on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of bills on Aug. 23 in amount of $101,001,000. In their announcement of the offering, the Treasury also said:

The new bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). The Treasury Department in its announcement further said:

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 21, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 23, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

$3,000,000 of Government Securities Purchased by Treasury Department During July

Market transactions in Government securities for Treasury investment accounts in July, 1939, resulted in net purchases of $3,000,000, Acting Secretary Hanes announced on Aug. 15. This compares with net purchases of $1,114,100 during June.

1937—		1938—	
June	$24,370,400 purchased	July	1,151,600 purchased
July	4,812,050 purchased	August	3,905,650 sold
August	12,510,000 purchased	September	38,481,000 purchased
September	8,900,000 purchased	October	1,044,000 purchased
October	3,716,000 purchased	November	360,000 purchased
November	2,000,050 purchased	December	6,469,750 purchased
December	15,351,100 sold	1939—	
1938—		January	1,648,000 purchased
January	12,033,500 sold	February	72,500 purchased
Februaru	3,001,000 sold	March	12,500,000 sold
March	23,348,500 purchased	April	37,064,700 sold
April	2,480,250 purchased	May	40,367,200 sold
May	4,899,250 sold	June	1,114,100 purchased
June	$783,500 purchased	July	3,000,000 purchased

President Roosevelt Expresses Thanks to Those Contributing Toward Fund for National Foundation for Infantile Paralysis—"Birthday Balls" Last January Resulted in Raising of $1,329,100

Appreciation of what had been done by those contributing toward the sum of $1,329,100 raised throughout the comtry for the benefit of the National Foundation for Infantile Paralysis, on his 57th birthday last January, was expressed by President Roosevelt in letters addressed to the 15,000 managers and leaders of the campaign conducted for the raising of the funds through the country-wide "Birthday Balls." In his letter, made public at Hyde Park, N. Y., on Aug. 11 the President said:

Today at Hyde Park there has been presented to me by Keith Morgan, National Chairman of the committee for the celebration of the President's birthday, an inscribed testimonial report which shows that the net total sum raised throughout the country on my 57th birthday is $1,329,100.36.

This delights me tremendously, and I am filled with deep gratification that the American people are so determined that the disease known commonly as infantile paralysis must be controlled. Even more than this, it must be destroyed.

Having suffered the ravages of infantile paralysis, my first thought will always be for the immediate care of those who find themselves stricken with this dread, mysterious malady and who, too, with the help of loving hands and medical science must fight their way back to as much health and physical power as they can achieve.

The National Foundation, since starting its actual work last Summer, has organized a nation-wide attack on all fronts. Its first report, about to be published, is heartening and very worth-while.

We must organize our chapters of the National Foundation, which is now being undertaken. Seven hundred and seven thousand dollars of the money raised on my birthday last January is being held in trust for presentation to the chapters, as soon as they are chartered by the National Foundation. I hope that by the end of September all of the counties will have these chapters. This fight is real, it is earnest, and the goal is victory.

Let me thank you for the wonderful work which you, your family and your friends have done to make this nation-wide fight and its machinery possible.

This year I am writing to almost 15,000 of our citizens who helped direct the celebration of my birthday, and, while this letter is signed by process, I do want you to know how much I, personally, appreciate your splendid efforts.

Always sincerely yours,

(Signed)

FRANKLIN D. ROOSEVELT.

The "Birthday Balls" were referred to in our issues of Jan. 28, page 524, and Feb. 4, page 673.

President Roosevelt Again Asks Peace in Labor Movement—Message to New York State Federation of Labor Convention Stresses Desirability of Unity—William Green Opposes Plea

Another appeal for unity within the labor movement was issued on Aug. 15 by President Roosevelt, in a message addressed to the Convention Committee of the New York State Federation of Labor, which held its annual sessions in New York City from Aug. 15 to 17. Report of the proceedings at these meetings is given elsewhere in this issue. The President in his message asked delegates to the convention to "leave open every possible door of access to peace and progress in the affairs of organized labor." He added that "if leaders of organized labor can make and keep the peace between various opinions and factions within the labor group itself, it will vastly increase the prestige of labor with the country and prevent the reaction which otherwise is bound to injure the workers themselves." The text of President Roosevelt's message follows:

New York State Federation of Labor Convention Committee:

Will you be good enough to extend my warm greetings to those who attend the seventy-sixth annual convention of the New York State Federation of Labor?

During your lifetime and mine a vast improvement in the conditions of labor and the pay of labor in many occupations in most parts of the country has been brought about. This has come about largely through the efforts of organized labor. But much still remains to be done.

Collective bargaining is one of the most useful devices for fair and constructive human relations, and collective bargaining in the industrial field presupposes some kind of organization of employees to conduct their part of such bargaining.

I hope you will give attention to the matter which I am always concerned about, namely, finding ways for steady employment of labor and increasing the annual purchasing power. It is what a worker earns for himself and his family in the course of a year which is important, not only for his own economic plan for his life, but for the economic life of the Nation. In many sections and in many occupations which fall under the general classification of labor, there are millions of Americans who suffer from inadequate pay or overlong hours, or both.

Because for more than a quarter of a century I have had so many associations and friendships with officers of the New York State Federation of Labor and the international unions, I venture to express the hope that the convention will leave open every possible door of access to peace and progress in the affairs of organized labor in the United States. If leaders of organized labor can make and keep the peace between various opinions and factions within the labor group itself, it will vastly increase the prestige of labor with the country and prevent the reaction which otherwise is bound to injure the workers themselves.

I hope the New York State Federation of Labor will have a highly successful convention and that you will ever keep before you the American ideals of greater social and economical security.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

In connection with this communication, the New York "Journal of Commerce" of Aug. 16 said, in part:

The letter, dated June 22, was made public soon after William Green, American Federation of Labor President, charged John L. Lewis, Congress of Industrial Organizations President, with "vetoing" peace negotiations.

In spite of the recommendation for peace made by President Roosevelt, Mr. Green opposed modification of the Federation's position as sole representative of labor in the State.

In his speech to the 800 delegates, Mr. Green also demanded restoration of the prevailing wage on Government relief projects begun before July 1, 1939, and asserted that the Federation, despite the loss of 1,000,000 members through unions which left the Federation to join the C. I. O., now had more members than ever before. Paid-up members now totaled 4,000,000, he said, with an additional 1,000,000 affiliated but not paid-up owing to the unemployment.

Describing the split between the A. F. of L. and the C. I. O., Mr. Green laid responsibility for the dispute and for the failure of subsequent efforts to effect a reconsiliation solely on the "consuming ambition of one man who wants to control and rule the labor movement in America and the affairs of this Nation." The Federation, he said, represents the methods of democracy and stands ready to accept the return of C. I. O. members when they are willing to take their place in the ranks of labor.

Scores Lending Foes

Senator Robert F. Wagner (Dem., N. Y.) urged the delegates to turn out of office in the next national election members of the House who sidetracked the President's lending program.

Earlier reference to the overtures by President Roosevelt for peace between the two labor organizations appeared in these columns Oct. 8, 1938, page 2175, and March 4, page 1245.

Mayor LaGuardia of New York and Mr. Green were among those who viewed a Fifth Avenue parade by 90,000 Federation members on Aug. 12.

President Roosevelt to Set Nov. 23 as Thanksgiving Day—Ignores Precedent of Last Thursday in November—Says Action Is Taken at Request of Retail Merchants—Some Governors and Makers of Calendars Protest

President Roosevelt on Aug. 14 announced that he would proclaim Thanksgiving this year on Nov. 23. In so doing he shattered a precedent which had existed since the Civil War, as in every year since that time the President has proclaimed Thanksgiving Day on the last Thursday of November, which, in the current year, would have been Nov. 30. Mr. Roosevelt said that he was taking his action at the request of retailers who had urged him to shift the annual celebration to an earlier date, since they had contended that Thanksgiving Day came too close to Christmas and the Christmas holidays.

The President's announcement was generally approved by retail merchants throughout the Nation, who believed that it would increase Autumn sales. It is opposed, however, by manufacturers of calendars, who said that it would cost them several million dollars to correct notations already made in 1940 calendars, and disapproval was also voiced by Governors of several States. Some Republican Governors said that they would follow the usual custom of proclaiming Thanksgiving this year on Nov. 30.

A dispatch of Aug. 14 from Campobello, N. B., to the New York "Herald Tribune" announced the President's decision as follows:

Thanksgiving will not fall on the last Thursday of November this year—a custom which has been followed closely since the close of the Civil War. President Roosevelt announced today that, in accordance with requests which have been made to him continually for the last six years, he had decided to proclaim the celebration a week earlier. Thus Thanksgiving will come on Nov. 23 rather than Nov. 30.

The requests, Mr. Roosevelt said, had been made by stores, by retailers and by other business men. They have argued that Thanksgiving has come too close to Christmas—that there is no other break between Labor Day, early in September, and Christmas, except Columbus Day, Oct. 12, which is celebrated in some States. This year, because Thanksgiving ordinarily would come so late, the President decided to grant the requests.

Thanksgiving, he said, was the only holiday not set nationally. It is proclaimed by the President, and then by the Governors of various States, but no definite date ever has been set. Formerly Thanksgiving was celebrated in October. A little later November was the month, but only since the Civil War has the last Thursday become the generally accepted day. Even so, there is no law to cover it.

The feast, under these circumstances, the President said, was a movable one, and he had decided to move it.

Commenting on the announcement, the "Herald Tribune" added, in part:

The tradition of the last Thursday in November for Thanksgiving was established in 1863 by Abraham Lincoln. On Oct. 3 of that year he proclaimed the first national annual Thanksgiving Day in the following words:

"I do, therefore, invite my fellow citizens to set apart and observe the last Thursday of November next as a day of Thanksgiving and Praise to our beneficent Father, who dwelleth in the Heavens."

His example has been followed by every President since. Although Thanksgiving Day usually is associated with the Pilgrims, it was not until Lincoln's proclamation that the Nation as a whole began celebrating Thanksgiving as it is known today. In recent years Thanksgiving, besides being a day of gratitude, family reunions and turkey dinners, also has become an important day in the Nation's football calendar.

Although Thanksgiving is the most native of American holidays and is observed nowhere else in the world as an annual festival, it did not originate in this country. The early Christians observed such days, named by the bishops and it was a well established custom in the Roman Empire. Thence the custome was introduced into England and, to a lesser extent, other countries in Europe. In England Thanksgiving was primarily a harvest celebration.

Thanksgiving was first observed in the United States in 1621 in the colony of Plymouth, Mass., in celebration of the pioneers' first harvest. The Massachusetts Bay Colony repeated the celebration in 1630 and frequently thereafter until about 1680, when it became an annual festival in that colony.

Connecticut became the first colony to celebrate Thanksgiving regularly, making it an annual festival in 1647 after observing it intermittently from 1639.

The Dutch in New Netherland appointed a day for giving thanks in 1644 and occasionally thereafter. The Revolutionary War found Thanksgiving a fairly well established institution, with the Continental Congress designating one or more such days each year except in 1777. President Washington named days for thanksgiving in 1789 and 1795, and President Madison appointed a Thanksgiving Day at the close of the War of 1812.

By 1858 the Governors of 25 States and two territories were issuing Thanksgiving Day proclomations. Since Lincoln's first national proclamation, all the States and territories have celebrated the festival on the same day each year. A few States have fixed the date by statute, but most have left the date to be settled by a yearly proclamation. There has never been a Federal law setting the date.

A preliminary survey this week indicated that most Governors will probably follow the President's proclamation on Thanksgiving on Nov. 23, although many Governors of New England States, in particular, were inclined to adhere to the original custom. In summarizing the prevailing opinions, the "Herald Tribune" of Aug. 16 said, in part:

The President's announcement brought widely divergent reactions. Retailers and other business men, at whose behest President Roosevelt made the change, generally praised the President's action, because they believe it will stimulate business by lengthening the Christmas shopping season.

Among those who protested the action were college and school athletic directors who have arranged football schedules with games scheduled for Nov. 30, and manufacturers of calendars. The calendar manufacturers are not so much concerned with the change this year, but fear for next year, because almost all the 1940 calendars have been printed showing Thanksgiving as the last Thursday in November. . . .

New York Retailers Approve

The National Retail Dry Goods Association, representing most of the large retail merchants in New York City, praised the change. Lew Hahn, Secretary of the Association, who, ten days ago, urged the change on Harry Hopkins, Secretary of Commerce, issued the following statement:

"The President's decision to proclaim Thanksgiving on Nov. 23 will have a reassuring effect on manufacturers and distributors, and their employees, in almost every consumers' goods line. With a four-week shopping period before Christmas instead of three, the prospects for strong advances in business activity during the balance of 1939 are considerably enhanced. In retail stores alone, the longer Christmas season will mean that the thousands who augment regular forces to handle the holiday trade will obtain more work this year."

According to the New York "Times" of Aug. 17, an informal poll of 38 of the 48 Governors shows that 22 were disposed to accept the decision of President Roosevelt to move up Thanksgiving Day a week earlier this year. The "Times" also said:

Almost solid opposition to the President's decision was shown in the six New England States, with Maine, Vermont and New Hampshire definitely opposed to any change and the other three doubting the wisdom of the move. In the home State of the Pilgrims, Governor Saltonstall said the change would be "tremendously disturbing" and that he would "hesitate a long time" before making a change.

On Aug. 17 Gov. William H. Vanderbilt of Rhode Island indicated that Thanksgiving Day would be observed on Nov. 30, and not on Nov. 23, as proposed by the President.

President Roosevelt, in Signing Amendments to Social Security Act, Urges Extension of Benefits to Employees in all Occupations—Law Continues 1% Salary Levy for Three Years

The Social Security Revision Act, freezing payroll taxes at 1% for the next three years to effect a $905,000,000 tax saving for business and employees, was signed on Aug. 11 by President Roosevelt, who issued a statement in which he described the amending measure as a "tremendous step forward," and said that it is imperative that insurance benefits incorporated in the social security program "be extended to workers in all occupations." The fact that the measure was signed by the President was noted in the "Chronicle" of Aug. 12, page 955. The President's statement, issued at the time of the signing, follows in full:

It will be exactly four years ago on the fourteenth day of this month that I signed the original Social Security Act. As I indicated at that time and on various occasions since that time, we must expect a great program of social legislation such as is represented in the Social Security Act to be improved and strengthened in the light of additional experience and understanding. These amendments to the Act represent another tremendous step forward in providing greater security for the people of this country. This is especially true in the case of the Federal old age insurance system which has now been converted into a system of old age and survivors' insurance providing life-time family security instead of only individual old age security to the workers in insured occupations. In addition to the worker himself, millions of widows and orphans will now be afforded some degree of protection in the event of his death, whether before or after his retirement.

The size of the benefits to be paid during the early years will be far more adequate than under the present law. However, a reasonable relationship is retained between wage loss sustained and benefits recived. This is a most important distinguishing characteristic of social insurance as contrasted with any system of flat pensions.

Payment of old age benefits will begin on Jan. 1, 1940, instead of Jan. 1, 1942. Increase in payroll taxes, scheduled to take place in January, 1940, is deferred. Benefit payments in the early years are substantially increased.

I am glad that the insurance benefits have been extended to cover workers in some occupations that have previously not been covered. However, workers in other occupations have been excluded. In my opinion, it is imperative that these insurance benefits be extended to workers in all occupations.

The Federal-State system of providing assistance to the needy aged, the needy blind, and dependent children, has also been strengthened by increasing the Federal aid. I am particularly gratified that the Federal matching ratio to States for aid to dependent children has been increased from one-third to one-half of the aid granted. I am also deeply happy that greater Federal contributions will be made for public health, maternal and child welfare, crippled children, and vocational rehabilitation. These changes will make still more effective the Federal-State cooperative relationship upon which the Social Security Act is based and which constitutes its great strength. It is important to note in this connection that the increased assistance the States will now be able to give will continue to be furnished on the basis of individual need, thus affording the greatest degree of protection within reasonable financial bounds.

As regards administration, probably the most important change that has been made is to require that State agencies administering any part of the Social Security Act coming within the jurisdiction of the Social Security Board and the Children's Bureau shall set up a merit system for their employees. An essential element of any merit system is that employees shall be selected on a non-political basis and shall function on a non-political basis.

In 1934 I appointed a committee called the Committee on Economic Security, made up of Government officials, to study the whole problem of economic and social security and to develop a legislative program for the same. The present law is the result of its deliberations. That committee is still in existence and has considered and recommended the present amendments. In order to give reality and coordination to the study of any further developments that appear necessary I am asking the committee to continue its life and to make active study of various proposals which may be made for amendments or developments to the Social Security Act.

The present members of the committee are:

Frances Perkins, Secretary of Labor, Chairman.
Henry Morgenthau Jr., Secretary of the Treasury.
Frank Murphy, Attorney General.
Henry A. Wallace, Secretary of Agriculture.
Harry L. Hopkins, Secretary of Commerce.

I am adding to the committee at this time Arthur J. Altmeyer, Chairman of the Social Security Board.

In connection with the signature of this bill, a Hyde Park, N. Y., dispatch of Aug. 11 to the New York "Herald Tribune" said:

The amendments, which continue assessments of 1% against both employer and employee for three years instead of boosting them to 1½% as under the terms of the 1935 legislation, and which maintain the $3,000 annual maximum taxable limit, were the improvement and strengthening that the law needed, he said. He also expressed great pleasure at the fact that workers in more fields of endeavor now were included in the Act, although he said that all occupations ultimately should be included.

The President's opposition to disproportionate Federal contributions was voiced when he was asked what he thought of the proposed Connally amendment to the bill, which would have called for the Federal Government to put up $2 for each $1 spent by a State. It represented, he said, an effort on the part of poor States to gain greatly increased benefits, and was the opening wedge for even more extensive fund seeking.

In time, he said, someone would ask that the Federal Government put up $15 for each $5 expended by a State, and finally someone else would have the happy thought of placing the ratio at $25 to $5. For the Federal Government to take over such responsibility, he said, would mean it would have to invade State taxation fields.

Compares Townsend Plan

Mr. Roosevelt said he did not consider the proposed Connally amendment a step in the direction of the Townsend plan. The latter, he said, was based on a sales or transaction tax—a tax the Administration always has shied from because it hit the little fellow, the citizen who could not afford to pay.

A committee still was looking into the Connally amendment, Mr. Roosevelt said, and he explained that it reminded him that eight or 10 States were paying either nothing or ridiculously low pensions to the aged—payments way out of line with the rest of the country. He said that he referred, frankly, to States in the deep South, and he mentioned Georgia specifically.

Application of the system advocating lopsided matched payments, he said, aside from federalizing the entire idea, would lead ultimately to the problem of whether or not the Government should contribute more to the poor States than the rich ones. In time, he said, lopsided payments would be sought for health, education and other State functions.

President Roosevelt Signs Amendments to AAA, Intended to Simplify Tobacco Marketing Quota Provisions—Changes Were Recommended by Tobacco Farmers

The Agriculutral Administration announced on Aug. 9 that President Roosevelt had signed four tobacco amendments, designed to simplify and make more effective the operation of tobacco marketing quota provisions of the Agricultural Adjustment Act of 1938. The amendments, sponsored by tobacco farmers, change the date for proclaiming tobacco marketing quotas, provide quotas equivalent to actual production on the farm acreage allotment, avoid the necessity for a second referendum on Burley and dark tobacco in the same marketing year, and alter the penalty for excess marketings from a percentage of the gross price to a flat rate per pound. The AAA, in summarizing the new provisions, said:

One amendment provides for the proclamation of a quota by the Secretary of Agriculture any time from the beginning of the marketing year to Dec. 1, if the total supply of any kind of tobacco exceeds the quota level defined in the Act. The marketing year begins on July 1 for flue-cured tobacco, and on Oct. 1 for all other kinds of tobacco. Originally the date for proclaiming the quota was between Nov. 15 and Dec. 1.

This amendment is of particular interest to flue-cured growers because many feel that a favorable vote on quotas for the 1940 crop would tend to improve any extremely unfavorable market situation that might develop in the marketing of a large crop such as the 1939 crop.

In the same amendment, the Secretary is authorized to increase the national quota by as much as 10% not later than Dec. 31 if additional tobacco is needed to meet market demand. This upward adjustment in the amount of the national quota would be based upon information which became available from revised statistics or from the trade after the proclamation of the quota.

A second amendment provides that the marketing quota for any farm will be the actual production on the acreage allotment established for the farm rather than a fixed number of pounds. This means that a farmer can sell, without penalty, the actual production on the tobacco acreage allotment for his farm. In fixing the acreage allotments, the amendment provides for a uniform increase in allotments determined for small farms. This small-farm provision will give more uniform and equitable treatment to small farms than was possible under the original Act. In effect, this provision means that a small farm, on which the normal production is less than 3,200 pounds of flue-cured and less than 2,400 pounds for other kinds of tobacco, will receive an increase equal to 20% of its allotment, provided this increase does not bring the total allotment over 3,200 pounds in the case of flue-cured and 2,400 pounds in the case of other kinds of tobacco.

The same amendment also includes a provision whereby the allotment for a farm in any year will be reduced by an amount equivalent to any tobacco marketed in violation of the law in the preceding year. This provision is intended to prevent marketing of tobacco grown on one farm under the allotment for another farm and would apply to each farm involved in such violation.

A third amendment provides that a second referendum on marketing quotas for Burley, and fire-cured and dark air-cured tobacco cannot be held in the same marketing year. The Act originally required the Secretary, if supplies of Burley and dark tobacco reached certain levels, to proclaim a quota and conduct a referendum on marketing quotas for the marketing year then current, even though growers previously may have voted unfavorably on quotas for that marketing year.

A fourth amendment changes the basis of penalty for marketings in excess of the quota from a percentage basis to a flat rate of 10 cents per pound of flue-cured, Burley, and Maryland tobacco, and 5 cents per pound for all other kinds. The original Act provided for a penalty of 50% of the market price, or, if larger, three cents per pound in the case of flue-cured, Burley, or Maryland tobacco and two cents per pound in the case of other kinds of tobacco. This amendment is intended to prevent attempted violation of the law through purchase of low-priced tobacco and resale in its place o high-priced tobacco upon which a penalty otherwise would have been paid. Also, it will simplify determination of the amount of penalty on any excess marketings.

Wood Pulp and Pulpwood Investigation to be Undertaken by United States Tariff Commission Under Senate Resolution

The Tariff Commission announced on Aug. 10 that on Aug. 9, in accordance with Senate Resolution 160, Seventy-sixth Congress, adopted Aug. 1, 1939, an investigation under Section 332 of the Tariff Act of 1930, was ordered with respect to wood pulp and pulpwood. The resolution reads as follows:

Resolved, That the United States Tariff Commission, under authority conferred by section 332 of the Tariff Act of 1930, is directed to investigate and report to the Senate all facts relating to wood pulp or pulpwood, showing the volume of importations compared with domestic production and the conditions, causes, and effects relating to foreign competition, and all other facts showing the differences in, or which affect competition, between, the production of wood pulp or pulpwood in the United States or that imported in the principal markets of the United States. Such report to be made to the Senate not later than April 15, 1940.

SEC Sends Last Section of Report on Investment Companies to Congress—Deals with the Abuses and Deficiencies in the Organization and Operation of Management

The Securities and Exchange Commission on Aug. 10 transmitted to the Congress the last section of Chapter II of Part Three of its over-all report on the study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. A previous section of the report was given in the July 1 issue, page 40. Part three deals primarily with the abuses and deficiencies in the organization and operation of management investment companies, according to the Commission's announcement of Aug. 10 which added:

This section of Chapter II, transmitted to the Congress today, which was prepared under the supervision of Carlile Bolton-Smith as counsel, assisted by Philip R. Friend as financial analyst, sets forth in detail the history of Eastern Utilities Investing Corp. (formerly known as the Pennsylvania Electric Corp.), an investment company controlled by the Associated Gas & Electric System, and the activities of H. C. Hopson and his associates with that investment company.

Southern Roads Granted 25% Differential on Through Eastern Shipments

A majority report of the Interstate Commerce Commission on Aug. 17 described as "unjust, unreasonable and inequitable" divisions of joint class and commodity rates between official and Southern territories and awarded Southern railroads a 25% differential in the division of revenues between Northern and Southern roads on through shipments between the two territories.

Southwestern railroads will receive 35% more, mile for mile, than Northern carriers, on through shipments between Southwestern and Eastern territory.

The Commission's awards will have no effect upon rates charged for transportation, since they affect only division of revenues between the carriers in the different territories.

The Commission's report excepted rate divisions on lumber, citrus fruits, coal and coke. The report prescribed "just, reasonable and equitable" divisions for the future, which, in a dissenting opinion, Commissioner Mahaffie said would have the effect of a 25% inflation on commodities generally in Southern territory.

"While," he said, "I am convinced that higher operating costs warrant higher divisions for the Southern than for the Northern lines, I consider the 25% inflation on commodities generally, approved by the majority, too great. Twenty per cent would, in my opinion, be a maximum figure. On Florida vegetables the much higher inflation is, as I view it, even less capable of justification."

Commissioner Porter supported Commissioner Mahaffie's opinion and Commissioners Caskie and Alldredge dissented in part.

Financial Statement of Federal National Mortgage Association as of June 30, 1939

Jesse Jones, Federal Loan Administrator, Federal Loan Agency, made public on Aug. 11 the financial statement of the Federal National Mortgage Association as of the close of business June 30, 1939. The Association, the entire capital stock of which is owned by the Reconstruction Finance Corporation, reports on June 30, mortgages issued under the National Housing Act of $125,064,472; this figure compares with $80,210,948 on Dec. 31, 1938. The total assets of the

Association increased from $81,623,214 on Dec. 31 to $127,-938,260 on June 30. The figures for the last named date as made available on Aug. 11, follow:

Condensed Statement of Condition as at Close of Business June 30, 1939

Assets—		
Cash on deposit with Reconstruction Finance Corporation		$2,095,926.23
Mortgages insured under National Housing Act:		
Insured under Section 203	$123,432,872.11	
Insured under Section 207	1,526,146.20	
Insured under Section 210	105,453.58	
		125,064,471.89
Mutual mortgage insurance fund debentures		6,300.00
Accrued interest receivable		568,039.65
* Real estate acquired through foreclosure or by deed in lieu of foreclosure		173,099.07
Other assets		30,423.46
Total		$127,938,260.30
Liabilities and Capital—		
Series A, 2% notes, due May 16, 1943		$29,748,000.00
Series B, 1⅝% notes, due Jan. 3, 1944		55,492,000.00
Notes payable to Reconstruction Finance Corporation		26,995,930.39
Accrued interest payable		643,263.26
Deposits for taxes, insurance, &c		2,101,482.39
Accounts payable		214,568.82
Commitment fees to be refunded upon delivery of mortgages		89,737.00
Suspended credits		56,546.06
Earned surplus and reserve, including undivided profits:		
Undivided profits	$1,059,371.14	
Reserve from earnings	53,736.12	
Earned surplus	483,625.12	
		1,596,732.38
Paid-in surplus		1,000,000.00
Capital stock		10,000,000.00
Total		$127,938,260.30

Notes—Commitments to purchase mortgages and make mortgage loans, insured by FHA, not yet disbursed, $10,570,398.93.

Sixty mortgages having an aggregate unpaid principal balance of $231,161.31 were delinquent 90 days with respect to matured instalments and 79 mortgages having an aggregate unpaid principal balance of $342,816.96 were delinquent more than 90 days with respect to matured instalments.

* The mortgages in connection with which this real estate was acquired were insured by the Federal Housing Administrator and therefore the Association is entitled to receive U. S. Government guaranteed debentures in the amount of the mortgages.

Condensed Statement of Income and Expense for the 6 Months Ended June 30, 1939

Interest income	$2,691,019.65
Other income	17,335.90
	$2,708,355.55
Expenses (other than interest)	781,160.21
	$1,927,195.34
Interest charges	867,824.20
Net income	$1,059,371.14

Loans for New Construction by Members of FHLBS Increased $42,178,000 During Fiscal Year Ended June 30

An increase of $42,178,000 in loans for new home construction by member savings, building and loan associations of the Federal Home Loan Bank System during the fiscal year ending June 30 was reported Aug. 5 by officials of the Federal Home Loan Bank Board. This advance from $177,543,000 to $219,726,000 during the 12-month period, as estimated by the Board's Division of Research and Statistics, reflects, it is stated, a parallel rise in residential construction and in the volume of savings available for home-financing purposes. The FHLBB likewise said:

The assets of the 3,897 member savings and loan associations of the bank system were $236,000,000 greater on June 30 than a year earlier, totaling about $3,936,000,000, the fiscal year-end report continued.

Advances of the 12 Federal Home Loan banks to member institutions during the year totaled $76,659,075 as against a June, 1938, figure of $105,382,158, the decline being largely due to the increasing flow of private savings funds into member savings and loan associations. On June 30, outstanding advances were $168,961,563, a decrease of $27,263,374 during the year. These consisted of $133,919,650 in long-term and $35,041,913 in short-term obligations.

On June 30 the banks had a total of $126,907,960 in cash and investments, an expansion of $58,137,468 over the $68,770,492 on June 30, 1938. The 1939 figure represented 42.8% of consolidated assets of $296,629,852, which were $30,859,048 greater than the $365,770,804 on June 30, 1938.

New Record Set by HOLC in Collection from Borrowers and Sales of Homes in Six Months of 1939

Collections from borrowers and sales of homes by the Home Owners' Loan Corporation set an all-time record during the first six months of 1939 and closed a fiscal year which showed the Corporation making decisive progress in its dual functions of rehabilitating distressed home owners and liquidating the properties it has been forced to acquire, according to an announcement by the Federal Home Loan Bank Board on Aug. 12, which further said:

Collections in June were 100.3% of the monthly billings and for the six-month period were nearly 97%—far above the 93.8% figure for the first six months of 1937 and 89.3% for the first six months of 1938, and topping the previous high figure of the last six months of 1937, which was 96.5%, according to Charles A. Jones, General Manager of the Corporation.

The sale of homes was still more significant as a barometer of business conditions and recovery in the real estate market, Mr. Jones reported. A record sale of 4,638 homes in June brought the cumulative sales by the Corporation to a figure of 55,303. During the fiscal year the Corporation disposed of 37,771 properties, as compared to 17,532 sold prior to June 30, 1938. Approximately 20,700 sales were made in the last six months of 1939.

Mr. Jones also said:

Borrowers of the Corporation have paid back approximately $615,000,000 of their principal indebtedness. More than 84% of our active accounts are in satisfactory condition—current or less than three months in arrears, or in a liquidating class, which means such borrowers are meeting all current bills and making regular monthly payments on their arrearages.

About 726,000 of our borrowers—all of which were facing the loss of their homes a few years ago—now are clearly on their way to home ownership, or already have paid up their accounts in full. More than 125,000 others have kept their accounts open for a period ranging from three to six years and the great majority will "come through."

TVA Takes Title to Tennessee Electric Properties—Transfer Completed Aug. 15—Deal Involved $78,-600,000

The Federal Government, through its vast public power agency, the Tennessee Valley Authority, entered the electric power and light business on a large scale Aug. 15, when the TVA, in conjunction with allied cities, towns and cooperatives in the State of Tennessee, took possession of the Tennessee Electric Power Co. (subsidiary of Commonwealth & Southern Corp.), for the agreed price of $78,600,000.

Made possible by recent congressional legislation, the deal, transferring the Tennessee Electric Power Co. from private to public ownership, is the largest of its nature in the history of utilities in this country. It terminates more than six years of controversy between the New Deal and private utilities in the Southeast and by its terms converts the entire State of Tennessee into the No. 1 "public power test tube" of the Nation.

Transfer of the properties, with all necessary documents, deeds and mortgage releases, took place Aug. 15 at an elaborate ceremony in one of New York's oldest and richest banking institutions—the First National Bank of the City of New York. So many participants to the deal were present—more than 250 of them—that the bank had to set aside an entire upper floor in its main offices at 2 Wall Street so that all interested parties might be present at the official closing.

The high point of the transaction, which lasted 3½ hours, was the presentation by Mr. Lilienthal of a check for $44,728,300 drawn on the United States Treasury to Mr. Willkie. In return Mr. Willkie handed the TVA director deeds and mortgages covering the generating and transmission properties acquired by the TVA from the Tennessee Electric Power Co.

Officials and representatives of the various cities, towns and electric cooperatives in Tennessee then filed forward one by one to make payment for the distribution facilities of the Tennessee utility being acquired under the terms of the contract. The sums paid by the municipalities aggregated $34,321,700.

Thomas C. Cummings, Mayor of Nashville, turned over a check for $14,311,200 with the remark that he was "mighty glad the deal finally has been terminated."

Next, Edward D. Bass, Mayor of Chattanooga, presented a check for $10,850,000 covering the part of the private company's facilities to be operated in the future by the Chattanooga Power Board in conjunction with the TVA.

When all of the 35 cities, towns and cooperatives had presented checks covering the facilities to be purchased, the Commonwealth & Southern Corp., through the Tennessee Utilities Corp. (legally created for the purpose of effecting the transfer), endorsed them and deposited the funds with the First National Bank, and then, in turn, made the necessary deposits with trustees for the redemption of the outstanding senior obligations of the property at par and accrued interest.

In statements released after the closing, Wendell L. Willkie, President of the Commonwealth & Southern Corp., declared that by the purchase of the properties the Federal Government had acquired, at about 80% of its real value, one of the "best electrical services in the world," and David E. Lilienthal, power director of the TVA, forecast that the TVA "will be self-supporting by 1946 and 1947."

Mr. Willkie's statement was as follows:

I sincerely hope that our former customers in the State of Tennessee will continue to enjoy the benefits which the Tennessee Electric Power Co. originally made possible. Whether or not the quality of service is maintained, these customers will, of course, enjoy the lower rates made possible by Government subsidy—but they and all the people in the United States will pay the higher taxes which tax exempt and heavily subsidized Government operations inevitably require.

We sell these properties with regret. We have been forced to do so because we could not stay in business against this subsidized Government competition.

The Tennessee Electric Power Co. was started 35 years ago by a Chattanooga engineer who refused to believe that the Tennessee River could not be dammed. Since then thousands of employees and many thousands of investors from different States have participated in the remarkable development of this project. It has never received any gifts from the United States Treasury or from the Public Works Administration or from the municipalities. On the contrary, it has made substantial tax payments to the Federal and local governments amounting to over $25,000,000 in the last 10 years.

From now on this business is in the hands of governmental agencies. The participation of private management and private investment is at an end. Another business is removed from the tax rolls. While this sale does not represent the true value of this investment, at least we have received enough to make full payment to the owners of the bonds and preferred stocks. The common stockholders, principally the Commonwealth & Southern Corp., are taking all of the loss.

But the loss of these properties will not be in vain if it serves to arouse the American people against Government invasion of their business. In looking to the future, I plead with the Government for two principles, both of which are essential if the system of free economic enterprise is to be preserved.

I ask first, as I have asked many times before, that the Government discontinue its competition with private business outside the Tennessee Valley. It now has its "yardstick" area. It should be content with that, so that in other areas of this Nation the utility industry may make its vital contribution to American business recovery.

Second, I ask that these Government agencies should keep their books on a completely honest basis, so as not to mislead the American people, from whom these commissions get their power. Not only should these agencies observe the rules laid down by the Government for the utilities themselves, but they should make due allowance for such things as the tax income loss to the Federal and local governments whenever a private enterprise is destroyed.

Mr. Lilienthal's statement was as follows:

By this transaction TVA has kept faith with the investors. The bondholders have been paid the full face of their bonds with accrued interest. The preferred stockholders have been paid 100 cents on the dollar with accrued dividends. The Commonwealth & Southern Corp. has a fair figure for its equity.

TVA has kept its word to consumers. More than a third of a million homes, farms and businesses from today forward receive electricity at TVA rate schedules. The soundness of these TVA rates has been confirmed by the very low interest rates which private investment houses have bid on the revenue bonds of the purchasing cities, most of the bonds being sold at less than 3% interest and a large block as low as 2.32% interest.

Finally, TVA has made good on its assurances to Congress and the Federal taxpayers that the project is self-liquidating. Today's transaction increases the TVA's revenues from power operations by more than $4,500,000 a year, to a total of more than $12,000,000, and puts TVA on a profit-making basis. With the completion of the system of dams already provided for, by 1946 and 1947 TVA will be self-supporting, and will then no longer require appropriations of new capital from Congress. Ultimate total sales will reach $25,000,000 a year.

The completion of this transaction means that TVA is now beyond question an established institution, a going concern. There is no longer any issue as to whether there should be a TVA. This would therefore seem to be a good time for the utilities and the TVA both to devote all of their energies to the considerable work we each have to do. The TVA now will be able to concentrate upon its main purpose: The development of the great Tennessee Valley region.

With the growing demand for the benefits of electricity the future of electricity supply in this country looks very bright for both private and publicly-operated agencies.

Views on Internal Revenue Taxation Sought by Acting Secretary of Treasury Hanes From Leaders in Industry, Labor and Agriculture Incident to Proposed Study by House Committee of Tax Revision

Acting Secretary Hanes of the Treasury Department made public on Aug. 17 the text of a letter he is sending to organizations and leaders in industry, labor, commerce, banking, agriculture and the professions to request their views on internal revenue taxation. Mr. Hanes is assembling the information in order to have a record of "public tax opinion" for the subcommittee of the Ways and Means Committee when it assembles on Nov. 1 to begin the recess study assigned to it at the recent session of Congress. Mr. Hanes' letter follows:

The subcommittee of the Ways and Means Committee of the House of Representatives had been instructed (H. Res. 277) to make a thorough study of internal revenue taxation during the recess of the Seventy-sixth Congress.

The chairman of this subcommittee, Jere Cooper, is desirous of having all pertinent material ready for presentation early in the next session of the Congress. With the approval of his committee, I am writing to ask your cooperation in this effort to work out a tax revision program which will further improve the laws relating to individual and corporation taxes, the regulations derived therefrom and the administrative procedure in their collection.

If you—or any organization with which you are connected—should be interested in having your views placed before the committee in full, I shall be glad to arrange, at a time convenient to you before Nov. 1, a private hearing before the Treasury staff assigned to compile a record of present public tax opinion. Your views will receive every consideration and I shall appreciate your help.

This is our common problem and a successful effort toward its solution will depend largely on our mutual and sympathetic understanding of the questions that confront both the Government and the taxpayer.

I shall await your answer with interest.

The proposed study was referred to in these columns Aug. 12, on pages 954 and 959.

W. J. Vinton of USHA Defines Role of Labor in Government Housing Program—Says Main Concern Is Employment Under Conditions Protecting and Extending Gains Made Through Years

Labor is a decisive factor in the development of public housing in the United States, Warren Jay Vinton, Chief Economist and Planning Officer of the United States Housing Authority, said on Aug. 9 in an address before the annual meeting of the Massachusetts Federation of Labor in Boston. Labor's proposals for a public housing program, he said, helped crystallize the experiences of the early effects of the New Deal toward housing work. Mr. Vinton asserted that labor's first concern, which is reflected in housing programs, is "employment at wages and working conditions that will protect and extend the gains made through years of struggle and sacrifice." He added, in part:

Under the USHA program payment of prevailing wage rates is mandatory. In determining prevailing wage rates, the USHA and the local housing authorities are giving every consideration to the wage rates your building trades unions have won through collective bargaining. We have made it a condition of every loan contract with a local authority that all employees of a contractor shall have the rights of organization and collective bargaining; that standards of safety shall be observed on all work; that hours of work shall not be lengthened; that overtime payment shall be made; that complaints shall be investigated and handled promptly, so that in every way possible labor may be protected.

In Massachusetts, under the loan contracts now in effect with local housing authorities, more than 8,000 man-years of work will be created at the building site. Because of the nature of building operations, this means that many more, probably three or four times as many, will be employed during the next few years at some stage of the various construction jobs.

In addition to the jobs provided at the building site, public housing puts people to work in the heavy industries producing materials and equipment, in shipping, in offices, and in drafting rooms. For every two men employed at the site, three get jobs in these other fields of work.

By increasing wages you raise your standard of living, true. But, if at the same time you get better value for your rent payments, you also raise your living standards. It is, therefore, a second major concern of labor to obtain better homes where you can raise your families in healthful surroundings, and above all at rents that you can afford.

Low-income workers today cannot afford to live in a decent home, and yet this is a fundamental necessity for a happy family life. Wages are not high enough to pay for a safe and sanitary dwelling in addition to adequate food, clothing, medical care and other necessities of life. In the Housing Act, Congress recognized this and provided a subsidy to make it possible for low-income families to live in decent homes. This subsidy bridges the gap between what the family can afford to pay and what it costs to operate dwellings built under the program. Contributed by both the Federal Government and the locality, this subsidy results in low rents that low-income families can afford.

The need for aid in supplying decent housing for low-income families is the result of the same underlying social and economic conditions which cause millions of children to suffer from disease because of under-nourishment, despite the tremendous technological improvements in the production of foodstuffs. It is the result of the same factors that deprive millions of people of adequate medical care, even where there is an over-supply of physicians and despite the amazing strides in the science of medicine.

Now, for the first time in the history of civilization, we are able to produce more than we can consume. That is, we have the necessary resources, man-power and machines, but we have not yet solved the distribution problem. Public housing, as a method of improving American economic life by distributing income more equitably, is one way to solve that problem.

Housing aid puts more purchasing power at the disposal of those who need it most, making it available for purchasing the fundamental requirement of every family—a decent home. Public housing is thus one of the most potent weapons in solving this basic economic problem of our time—that of securing a just and equitable distribution of the national income. On the one hand it provides more employment at fair wages, and on the other augments the purchasing power of families of low income by the subsidies which it pays for their benefit.

In addition to providing homes for low-income families, the Housing Act requires the elimination of slums. For every dwelling built under the public housing program, a slum shack must be torn down, boarded up or repaired to come within the housing standards set by the Act. Instead of growing even larger, this means that our slums are beginning to disappear.

With the slum will go the high disease and death rates, the crime and juvenile delinquency and the fatalities that result from fires in these areas all over the country.

The third major concern of labor is the general well-being of the Nation as a whole. Without a healthy and prosperous economy, redistribution of wealth is meaningless, nor, as we have learned during the last decade, can wage standards be maintained.

Public housing serves to increase the national income and adds constantly to the improvement of physical standards and the total wealth of the Nation. It helps us become the $80,000,000,000 country that our President and all of us want to see.

Secretary Wallace Opposed to Export Subsidy on Lard and Oils—Indicates Proposals for Dealing With Situation Resulting From Low Prices

Secretary of Agriculture Henry A. Wallace, in making public on Aug. 15 an analysis of the fats and oils situation prepared by economist of the Department of Agriculture, said that in view of the situation as revealed by the analysis, he did not feel that an export subsidy program on lard or other fats and oils is warranted.

The Secretary said other proposals for dealing with the conditions brought about by comparatively low prices for lard, cottonseed oil and other fats and oils were still under consideration. Among those proposals are:

1. Domestic diversion of some of the surplus fats and oils from edible channels to the soap trade.
2. The purchase of lard and possibly other pork products for distribution to the needy. This program, if it becomes necessary to undertake it, probably will begin some time late this fall.
3. Additional increases in exports of lard and soybeans through the underwriting of sound credit transactions. Such a program would be undertaken by the Export-Import Bank and its possibilities are being discussed with Bank officials.

The announcement by Secretary Wallace also said:

Lard and cottonseed oil shortening will shortly be made available through the stamp plan to those receiving public assistance. Late this fall consideration will be given to including other pork products in the stamp plan.

Under the recently announced corn resealing program, the Department, in cooperation with farmers, will store for another year the 257,000,000 bushels of corn now under federal loan. The withholding from feeding of 257,000,000 bushels of corn in 1940 will mean 300,000,000 less pounds of lard than would otherwise be produced.

AAA Announces Emergency Reseeding Program for Northeastern Drought Areas

An emergency program for the Northeast drought area designed to help farmers make special midsummer seedings to replace spring hay and pasture seedings killed by the July drought was announced Aug. 7 by A. W. Manchester, Director of the Northeast Division of the Agricultural Adjustment Administration. From the AAA announcement we also quote:

Under the plan of assistance which was developed jointly by State and AAA Northeast representatives, legume and grass seeds will be furnished upon request to farmers in drought areas who have lost seedings made this spring. Seeds will be distributed through local seed dealers. Under the plan the AAA will furnish the seed and the farmer the labor with which to repair this part of the drought damage.

Any farmer within a designated drought county who has lost spring seedings of legumes or pasture is eligible to request seed for midsummer seeding. Mr. Manchester stated that participation in the drought program will not affect regular 1939 conservation payments to cooperating farmers.

AAA farmer-committeemen representing the areas suffering greatest damage from the draught have recommended assistance in reseeding lost hay and pasture seedings as the most important step toward restoring the drought-damaged farms to normal conditions. In many sections recent rains have made reseeding practical. The new growth will also provide a winter cover to help prevent soil erosion and losses. Midsummer seedings, while not widely practiced in Northeastern States, are practicable and particularly valuable in meeting the present emergency.

Farmers in drought counties wishing to avail themselves of the seed offer should file requests at once with their community or county AAA committeemen as seedings must be made very soon if they are to be successful. The request will be passed upon by the county AAA committee. When the loss is certified, the farmer will be given an order for seed obtainable at a designated local dealers.

Reports from surveys made by State AAA offices placed greatest damage to new spring seedings in southern New York and New Jersey, particularly in dairy regions. Areas in northeastern Pennsylvania were extensively damaged, with small areas spotted throughout lower New England up to southern New Hampshire also in serious plight.

Des Moines, Iowa, Named Fifth City for Distribution of Farm Surplus Commodities Under Food Stamp Plan—To Extend Plan on National Basis

Selection of Des Moines, Iowa, as the fifth city in which the food order stamp plan for distributing surpluses through normal channels of trade will be inaugurated was announced on July 24 by Secretary of Agriculture Henry A. Wallace. According to the Department, the decision to try out the plan in Des Moines followed conferences there last week between representatives of the Federal Surplus Commodities Corporation and representatives of local welfare agencies, public officials, and members of the wholesale and retail food trades. The Department's announcement of July 24 continued:

Des Moines, a concentrated trading area in a leading farm section, is reported as unusually well adapted for experimental test of the food stamp plan. There are about 10,700 relief cases in Des Moines, representing about 30,000 individuals. The total population of Des Moines is given as 142,500 (1930 census).

Variations of the stamp plan to be tried out in Des Moines will be quite similar to those already being tested in Dayton, Ohio. One group of about 2,500 families at present receiving general relief, part of which is in the form of grocery orders, will be eligible to receive free blue surplus food order stamps to provide for additional food purchases. This group will not be required to buy the orange colored food stamps which are provided in other forms of the stamp plan. The value of the blue surplus stamps which will be given families in this group will be determined on a basis of approximately 50c. per week for each member of the eligible family.

The remainder of the approximately 10,700 eligible families, including about 4,500 Work Projects Administration workers, and those receiving old-age assistance, aid to the blind, and mothers' pensions will be given the opportunity to buy orange colored stamps with cash and to receive free blue surplus stamps in the ratio of one dollar's worth of blue stamps for each two dollars' worth of orange stamps bought. The orange stamps provide for a continuance of normal food purchases by the family, and the free blue stamps are used to secure specially designated surplus food commodities as additions to the family's food supplies.

Participation in the stamp plan in Des Moines, as in other cities where is is being tried out, will be entirely voluntary.

Actual operation of the plan in Des Moines is expected to start within about a month.

Associated Press accounts from Washington on July 22 reported that Administration farm officials disclosed that they intend to extend the stamp plan to 100 cities during the current fiscal year. These advices further said:

From funds appropriated by Congress for disposal of surpluses, officials expect to use between $75,000,000 and $100,000,000 under the stamp plan.

Commodities being distributed under the stamp plan and in communities where the plan is not operated include butter, eggs, flour, cereal products, citrus fruits, pears and fresh vegetables. Cotton goods and lard may be added in the fall.

Secretary Wallace said on Aug. 8 that the food stamp plan will be expanded on a national basis in a few months. He said that expansion will be gradual and that the number of cities in which the plan will be put into operation will depend upon the program's continued successful operation. The food stamp system now is operating in six cities.

The Department recently extended the plan to privately employed low-income families in Potawatomie County, Okla., including Shawnee.

Attorney General Murphy Says Hatch Law Prevents Federal Attorneys Running for Political Office—Senator Hatch Defends Measure Designed to Bar Political Activity by Federal Officials—Department of Justice and Civil Service Commission Issue Explanatory Rulings

All Federal District Attorneys were notified on Aug. 4 by Attorney General Murphy that they cannot continue to hold office if they become candidates for political posts. This ruling was made under the newly-enacted Hatch Law, the enactment of which was noted in our issue of Aug. 5, page 808. Mr. Murphy's order was sent specifically to two United States Attorneys and one Assistant Attorney, but the Justice Department said that he had sent similar instructions to all Federal District Attorneys.

Meanwhile, Pitt T. Maner, President of the Young Democrats of America, criticized the Hatch Law as un-American. This criticism was met on Aug. 9 by Senator Hatch, author of the law, with the comment that Mr. Maner had shown complete ignorance or a total lack of sympathy with the principles of the Democratic party. Associated Press Washington advices of Aug. 9 quoted Senator Hatch as follows:

Officers of the Young Democrats convention have said the Hatch Law has made inroads on many State delegations and that most District of Columbia delegates had been replaced because of their Federal Government connections.

Despite that statement, the Department of Justice reported today it still was receiving inquiries from club members here whether they should go to Pittsburgh.

"You can go as onlookers if you've got the car fare, but do not act as delegates," was the advice given them.

Mr. Hatch said he greatly deplored the Maner statement, issued in Pittsburgh yesterday, which called the act the "most un-American piece of legislation that has been passed in the last 25 years."

"If this law is un-American, then George Washington was un-American," Senator Hatch said, "because he followed its principles in making appointments. The thing Mr. Maner calls un-American has been preached by the Democratic party for more than 50 years."

As for the National Democratic Convention in 1940, Mr. Hatch said the law would bring a marked change in its personnel. Contending that about 800 of the 1,000 delegates to the Philadelphia convention in 1936 were Federal officeholders, he observed:

"It might make a world of difference that there will not be 800 Federal officeholders as delegates to the 1940 convention."

In referring to Attorney General Murphy's order, a Washington dispatch of Aug. 4 to the New York "Herald Tribune" said:

He told Charles F. Uhl, District Attorney at Pittsburgh, and Assistant District Attorney John B. Ray that they could not campaign for State offices and retain their Federal jobs. He likewise telegraphed District Attorney James B. Frazier Jr., at Chattanooga, Tenn., who had said he was contemplating becoming a candidate to fill the seat of the late Sam D. Reynolds in the House of Representatives, that he could not enter that campaign while holding Federal office.

District Attorney Uhl announced that he was resigning to campaign for the Somerset County judgeship. Mr. Ray is a candidate for the Beaver County District Attorneyship.

With an eye to the new ban against political activity while holding any but policy-making Federal jobs, a number of workers on the Federal payroll in different sections of the country have quit either their Government jobs or their political posts.

Although reports from most sections indicated a tendency to quit political life to retain Federal jobs, Philadelphia proved an exception. There John B. Kelly, City Chairman of the Democratic organization, announced that about 50 persons holding minor Federal posts were quitting their jobs to run for State offices.

At Denver, a half-dozen Federal workers, including Thomas J. Morrissey, United States District Attorney, dropped their connections with local political organizations.

Some States considered the possibility of enacting State laws to supplement the Federal statute by banning political activity among State jobholders. Governor James Price of Virginia said he was "looking into" that possibility. A similar bill was introduced in the New Jersey Legislature today.

Mrs. Jennie Kirby, Democratic National Committeewoman for New Mexico, resigned that post because, she said, it conflicted with her job as director of the State's Department of Welfare.

In Cleveland, one Deputy United States Marshal withdrew as candidate for the City Council.

At Seattle, Henry I. Kyle, new Assistant Attorney General in charge of certain Indian legislation in western Washington, said he would resign tomorrow his post as Chairman of the King County (Seattle) Democratic organization.

In Tennessee, District Attorney Horace Frierson Jr. expressed the opinion he might have to quit his post on the State Democratic executive committee.

Mr. Murphy on Aug. 10 issued a statement which, he said, was designed to remove doubts and difficulties regarding the administration of the Hatch Law. He promised a series of similar statements. On Aug. 12 the Civil Service Commission ruled that Federal Civil Service employees are prohibited from becoming candidates for municipal office. In connection with that ruling, a Washington dispatch of Aug. 12 to the "Herald Tribune" said:

The ruling is of particular interest to the thousands of Federal employees living in the Maryland and Virginia environs of the District of Columbia. Under the terms of an executive order signed by President Roosevelt in 1936, modifying the civil service regulations against political activities, such residents have been permitted to take part in local elections.

The Commission announced also that it would ask Attorney General Frank Murphy for an opinion on the procedure to be followed by employees in civil service who now hold municipal office under authority granted prior to the passage of the Hatch Act.

"It is clear," said an announcement of the Commission, "that a new situation arises under the Hatch Act. As it is an Act of Congress, exception to it cannot be made under an executive order. The only exceptions which could be made would be by action of the Congress itself."

Under the same civil service rules, which sponsors of the Hatch Act intended to apply to some 300,000 Federal employees outside the civil service, employees are prohibited from political activity but retain their right to express "privately" their opinions on all political subjects.

Although the phraseology of the Hatch Act follows civil service regulations closely, the word "privately" was left out. This omission was seized upon by Attorney General Murphy in his first ruling applying the Hatch Act to non-civil service employees. The Attorney General at a recent press conference explained that while he intended "to err on the side of the law" he found that this "omission" in the Hatch Act made it possible for Federal employees outside the civil service to give expression to their political views and preferences, either orally, by radio or in writing, "provided only that they are not participating in an organized political campaign." No definition of an "organized political campaign" was set forth in the Murphy ruling.

Another Washington dispatch to the "Herald Tribune," dated Aug. 10, quoted as follows from Attorney General Murphy's statement:

In the first statement, known as Department of Justice "Circular No. 3285," the Attorney General dealt with the implications of Sections 2 and 9 of the Act and emphasized their similarity to the rules issued by the Civil Service Commission in 1936, applicable to the classified service of the Federal Government.

Section 2 of the Hatch Act makes it unlawful for an administrative employee of the Federal Government "to use his official capacity" to affect a Federal election. Section 9 repeats this prohibition and adds a further ban on participation by Federal officers or employees in "political management or in political campaigns."

"While the civil service rules are not necessarily controlling as to non-civil service employees, you will see they will be found instructive in dealing with many of the problems that will arise under the Hatch Law," said the Attorney General, adding that, where a particular situation is not covered by the rules, a determination may be obtained from the Justice Department

New York Milk Hearing Set for August 24 and 25

The Division of Marketing and Marketing Agreements of the Department of Agriculture announced on Aug. 17 that public hearings to consider amendments proposed for increasing producer prices under the Federal-state orders regulating the handling of milk in the New York metropolitan market will be held at Syracuse, New York, Aug. 24 and at New York City, Aug. 25. The announcement further stated:

Another hearing, at some time after the hearing on price increases, will be called to consider additional proposed amendments concerning operating and other problems under the existing Federal order, according to officials of the Marketing Division.

All interested parties, including producers, handlers, and others, will have opportunity to present evidence at both sessions of the hearing on the proposed amendments to the Federal order. The hearing was requested by the Metropolitan Cooperative Milk Producers' Bargaining Agency, which claims a membership of 78 cooperatives having over 46,000 members under contract.

Under Secretary of State Welles Urges Early Settlement by Mexico of Oil-Fields Expropriations—Issues Statement Following Conference with Mexican Envoy and Donald R. Richberg—Mexico Indicates Readiness to Negotiate

The United States Government expects "prompt and adequate payment" for expropriated American oil fields in Mexico and a quick settlement of the dispute between the two countries, Sumner Welles, Acting Secretary of State, indicated in a formal statement issued Aug. 14. The controversy over expropriation of the American oil properties was last referred to in our issue of March 25 (page 1734) and July 22 (page 487). Mr. Welles issued his statement after conferring privately with Donald R. Richberg, who represents the American companies whose properties have been expropriated, and Dr. Castillo Najera, the Mexican Ambassador to Washington. Mr. Richberg recently conferred on a series of occasions with President Cardenas of Mexico, and it was understood that negotiations were at a deadlock. The announcement by Mr. Welles was regarded as throwing the entire backing of the United States Government into the dispute for the first time since the seizure of the properties in March 1938. Mr. Welles in his statement said that "a continuance of the dispute not only will dislocate still further beneficial commercial relations between Mexico and the United States, with great economic losses to both countries, but, more important still, it will constitute a material barrier to the maintenance of that close and friendly understanding between Mexico and the United States which both governments regard as in the best interests of the two peoples. He adds:

The discontinuance of the present discussions can of course in no sense relieve the Mexican Government of its obligation to make prompt, adequate, and effective compensation for the petroleum properties which have been taken, if the expropriation is to be regarded as valid.

At the same time, however, this government expects that its own citizens with direct interest in this controversy will give the most ample and attentive consideration to all constructive proposals that are advanced to overcom the difficulties now standing in the way of a fair settlement of the controversey which exists.

Mr. Welles' statement follows in full:

On March 18, 1938, the Mexican Government by decree undertook to expropriate the properties in Mexico of certain foreign owned, including American owned, oil companies operating there.

This action was similar in nature, although involving investments of far greater magnitude, to the steps taken by the Mexican Government in recent years to expropriate farm and other properties belonging to American citizens With regard to the seizure of these agrarian properties, this Government had consistently pointed out that in the exercise of the admitted right of all sovereign nations to expropriate private property, such expropriation must be accompanied, in accordance with the recognized principles of international law, by provision on the part of the Government of Mexico for adequate, effective, and prompt payment for the properties seized. This latter problem was largely settled when on Nov. 9-12, 1938, the two Governments exchanged communications agreeing upon a satisfactory procedure for the determination of the fair compensation to be given American citizens whose lands have been taken subsequent to Aug. 30, 1927, and in consequence of which agreement the Mexican Government will provide compensation in cash for such properties.

Immediately following the action taken to expropriate the petroleum properties belonging to American citizens, this Government informed the Mexican Government of its expectation that prompt compensation would be made in the form of just and effective payment to the extent of the fair and equitable valuation of such properties. This Government's position is firmly based not only on well recognized rules of international law: the elemental considerations of justice and of fair dealing which should govern the relations between nations demand such payment for the properties taken. The attitude of applying the principles of established international law in the solution of this problem has been consistently maintained by every official of the United States Government in its representations to both parties to the controversy throughout the period of the discussion. Furthermore, the close and friendly understanding which this Government desires to continue to maintain with the Government of Mexico requires the reciprocal assurance on the part of both Governments that their relations will in fact be governed by such principles of justice and of fair dealing.

In the decree of expropriation itself and on numerous occasions subsequently, the Mexican Government recognized its liability to make compensation and stated its willingness to discuss terms with the petroleum companies concerned. Since that time there have been discussions between representatives of the Mexican Government and of the petroleum companies in an endeavor to come to some fair and equitable agreement. This Government has continuously and consistently sought to facilitate and to further these negotiations by conferring with both sides, first with one and then with the other. For a t me the conversatons between both parties proceeded satisfactorily, appearing to hold promise of an eventual solution. A set of bases of discussion, within the scope of which there might be found an agreement for the future operation of the industry, were believed to be determined, but recently a serious obstacle to final agreement was encountered. In this situation this Government, without prior consultation with either party, and in accordance with its repeatedly demonstrated desire to further an agreement, informally laid before both parties a suggested solution of this obstacle, without requesting or receiving any commitment or obligation on the part of either party to accept it.

This proposal was as follows: Each party had claimed that it must control the management and operation of new companies, which it had been agreed in principle might be established to operate the properties seized. In an endeavor to overcome the deadlock, this Government informally offered the suggestion that the Boards of Directors, as a temporary arrangement, and pending a final agreement, be composed of nine persons, three appointed by the Mexican Government, three appointed by the petroleum companies, and three selected by the two parties from a panel of nine drawn up in mutual agreement by the Governments of Mexico and of the United States. In order to attain complete impartiality on this panel of nine, no persons were to be included who came from any country whose citizens had a direct and important interest in any of the petroleum companies involved. These persons were all to be of demonstrated integrity and standing, and of practical experience in commerce, finance, or in the petroleum industry itself. This proposal seemed to offer a temporary middle ground on which the Mexican Government and the petroleum companies could have met with the balance between them resting in the hands of impartial and competent persons.

This Government naturally regrets that a proposal suggested for no other purpose than to reconcile a major difference of approach which threatened a breakdown in the present negotiations should have been discarded by either party without the fullest exploration of its possibilities, especially when both parties fully comprehended the purpose for which it was put forward.

It is of course evident that a solution of this controversy must be found in accordance with the basic principles of international law, as this Government has invariably insisted at every step of the present negotiations. A continuance of the dispute not only will dislocate still further beneficial commercial relations between Mexico and the United States, with great economic losses to both countries, but more important still, it will constitute a material barrier to the maintenance of that close and friendly understanding between Mexico and the United States which both Governments regard as in the best interests of the two peoples.

The discontinuance of the present discussions can of course in no sense relieve the Mexican Government of its obligation to make prompt, adequate, and effective compensation for the petroleum properties which have been taken, if the expropriation is to be regarded as valid. At the same time, however, this Government expects that its own citizens with direct interest in this controversy will give the most ample and attentive consideration to all constructive proposals that are advanced to overcome the difficulties now standing in the way of a fair settlement of the controversy which exists.

In the rapid, fair, and equitable solution of this controversy, the interests of their Government are directly concerned.

On Aug. 17 Mr. Welles expressed the hope that the negotiations between the Mexican Government and American oil companies whose properties have been taken over by Mexico will be resumed and an agreement satisfactory to both sides reached. We quote from a Washington account Aug. 17 to the New York "Journal of Commerce" which added:

The Secretary expressed his desires at a press conference today but evaded all questions concerning the next step to be anticipated in the situation since the negotiations became deadlocked over the question of control of the expropriated properties.

Mr. Welles said in response to questions that "the State Department intends to continue as it has from the beginning, in every possible way to further negotiations. What further steps we will take will be decided as the occasion presents itself.

"It is our hope that negotiations will continue and will have a successful outcome. As to the precise form they will take, that is a matter for either the Mexican Government or the oil companies to determine."

One of the questions asked at the conference was whether the oil situation has developed now to a point where the United States Government is actually considering direct responsibility for further negotiations. Mr. Welles' reply to this inquiry, however, was that the Government's position today was the same as that of a few days ago when he issued a statement deploring the rejection of the Department's suggestion that control of the properties be lodged in a tripartite board of nine.

In reply to the question of the next probable step, Mr. Welles indicated that it was probably one for the companies to decide. "The Mexican Ambassador has indicated," he said, "it is the desire of the Mexican Government to continue the negotiations."

Eduardo Hay, Mexican Secretary of State, replied to Mr. Welles' statement on Aug. 15 by an announcement that Mexico is willing to resume negotiations concerning the expropriated oil properties. After a conference with President Cardenas, Mr. Hay issued a statement saying that Mexico would negotiate on the basis already proposed "or others equally constructive." United Press advices of Aug. 15 from Mexico City quoted from the Hay announcement as follows:

Mr. Hay said that the Mexican Government had examined Welles' statement "most attentively."

"The position the Mexican Government assumed on this occasion (expropriation of farm and oil lands) coincides with the viewpoint of the American Government, as in the fulfillment of the mandates of its internal law it has always been disposed to take the necessary steps to proceed with payment. It has, therefore, invited representatives of American interests to reach agreement on the value of the property but so far the steps the Government has taken in this respect have been met with the companies' recalcitrant opposition.

"Nevertheless, my Government, moved by an ample spirit of conciliation, agreed to negotiate with representative of all firms, Donald Richberg, assuring him of its willingness to carry out just, equitative evaluations of the properties and of the Government's disposition to pay indemnification after the amount was known."

The statement said that one Government offer would have given the companies a percentage of export sales of oil if they desired to apply it toward indemnification. Mexico also considered formation of a society for joint operation of the properties. Mr. Hay continued:

The companies in one form or another have insisted on return of the properties for a period of time during which undoubtedly the wells would be exhausted and on a promise by the Government not to levy new taxes on industry in the future as well as establishing a special system for regulating conditions of work which are distinct from those stipulated in the laws, thus failing to recognize the rights of the laborers and paralyzing the Government's fiscal action, expecting that it would agree to unacceptable abdication of its sovereignty.

In view of the situation created, the Government of the United States, maintaining its amicable attitude, suggested creation of a mixed council which would have control of administration, with neutral elements to decide disagreements. Just at the moment when my Government was studying this suggestion, the companies rejected it, attributing its origin to the Mexican Government. This obliged our Ambassador to make the necessary corrections and suspend negotiations."

The statement then said that Mexico was willing to resume negotiations 'either jointly or with those companies which seek to do so separately.'

Steadily Expanding National Income and Greater Return to Primary Producers Seen as Foremost Need by Chester C. Davis—Member of Board of Governors of Federal Reserve System Deprecates Effect of Price Devaluation on Export Commodities

The monetary power of the Federal Government should be used to "promote a constantly expanding national income" and to insure a fair return of that income to primary producers, Chester C. Davis, member of the Board of Governors of the Federal Reserve System, said on Aug. 9 in an address before the annual meeting of the American Institute of Cooperation at the University of Chicago. Mr. Davis said that the level of commodity prices is low despite a greater quantity of money than ever in history, and he declared that the trouble was that this large quantity of money was not being used as actively as money has been used in past periods of business activity. Mr. Davis questioned the effectiveness of currency devaluation as a means of supporting price levels of export commodities. He said, in part:

The moment it is recognized that commodity transactions are done in terms of currency and not of gold—that gold prices are merely a computed equivalent—then the ratios of exchange between the currencies of different nations are seen to be an important factor influencing prices of commodities widely bought and sold in international trade. Changing the currency value of gold in one country may definitely affect the currency price of commodities that are dealt with in international commence. It is important to recognize that this is something totally different from the principle which I have just been discussing which held that a change in the currency value of gold automatically changes the currency value of basic commodities irrespective of foreign exchange relationships.

It is true that in the world today international trade balances are settled in gold, but when a British firm bids for American cotton it thinks of the price in pounds and shillings, not in gold, just as a German thinks in terms of marks and the Frenchman in terms of the franc. The important thing, therefore, is the relationship that exists between the pound and the mark and the franc on the one hand, and the dollar on the other.

If the United States were to reduce the dollar in relation to the pound or other foreign currency units, a given amount of foreign currency would buy more dollars than it bought under the old relationship. This would have a tendency to increase the dollar price to the American producer of export commodities. Lowering the gold content of the dollar might be one way to reduce the dollar in its ratio with foreign currencies.

Recently I have asked a number of men who are trained students of foreign exchange what would happen if the United States set out deliberately to reduce the dollar among the currencies of the world in an attempt to make our currency less valuable in relation to the pound and franc and thereby to raise the domestic price level of export crops. It is their considered judgment that in existing circumstances the currency of other countries would automatically follow the dollar and that approximately the present parity would be preserved. If that is the case, then further devaluation would not affect the prices of export crops, since the pound, for example, would continue to buy approximately the same number of dollars as it does at the present time.

It is important at this point to take into account the forces that would operate to make it extremely difficult for the United States to lower the dollar in relation to other currencies. On balance, this country since 1934 has had a net surplus of exports over imports of approximately $1,780,000,000, which has been offset by imports of gold and silver. Total net payments of gold and silver to this country, including those due to capital movement and other transactions, have amounted to a total of $9,489,000,000 from 1934 through the first six months of 1939. Stated in another way, this means that since 1934 there has been a fairly continuous demand for dollars as a result of which other countries have sent their gold to the United States in unprecedented volume. A little later on I want to discuss how the gold is handled after it gets here.

Brazil and Australia are two countries most frequently mentioned as having adopted a policy of deliberate currency devaluation as an aid to the producers of export commodities. All the evidence seems to prove conclusively that these countries did not depreciate their currency as a result of official policy but that, on the contrary, official policy was directed toward preventing currency declines as long as this was possible, and that the declines were forced upon them by adverse developments in the exchange market.

In 1928 Brazil had gold reserves amounting to approximately $150,000,000. In 1929 Brazil exported $325,000,000 worth of coffee, representing 70% of the total exports of the country in that year. In 1930 Brazil's coffee exports fell to $195,000,000. The movement of international capital turned against Brazil at the same time. The exchange rate of milreis fell from 11.8c. in 1929 to 9.1c. in January, 1931, and it would have fallen further had the authorities not stepped in and used up the gold reserves of the country, the $150,000,000, in support of the country's currency. It was after the gold reserves had been practically exhausted that the milreis fell most rapidly.

A similar course was followed in Australia. Australian gold reserves, which were approximately $225,000,000 in 1928, were drained down to $5,000,000 in 1934, having been used up in the attempt on the part of Australian authorities to bolster their currency. In 1938 Australian gold reserves were only $3,000,000.

It is impossible within the time limits of this morning's program to cover adequately this subject of international exchange relationships. I think I have said enough to indicate that there is at least some serious question as to the extent to which devaluation can be adopted by the United States as a means to lower the dollar in relation to other currencies and to support and maintain price levels of export commodities. It should be remembered, as key considerations, that there is a strong demand for dollars over and above those created by the sale of commodities to the United States and that no country at present is firmly on a fixed gold basis, so that the currencies of foreign countries are free to follow the dollar up or down.

After advocating a greater share of expanding income toward its primary producers, Mr. Davis concluded:

I hope you will not think that I am wholly negative in my view when I warn you that monetary action alone cannot accomplish these things, even though monetary powers should be fully employed to that end. I ask you to consider carefully the concluding paragraphs in the statement on objectives of monetary policy which the Board of Governors of the Federal Reserve System issued just two years ago:

"To sum up, the Board believes that economic stability . . . should be the general objective of public policy. It is convinced that this objective cannot be achieved by monetary policy alone, but that the goal should be sought through coordination of monetary and other major policies of the Government which influence business activity, including particularly policies with respect to taxation, expenditures, lending, foreign trade, agriculture and labor.

"It should be the declared objective of the Government of the United States to maintain economic stability, and it should be the recognized duty of the Board of Governors of the Federal Reserve System to use all its powers to contribute to a concerted effort by all agencies of the Government toward the attainment of this objective."

In his address Mr. Davis likewise said:

It seems to me that Congress should take advantage of this period when bank deposits and reserves are large, and when the bank's chief problem is how to find investments that will yield earnings, to reexamine the country's monetary and credit and banking structure, and in so far as the Federal field now extends, work out a more rational and effective set-up than now exists.

Before further action is taken, however, we must see clearly and understand the forces with which we have to deal. I am convinced that monetary policy is inextricably interwoven with questions of taxation, investment, Government borrowing or deficit financing, policy governing foreign trade, labor and agriculture, and many other problems to which you may not think it related. The Board of the Federal Reserve System has urged Congress to undertake at this time a thorough study of monetary, credit and banking policy and mechanics. On April 8 of this year the Board concluded a statement addressed to the chairmen of the Banking and Currency Committees of the Senate and House with these words:

" . . . The Board urges that Congress through appropriate committees or a joint committee take steps to determine the objectives by which monetary and banking authorities shall be guided, the validity of different plans and views on monetary and credit matters proposed or held by agencies within or outside the Government, including the Board's own positions, and the character of governmental machinery that would be best calculated to carry out the purposes of Congress in this important field. Such a broad approach would enable Congress to consider all the proposals in relation to each other, and to other important problems of our economic system. Piecemeal consideration of various proposals is a slow, cumbersome and unsatisfactory process."

I am glad to report that the Senate of the United States, in its closing hours, adopted a resolution authorizing the Senate Banking and Currency Committee to undertake that study. I know many of you supported the Wagner resolution which provides, in part, that the committee "shall consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy."

Reference to the resolution passed by the Senate calling for the study of national monetary and banking policy appeared in our issues of Aug. 12, page 958, and June 17, page 3619.

Private Capital Urged by Secretary Ickes to Develop Alaska, "the Last Frontier"—Report Calls Territory Ample Field for Products Imported from Europe and Asia

Secretary of the Interior Ickes, in a survey of the potentialities in Alaska made public on Aug. 15, declared that the area holds richer rewards than those offered pioneers in the settlement of the West. He recommended the extensive settlement and development of Alaska to strengthen this Nation against invasion, to relieve unemployment and to give a haven for refugees from persecuted European areas. Mr. Ickes described the report, prepared by Under-Secretary of the Interior Harry Slattery, as "an invitation to private capital to cooperate in the development of our last frontier." The survey was summarized as follows in a Washington dispatch of Aug. 15 to the New York "Times":

The advantages to be derived from the development of Alaska's natural resources are described in detail, and there is outlined the organization of privately financed corporations which, in partnership with the Government, would undertake to utilize the dormant wealth of the territory.

In support of a partnership of Government and capital in such a venture the report points to the operations of the London, Plymouth and Dutch East India Co., the special charters granted by Congress for the development of the West and the "public purpose corporation."

Legislation Suggested

"Legislation modeled in part on the China Trade Act of 1922 might provide for the organization of Alaska development corporations, privately financed, but bound by the terms of their charters of incorporation to conform to such conditions as Congress might prescribe with reference to the type of industry to be developed in Alaska and the type of settler to be admitted," the report states.

The charters, it is also suggested, might likewise contain limitations upon the amount of income returnable to stockholders and bondholders, "so as to insure that the corporation will serve its original purpose of aiding in the development of Alaska and not become, as so many industrial corporations in Alaska have become, merely a means of draining its wealth to the pockets of absentee owners."

"Fortunately," the report sets forth, "the resources of Alaska are very different from those of the United States, and these resources can be developed along lines that will not compete with products of the United

States. On the contrary, the products of Alaska are, in large part, products which we now import from Asia and Europe, and their development will help to make the United States economically independent in the event of war."

This condition is applied partciularly to tin, of which the United States imported in 1937 approximately 99.9% of its consumption; newsprint, 77.3% imported; herring, 94.4% imported; canned crab meat, 94.4% imported, and various types of fur, leather, paper and wood products.

Source of Newsprint

As to newsprint, of which the United States is the world's greatest user, its consumption for 1930, totaling 3,700,000 tons, the report states that the amount of timber available for cutting on a sustained-yield basis each year in Southeastern Alaska is enough to supply one-fourth of the Nation's needs.

Stating that the newsprint industry now imports more than 75% of its requirements from Canada and abroad, the report goes on:

"The cost of production from more remote reserves are not lower than those that could be enjoyed by mills operating in Alaska shipping via the cheap ton-mile route through the Panama Canal to Philadelphia."

There is quoted a report of the Natural Resources Committee, describing the resources of the pulp wood forests of Southeastern Alaska, the water power resources available for industrial use and tidewater transportation and the "equable climate permitting plant operation and unhindered shipping throughout the year."

"In the Alaska of the future, there is room for American technicians, displaced by the contraction of our foreign trade and the slowing down of our population growth; for boat builders and fishermen from the shores of the Mediterranean; for trained toy makers and machinists, skilled leather workers and cabinet makers from Central Europe and workers in wood from North Europe who can transplant to Alaska the industries of their native lands," the report concludes.

More than 98% of the land in Alaska still is public land, available for homestead settlement, trade and manufacturing site purchase, town site purchase, grazing lease, fur-farm lease, timber lease or mineral entry.

National Industrial Conference Board Finds United States Income Advantage Over Foreign Countries Narrows

The United States still led the principal countries of the world in per capita income received in 1937, but its margin of advantage had grown much narrower than it was in 1929, according to a study just completed by the Division of Industrial Economics of the Conference Board. The Board in its release made public on Aug. 13, presented the following summary of its study:

Per capita income in this country dropped from its all-time high of $654 in 1929 to $356 in 1933, and then rose during the recovery period to $537 in 1937. In dollar terms, the per capita income of Germany rose from $279 in 1929 to $421 in 1937, that of the United Kingdom from $417 to $500, while nearly all other countries made relative gains.

In terms of American dollars, the national income of the United States in 1929 was greater than the aggregate income of the following 15 foreign countries: Australia, Austria, Bulgaria, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Hungary, Japan, Norway, the United Kingdom and the U. S. S. R.

During the depression years these 15 countries all suffered serious declines in national income, but their recovery in this respect has been more rapid than that of the United States. By 1936 this country had recovered to only 82% of the 1929 level, while the total of the 15 countries had risen to 113%.

Again, in 1929, the United Kingdom, France, and Germany, with a combined population of 150,000,000, received $33,000,000,000 less in national income than the United States, with a population of only 123,000,000. By 1937, the best income year in the United States since 1930, this differential had shrunk to about $9,000,000,000.

It is pointed out in the board's study, however, that much of the foreign increase has come from economic activity related to preparations for war, and may not represent a real advance in the economic welfare of the population.

The following tables derived from the study show total and per capita national income of the United States and the 15 foreign countries named, in 1929, 1933, 1936, and 1937:

NATIONAL INCOME OF THE UNITED STATES AND FOREIGN COUNTRIES (MILLIONS OF DOLLARS)*

Country	1929	1933	1936	1937
United States	79,498	44,713	65,246	69.419
Australia	3,433	1,847	2,787	2,990
Austria	1,019	829	1,045	1,061
Bulgaria	406	358	----	----
Canada	5,392	2,730	3,783	4,193
Chile	586	358	314	425
Denmark	987	677	932	----
Estonia	91	65	86	----
Finland	460	284	449	----
France	9,594	10,012	11,556	8,578
Germany	18,083	14,195	26,169	28,534
Hungary	995	810	1,242	----
Japan	5,494	2,941	3,804	----
Norway	587	408	576	----
United Kingdom	19,029	14,689	21,514	23,672
U. S. S. R. a	5,780	9,700	16.620	19.140

PER CAPITA NATIONAL INCOME OF THE UNITED STATES AND FOREIGN COUNTRIES (IN DOLLARS)

Country	1929	1933	1936	1937
United States	654	356	508	537
Australia	533	277	409	434
Austria	152	123	155	157
Bulgaria	70	59	---	---
Canada	538	256	343	377
Chile	134	81	69	92
Denmark	281	186	249	---
Estonia	82	58	76	---
Finland	127	80	125	---
France	233	239	276	204
Germany	279	215	389	421
Hungary	115	92	138	---
Japan	87	44	54	---
Norway	208	143	200	---
United Kingdom	417	316	457	500
U. S. S. R. b	46	73	120	136

* Converted from national currency units on basis of Federal Reserve oard exchange rates. a Converted at fixed rate of 1 ruble=20 cents. b Per capita figures are based on the population in the European territory of the U. S. S. R.

In issuing these estimates, the Conference Board warns that "national income estimates are approximations at best . . . ." and that "political as well as economic considerations are believed to have influenced the official statistics upon which the estimates of certain countries are based." It also points out that the comparability of national income figures is further limited by the differences in methods of computing income and by differences in standards of living, in climate and in the degree of urbanization.

Conservative Trends in Congress Should Encourage American Business, Says President Coonley of National Association of Manufacturers—Regards as Set-Back, However, Failure to Amend National Labor Relations Act—Warns Against Government Spending

American business should gather "encouragement and confidence" from current conservative trends in Congress, but it cannot be held responsible for recovery without "further positive action" by the Nation's legislative branch, Howard Coonley, President of the National Association of Manufacturers, said in a letter to the Association's membership on Aug. 10. "The effect of 10 years' experimentation with our economic machinery cannot be overcome even with the best of intentions and the most determined efforts of business management until those experiments are abandoned or adjusted to experience, Mr. Coonley observed. Turning to ways in which Congress could pave the way to business recovery, he touched specifically on the National Labor Relations Act, saying:

Let us be quite frank in saying that failure to amend the National Labor Relations Act, in the face of such evidence as was produced before Congress, and with public sentiment overwhelmingly for change, can be considered a serious setback to business. Investigation of the National Labor Relations Board is important, but it does not remove the drawbacks to employment involved in the defects of the Wagner Act.

As bearing directly on congressional action as related to the problem of recovery, Mr. Coonley commented:

Considerable overemphasis is placed on the claim that Congress "has accepted industry's challenge" and that responsibility for complete recovery has now been shifted to business. It is true that Congress has slowed down some of the unsound trends which have penetrated our national thinking. This was apparent not only in what they refused to do, but also in the start made toward the correction of existing defects. Final action on most of these corrections was postponed until the next session. The results, therefore, were principally psychological. Substantial and sound recovery depends upon further positive action by Congress.

Surely, nearly 10 years of continuous depression should make it crystal-clear to politicians and public alike that recovery awaits the correction of things done wrong. . . . It has been aptly said that the greatest of all reforms is the undoing of things done wrong.

He emphasized, however, that business should have nothing "but the greatest commendation" for the encouragement which Congress did afford and stressed that his letter was meant in no sense to diminish the "credit" deserved by the national legislators. He also reported to the members of the Association on the question of business appeasement, which was in the limelight in the early spring. Of this he said:

Following the Des Moines speech of the Secretary of Commerce inviting business to give suggestions upon recovery, your Association carefully prepared its specific recommendations as to a recovery program. This was sent to Congress and presented to some governmental departments, but it could not be discussed in its entirety with the Department of Commerce before the adjournment of Congress because of the illness of the Secretary.

Summarizing the future, Mr. Coonley voiced confidence, saying:

I am convinced that business will derive encouragement and confidence from existing congressional trends. Many obstacles to recovery still remain, it is true, but I know from past experience and intimate contact with members of the Association that industry will make every effort to move forward despite them.

In conclusion he warned against selfishness in seeking Government spending. Of this he said:

Business men also should practice what they preach on the subject of Government spending. Congress needs to be sustained in fact as well as in theory on this question of governmental extravagance. So when we ask for Government thrift at the front door, let's not be guilty of petitioning Congress at the back door for expenditures in our State, our city, our district. Government economy, like tax-raising, begins with less demands by the individual for governmental spending.

Better Business After Labor Day Through Holiday Season Forecast by H. H. Heimann of National Association of Credit Men

Better business after Labor Day, with the last half of this year witnessing the best business record during 1939, was the forecast made on Aug. 14 by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review of business sent to members of the Association. "Whether or not the moderate, encouraging business upturn, which developed in the middle of July, holds through the summer weeks," he points out, "it can be regarded as a probable forerunner of better business after Labor Day." Mr. Heimann also says:

The improvement in business should continue through the holiday season. Trade then should equal or better that experienced a year ago. On the whole, 1939 should prove better than 1938, both as to business volume and earnings. Whether it will equal the reasonably satisfactory year of 1937 is somewhat questionable, but the possibility does exist and the record of the next few weeks will be quite important as to this possibility being realized.

Stating that a temporary spurt in business for a limited period of time can be expected to recur every so often, Mr. Heimann declares that such a spurt—based less on capital goods than on consumer and semi-durable goods—is what we have been enjoying. In some measure, he feels, it is due to congressional activity, adding that "business in general feels encouraged by several actions:

"1. The proposed investigation of the National Labor Relations Board indicates that the period of labor leader domination is drawing to a close.

"2. The treatment of the spending-lending program by Congress indicated a recognition of the need of economy and opposition to "blank-check" grants of money and power to one branch of the Government.

"3. The Hatch bill points to an effort to divorce relief from politics. In its actual workings it may not accomplish all that its friends claim for it, since one net result that appears possible will be the transfer of some political party power from the Federal field to the States. It can of course be a distinct gain if the proper character of representation has control in the States; but that cannot be quickly assumed for States and political subdivisions have now and always have had their share of political machines.

"4. The proposed legislation to define the limits within which bureaucratic agencies of Congress may act can remove one element of uncertainty in business operations. The huge group of decisions developed by Government bureaus, and having the effect of law, really make these bureaus a combination Legislature, prosecutor, judge and jury. . . .

"The accumulated needs of this Nation are such that once a feeling of confidence returns and some of the discouraging programs, not only here but throughout the world, have subsided, a recovery carrying over substantially a decade could easily be realized.

"It isn't necessary that the problems confronting us and other nations be completely solved, or that the economic abuses of the past be corrected at once. To expect that would be to expect miracles. What is needed is unmistakable intent, supported by definite action, that a beginning of the solution of our world's problems and a start toward abandonment of our uneconomic theories has gotten under way.

"Once a start has been made, American business men will be found ready to have their expansion programs parallel the upturn. They will gladly aid in the solution of the problems that have been so restrictive in their effect during all of these years."

Impossibility of Individual Business Man to Keep Abreast of Legislation Cited by Merchants Association of New York—Over 9,000 Measures in Single Year Viewed as Unnceessary Drain on Time and Energy of Legislative Bodies

If the individual business house in New York had attempted to keep up with all the legislation last year in which it had a potential interest, it would have been compelled to examine over 8,500 bills and resolutions, introduced in Congress, the State Legislature, and the City Council, according to the annual report of the Legislative Service Bureau of The Merchants Association, which was made public Aug. 9. "The answer to this is," declared Arthur M. Travers, Manager of the Legislative Service Bureau, "that the individual business man who attempts to keep abreast of the legislation or with administrative interpretations without outside help is lost, unless he has such a large organization that he can afford to have two or three people devoting themselves exclusively to this work." Mr. Travers added:

If we include the new laws which came out of this legislative grist, there were over 9,000 measures in a single year, each of which held the potentiality of affecting the average New York business man. Even though so many of the measures failed of passage and quite a number were not taken seriously by anyone except the introducers, each of them held the potentiality of trouble and, therefore, it became necessary for business organizations as a matter of self-defense to study them all. For the concern which is doing business in several States, this problem of keeping up with new laws is a particularly onerous task.

It would seem that the introduction of so many bills at the whim or fancy of legislators, sometimes with no other objective than publicity, represents an unnecessary drain on the time and energy of the legislative bodies concerned. It adds largely to the cost of legislative work. The printing bills run into big totals. It has been proposed that this matter be remedied in New York State by the establishment of a legislative council, whose duty would be to examine the needs of the State for the ensuing year and make suggestions which would be a guide to legislative action. The creation of such a body might help to correct the present situation and introduce some order into this hodge-podge of legislation.

The report of the Legislative Service Bureau of the Association pointed out that during the year ended April 30, 1939, it had examined 4,457 bills introduced at Albany, including 44 concurrent resolutions, 133 joint resolutions, 694 proposals which were made to the Constitutional Convention, 359 new Federal laws, 402 State laws, 96 local laws, 378 bills introduced in the City Council, and 3,324 public bills introduced in Congress.

In the course of the Bureau's work for the year it was necessary to review 10,161 pages of the "Daily Congressional Record."

Role of Education in Maintenance of Democracy Is Stressed in Congress Held Under Columbia University Auspices—Statesmen, Educators and Economists Address Three-Day Meeting—Dr. Butler, Lord Baldwin, W. W. Aldrich, Representative Smith, Louis J. Taber, H. W. Prentis Jr. and Others Present Views

Attacks against the principles of totalitarianism and defenses of the concepts of democracy were made by noted educators, statesmen and economists during the Congress on Education for Democracy, held from Aug. 15 to Aug. 17 under the auspices of Teachers' College of Columbia University, at New York City. Approximately 3,000 persons attended the various sessions, at which an attempt was made to formulate a plan of education agreeable to all classes in a democracy. The Congress assembled with a message from President Roosevelt, declaring that "democracy cannot long stand unless its foundation is constantly reinforced through the processes of education."

In indicating that the Congress at its concluding session on Aug. 17 had taken steps toward a permanent organization, the New York "Times" of yesterday (Aug. 18) said:

Responding to injunctions by two of the leading statesmen of the post-war era to safeguard domocracy against the dangers now confronting it, the Congress on Education for Democracy, which ended its three days of deliberations with a public mass meeting at Carnegie Hall last night, took steps to bring about the formation of a permanent organization to carry on its work.

After listening to Earl Baldwin of Bewdley, former Prime Minister of Great Britain, warn that the past history of democracy had been degeneration into license, followed in turn by a reaction that brought tyranny, and hearing a message from Edouard Herriot, President of the French Chamber of Deputies, who said liberal civilization was in "frightful danger," the members of the Congress reached this decision.

Aims of the Organization

Dean William F. Russell of Teachers College Chairman of the Congress, said in the closing address of the evening that the permanent organization would have three main objectives: to keep the lay organizations associated with the Congress active in its work; to provide suitable materials such as books and films for teaching democracy, and to carry on necessary researches.

Dr. Nicholas Murray Butler, President of Columbia University, in opening the Congress on Aug. 15, said that education and democracy are used in so many and often wholly misleading ways that definition is imperative. He added:

What is education? It is something very much broader and deeper than instruction of any kind, and it is something very much broader and deeper than preparation for any particular calling in life. Both instruction and vocational preparation fit into the process of education, but they are in no sense identical with it. Indeed, instruction is a subordinate instrument in education, example and discipline being both more important and more powerful. Just so, vocational preparation is and can only be a subordinate part of preparation for life itself. Education, as I defined it a long generation ago, must mean a gradual adjustment to the spiritual possessions of the race, with a view to realizing one's own potentialities and to assisting in carrying forward that complex of ideas, acts and institutions which we call civilization. Those spiritual possessions may be variously classified, but they are certainly at least five-fold: the child is entitled to his scientific inheritance, to his literary inheritance, to his esthetic inheritance, to his institutional inheritance, and to his religious inheritance. Without them all he cannot become a truly educated or a truly cultivated man.

What is democracy? That word has almost as many definitions as there are writers upon the subject. Democracy I define as government by the people in the interest of all the people, with guarantee of civil and religious liberty to every citizen. Democracy is not government by the mob. Democracy is not even government by a majority, unless that majority respects the general welfare and puts it before all individual or group interests, and unless that majority maintains undiminished the fundamental guarantee of civil and religious liberty.

Brief reflection upon these definitions will make it plain that in last resort neither education nor democracy can rest upon brute force. Both must have a moral foundation and an intellectual interpretation.

William F. Russell, Dean of Teachers' College, told the Congress on Aug. 15 that the "first line of defense" for democracy in the modern propaganda war being waged by the dictatorship nations is education. Describing the barage of propaganda aimed at undermining American democracy, Dean Russell, Chairman of the Congress which is seeking to evolve a program of education for citizenship in a democracy, said:

We have our enemies at home. Some are presumably employees of foreign governments. Some are those, uneducated for democracy, who neither understand nor are grateful. These advocate a kind of perverted democracy which destroys democracy itself. They talk of shared decisions, forgetting representative government. They advocate complete economic equality, fatal to democratic life. Or at the other extreme, they despise rule by the majority and put privilege above justice. Whether European or American, Communist or Fascist, each is striving to capture the American mind. Some mean well, others do not. But benevolent or evil, America must be educated to know and answer them.

Declaring that the European techniques for defense against this propaganda—prohibition and interference—cannot be employed in this country, Dean Russell added:

The defense against a bad idea is a better idea; the defense against a half-truth is the truth; the defense against propaganda is education; and it is in education that democracies must place their trust. We must not keep our people from reading or listening. We must not censor what they see or hear. We must let the visionaries speak. We must not muzzle even the Fascists or Communists, but if they are allowed to speak, they must be answered in no uncertain terms. Their arguments must be analyzed, their fallacies detected, the consequences of their tactics clearly explained; and those who unmask the enemies of our country must not be castigated as reds or be belittled as red-baiters. The good citizen must know. Then we shall not be seduced by the blandishments of the enemy. The good citizen must answer. Then we can tolerate the abuses of freedom of speech.

"Thus in modern warfare, with the initial campaigns fought over the air waves and in the press, the first line of defense lies in our schools and in other means of education. Our teachers, and not the marines, will be the "first to fight."

Winthrop W. Aldrich, Chairman of the Broad of the Chase National Bank, told the Congress on Aug. 16 that in a democracy it is essential that the Government should "rely more on voluntary action and less on compulsion," and added that "the key to responsible voluntary action is education." He continued:

Granted the truth of the often-repeated maxim that the goal of education is to teach men to think, then action prompted by education is apt to be the result of thought, and not the result of whim, prejudice or passion. I take it that here lies the difference between education and propaganda, a difference which in these times it sometimes requires the keenest discrimination to recognize.

Here also lies the cause for the fundamental difference in the approach to educational problems in the case of the democracies, as distinguished from the dictatorships.

Asserting that whether living in a democracy or a dictatorship the citizen is constantly assailed by propagandist campaigns under the guise of education, Mr. Aldrich continued:

But the underlying dissimilarity between the form which this propagandist perversion of education takes in a democracy and in a totalitarian State is this: That in the latter, by continuing appeals to fear hatred, passion, avarice or envy, men are persuaded to barter their individual liberties for the advantages promised by the dictator. Propaganda in this sense is the very antithesis of education, for instead of teaching a man to think for himself, it persuades him to hand over to some one else the power and responsibility of thinking for him. Education in a democracy and for a democracy can mean no such thing. In a democracy the rulers are the people themselves. Accordingly, the aim of education in a democracy must be to teach people to think with discrimination and wisdom, to so instruct them that they are able not only to think things through, so that they can distinguish between the sound and the unsound, between propaganda and education, and between the false and the true.

Mr. Aldrich said in this country citizens were too prone to rush for legislative enactments in place of accomplishing desired ends by education and to banding into pressure groups. This kind of legislation, he said produces unworkable laws not springing from the needs of the people. The tendency toward over-legislation in the United States has often resulted, he added, in the enactment of still more legislation to correct mistakes of hastily- and ill-considered laws.

Stanley Baldwin (Earl Baldwin of Bewdley), former Prime Minister of Great Britain, addressing the Congress on Aug. 16, said that "dictatorship of the Right" in Italy and Germany has been the aftermath of Communism. He added, in part:

In England I believe the only possibility of the success of Fascism would be as the result of an open fight with Communism, and of that happening I have little fear. But there might be a danger in a democratic country in certain conditions which have not as yet arisen. . . .

The world is not safe for democracy today. We cannot make our own countries safe for democracy by letting things slide, nor can we educate our peoples by holding up our hands in horror at the actions of totalitarian States. How a country is governed is its own concern: it is when the totalitarian country imposes or tries to impose its system on a people outside its borders that their action then becomes the concern of all free men.

Now when I consider the composition of this great gathering in New York this week, I know that by your very presence here you show that you are all eager to help in making your democracy an example to the world of what a democracy should be. You desire it to be great, not only in population and in wealth, but in spirit; a country in which the light of ordered freedom shines with a clear white light to which the lovers of such freedom may look with hope from every corner of the world.

You feel this for your own folk as I do for mine. As the lights are quenched in one country after another, there is hope in the world so long as our lamps are trimmed and their rays may be seen penetrating the gloom. What a responsibility rests on us.

Many of us, as we get older and look back, come to realize that the motive force of Christianity is the life of the Christian. We can think of individuals, often in the humblest walks of life, who by their lives, all unconsciously, have strengthened us, given us purpose, have made the struggle, the daily struggle of life, seem worth while. And is it not true in the democracy we would all wish to see? The example of the good citizen is the preserving salt. And what power might not go forth throughout this great land if everyone of us here went home to our daily avocations resolved to be good citizens, to be true and faithful servants of the people, and that with no thought of our own advancement but because we are members one of another, integral parts of the whole creation which groaneth and travaileth together. . . . We have to show the world that we have ideals, no less than the rulers of the totalitarian States; that our ideals are harder of accomplishment because they are far higher; they involve the cooperation of men of their own free will, endeavoring to work with God Himself in the raising of mankind. In a totalitarian State the will must be surrendered, surrendered to the will of one fallible man. And no man is fitted for absolute power over the wills of his fellow men.

And I believe that many of these things of which I have been speaking are in the minds of many who perhaps are not ready at finding words to express them.

The price of liberty is not only eternal vigilance but also perpetual restraint, Sir Josiah Stamp, British economist, said on Aug. 15 in a radio address to the Congress broadcast from London. "Now in a totalitarian State," said Lord Stamp, "duties are prescribed and so are the national philosophies on which they are based. But in a democracy, if the individual does not himself assume the duties which his privileges entail, they go by default, and if he has no philosophy which prompts him to assume them, he is doubly deficient." He added:

Education, then, in a totalitarian State, is for obedience and the reason for it. In a democracy it must be for duty and the motive to it. The practical resolution of the paradox is that the democrat is free to vote upon the limitation which he will accept upon his own freedom in order to give a maximum of real freedom to all.

Lord Stamp expressed the belief that there is far too great an insistence upon the importance of freedom of thought as the touchstone of democracy as distinct from freedom of knowledge. Continuing, he said:

A prominent Nazi assured me that he had no objection whatever to complete freedom of thought, and even freedom to express that thought, provided the facts upon which that thought proceeded were properly controlled by the State. If he could determine the exact material that entered a well-ordered logical brain, it was bound to come, within a narrow range, to certain conclusions; it could not escape them, and he was not afraid of them.

To have access to all the facts and ideas, always to be able to find both sides, is the first element in freedom of knowledge. But it means initiative and hard work—more than the average mind will attempt. To see that presentation of facts to the average mind are always either two balanced sides, or else an impartial blend, is the next element of freedom, throwing great responsibility on every agency of public information, books, press and radio.

In the impartial presentation of facts, just modes of selection are vital. I should like to see the day when the educational system of every country would make it a point of honor that it put out no textbook, especially in history of sociology, for its schools and colleges that had not first been passed, as to its factual context, by a committee of scholars on which other countries were in a majority.

Representative-at-Large T. V. Smith of Illinois, speaking on Aug. 15, said that present-day education in a democracy is "holding the stop-gaps against the visible resurgence of barbarism from both the Right and the Left." An official abstract of his address added:

"In the present predicament," he declared, "the question is: Have we both the will and the wit to see, to render clear, and then to make effective, the humaner instincts of our American traditions. For those of us trained to respect the rights of one another, the will to stand against barbarism is much easier than the wit to do it."

Representative Smith, addressing the Congress, which is seeking to fix education's responsibility for the defense and advance of democracy, asserted there are two ways to identify education that is truly democratic, negatively and positively. He said:

"Negatively, by noting what to the Right and to the Left is genuinely humane, shall we find more certainly the Golden Mean of what is democratic; positively, by counting as ideal enough for collective action what, and only what, free men can agree upon in open consultation."

Reducing educational needs in a democracy to four "elements," Mr. Smith described these as being "an assumption," "a faith," "a program," and "a strategy."

"The assumption is that all men are educable," he said. "The faith is that each man deserves an education as good as the next. The program is what once was called the 'perfectibility of mankind.' The strategy is to pursue this positive end of perfectibility through negative means of hindering the hinderances to freedom, rather than of forcing perfection to the birth by fiat."

As the foundation of our common school system, the assumption that all men are educable is revived in every effort to universalize school attendance, extend the age limit and abolish all attendance barriers, Mr. Smith said, and it is this assumption "that has restricted parental prerogatives and is now extending governmental functions from ancient taxes to new-found yardsticks."

"This assumption contrasts strangely with both Nazi and Communist assumptions," he continued. "Only the proletariat is assumed to be truly educable in Russia. So Kulaks are kicked out and capitalists are liquidated. Only the Aryan is assumed to be genuinely educable in Germany. The contrary assumption is with us but the beginning, but it is a magnificent beginning. Without it we are stopped before we start on the American dream. With it we can trust biology to frustrate anti-Semitic bullies in the North and biology in the Bible Belt to outwit the Bible of color. On this humane assumption we are prepared to move forward to our second stage, the faith in democracy."

The farmer is the keystone of the democratic foundation, Louis J. Taber, Master of the National Grange, said on Aug. 16 in addressing the Congress. Mr. Taber concluded:

Dictators, emperors and totalitarian governments in every form lead directly to the path of struggle and conflict. The finest flowers of civilization can only bloom where men and women, boys and girls, are free to live their own lives without the fear, hate, bloodshed and destruction which now are found wherever freedom has been destroyed. The world must know that the waves of hate, the threat of force, and the fear of bloodshed that palls the hope of mankind, come not from lovers of freedom and liberty, but from the lock-step of uncontrolled power.

We rejoice that we in America can offer to the rest of the world the highest example of progress in democratic living together as neighbors in everlasting goodwill. It should be a matter of national and international pride and should contribute to the hope of mankind that one of the longest boundary lines between two great nations—the thousands of miles between Canada and the United States—is also the only great international boundary on which there bristles no fort, armament or battleship.

We in America must have the will to live in peace. We must have the will to fight for our ideals in government with the same devotion applied in dictator States. We must recapture the love and enthusiasm for our mode of living that actuated our fathers. When we in the United States keep our republic so strong in its material defenses, so high in its moral and spiritual armament, so efficient in service for its own citizens, that the rest of the world will look upon us with respect and not with envy, then and only then will the United States and other republics on this hemisphere give the world the abiding assurance that democracy shall triumph and that western civilization shall not perish on the altar of hatred, distrust and ruthless power.

The future of our "republic" hinges on the resurgence of individual patriotism and religious faith, and "does not lie in more and more democracy," H. W. Prentis Jr., President of the Armstrong Cork Co., said in an address on Aug. 17 before the final meeting of the Congress. An abstract of his speech said in part:

Differentiating between a republic and a democracy, Mr. Prentis, Vice-President of the National Association of Manufacturers, asserted that the Constitutional Convention of 1787 specifically created a republic because of the conviction that "a democracy . . . would not work." He said:

"The founders of our republic realized that in times of stress, silver-tongued demagogues might stir up enough popular feeling to induce a temporary majority to enact legislation that would so trample the inalienable rights of the minority that social discord might destroy the government itself. Hence the rule of the majority was everywhere cushioned by the application of representative, rather than popular, action."

Mr. Prentis then declared that "in recent years the President himself has frankly advocated far-reaching national policies embracing radical departures from heretofore accepted theories of republican government on the simple ground that such measures are the will of the current majority."

He then pointed to "democracy at work" by singling out the National Labor Relations Board, which, he said, has provided that "51% of the employees of any concern are empowered to speak for all, thus disregarding the individual rights of the minority, which in this case has no specially prescribed constitutional protection."

"One can," he continued, "be a firm believer, as I am, in the moral and legal right of any group that wishes to bargain collectively so to do; and at the same time be deeply concerned over the increasing tendency of government to trespass on the rights of helpless minorities under the cloak of democracy."

Mr. Prentis asserted that there was "no surer way to destroy our government than to champion legislation under the guise of democracy, which piece by piece undermines the checks and balances of our republic." He added:

"Hence at all hazards the difference between a republic and a democracy must be made clear to the American people. For the advocates of communism, socialism, fascism, nazism, and new liberalism are constantly obscuring vital issues by juggling with the favorable connotation that the word democracy possesses the mind of the masses."

Dr. Henry Sloane Coffin, President of Union Theological Seminary, in addressing the Congress on Aug. 16 called for a "common spiritual front" on the part of Catholics, Jews and Protestants in the maintenance of the spiritual foundation of democracy and the liberty "which democracy safeguards."

Among the many others who addressed the Congress were Ernest Bevin, General Secretary of the Transport and General Workers Union of London, and Poland's former Minister Plenipotentiary and Envoy Extraordinary to the United States, John M. Ciechanowski, who in his remarks on Aug. 15 declared democracy's "foremost duty" to be destruction of the "fallacy" that totalitarian power has now grown too formidable to be resisted.

President Roosevelt's remarks incident to the calling of the Congress were given in our issue of a week ago, page 808.

New York Merchants' Association to Press Measures Encouraging Entrance of Private Industry into Housing and Slum Clearance—Annual Report of Research Bureau Finds Practically All Bills in Late Session Were Based on Government Aid

The Merchants' Association of New York in the next session of the State Legislature will continue to seek legislation to encourage the greater entrance of private industry into the field of housing and slum clearance, it was revealed on Aug. 12 in the annual report of the Association's Research Bureau, which said that almost all fo the bills introduced in the 1939 session of the Legislature with respect to housing were based on the same premise as the United States Housing Act of 1937, envisaging loans and grants in aid of public housing only, with little or no recognition of the desirability of participation by private enterprise. The Association's report was summarized in an official statement as follows:

The Research Bureau's report reveals that since the plan was approved by the Association's directors, it has been endorsed in principle by such organizations as the Real Estate Board of New York, the New York Building Congress, and the Chamber of Commerce of the Borough of Queens. The bills carrying out the Association's recommendations are now in process of being drafted. The Association's plan was devised by a special committee on housing, which is headed by Thomas S. Holden, President of the New York Building Congress, and others among its members are W. Gibson Carey Jr., Charles M. Chuckrow, Arthur C. Holden, Robert L. Hoguet, DeLancy Kountze, George C. Meyer, Ralph W. Morrell and Colby Stilson.

The plan of the Association contemplates the creation of public utility housing corporations and local district improvement corporations.

In the first kind, equity investment would consist, principally if not entirely, of capital subscribed in cash. In the second type, the equity would be represented principally by shares of stock given by the corporations to present owners and mortgagees in exchange for their claims on the property and its present and potential earning power. Concurrent legislation would be required to empower institutional mortgagees and trustees to make such exchanges.

The principal objective of the new special-franchise corporations would be the creation of sound investment values in the undertaking to be projected. Regulation of rents, profits, dividends and disposition of property and franchises should be conceived of, the committee reported, as fair compensation to the public in exchange for special privileges, and not as rigid restrictions limiting investment opportunities to the point where little inducement is offered to private capital.

The problem of slum rehabilitation is regarded as essentially the problem of reorganizing bankrupt property and putting it on a paying basis. Present owners and mortgagees, the city and future investors all have a vital interest. Iow-rent housing is not an essential feature of a clearance program, though it may be an incidental one. It is suggested that rather than tax exemption, the municipality should be empowered to make arrangements for tax abatements with the private companies, through, for example, refraining from increasing assessed values of the land for a stipulated period, or by scheduling in advance an upward scale of taxes that would increase gradually in proportion as debt amortization reduced financial carrying charges.

Upstate Milk Strike Cuts City Supply—Governor Lehman Acts to Curb Rioting

As a result of the strike called Aug. 15, throughout the New York milkshed by the Dairy Farmer's Union, local distributors reported that approximately 25% of the normal supply had been withheld from the city. Mr. William Gandall of the State C. I. O. office announced that The Congress of Industrial Organizations would throw picket lines around all New York City plants not handling union milk.

United Press dispatches from Utica, N. Y., Aug. 17, to the "Journal of Commerce," said:

Mr. Gandall, sent here to confer with strike leaders, declared the 700,000 C. I. O. members in New York City were supporting the strike. When the strike started, the C. I. O. pledged financial aid and offered agents to help organize striking dairymen.

The support of other trade unions and the American Federation of Labor Teamers' Union will be sought, Mr. Gandall said.

The striking union claims a membership of 15,000 producers in New York State and parts of Pennsylvania and Vermont. This vast tri-State milkshed supplies the millions of gallons of milk consumed daily by the metropliltan area's 10,000,000 population.

As dairymen continued to withhold their product reports from the New York City Health Department revealed the metropolitan milk supply was reduced approximately 25% due to the strike. Health Commissioner John L. Rice said, however, that the situation was not serious enough to warrant immediate action.

Strikers protested today to New York City authorities against a distributors' request that health officials allow milk dealers to import milk from outside the State.

The New York Metropolitan Milk Distributors Bargaining Agency, in making the request, asserted the city's shortage of more than 1,000,000 quarts had become of "vital concern to the public."

Archie Wright, Union President and Alan Haywood, President of the New York State Industrial Council of the Congress of Industrial Organizations, protested that importation would "enrich the milk trust."

In a telegram to Mayor F. H. LaGuardia and Health Commissioner, Mr. Wright said the import proposal was designed to wreck the strike, called three days ago for "very moderate and reasonable conditions."

"Please do not do anything further to impoverish farmers and place them at the mercy of their enemies," the telegram said. "All the farmers want is fair treatment. New York farmers produce plenty of milk"

Mr. Haywood told Dr. Rice that the proposal was a "deliberate strike-breaking move" since no emergency existed. He said the city's "vital needs will not be curtailed."

Half the plants in the New York milkshed, Mr. Wright estimated, are dry. Normally they yield 4,500,000 quarts daily for the metropolitan area.

He predicted more dealers would sign agreement rapidly.

Authorities said there had been no violence at Cobleskill, where the Dairymen's League Co-operative Association ordered milk tank trucks at milk receiving stations held "until further orders."

Increased police protection was provided there and at Buskirk.

A farmer who attempted to cross a picket line to deliver to the Gold Medal Farms Creamery had his milk cans dumped at Buskirk. Deputy Sheriffs escorted another truck through the line but unionists said the creamery's usual 1,300-can quota had been reduced to 100 cans.

Gov. Herbert H. Lehman ordered the Superintendent of State Police to assign every available State trooper to highway duty in the milk strike areas.

"The State police," he said after a conference with Holton V. Noyes, State Agriculture Commissioner, "will to their utmost resources, prevent any interference with the lawful transportation of milk on State highways."

Advices from Washington to "Journal of Commerce" Aug. 17, reported:

Public hearings to consider proposals to increase producers' prices under the Federal-State milk marketing agreement covering the New York metropolitan area were announced today by the Department of Agriculture. They will be held at Syracuse on Aug. 24 and at New York City on Aug. 25.

Further hearings will be held later to consider other amendments relating to operating and other problems under the agreement, it was stated.

In seeking price increases, producers' representatives held that the drouth has greatly increased their production costs and these higher costs will continue throughout the winter. Application for the hearing was made by the Metropolitan Milk Producers' Bargaining Agency, claiming a membership of 78 cooperatives with 46,000 members. Price changes proposed by the bargaining agency as a basis for the hearing would:

1. Replace for the months of September to April, 1940, the existing method of determining the class I (fluid milk) price by a price of $2.82 per 100 weight (the class I price for August through March under the order is $2.25 per 100 weight under a New York wholesale butter price range of 20 to 24.9 cents per pound);

2. Add 7½ cents to the average butter price in applying the scale of butter price ranges for determining the class II-a (fluid cream) price;

3. Modify the class II-b and class III-b formulas to increase the price of each by 30 cents per 100 weight over prices under the existing formulas.

If proposed amendments are approved by the Secretary, the amended agreement will be submitted to handlers for their signatures, the department said. At the same time a referendum would be conducted among New York milkshed producers supplying the New York metropolitan market on the amendments to the marketing order. The hearing evidence will likewise be considered by the New York Department of Agriculture and markets in support of amendments to the complementary State order.

Armour Packing Plant Officials Called to Washington—Secretary of Labor to Discuss Strike Threat

Secretary Perkins has requested officials of Armour & Co. to confer with her at Washington, in an effort to avert a strike threatened before Labor Day in 25 Armour & Co. packing plants employing approximately 50,000 workers.

United Press advices from Washington Aug. 16, said:

Earlier Secretary of Labor Frances Perkins had received a delegation from the Packinghouse Workers Organizing Committee (C. I. O.) who asked her and President Roosevelt's aid in persuading Armour officials to negotiate with them.

In Chicago H. S. Eldred, Armour Vice-President, accepted the invitation and said he would be accompanied to Washington Friday by "two or three" other company executives. He declined further comment on the invitation or the strike threat.

The plea for Administration aid was voiced by P. W. O C. Chairman Van A. Bittner, who said that "unless the Government of the United States is big enough to compel Armour & Co. to obey the law, we are going to strike before Labor Day."

He added that if a strike is called at Armour plants it will spread to the other members of the "Big Four"—Swift, Wilson, and Cudahy—who, he said, also refused to bargain with the union.

The delegation later authorized Mr. Bittner and other P. W. O. C. officials to call the strike by Labor Day, provided an agreement is not reached in the interim.

The National Labor Relations Board ruled simultaneously that Armour has been guilty of violating the Wagner Act at its Omaha, Neb., plant.

The company was found to have "dominated" an unaffiliated "employees protective association," and the Board ordered it to withdraw all recognition from and disestablish this group.

A collective bargaining election was ordered to determine whether Omaha workers desire representation by the P. W. O. C., but the election date will not be set, the NLRB said, until "sufficient time has elapsed to permit a free choice of representatives unaffected by the company's unfair labor practices."

Charges that the company had discriminated against 12 Omaha workers for union activity were dismissed by the NLRB.

The union already has won 17 of the 18 Armour plant elections in which it participated, losing by a narrow margin in the Oklahoma City plant poll.

Repeated attempts of United States conciliators and the Chicago City Council's Labor Committee to get the company to negotiate with the union on a national basis have failed.

Miss Perkins' telegram to Armour made no mention of a possible meeting with the union here, but it was understood that she would make such a suggestion.

Mr. Bittner said that he, P. W. O. C. Director Don Harris and Assistant Director Henry Johnson, Negro, would remain here until tomorrow night at least, but that the 18 delegates from individual Armour plants would return to their homes tonight.

The P. W. O. C. delegation told Miss Perkins that national bargaining was the only issue between the union and Armour.

She pointed out that the company had advertised publicly its willingness to negotiate on an individual plant basis, but Mr. Bittner replied that such negotiations were fruitless because branch plant managers always said they were without power to make commitments since corporate wage and working conditions were established by the national office in Chicago.

The invitation to Armour was contained in a telegram from Miss Perkins to Mr. Eldred in Chicago. It said:

"A large committee from several plants of your company have come to Washington today and discussed with me the labor situation in those plants with special reference to the problem of collective bargaining.

"Since I have conferred with this committee I am anxious to discuss the matter with company representatives and would like to invite you and any others you would care to have present to come to Washington on Thursday or Friday, Aug. 17 or 18, and give me your information and suggestions."

WPA Establishes New Wage Scales—Raises Pay for Those in Southern and Rural Areas and Cuts Scale for Those in North—Differential on Textile Wages Decreed by Administrator Elmer Andrews

The wage scale for 2,200,000 Work Projects Administration workers was changed on Aug. 15 when the WPA issued orders which increased pay as much as 30% in Southern and rural districts and lowered the rates for certain workers in Northern States. The new wage scale followed the adoption of the provisions of the $1,477,000,000 WPA appropriation for the 1940 fiscal year. Officials estimated that the rates would raise the national average monthly wage from $53 to $55.50. On the same day, viz., Aug. 15, Wage-Hour Administrator Elmer F. Andrews approved the minimum wage-hour recommendations for the hosiery industry, to take effect Sept. 18, as urged by the Southern Hosiery Manufacturers' Association. With regard thereto a Charlotte, N. C., dispatch of Aug. 15 to the New York "Herald Tribune" said:

Taylor R. Durham, Secretary of the association, said that the minimum wage of 32½ cents an hour for the seamless division will work a serious hardship, affecting especially mills equipped with old-style machinery, and that substantial unemployment will result from the adverse effect it will have on units producing low-cost goods. How many workers will be forced to the ranks of unemployed cannot be estimated now, he said. He emphasized, though, that the situation facing the seamless manufacturing plants is serious.

The 40-cent hour minimum will not hurt the full-fashioned mills, Mr. Durham said. With few exceptions they will not find it difficult to adjust themselves to the law, as most of them already pay above the minimum of 40 cents, he declared.

The weaker seamless mills, which will bear the burden of the adverse effect of the wage-hour minimum of 32½ cents, are located for the most part in isolated communities, he explained. A year or more will be required, he said, to disclose fully the adverse effect of increased production costs that will be mandatory from Sept. 18 in mills operating old-style machinery. Some difficulties will also be experienced, he added, by seamless plants using automatic equipment.

In a comment on the new general WPA wage scale, a Washington dispatch of Aug. 15 to the New York "Times" said in part:

The new system of establishing WPA wages provides for only 60 different wage schedules in the country, as compared with more than 4,000 at present. In general, Colonel Harrington said, the new schedules will mean a substantial increase in WPA pay in the South and the retention of present scales or reductions, depending upon circumstances, in the North. The present average wage of $53 monthly will be raised about $2.50 in the country as a whole.

The order, issued to bring WPA pay into line with the terms of the latest Relief Act, provides for three geographical wage areas in the country and within these areas for five classifications of workers. These classifications are professional and technical, skilled, intermediate, unskilled "A" and unskilled "B."

Differentials by Counties

Each of the wage regions is broken down by counties into four population classifications. These provide for differentials in wages for counties with no town of over 5,000 population; with the largest town between 5,000 and 25,000; with the largest town between 25,000 and 100,000, and those in which the largest city has 100,000 or more population.

Unskilled rural wages in the Southern States will jump from $26 to $35 a month. Unskilled wages in that region in cities of 100,000 or more will be $50.70 a month, against a present schedule of $40.

In Northern and Western cities of 100,000 population and over the unskilled rate will be $57.20, against the present schedule of either $55 or $60 a month.

Previous to revision under the new law, the base security wage for unskilled workers in such cities in the North was $55 a month, with discretionary authority given to increase this by 10%.

In a number of cities, including New York, Cleveland and Detroit, this increase had been granted, resulting in an unskilled wage of $60.50 a month, where as other cities, including Chicago, Los Angeles and San Francisco, had continued at the $55 base level.

The new schedule gives all such cities an unskilled rate of $57.20 a month.

Col. Harrington stated that the controlling factors in the fixing of the new rates were the language of the new laws and the obvious intent of the Congress. The law provides that no substantial change in the national average wage shall be made.

The law also provides, however, that variations in wages for the same type of work within different geographical areas shall not be greater than differences in the cost of living.

Col. Harrington asserted that the obvious intent of Congress, as shown by statements made in the debate on the bill, was that no substantial reductions in present wages in the North should be made.

Eight Southern Representatives and one Senator on Aug. 1 asked President Roosevelt's aid in setting aside a proposed universal 32½ cents an hour minimum wage for the textile industry. Mr. Roosevelt told a press conference that he was considering the request that Southern textile mills be allowed a differential in the new proposed minimum wage for textile workers.

Oral argument on the proposed new minimum wage was concluded on July 25 before Elmer F. Andrews, Administrator of the Wage-Hour Law. Previous hearings were reported in the "Chronicle" of July 22, page 499. In summarizing the final testimony, a Washington dispatch of July 25 to the New York "Times" said in part:

Southern textile interests, on record in opposition to a 32½ cents minimum, were represented at the hearing by Tyre Taylor, counsel for the American Cotton Manufacturers' Association, and Samuel F. Clabaugh of the Southern States Industrial Council, neither of whom, however, presented any argument against it.

Mr. Taylor, at whose request the hearing was called and who was expected to present a summation of the evidence presented in opposition to the proposed minimum during the three weeks of public hearings held on the committee recommendation here and in Atlanta, told Mr. Andrews today that he would require two days for an oral presentation of all the objections to it, and therefore would submit them instead in the extensive brief which he proposed to file for consideration by the Administrator.

Russell T. Fissher, President of the National Cotton Manufacturers' Association, whose membership is principally in the East, and which is on record in favor of the committee recommendation, also stated that he would present the views of his group in a brief to be filed on its behalf.

A ten-day extension, from Aug. 2 to Aug. 12 ,of the period within which all briefs must be filed was granted by Mr. Andrews.

Today's closing arguments, all in favor of the proposed minimum wage. were presented by John Abt, counsel for the Textile Workers Union of America, a C. I. O. affiliate; Boris Shishkin, economist, speaking for the United Textile Workers, an A. F. of L. union, and Spencer Pitts, counsel to the Industry Committee Section of the Wage-Hour Division.

Donald Nelson of Chicago, Vice-President of Sears Roebuck & Co., is the Chairman of the committee appointed by Mr. Andrews to study conditions and recommend wage schedules for the industry.

New York State Federation of Labor Receives Report Asking End of Hidden Taxes—Annual Convention Refuses to Endorse President Roosevelt for Third Term—Declares against Wagner Act.

The Executive Council of the New York State Federation of Labor was urged in a report on Aug. 13 by a specially named committee to press for revision of city, State and Federal tax structures to eliminate "hidden, punitive and discriminatory" taxes as an aid to business recovery and employment. The report was submitted to the Federation's annual convention which was held in New York City from Aug. 15 to 17. At its session on Aug. 16 the Federation refused to endorse President Roosevelt for a third term by rejecting seven resolutions seeking such endorsement and shifting action on the issue to the American Federation of Labor on the ground that the matter concerned national and not State politics. Only two of the 831 delegates voted against this manner of disposing of the issue, according to the New York "Times" of Aug. 17, from which we also quote:

The action of the convention reflected the bitterness felt in labor's ranks over the abolition of the prevailing rate of wages for skilled workers on Work Projects Administration construction projects and the failure of President Roosevelt to back the trade unions on this question.

This attitude was expressed in an address by George Meany, President of the State Federation, who led in the brief debate against the third-term endorsement and held the Administration responsible for the elimination of the prevailing wage rate, which he considered of cardinal importance to the very existence of organized labor.

Shift in Sentiment Shown

The coolness displayed by the convention on the third-term issue contrasted markedly with the endorsements given to President Roosevelt by the State Federation in 1932 and 1936. The Federation is the largest State unit in the A. F. of L., with a membership of more than 1,000,000.

The rejection of the third-term proposal came in the form of a resolution offered by the Resolutions Committee, headed by Joseph A. Mulaney, as a substitute for resolutions presented by various organizations represented in the convention, seeking an expression favoring a third term for the President. Leading the third-term drive was Elmer Brown, President of Typographical Union 6.

The substitute of the Resolutions Committee, after calling attention to the fact that the matter involved was one of "national politics, which, in so far as labor endorsement goes, lies wholly and solely in the hands of the parent body, the American Federation of Labor, whose judgment must be recognized and supported by the New York State Federation of Labor," recommended that the convention take a stand leaving the issue in the hands of the A. F. of L.

It was pointed out, however, that the A. F. of L. as such never endorses candidates for the presidency of the United States, permitting the officers and members to follow their own discretion. The only exception to this practice was in 1924, when the Federation backed Senator Robert M. La Follette. The action of the State Federation was tantamount, therefore, to a refusal to go along with the advocates of a third term.

Mr. Meany denied, however, that there was anything in the Resolutions Committee's proposal "to condemn the President of the United States," a statement designed to placate the advocates of a third term, who appeared to be more numerous than the vote on the Resolutions Committee's proposal disclosed. They were obviously in a minority, however.

The convention heard addresses by Matthew Woll, Vice-President of the A. F. of L., who condemned the Administration for its stand on the prevailing wage dispute, and Governor Lehman, who reviewed recent developments in labor and social legislation and summoned organized labor to stand guard against what he termed the "reactionary trend" in the country.

Mr. Woll, in his address, criticized the National Labor Relations Board and voiced his views in opposition to the general trend toward dictatorship in this country. As to his remarks the New York "Sun" of Aug. 16 had the following to say, in part:

Mr. Woll told the labor delegates gathered at the Hotel Commodore that the recent pronouncement of President Roosevelt that labor had no right to strike against the Government was "a new doctrine in America."

He added: "Heretofore, we have believed that labor could strike against anybody when its rights were infringed. Now the Government employee no longer has the right accorded us in civil life to protect ourselves. It means that a constantly larger proportion of workers are not allowed to strike." . . .

Dealing with the dangers from within, Mr. Woll deplored the Congress of Industrial Organizations split which, he said, "helped nobody and hurt everybody." He said that inter-union quarrels had a very bad effect, and he especially expressed disapproval of a tendency to take union jurisdictional disputes into the courts.

On the subject of a trend toward dictatorship which he urged labor to fight with complete unity, he declared: "We talk of freedom, but we are not secure here. All the elements for dictatorship are present in our midst."

On Aug. 17 the Federation adopted a resolution declaring against the National Labor Relations Act as "subversive of the true principles of collective bargaining." In reporting this, the New York "Journal of Commerce" said, in part:

The resolution demanded that the NLRB give independent representation to craft unions even when they are minority groups and called upon Congress to make such action mandatory by law. . . .

The convention unanimously adopted resolutions which called for restoration of the prevailing wage rate on WPA projects, supported the Wagner-Steagall bill for an $800,000,000 increase in the United States Housing Authority fund, asked that part of the movie industry be moved to New York, demanded elimination of home work in the manufacture of artists' brushes, and urged legislation to "transfer taxes from men to labor-saving machinery."

George Meany, President of the State Federation, said in a report presented on Aug. 13 to the Council that New York State continues to hold its own in social and labor legislation despite a national "reaction" against labor, and has even made several important advances in the last year. The several reports were summarized as follows in the New York "Herald Tribune" of Aug. 13:

Despite a "reaction against labor in the legislative field throughout the nation," Mr. Meany said, no definitely anti-labor legislation was added to the State statute books during the year. He praised Governor Herbert H. Lehman for having vetoed several anti-labor measures passed by the Legislature, referring specifically to his veto of the Bewley bill which would have provided a penalty against "any person who interferes with another person's right to work as a driver of a motor truck or other vehicle." He lauded the Legislature for having extended to private employment the ban on "kickbacks" from employee to employer.

Living Costs Held Increased

The report condemning the present tax structure was drafted by a committee comprising Charles E. Sinnegan, Alex Drefke and Thomas E. McGuire, all members of the Union Label Trades Department of the State of New York, of which Mr. McGuire is President. While it did not list the objectionable taxes, the report said the average worker in this State was being taxed $365 a year and held that such taxes increased living costs and decreased employment opportunities.

"Your committee feels that if the present tax structure continues, private and individual initiative will remain dormant and no incentive to invest the billions of dollars now lying idle in the banks of the Nation will manifest itself," the report said. "Therefore, the present tax structure must be amended to permit a free flow of money into various enterprises, thereby giving employment to millions now unemployed or on relief.

"If this is not done, we may as well resign ourselves to a social state where the Government will be the masters of the people instead of, as at present, Government by and for the people under our democratic institutions."

Concluding, the report asks the Federation to oppose any addition to the objectionable taxes and work for elimination of present ones.

1,200 Locals in Federation

Mr. Meany, who reported to the council that 1,200 local unions were now affiliated with the State Federation, an increase of 128 since July 31, 1938, addressed two other meetings in the Commodore. These were the annual conventions of the Union Label Trades Department and the New York State branch of the International Union of Operating Engineers.

The operating engineers' union adopted a resolution advocating State licensing of stationary engineers. It re-elected Thomas F. McGraw, of Albany, President. The Union Label Department adopted a resolution indorsing and asking the State Federation to support a plan for co-operative medical and hospital service to be maintained by labor organizations in co-operation with other groups. It was believed some plan for such service may be considered by the convention this week. The State Association of Electrical Workers also held a pre-convention annual meeting at the Commodore.

Public Sentiment in Wisconsin Opposed to New Deal According to Survey by American Institute of Public Opinion—Republican Victory in 1940 Indicated As Favored

Public sentiment in Wisconsin, where a political upheaval 10 months ago resulted in the unseating of the La Follette State regime and the election of a Republican Governor, continues to favor the Republican party in national politics, according to a special survey of political prospects in 1940 made by the American Institute of Public Opinion of which Dr. George Gallup is director. The New York "Times" of Aug. 16, from which the foregoing is taken, gives the following report of the survey issued by Dr. Gallup.:

The survey finds that a slight majority of Wisconsin voters would like to see the Republicans win the Presidential election in 1940. Although President Roosevelt swept the State in 1932 and 1936, Wisconsin voters, when asked "What party would you like to see win the Presidential election in 1940?" vote today as follows:

Would like Republicans to win	52%	Would like Democrats to win	48%

The survey was not a measurement of the popularity of the Republican State administration in Wisconsin headed by Governor Julius P. Heil. The results are merely an indication of sentiment toward the forthcoming Presidential campaign.

Thomas E. Dewey of New York is the leading choice for 1940 among Republican voters in Wisconsin, the survy finds, with Senator Arthur Vandenberg of Michigan running a fairly close second and Senator Robert A. Taft of Ohio third. The leading choices among Republicans are:

Dewey	37%	Hoover	5%
Vandenberg	24%	La Guardia	4%
Taft	16%	Others	14%

Included in the group labeled "others" are Senator William E. Borah, Alfred M. Landon, Senator Henry Cabot Lodge of Massachusetts and Senator H. Styles Bridges of New Hampshire, who recently threw his hat in the Presidential ring.

Among Wisconsin Democrats Vice President John N. Garner is the outstanding choice for 1940 in case Roosevelt does not seek reelection. Garner is far ahead of the nearest candidate, James A. Farley. The leading choices among Democrats are:

Garner	67%	McNutt	4%
Farley	8%	Murphy	4%
Wallace	6%	Others	11%

The West Central group of States, of which Wisconsin forms a part, is one of the sections most opposed to a third term for President Roosevelt, according to previous institute surveys. In Wisconsin itself today's survey finds that approximately one-third of the voters say they would vote for Roosevelt if he ran again, while two-thirds would oppose him.

New York World's Fair Lists Debts of $5,819,024—Asks Bondholders' Help—$3,500,000 Overdue Mainly to Contractors—Borrowing Plan Given.

The New York World's Fair 1939, Inc., made public Aug. 15 a proposal submitted last week to 3,900 holders of its 4% debentures, asking them to waive indenture provisions so that funds now segregated from the gate receipts for the retirement of the bonds may be applied to pressing obligations incurred before the Fair opened. At the same time, the treasury division at the Fair issued a financial statement covering the period from April 30 through Aug. 2 which showed net operating income of $3,871,540 after deducting expenses of $6,098,043 from total revenues of $9,969,583.

The new financial plan, designed to put the Fair's house in order and relieve the temporary pressure of unpaid contractors' bills, postpones further payment on the principal of some $25,000,000 of the 4% debentures until at least $7,000,000 in additional gate receipts have accumulated. One payment of $1,345,140, representing 5% of $26,902,800 debentures outstanding, was made on July 7.

It was indicated that debenture holders representing a majority of the principal sum had agreed to the proposal, and the changes in the trust indenture would be formally approved and operative within 10 days.

The Fair's financial dilemma arose, it was explained, through "heavy and unanticipated labor costs" incurred in the weeks immediately preceding the opening of the Fair amounting approximately to $1,450,000; unanticipated "necessary construction costs" of $1,250,000; and the failure of the Federal Government to reimburse the Fair Corporation for expenditures of approximately $1,558,000 in the construction of the Hall of Nations. Concerning this last item the Fair Corporation's statement declared:

"The corporation had assurances from the appropriate Federal agency of a Federal appropriation to cover these costs. Such an appropriation was introduced into Congress but failed of passage."

This accumulation of obligations, unforeseen until those tense, feverish weeks just before the Fair opened, brought a $4,258,000 hangover into the operating period.

The complete text of the letter from the Fair Corporation to the debenture holders, seeking approval for the new financial plan, follows:

To the Registered Owners of 4% Debentures, Due Jan. 1, 1941, of New York World's Fair 1939, Inc.:

The Executive and Finance Committees of the Fair Corporation seek the cooperation of the debenture holders in the carrying out of a plan for the mutual benefit of the debenture holders, the corporation and its creditors.

The pre-Fair estimates of the Fair Corporation provided that the cost of constructing the Fair should be met for the most part by the proceeds of the debenture issue and by certain reimbursements from the Federal Government. However, heavy and unanticipated labor costs, due in large part to the necessity of paying extra wages for overtime work, were incurred in the weeks immediately preceding the opening of the Fair on April 30. These extra costs in excess of the construction budget amounted to approximately $1,450,000. There were also necessary construction costs not anticipated which amounted to approximately $1,250,000. The corporation expended approximately $1,558,000 in constructing the Halls of Nations for the foreign governments which were invited by the United States Government to participate in the Fair, and for the utilities, landscaping and other incidentals in connection with these buildings. The corporation had assurances from the appropriate Federal agency of a Federal appropriation to cover these costs. Such an appropriation was introduced into Congress but failed of passage.

It was hoped that during the early weeks of the Fair the deficiency thus resulting might in large part be taken care of from gate receipts and other operating income. For the first 60 days of the Fair's operation the paid attendance was about as predicted. Since that time, however, attendance has been below the expectations as calculated by experts who supplied us with estimates and on which our revenue predictions were based. While the management fully expects that this attendance will show, in accordance with the experience of past fairs, an improvement in coming weeks, and while revenues thus far received since the opening of the Fair, after setting aside funds pledged as security, are approximately sufficient to take care of current operating requirements, funds which will be received from these sources will not provide the surplus to take care of all these extra expenses and obligations which have been explained above.

The most pressing thing before us at the moment is insufficient cash to meet the requirements of contractors who have submitted to us unpaid bills, mostly overdue, for work performed and materials furnished in the building of the Fair, which it is estimated will require $2,700,000. It is necessary that provision be made promptly for providing funds for the settlement of these and other obligations.

The Executive and Finance Committees of the Fair have given the matter prolonged and serious consideration. They have had many negotiations with parties at interest and present for your consideration their recommendations.

The debenture holders are asked to agree to the following plan:

1. The provision in the indenture which now requires the segregation of 40% of the gate receipts for the benefit of debenture holders will be amended. The proposed amendment will, in accordance with the terms of the indenture, become binding on all debenture holders when approved by a majority in principal amount. It will permit the Fair Corporation to use for its general corporate purposes the aforesaid 40% of the gate receipts received subsequent to date when such majority approval is obtained until $2,800,000 is received out of such 40%. Thereafter, the present provisions of the indenture with respect to such 40% of the gate receipts will again become applicable.

2. The debenture holders who specifically consent to the foregoing amendment (but not other holders) will agree to lend to the Fair Corporation their share of the cash (when available as redemption moneys) on deposit with the Indenture Trustee on the date when the proposed amendment referred to in Paragraph 1 becomes effective. At the present time such cash on deposit aggregates approximately $1,270,000. Such cash will become available for general corporate purposes and will be applied as an immediate cash payment to contractors on account of their claims.

3. The debenture notes whose pro rata share of deposited cash is released pursuant to Paragraph 2 will receive promissory notes of the Fair Corporation in a principal amount equal to such released cash, and the principal amount of their debentures will be reduced in a corresponding amount. The promissory notes will bear interest at 4%, maturing Jan. 1, 1941.

4. The released 40% of the gate receipts described in Paragraph 1 will be applied by the corporation to reduce pro rata (a) the promissory notes delivered to debenture holders as set forth in Paragraph 3, and (b) the balance of the contractors' claims.

5. It is a part of the plan that an agreement will be secured from banks to loan to the Fair Corporation up to an additional $750,000 of new money to be secured in the same manner as the existing bank loans now aggregating approximately $1,710,000. These funds, with funds otherwise provided in the plan, are expected to be sufficient to cover the requirements of the corporation during the remainder of the 1939 Fair period.

The inclosed notice from the Manufacturers Trust Co., as trustee, sets forth the amendments to the indenture and debentures which are necessary to carry these recommendations into effect.

The Executive Committee and the Finance Committee believe that the completion of the plan is in the best interests of the debenture holders. They recommend it to the debenture holders, and urge that it be accepted promptly. If you agree with the recommendations, please execute and acknowledge the inclosed form of consent and mail it to the trustee in the inclosed return envelope.

You are respectfully urged to give the matter immediate attention.

NEW YORK WORLD'S FAIR 1939, INC.,
GROVER A. WHALEN, *President*,
BAYARD F. POPE, *Treasurer*.

Approved by:
Executive Committee: Mortimer N. Buckner, *Chairman*.
Finance Committee: Harvey D. Gibson, *Chairman*.

Bayard Pope, Treasurer of the Fair, who discussed the financial plan, said that of the $3,500,000 originally borrowed from banks at 4% interest, $1,710,000 was presently outstanding. A few short-term loans had been obtained, he added, at 2½%. The text of the financial statement of the World's Fair Corp. follows:

From April 30, 1939, to Aug. 2, 1939, inclusive, Fair Corporation revenues were $9,969,583.83 and expenses were $6,098,043.25, leaving net operating income of $3,871,540.58.

From this amount and from working capital, payments were made to reduce our indebtedness as follows:

Pledged gate receipts to debenture trustee	$2,314,989.69
Reduction of bank loan, including interest	1,659,665.09
Total	$3,974,654.78

The paid attendance to Aug. 9 has been 12,866,000. Independent and Fair Corporation surveys during the pre-Fair period indicated a higher paid attendance. Therefore, it has become necessary for us to restudy our financial situation.

As of July 31 our indebtedness to contractors and for other accounts payable amounts to approximately $4,113,000. This represents current payables and unpaid and past due bills of contractors and others. This figure is subject to adjustment for credit and debit claims now in process of settlement.

Our cash balances today (including change funds of $270,000) are $632,515, and we have accounts receivable of $951,000 as of July 31. These accounts are mostly current and are believed to be more than 80% collectible.

We have been reducing our bank indebtedness (based on five weeks to Aug 4) at a rate in excess of $175,000 a week, and we have been paying to the trustee for the indenture a further amount in excess of $175,000 a week.

Current obligations—Notes payable (to banks)	$1,706,024
Accounts payable	4,113,000
Total	$5,819,024

Estimated resources and receipts, based on a total paid attendance for the whole 1939 period of the Fair of 25,000,000, to meet obligations:

Cash on hand	$632,515
Accounts receivable (believed good)	760,800
4% of gate—12 weeks at $175,000	$2,100,000
Concession revenues—12 weeks at $175,000	2,100,000
Other revenue	500,000
	$6,093,315

Ancient "Trylon" and "Perisphere" on Display at Money Exhibit of Chase National Bank

Incident to the Trylon and Perisphere motif of the World's Fair, a miniature reproduction of this theme is shown in the Chase National Bank Exhibit of Moneys located at 46 Cedar Street. The small exhibit is entitled "The World of Yesterday," and an announcement regarding it says:

On close inspection one finds that the "Trylon" is an ancient clay due bill from Chaldea, about 2500 B.C., with cuniform inscription on it and that the "Perisphere" is a round specimen of stone money from ancient China.

Other specimens of early Chinese money include the knife, dress, bridge and spade coins. These pieces date back to about 2000-1500 B.C. and are made in shape to resemble the article it was intended to buy.

Ancient Greek and Roman coins are well represented in the exhibit. Of the Greek pieces probably the most interesting are those of Aegina—the first coins of standard weight and fineness, about 700 B.C., and of Corinth, Athens, Metapontum, Syracuse and Macedon, issued about 400-300 B.C.

Among the coins mentioned in the Bible which may be seen in the Chase Collection are the Roman "tribute penny," "widow's mite" and the shekel.

Death of P. A. S. Franklin, Former President of International Mercantile Marine Co.—Also Senior Vice-President of Chamber of Commerce of State of New York

P. A. S. Franklin, for more than a generation leading figure in American shipping, died at his summer home at Locust Valley, L. I., on Aug. 14. He was 68 years old. Mr. Franklin retired as Chairman of the Board of the United States Lines Co. last January, turning over active management of the shipping company to his son, John M. Franklin, who has been President of the company since 1936, but he remained a member of the Board and continued to act in an advisory capacity up to the time of his death. During his entire career Mr. Franklin's primary concern was to further the growth of a national merchant marine. To this cause he is said to have contributed more than any other man in the course of his career. As President of the International Mercantile Marine Co., organized in 1903 by Americans for the purpose of building a great American shipping concern, he steered the company through the difficult war and post-war years with notable success. In the later years of his presidency he devoted his administrative talents to the elimination of foreign flag tonnage, including the White Star, Atlantic Transport and Red Star Lines, and the acquisition and development of the United States Lines, making it the leading company in the transatlantic service today. Mr. Franklin, who was also senior Vice-President of the Chamber of Commerce of the State of New York, was born in Ashland, Md., in 1871, received his early training in Baltimore, where he joined the staff of the Atlantic Transport Co. at the age of 18. The foundation of his later success in steamship operation was laid in that office under Bernard N. Baker, one of the notable American shipping executives of his day. As to his career official advices also state:

P. A. S. Franklin came to New York in 1901 as General Manager of the Atlantic Transport Co. and became its President in 1902. A year later he was made Vice-President of the newly-formed International Mercantile Marine Co., and in 1916 its President, succeeding Harold A. Sanderson.

During the World War Mr. Franklin placed his wide knowledge of shipping at the disposal of the Government, and as a "dollar-a-year" man rendered distinguished service to his country as a member of the Shipping Committee of the Council of National Defense. Later, having been appointed Chairman of the Shipping Control Committee by President Woodrow Wilson, he was supreme director of the movements of the American ocean cargo tonnage during the most crowded and crucial days of the war. In all, the vessels brought under his jurisdiction were 1,400 in number, with a capacity of 7,000,000 deadweight tons—the largest fleet ever operated under a single executive direction. He also served on the Export Control Committee which designated the ports through which exports were permitted to move. For this service to his country he later received the Distinguished Service Medal. The French Government also made him a Chevalier of the Legion of Honor and Belgium a Knight Commander of the Order of Leopold.

In January, 1936, Mr. Franklin relinquished the presidency of the company to his son, John M. Franklin, and became Chairman of the Board of Directors. As such he continued to devote his time and energies to the affairs of the United States Lines and associated Panama Pacific Line, and took a keen interest in the building of the 30,000-ton liner America, which is under construction at Newport News for the Lines' transatlantic service.

Mr. Franklin was a director of the Atlantic Mutual Insurance Co., Columbian Steamship Co., National City Bank, Northern Insurance Co., Seamen's Bank for Savings, and White Rock Mineral Springs Co. He was likewise a member of many societies.

Funeral services were held at St. Bartholomew's Church in New York on Aug. 16.

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Aug. 15 named the following committee to represent the Chamber at the services:

Clark Williams, George Doubleday, J. Barstow Smull, Leonor F. Loree, Percy S. Straus, Leroy A. Lincoln, Franklin D. Mooney, John M. Davis, Jeremiah Milbank, William J. Graham, Lewis E. Pierson, all Vice-Presidents of the Chamber; Charles T. Gwynne, Executive Vice-President, and Mr. Lawrence.

In tribute to Mr. Franklin's memory, Mr. Lawrence on Aug. 15 said:

In the death of P. A. S. Franklin, its Senior Vice-President, the Chamber of Commerce of the State of New York mourns the loss of a distinguished and beloved member who in the past 30 years had contributed much to the constructive activities of the Chamber in behalf of the American shipping industry. Following his election in 1907 Mr. Franklin became a member of the Committee on the Harbor and Shipping the next year, and in 1914, the year of the outbreak of the World War, was elected Chairman, holding that post until 1916. Four times the Chamber honored him by election to the vice-presidency—in 1911, 1916, 1930 and 1936—and he held that office for a total of 14 years. He still had a year to serve as Vice-President at the time of his death. No man in his generation contributed more to the development of the American Merchant Marine than did Mr. Franklin, nor was more deserving of the high honors he won, both at home and abroad, for his work as Chairman of the Shipping Control Commission during the World War. In his passing the Nation has lost an outstanding citizen, the shipping industry a great leader, and the Chamber of Commerce a distinguished member and officer.

Prof. Rogers Dies in Crash of Plane at Rio de Janeiro

Prof. James Harvey Rogers, with 13 others, was killed when a clipper of the Pan-American Airways crashed in the Rio de Janeiro harbor (Brazil) on Aug. 13. In the New Haven "Register" of Aug. 14 it was stated that Yale University faculty members and associates of Dr. Rogers mourned the passing of one of their most famous colleagues. In part the "Register" also said:

On his ill-fated "vacation trip" to South America Professor Rogers was accompanied by his former student and close friend, Robert Landman of New York City, who went with him to many other important world points in the study of international economic conditions. . . .

Possessed of a wide acquaintanceship among monetary experts throughout the world, Prof. Rogers was the American member of the Economic Council of the League of Nations from 1933 through 1937 and spent many months studying the silver currency situation in China, India and Japan in 1934 in behalf of the United States Treasury Department.

"Brain Trust" Member

He was a member of President Roosevelt's original "brain trust" and with Prof. George F. Warren of Cornell University served as chief adviser to the President in 1933 in working out the nations gold policy.

A strong advocate of inflation after the onset of the 1929 depression, Prof. Rogers nevertheless as late as 1937 expressed a distrust and apprehension of big deficits. . . .

He parted company with the New Deal on the National Recovery Act and the Agricultural Adjustment Act because they tended to increase prices and restrict output, he claimed.

Two of His Books

Two of his books published by the Yale University Press attracted considerable attention among economists, "America Weighs Her Gold" and "Capitalism in Crisis." This volume was published last October.

Born Sept. 25, 1886 in Society Hill, S. C., he was educated at St. David's Academy and the University of South Carolina before coming to Yale and going to the University of Geneva for graduate work.

In July, 1933 he and Prof. Warren undertook a study of the nation's fiscal situation, at President Roosevelt's request, with special reference to gold and the finding of a way to refinance the Federal debt and cut down the carrying charges.

The two professors worked for months with pay to devise the program which the President accepted and announced to the nation in October, 1933.

In 1927 he wrote "Stock Speculation and the Money Market" and in 1929 "The Process of Inflation in France."

President Roosevelt's Vacation Cruise—Receives 21-Gun Salute at Halifax

President Roosevelt left his summer residence at Hyde Park, N. Y. on the morning of August 12 for New York to board the cruiser Tuscaloosa for a vacation cruise off the New England and Canadian Coasts after having completed his task of passing on the legislation rushed through Congress in its closing days. Invited on the cruise with Mr. Roosevelt were Rear Admiral T. McIntire, Captain Daniel J. Callaghan, Brig.-Gen. Edwin M. Watson and one of the President's secretaries.

No schedule was planned for the trip and the route was indefinite except that the President had arranged to go ashore at Campobello Island, New Brunswick, where his mother has a summer home and where his son and daughter-in-law are vacationing. On Sunday (Aug. 13) President Roosevelt viewed the work of the salvagers who were trying to raise the sunken submarine Squalus and sent the following wireless message to Admiral Cole as the Tuscaloosa left the scene:

"Am greatly pleased with the efficiency and arduous services performed by the officers and men of your unit. Well done."

On Monday the President visited Campobello and on Tuesday (Aug. 15) sailed to Halifax where he received a 21-gun salute. Although he did not go ashore he was visited aboard ship by Clinton MacEachran, United States Consul General; Highways Minister A. S. MacMillan, Acting Premier of Nova Scotia; Mayor Walter Mitchell and other officials.

The Tuscaloosa proceeded north into Newfoundland waters, where the President has been fishing, receiving international reports and holding press conferences.

Mr. Roosevelt's vacation plans were mentioned in these columns Aug. 12, page 954.

Daniel C. Roper Resigns as United States Minister to Canada

In a press conference aboard the Tuscaloosa on Aug. 18, President Roosevelt disclosed that he had accepted the resignation of Daniel C. Roper as United States Minister to Canada before he left Hyde Park, N. Y. Associated Press advices from the U. S. S. Lang, Bay of Islands, N. F. on Aug. 18, in reporting this added:

The President said he had sent Mr. Roper a letter of regret and thanked him for his willingness to take the post temporarily during the recent visit of King George and Queen Elizabeth of England.

Mr. Roper resigned as Secretary of Commerce last Dec. 15 and was named on May 1 as temporary Minister to Canada, as noted in these columns May 6, page 2685.

An item relative to the presentation of Mr. Roper's credentials to King George VI appeared in our issue of May 27, page 3160.

C. B. Robbins Named President of Commodity Credit Corporation

Henry A. Wallace, Secretary of Agriculture, announced on Aug. 17 that Carl B. Robbins has been appointed President of Commodity Credit Corporation, effective August 15. Mr. Robbins succeeds Lynn P. Talley, Assistant to the Board of Directors of the Reconstruction Finance Corporation. The Secretary's announcement went on to say:

Under the President's Reorganization Plan I which took effect on July 1, 1939, the Commodity Credit Corporation was transferred to the Department of Agriculture. The Corporation makes loans to producers on commodities stored as collateral.

Mr. Robbins formerly was engaged in business in California. His experience there included service as economic adviser for a branch banking institution and as First Vice-President and Treasurer of a manufacturing corporation.

Previously, Mr. Robbins taught economics and finance at Stanford University. His graduate training in business and economics included degrees from Harvard and Stanford.

National Security Traders Association to Meet in National Convention in New York City Next Week Aug. 22-25—Floyd Odlum to Address Forum

The National Security Traders' Association will hold its annual national convention in New York at the Waldorf Astoria beginning Tuesday, August 22, and continuing for four days through Friday, August 25, according to an announcement made Aug. 15 by Willis M. Summers, President of the Association and member of the firm of Hoit, Rose & Troster.

Close to 1,000 members of the Association from all parts of the country are expected to attend, it was stated. During the Convention daily forums will be held featuring prominent speakers who will discuss factors affecting major classes of securities, including municipal, real estate, and corporate issues. Among other activities planned for those who attend the Convention are a trip to the Palisades Amusement Park, a visit to the World's Fair and Billy Rose's Aquacade, a field day at the Lido Country Club, Long Island, and a sight-seeing tour of New York. Mr. Summers in his announcement said:

The national convention is expected to be particularly significant this year when there is so much discussion of securities markets, and increasing attention is being paid to over-the-counter trading. It is expected that although the forums are designed to cover specific problems, the whole range of matters affecting over-the-counter activities will be thoroughly discussed. It is probable that resolutions concerning various aspects of securities legislation as well as a public relations program for the Association will also be voted by the Convention.

Floyd Odlum, President of Atlas Corporation, will speak on corporate securities at the Corporate Forum of the Convention, it was announced on Aug. 17 by Benjamin H. Van Keegan, President of the Security Traders Association of New York which will be host to the Convention. John Clark, chairman of the Municipal Committee of the Investment Bankers Association, and Howard Jones of the National Municipal League will address the Convention's Municipal Forum to be held on Aug. 22.

Charles G. Edwards, President of the Central Savings Bank, will be the speaker at the Forum on Real Estate Securities which is scheduled for Aug. 23. Following Mr. Odlum's address, there will take place a unique "radio-type" question-and-answer period at which Arthur Retallick of Adolf Lewisohn & Co. will be "mater of ceremonies."

Membership of the National Security Traders' Association which comprises 22 affiliated groups located in cities throughout the country totals 2,200 traders. Organized in 1934, it is the largest organization of securities traders in the United States, its members being associated with both Exchange firms and over-the-counter firms who trade in upward of 100,000 unlisted issues. The purposes of the organization are to encourage better trading practices, establish codes of trading ethics, and promote good will among traders, its Arbitration Committee being designed to settle disputes among members. The Association's Revised Rules designed to promote uniform inter-city trading practices among traders was recently announced.

Officers of the National Security Traders' Association are:

President Willis M. Summers, of Hoit, Rose & Troster, New York.
First Vice-President Thomas A. Akin, of Akin-Lambert Co., Los Angeles.
Second Vice-President Henry J. Richter, of Scherck, Richter & Co., St. Louis.
Secretary Corwin L. Liston, of Mitchell, Herrick & Co., Cleveland.
Treasurer Edward J. Knight, of Wells-Dickey Co., Minneapolis.

Officers of the Security Traders' Association of New York, the local affiliated group which will be host to the Convention, are:

President Benjamin H. Van Keegan, of Frank C. Masterson & Co.
First Vice-President John J. O'Kane, Jr., of John J. O'Kane, Jr. & Co.
Second Vice-President W. Foster Webster, of Hardy & Co.
Secretary Walter Saunders, of Dominion Securities Corp.
Treasurer Wilbur R. Wittich, of Bond & Goodwin.

In addition to the Security Traders' Association of New York, the other affiliated groups making up the National Association are:

Association of Security Traders of Wilwaukee.
Baltimore Security Traders Association.
Bond Club of Louisville.
Bond Traders Association of Los Angeles.
Bond Traders Club of Chicago.
Bond Traders Club of Kansas City (Mo.).
Bond Traders Club of Portland (Ore.).
Bond Club of Houston (Texas).
Bond Traders Club of Seattle.
Boston Securities Traders Association.
Cincinnati Stock and Bond Club.
Cleveland Security Traders Association.
Denver Bond Club.
Florida Bond Traders Club.
Investment Traders Association of Philadelphia.
New Orleans Security Traders Association.
San Francisco Bond Traders Association.
Security Traders Association of Hartford.
Security Traders Association of Detroit and Michigan.
Security Traders Club of St. Louis.
Twin City Bond Traders Club (Minneapolis-St. Paul).
Wisconsin Security Traders Association.

J. H. Collins of Harris, Hall & Co. Nominated for Chairmanship of Central States Group of Investment Bankers Association of America

Julien H. Collins, Vice-President of Harris, Hall & Co., Chicago, has been nominated for the Chairmanship of the Central States Group of the Investment Bankers Association of America for the year 1939-40, it was announced on Aug. 10 by Winthrop E. Sullivan of the First Boston Corp., Chicago, Chairman of the Group at present. Others placed on the regular slate of officers that will be voted on at the annual meeting called for September 8 are:

Ralph Chapman, Farwell, Chapman & Co., Chicago, Vice-Chairman; and Nathan D. McClure, Harriman Ripley & Co., Incorporated, Chicago, Secretary-Treasurer.

In addition, the following have been nominated for three year terms on the Executive Committee:

Lewis Miller, the First National Bank of Chicago, Chicago.
John W. Newey, Stern, Wampler & Co., Inc., Chicago.
Donald Royce, Blyth & Co., Inc., Chicago.

John J. Quail of Quail & Co., Davenport, has been nominated for a two year term, and Wallace M. Flower of Blair, Bonner & Company, Chicago, who was Secretary-Treasurer of the Group last year, has been nominated for an additional term of one year on the Committee. Mr. Sullivan will be an ex-officio member. These nominations were made by a Committee consisting of P. A. Walters of Stone & Webster and Blodget, Inc., Chicago, Chairman; Irvin L. Porter of the First National Bank of Chicago; and John S. Loomis of the Illinois Company of Chicago.

Ohio Banks Make 249,472 New Loans During First Six Months of 1939 Totaling $341,761,718—Renew 296,731 Other Loans

That banks in Ohio are actively serving the credit needs of their communities is indicated by figures announced on Aug. 16 by the American Bankers Association, showing that 452 banks in 330 towns and cities in Ohio have reported to the Association that they made 249,472 new loans during the first six months of 1939, totaling $341,761,718. The average number of new loans made per bank was 552, and the average size of the loans was $1,370.

The same 452 banks reported that in addition to new loans they made 296,731 renewals of existing loans during this half year period, these renewals amounting to the continuation of credit extensions totaling $381,828,720. The average number of loans renewed per bank was 656 and the renewals were for an average loan of $1,287. These banks also reported that they made 9,853 mortgage loans totaling $28,796,528. The Association further reports:

The 452 reporting banks represent 64% of the 705 banks in Ohio. On the basis of the showing of these 452 banks it can be estimated that more than 300,000 new loans were made and approximately 400,000 existing loans were renewed by Ohio banks, aggregating credit extensions to the public of Ohio in the neighborhood of $1,000,000,000 during the six months' period from January 1 to June 30, 1939.

In addition to making loans on specific applications, banks in larger cities maintain what are known as "confirmed lines of credit," of specified amounts, available at all times to establish regular business borrowers. Forty-eight banks in Ohio reported that they maintain such "confirmed lines of credit" on their books in the sum of $119,542,288. They state, however, that only $33,478,703, or 28% of this credit, was being used by business firms as of Jnue 30.

A similar report was published two weeks ago for the State of Pennsylvania. It showed that 417 banks in 290 cities and towns in the Keystone State reported that they made 231,236 new loans totaling $372,350,286, and 675,498 renewals of existing loans aggregating $750,393,485, in the same period, January 1 to June 30, 1939.

New Committee Authorized by Life Insurance Sales Research Bureau

The Executive Committee of the Life Insurance Sales Research Bureau has authorized the appointment by the Bureau of a Committee to study the question of Compensation to Field Men. The Bureau states that it has been studying this problem in detail for many years, but it is anticipated that a Committee of company officers will strengthen this major attack upon one of the important problems of life insurance agency management. It is expected that the Committee will consist not only of several agency officers but chief executives, actuaries and lawyers will also be included.

Public Relations to Be Theme of Pacific Coast Trust Conference of Trust Division of A. B. A., to Be Held in Los Angeles Sept. 19-20

Senator L. H. Roseberry, Vice-President and Manager of the Trust Department of the Security-First National Bank of Los Angeles, and General Chairman of the 17th Regional Trust Conference, has sent a special invitation to all trust men and bankers planning to attend the American Bankers Association convention in Seattle the latter part of September, to stop in Los Angeles for the Trust Conference of the Pacific Coast and Rocky Mountain States, which is being held under the auspices of the Trust Division of the American Bankers Association, and sponsored by the Southern California Trust Officers' Association, as hosts, which is to be held September 19 and 20, 1939 at the Biltmore Hotel in Los Angeles.

The public relations side of the trust business will be the dominant theme of the regional trust conference according to the program announced Aug. 3 by Samuel C. Waugh, President of the A. B. A. Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb.

Speakers representing influential lay groups will present the viewpoints of the attorney, the family, and the business man. Other addresses of a more technical nature will deal with current trust problems, each to be presented by an authority in his field. A question-box period devoted to legal, investment, and administrative policy questions will be a feature of the closing session Wednesday afternoon, September 20, and will be conducted by three leaders in the trust field. The annual Pacific Coast-Rocky Mountain trust banquet will be held the evening of Sept. 19. Previous reference to the convention appeared in these colunms June 10, page 3474.

National Association of Real Estate Boards to Hold Annual Convention in Los Angeles Oct. 24-27

The annual convention of the National Association of Real Estate Boards will be held in Los Angeles, Calif., from Oct. 24 to 27. In the official "call" for the convention, recently issued, E. L. Ostendorf, Cleveland, President of the Association, states that decisions that will guide the Directors of the Association in determining its future activities and that will outline the thought of real estate business leaders of the country in matters of national importance to real estate are expected to come before the convention. Sessions of the Association's Institutes, Divisions and Councils, he adds, will discuss specialized questions pertaining to appraisal, land development and home building, real estate leasing, purchase and sale, real estate financing, and real estate management. Each of the specialized groups will be invited to make its own recommendations to the Association on matters affecting its own field.

The special meetings for appraisers, and like meetings of other Institutes, Divisions and Councils of the Association, are to be held on October 25 and 26, with general sessions opening on the afternoon of October 24 and closing on the afternoon of October 27. George L. Schmutz, M. A. I., Los Angeles, and Ayers J. du Bois, M. A. I., Washington, D. C., are speakers already listed for the appraisers' program. Herman O. Walther, M. A. I., Chicago, Vice-President and Managing Director of the First Federal Savings and Loan Association of Chicago and General Chairman of the Institute's Committee on Education and Research, will lead the general discussion that will follow Mr. Schmutz's address.

Ayers J. du Bois, chief of FHA's valuation unit, will talk on "Correlation and Judgment in Appraising." Mr. du Bois, Chairman of the Institute's Subcommittee on Research, has served as a member of the faculty for case-study courses given by the Institute in 1935, 1936, and 1938.

Current Financial Advertising to Be Exhibited at Advertisers' Convention in Toronto, Sept. 11-14

Current financial advertising will be on display during the 24th annual convention of the Financial Advertisers Association, to be held in the Royal York Hotel, Toronto, Sept. 11-14. The exhibit, an outstanding feature of the convention, is expected to produce several hundred panel boards containing advertisements published during 1939. These include samples from every medium such as newspapers, magazines, direct mail, radio, posters, outdoor, car cards, booklets and folders. Members are being asked to reserve panel spaces now by Richard Wells of the State-Planters Bank & Trust Co., Richmond, Va., Chairman of the 1939 Exhibit Committee.

All the 500 members of the F. A. A. are invited to participate. In addition to this exhibit, there will also be an exhibition of printed material and office equipment and systems of interest to financial public relations and advertising departments.

American Society of Tool Engineers to Hold Meetings in Cleveland Oct. 5-6

The American Society of Tool Engineers, Inc., will hold its meetings on Oct. 5 and 6 in Cleveland as a part of the Machine Tool Congress coincident with the National Machine Tool Show to be held Oct. 4-12. At the dinner meeting on Oct. 6 Representative Hamilton Fish of New York will speak on the "Economic and Political Effect of the Development of the Machine."

$64,000,000 Disbursed by FDIC in First Half of 1939 in Bank Rehabilitation Program—Surplus of Corporation Increased During Six Months Ended June 30, 1939, $135,183,000

In its report for the six months ended June 30, 1939, the Federal Deposit Insurance Corporation indicates that despite unprecedented expenditures during the first six months of 1939 the surplus of the Corporation again increased, amounting to $135,183,000 as of June 30, 1939. It is also stated by the Corporation that in the half-year "a major portion of the Corporation's plans for rehabilitation of known weak spots in the country's banking structure" was realized, necessitating an outlay of $64,000,000, the largest disbursements for any six months' period since the beginning of deposit insurance. The report adds that "there remain only a few insured banks of any size whose condition gives the Corporation concern. It should be possible to correct these situations before the end of 1939, in which event all known hazards except a few scattered small institutions will have been eliminated." A summary of the report also refers to its features as follows:

Disbursements for the protection of depositors of insolvent or hazardous insured banks from the beginning of deposit insurance (Jan. 1, 1934) to June 30, 1939, amounted to more than $141,000,000, of which it is estimated about $100,000,000, or 70%, will be recovered.

Full protection of all but 1,528 of 840,277 depositors was extended in the 300 insured banks closed or merged with the aid of FDIC loans through June 30, 1939. Total deposits of these banks were $283,000,000, of which 97% was promptly made available.

There occurred during the first six months of 1939 a net reduction of 89 in the number of insured banks, 110 banks having been eliminated while only 21 were admitted to insurance.

No commercial bank was chartered during the first half of 1939 that had not been approved for insurance.

The report of the Board of Directors of the Corporation is presented as follows:

Operations

The income of the Corporation amounted to $25,748,559.88 for the six months ended June 30, 1939, of which $19,871,585.39 represented assessments paid by insured banks and $5,876,974.49 represented interest earned, less provision for amortization of premiums, and profits on securities sold. Expenses and losses during this period amounted to $22,292,086.38, of which $1,641,373.14 represented administrative expenses and $20,650,713.24 represented deposit insurance losses and expenses.

Surplus of the Corporation was $135,182,610.78 as of June 30, 1939, resulting from an excess of income over all expenses and losses during the entire period of operation. Total income from the beginning of deposit insurance has amounted to $193,170,257.37, including assessments of $144,047,979.35 paid by insured banks and $49,122,278.02 derived from interest earned and profits from sale of securities, after making provision for amortization of premiums. Charges to surplus have amounted to $57,987,646.59. Net deposit insurance losses and expenses amounted to $41,267,056.94, representing the difference between total disbursements of $141,123,110.53 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks for loans and purchase of assets, including expenses and other charges incident thereto, and estimated recoveries of $99,856,053.59. Administrative expenses and other charges have amounted to $16,720,589.65.

Closed Insured Banks

During the six months ended June 30, 1939, 48 insured banks closed or received financial aid from the Corporation. Of the 359,138 depositors in these banks, all but 791 were fully protected by insurance or otherwise from loss. Total deposits in the 48 banks amounted to $146,000,000, of which $143,000,000, or 97.8%, were protected against loss.

From the beginning of deposit insurance to June 30, 1939, 303 insured banks were closed, of which three were subsequently reopened or taken over by other insured banks and 300, with 840,277 insured depositors and total deposits of $283,000,000, were liquidated or merged. Of the total deposits in the 300 banks, $275,000,000, or 97.1%, were made available promptly without loss to depositors. Of the 840,277 depositors only 1,528, or less than ¼ of 1%, held accounts in excess of $5,000, which were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

On June 30, 1939, there were 13,620 operating banks insured with the FDIC, a reduction of 89 for the six months ended on that date. The reduction resulted chiefly from the elimination of insolvent or weak banks by action on the part of the appropriate authority in closing them or merging them with sound banks with aid from the Corporation when necessary. During the six months ended June 30, 1939, 110 insured banks were eliminated by suspension, merger or consolidation, or voluntary liquidation.

Supervisory officials have continued to cooperate in preventing the organization of unsound banks and in chartering only banks that could qualify for deposit insurance. There were 21 banks admitted to insurance, of which eight first opened for business during 1939 and 13 were in operation or were successors to non-insured banks in operation at the beginning of the year. No non-insured institution engaged in a general banking business was chartered during the six months.

Bank Rehabilitation Program

The first six months of 1939 saw realized a major portion of the Corporation's plans for rehabilitation of known weak spots in the country's banking structure. The outlay during that period of $64,000,000 to protect the 359,138 depositors of 48 insolvent or hazardous insured banks represents the greatest single reinforcement of the banking system since the wholesale injection of new capital following the banking holiday. The Corporation used its loan powers to facilitate mergers in cases involving three-fourths of the protected deposits, and these corrections were made without a dollar of loss to depositors of the institutions involved and without any interruption to banking services. Despite large expenditures during the period under review, the surplus of the Corporation again increased.

It was natural, in view of the speed with which deposit insurance originally was put into effect and in view of the fact that certification of mere solvency was the sole requirement for admission to the temporary insurance fund, that some banks should become insured that had meager chances of long survival. It was clearly the intention of Congress, however, that insurance should be extended to the greatest possible number of depositors. Leniency on the part of supervising officials in certifying the solvency of institutions under their jurisdictions, therefore, was probably socially preferable to a too rigid measurement of asset sufficiency.

In any event, a sizable segment of the Corporation's membership, from the beginning, represented a recognized hazard to the success of deposit insurance and to the general health of the banking system. Attempts at rehabilitation of the problem institutions were the logical first step towards elimination of the hazard. In order to permit the banks to write off known losses and to rebuild their capital funds, large amounts of preferred capital were subscribed. With the help of supervisory authorities the banks developed programs for the improvement of management and for the retention of earnings which it was hoped would permit a reasonably rapid return to a sound basic condition and to profitable operation. The majority of such programs are working out satisfactorily. In some cases, however, the failure of local real estate markets to improve, inability to find competent management, dwindling earnings, repeated crop failures within a trade area, and other factors led to continued deterioration.

The Corporation has always held that prompt elimination of its known losses is essential to proper functioning of deposit insurance. Prompt exercise of the Corporation's responsibility to pay depositors or to facilitate mergers of insured banks in difficulty and constant application of supervisory standards that will keep all operating banks in a sound condition are necessary to prepare the system properly for what economic contingencies the future may hold.

The elimination of insolvent or hazardous banks that was accomplished during the first six months of this year involved the largest outlay that the Corporation expects to be called upon to make during any comparable period, assuming that the Corporation will possess adequate supervisory powers and that the trend towards more competent bank management will continue. There remain only a few insured banks of any size whose condition gives the Corporation immediate concern. It should be possible to correct these situations before the end of 1939, in which event the Corporation will have eliminated all known hazards except a few scattered small institutions.

A statement of the assets and liabilities of the Corporation as of June 30, 1939, and an analysis of the surplus for the six months ended that date, is furnished by the Corporation as follows:

FEDERAL DEPOSIT INSURANCE CORPORATION STATEMENT OF ASSETS AND LIABILITIES—JUNE 30, 1939

Assets			
Cash on hand, in transit and on deposit		$22,726,089.04	
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable		343,663,627.21	
			$366,389,716.25
Assets acquired through bank suspensions and mergers (less collections):			
Subrogated claims of depositors against closed insured banks		$38,232,368.21	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra		5,011,077.06	
Loans to merging banks to avert deposit insurance losses; recoverable liquidation expenses		59,927,173.87	
Assets purchased from merging banks to avert deposit insurance losses		822,758.25	
		$103,993,377.39	
Less reserve for losses		40,462,250.63	
			63,531,126.76
Furniture, fixtures and equipment			1.00
Deferred charges and miscellaneous receivables			51,923.27
Total assets			$429,972,767.28
Liabilities			
Current liabilities:			
Accounts and assessment rebates payable		$230,839.06	
Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased		115,977.27	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra		5,011,077.06	
			$5,357,893.39
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments			20,620.04
Deferred credits			593.59
Reserve for administrative and deposit insurance expenses			111,492.49
Total liabilities			$5,490,599.51
Capital			
Capital stock			$289,299,556.99
Surplus:			
Balance Dec. 31, 1938		$131,244,960.67	
Add adjustments applicable to periods prior to Jan. 1, 1939		481,176.61	
Balance as adjusted Dec. 31, 1938		$131,726,137.28	
Surplus for the six months ending June 30, 1939:			
Additions—			
Deposit insurance assessments	$19,871,585.39		
Interest earned and profit on sales of securities (less provision for amortiz'n of premiums	5,853,307.17		
Interest received on loans and subrogated claims of depositors	23,667.32		
	$25,748,559.88		
Deductions—			
Deposit insurance losses and expenses	$20,650,713.24		
Administrative expenses	1,575,646.51		
Furniture, fixtures and equipment purchased & charged off	65,726.63		
	$22,292,086.38		
		3,456,473.50	
			135,182,610.78
Total capital			$424,482,167.77
Total liabilities and capital			$429,972,767.28

The annual report of the Corporation for the year ended Dec. 31, 1938, was referred to in these columns July 29, page 363. An earlier reference this year to figures made available by the Corporation appeared in our issue of April 1, page 1882.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee and Sugar Exchange announced August 16 that the membership standing in the name of William B. Giles had been sold to A. Schierenberg, for another, at $2,150 a decline of $350 from the last sale made June 15th. This price is the lowest registered for memberships since 1915 when the addition of sugar trading to the exchange brought a sharp spurt in values as sugar traders acquired memberships.

New York's annual hunt for "forgotten" bank deposits is now under way and various banks are publishing lists of unclaimed accounts of $10 or more which have shown no deposit or withdrawal activity for at least 15 years. Under the State law, such lists must be published in August or September of each year. If claimants to accounts are not found, the money eventually reverts to the custody of the State. In supplemental advertisements in English and foreign-language newspapers, the Bowery Savings Bank calls attention to its official advertisement listing 379 unclaimed accounts totaling $84,442.22 which were opened between 1874 and 1924. The largest account is for $8,190.63. Since the publication of last year's list, the Bowery it is announced, has succeeded in finding the rightful owners of 189 accounts totaling $27,208.64. In the preceding year, it established the ownership of 581 accounts totaling $132,321.90.

Richard High Carleton, formerly Senior Vice-President of Stone & Webster and Blodget, Incorporated dealers in securities, and a member of the War Industries Board during the World War, died at his Summer home at Dublin, N. H., on Aug. 11. Mr. Carleton graduated from Harvard College in 1898, and shortly after joined in a minor capacity Blodget & Co., of which his stepfather, William Blodget was a partner.

In 1927 Blodget & Co., merged with the securities department of Stone & Webster, to form Stone & Webster and Blodget, Incorporated. Mr. Carleton was a Senior Vice-President of the new firm until he retired in 1932.

Edwin M. Leask, who retired a year ago as a member of the Board of Governors of the New York Curb Exchange, died at his home at White Plains, N. Y., on Aug. 12. Mr. Leask, a broker for about thirty years, was for many years a member of the Wall Street brokerage firm of Leask & Robbins of which his late brother, George Leask, was senior member. Mr. Leask was 60 years of age.

Andrew C. Eckels, Trust Officer of the Elizabeth Trust Co. of Elizabeth, N. J., has been appointed Treasurer of the institution to succeed the late Welles B. Pullen. In regard to his banking career, Elizabeth advices to the Newark "News" of Aug. 17 said:

Mr. Eckels (who was born in Elizabeth) started work with the bank as a messenger in 1925, becoming, successively, Assistant Trust Officer in 1931, Assistant Treasurer in 1933 and Trust Officer in January, 1937. He is Secretary-Treasurer of the Elizabeth District Clearing House Association and a former Governor of Elizabeth Chapter, American Institute of Banking.

W. B. Irvine, President of the National Bank of West Virginia at Wheeling, resigned recently after 50 years of service with the institution, over 40 of which were spent in executive positions. Mr. Irvine is one of the leading bankers in the State and was President of the West Virginia Bankers Association in 1910 and served in many committees of the Association since that time. He has always been active in civic affairs and served as President of the Wheeling Chamber of Commerce.

Two promotions were made in the personnel of the Harris Trust & Savings Bank of Chicago at the regular monthly meeting of the board of directors on Aug. 9. Richard E. Pritchard, formerly Cashier, was elected a Vice-President, while George Slight, heretofore an Assistant Cashier, was advanced to the Cashiership. The Chicago "Tribune" of Aug. 10, in noting these changes, added:

Mr. Pritchard became associated with the Harris bank in 1920 after having been employed for 14 years by the First National Bank of Chicago, where he began work when he was 16 years old. He was elected as Assistant Cashier of the Harris bank in 1925, Assistant Vice-President in 1930, and Cashier in 1934.

Mr. Slight joined the Harris bank in 1916. After 15 years' experience in various departments of the bank he was made Assistant Cashier in 1931.

The Detroit Bank, one of the large Michigan banking institutions, has recently issued an interesting and instructive booklet entitled "An Introduction to the Business of Management," by Joseph M. Dodge, President of the institution. The booklet consists of 24 short editorials, or articles, on the fundamentals of banking and business that appeared originally in "The Teller," a monthly magazine published for the benefit of the employees of The Detroit Bank, and is the third of a series of such booklets from the pen of Mr. Dodge, the first being "Banking and Business," published in 1936, and the second, "Banking & Selling," appearing in 1937. In emphasizing the importance of constantly acquiring knowledge, Mr. Dodge, in one of his articles in the present booklet, says:

Education of some kind must go on all one's life, from infancy to old age. School and college are only incidents in a long education. Mental old age begins in people when their knowledge becomes stationary. Sometimes it begins at 25 or 30 and remains so for the rest of their lives.

Whatever the cause may be it overlooks the conditions attached to progress and success. In all forms of management and executive work it is a business of meeting constantly greater and more complicated problems, and personal demands. In this day of business and economic changes, experience cannot supply all the needs. It is difficult for any person or any management to remain equal to the advances in business technique unless a definite effort is made to do so.

No one will deny the general advantage of every personal effort that improves knowledge of business fundamentals, organization, practices or procedures. From that standpoint any kind of study is an asset. Sooner or later it will be valuable. It tends to expand the mentality and understanding. But, whatever it is, it is subject to this qualification: Out of it something must be gained that can be used and is used for the benefit of both the individual and the business.

Several promotions in the personnel of the Bank of America National Trust & Savings Bank (head office San Francisco, Calif.), have been announced by L. M. Giannini, President of the institution. George E. Saunders, Vice-President and Manager of the branch at Salinas, was advanced to Los Angeles as a loan executive, specializing in the citrus field. Mr. Saunders is succeeded at Salinas by J. H. Miller, heretofore branch Manager at Richmond, while the latter position is filled by the promotion of Norman S. Hostetter, formerly Assistant Cashier and Assistant Trust Officer in the Sonoma County branch at Petaluma.

From the Tononto "Financial Post" of Aug. 12, it is learned that Allen S. Bond, who has been connected with the National Trust Co. (head office Toronto) in Winnipeg since 1913 and Manager of the bank's Winnipeg Branch since 1923, has been elected a member of the company's Board of Directors. Mr. Bond, who is retiring as Manager of the Winnipeg office because of impaired health, will be succeeded by Ronald W. Pearson who has been named Superintendent of the bank's Western Branches as well as Manager at Winnipeg. The other Western Canada branches of the company are at Saskatoon and Edmonton. Another newly appointed director of the National Trust Co. is R. A. Laidlaw. According to the Tononto "Globe" of Aug. 14, Mr. Laidlaw is Secretary-Treasurer and a director of the R. Laidlaw Lumber Co. and a director of The Canada Life Assurance Co. and The de Havilland Aircraft of Canada.

Huntley R. Drummond, a Vice-President of the Bank of Montreal (head office Montreal, Canada) was elected President yesterday (Aug. 18) of the institution by the directors to succeed the late Sir Charles Gordon. Mr. Drummond (who has been acting head of the bank since the passing of Sir Charles,) has been associated with the institution as a director since 1912 and a Vice-President for the past twelve years. A brief outline of his career, contained in Montreal advices appearing in last night's New York "Sun," said:

Huntly Redpath Drummond was born in Montreal and is the son of Sir George and Lady Helen Redpath Drummond. He was educated at Rugby, England, and entered the sugar business with his father, becoming president of the Canada Sugar Refining Company in 1910. In addition to his posts with the Bank of Montreal Mr. Drummond also is Vice-President of the Royal Trust Co.

THE CURB EXCHANGE

Curb stocks worked slowly upward during the fore part of the week and a number of the speculative favorites registered modest gains. On Wednesday the movement was downward and while some of the active issues worked against the trend, the market, as a whole, was below the preceding close. Public utility preferred stocks were generally higher and in some instances registered new tops for the year. Industrial specialties were irrgeular and the mining and metal issues have been quiet. Aircraft shares moved within a narrow range and the aluminum stocks have advanced and receded without definite trend.

Narrow price changes and a reduced volume of sales were the outstanding features of the trading during the abbreviated session on Saturday. Board rooms were deserted as many were away for the week-end holiday and the transfers dipped to approximately 36,000 shares, the smallest short session turnover since July 1. Public utilities were fairly active especially those in the preferred group where a number of substantial gains were registered. Oil shares were generally quiet and there were some minor changes among the industrial specialties. United New Jersey RR. was in demand and moved ahead 3½ points to 241 while Consolidated Gas & Electric of Baltimore improved 2 points to 82. Other changes were usually in small fractions.

Renewed buying among the aluminum stocks and public utilities stimulated Curb market trading on Monday and the transfers climbed to 102,000 shares against 90,000 on Friday. Public utilities moved briskly forward and a dozen or more prominent issues recorded gains of a point or more before the session ended. Aluminum stocks attracted considerable buying and Aluminum Co. of America forged ahead 4⅞ points to 118. In the industrial specialties group the gains were fairly substantial and included among others Benson & Hedges, 4 points to 44; Royal Typewriter, 2½ points to 54½; Singer Mfg. Co., 2 points to 169; Standard Steel Spring, 1⅞ points to 36⅜; Safety Car Heating & Lighting, 2½ points to 59, and American Meter, 1⅞ points to 31.

Higher prices prevailed all along the line on Tuesday and while the market was quiet during most of the day there was a modest advance in transfers over the preceding session. Public utilities held to their upward swing, mining and metal stocks were stronger and there was considerable speculative attention centered on the industrial shares. Aircraft issues were active and oil shares were generally higher. Profit taking was apparent from time to time but had little effect on the movements of the market. Prominent on the side of the advance were such active stocks as Aluminium, Ltd., 2¾ points to 124¾; Gatineau Power pref., 5¾ points to 93¾; National Power & Light pref., 3 points to 94; Pepperell Mfg. Co., 1½ points to 73, and Pittsburgh & Lake Erie, 2¾ points to 53.

Declining prices dominated the trading during the greater part of the session on Wednesday. Some of the more active stocks held a part of their early gains until the market closed but the list, as a whole, was lower. Public utility stocks, particularly those in the preferred section, attracted a moderate amount of buying and registered small gains while scattered through the list were a few industrials that moved against the trend. Oil shares moved within a narrow range and mining and metal stocks were practically unchanged. The transfers dipped to 90,300 shares against 118,535 on the preceding day. The recessions included among others, Aluminium, Ltd., 4½ points to 120¼; Bridgeport Machine pref., 2 points to 69; Childs pref., 2⅝ points to 36; Ohio Oil pref., 4¼ points to 99¾; Singer Mfg. Co., 3 points to 169, and Standard Steel Spring, 2⅜ points to 34.

Price movements were narrow and the transfers showed a moderate decline on Thursday. There were no spectacular movements and while there was a fairly long list of changes, only a limited number of issues showed variations of a point or more from the preceding close. Oil shares were mixed, Humble Oil and Creole registering declines while Standard Oil of Ohio and Gulf Oil Corporation moved to higher levels. In the public utility group the gains ranged up to a point or more with some issues selling at new tops for 1939. Aluminum stocks were off while textile shares and industrial specialties were fractionally higher. Among the prominent stocks closing on the side of the decline were Childs pref. 3 points to 33, Newmont Mining 2¼ points to 70¼, Todd Shipyards 6 points to 50, Safety Car Heating & Lighting 4 points to 55 and Aluminum Company of America 2 points to 114.

Trading continued quiet with price movements largely on the side of the decline during most of the session on Friday. Unfavorable foreign news was a strong factor in the decline and considerable selling was in evidence throughout the day. The recessions ranged from 1 to 5 or more points and extended to practically every section of the list. There were occasional movements against the trend but these were largely in the slow moving group and were without special significance. As compared with Friday of last week closing prices were lower, Aluminum Company of America closing last night at 109 against 113 on Friday a week ago, Aluminium Ltd. at 115 against 120¾, Childs Co. pref. at 32½ against 38⅜, Ford of Canada A at 18¾ against 19¾, New Jersey Zinc at 55 against 56¾, Newmont Mining Corporation at 69½ against 71½ and United Shoe Machinery at 79¾ against 81½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 18, 1939	*Stocks (Number of Shares)*	*Bonds (Par Value)* Domestic	Foreign Government	Foreign Corporate	Total
Saturday	36,235	$361,000	$10,000	$2,000	$373,000
Monday	102,270	1,110,000	14,000	20,000	1,144,000
Tuesday	118,410	1,550,000	7,000	20,000	1,577,000
Wednesday	90,000	1,425,000	7,000	20,000	1,452,000
Thursday	81,525	1,176,000	18,000	4,000	1,198,000
Friday	126,239	1,371,000	2,000	31,000	1,404,000
Total	554,679	$6,993,000	$58,000	$97,000	$7,148,000

Sales at New York Curb Exchange	*Week Ended Aug. 18* 1939	1938	*Jan. 1 to Aug. 18* 1939	1938
Stocks—No. of shares	554,679	479,845	24,014,396	27,758,093
Bonds				
Domestic	$6,993,000	$5,064,000	$291,857,000	$212,899,000
Foreign government	58,000	91,000	3,005,000	4,505,000
Foreign corporate	97,000	85,000	3,644,000	3,947,000
Total	$7,148,000	$5,240,000	$298,506,000	$221,351,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of July and August, and the amount of the decrease in notes afloat during the month of July for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat July 1	$189,291,607	$220,687,930
Net decrease during July	3,330,015	3,386,420
Amount of bank notes afloat Aug. 1	*$185,961,592	$217,301,510

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,218,619.50 Federal Reserve *bank* notes outstanding Aug. 1, 1939, ecured by lawful money, against $2,235,026.50 on Aug. 1, 1938.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 12, 1939 TO AUG. 18, 1939, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money* Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Europe—	$	$	$	$	$	$
Belgium, belga		.169838	.169825	.169838	.169833	.169844
Bulgaria, lev		.012100*	.012100*	.012100*	.012100*	.012100*
Czechoslov'ia, koruna		a	a	a	a	a
Denmark, krone		.208937	.208900	.208931	.208912	.208931
Engl'd, pound sterl'g		4.680694	4.680625	4.680625	4.680555	4.680486
Finland, markka		.020537	.020565	.020555	.020545	.020537
France, franc		.026487	.026487	.026487	.026487	.026487
Germany, reichsmark		.401177	.401175	.401161	.401200	.401155
Greece, drachma		.008571*	.008577*	.008571*	.008575*	.008571*
Hungary, pengo		.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira		.052604	.052608	.052607	.052614	.052607
Netherlands, guilder		.537144	.536972	.536544	.536177	.536550
Norway, krone		.235175	.235168	.235162	.235150	.235146
Poland, zloty		.187960	.187960	.187960	.188000	.187960
Portugal, escudo		.042452	.042452	.042452	.042452	.042452
Rumania, leu		.007007*	.007091*	.007007*	.007091*	.007007*
Spain, peseta		.109950*	.109950*	.109950*	.109950*	.109950*
Sweden, krona		.241250	.241206	.241190	.241193	.241187
Switzerland, franc	HOLI-	.225700	.225680	.225838	.225775	.225791
Yugoslavia, dinar	DAY	.022700	.022700	.022700	.022775	.022700
Asia—						
China—						
Chefoo (yuan) dol'r		a	a	a	a	a
Hankow (yuan) dol		a	a	a	a	a
Shanghai (yuan) dol		.068833*	.069666*	.068083*	.065500*	.066916*
Tientsin (yuan) dol.		.054666*	.056333*	.055166*	.051666*	.052433*
Hongkong, dollar		.285058	.284791	.284581	.284675	.284843
British India, rupee		.349711	.349722	.349644	.349625	.349612
Japan, yen		.272800	.272825	.272825	.272800	.272785
Straits Settlem'ts, dol		.548412	.548412	.548412	.548362	.548412
Australasia—						
Australia, pound		3.729937	3.729812	3.729812	3.729765	3.729687
New Zealand, pound		3.744187*	3.744062*	3.743937*	3.744062*	3.743937*
Africa—						
Union South Africa, £		4.631562	4.631750	4.631562	4.631458	4.631406
North America—						
Canada, dollar		.999882	.999843	.999843	.999863	.999863
Cuba, peso		b	b	b	b	b
Mexico, peso		.166275*	.163800*	.168375*	.168375*	.168375*
Newfoundl'd, dollar		.997421	.997447	.997382	.997395	.997382
South America—						
Argentina, peso		.312095*	.312085*	.312085*	.312103*	.312085*
Brazil, milreis official		.060580*	.070580*	.060580*	.060580*	.060580*
" " free		.050500*	.050420*	.050380*	.050380*	.050620*
Chile, peso—official		.051683*	.051683*	.051683*	.051683*	.051683*
" " export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.571500*	.571500*	.570600*	.569800*	.569800*
Uruguay, peso, contr.		.615925*	.615908*	.615908*	.615925*	.615891*
Non-controlled		.360416*	.358700*	.358700*	.358328*	.358700*

* Nominal rate. a No rates available. b Temporarily omitted.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Aug. 10—The Medomak National Bank of Waldoboro, Me. Common stock, $38,000; preferred stock (RFC) $32,000 .... $70,000
Effective Aug. 2, 1939. Liquidating committee: Alfred Storer of Waldoboro, Me., and Will C. Atkins of Gardiner, Me. Absorbed by: Depositors Trust Co., Augusta, Me.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Aug. 19) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.1% above those for the corresponding week last year. Our preliminary total stands at $5,661,022,821, against $5,006,648,914 for the same week in 1938. At this center there is a gain for the week ended Friday of 42.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 19	1939	1938	*Per Cent*
New York	$3,203,526,026	$2,245,531,231	+42.7
Chicago	240,340,199	216,147,310	+11.2
Philadelphia	355,000,000	292,000,000	+21.6
Boston	172,776,275	150,043,942	+15.2
Kansas City	77,446,329	75,917,403	+2.0
St. Louis	74,000,000	71,300,000	+3.8
San Francisco	125,474,000	120,379,000	+4.2
Pittsburgh	97,134,299	78,598,554	+23.6
Detroit	80,374,518	62,783,646	+28.0
Cleveland	89,546,575	66,824,156	+34.0
Baltimore	56,340,506	48,334,434	+16.6
Eleven cities, five days	$4,571,958,727	$3,427,859,676	+33.4
Other cities, five days	679,481,295	702,852,855	—3.3
Total all cities, five days	$5,251,440,022	$4,130,712,531	+27.1
All cities, one day	409,582,799	875,936,383	—53.2
Total all cities for week	$5,661,022,821	$5,006,648,914	+13.1

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 12. For that week there was a decrease of 1.9%, the aggregate of clearings for the whole country having amounted to

$4,662,033,261, against $4,751,117,888 in the same week in 1938. Outside of this city there was an increase of 6.3%, the bank clearings at this center having recorded a loss of 8.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 8.4%, but in the Boston Reserve District the totals show an increase of 3.7% and in the Philadelphia Reserve District of 13.4%. In the Cleveland Reserve District the totals record an improvement of 13.8%, in the Richmond Reserve District of 4.7% and in the Atlanta Reserve District of 9.8%. In the Chicago Reserve District the totals are larger by 6.4%, in the St. Louis Reserve District by 4.2% and in the Minneapolis Reserve District by 0.8%. The Kansas City Reserve District records a gain of 0.1%, the Dallas Reserve District of 4.1% and the San Francisco Reserve District of 2.5%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 12, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	214,909,059	207,144,097	+3.7	242,442,213	246,350,837
2d New York..13 "	2,501,426,087	2,730,554,059	—8.4	3,106,997,762	3,188,669,806
3d Philadelphia10 "	375,461,097	330,957,345	+13.4	361,629,567	361,955,174
4th Cleveland.. 7 "	256,270,459	225,183,368	+13.8	323,921,597	294,838,933
5th Richmond.. 6 "	126,225,593	120,544,180	+4.7	128,541,712	126,022,158
6th Atlanta....10 "	142,079,436	129,363,704	+9.8	145,342,640	137,787,383
7th Chicago....18 "	411,633,399	386,772,552	+6.4	512,534,365	490,183,852
8th St. Louis... 4 "	119,693,116	114,885,129	+4.2	137,517,413	133,914,231
9th Minneapolis 7 "	100,858,678	100,093,821	+0.8	113,145,073	118,074,118
10th Kansas City10 "	128,050,273	127,966,983	+0.1	153,417,352	147,451,185
11th Dallas..... 6 "	59,154,983	56,829,821	+4.1	66,846,777	65,933,851
12th San Fran...10 "	226,271,081	220,822,829	+2.5	251,185,355	248,476,495
Total.......113 cities	4,662,033,261	4,751,117,888	—1.9	5,543,521,826	5,559,658,023
Outside N. Y. City....	2,251,382,970	2,117,618,849	+6.3	2,550,665,616	2,487,670,197
Canada 32 cities	279,907,538	298,252,486	—6.2	307,392,671	332,431,564

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 12 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	558,664	511,779	+9.2	559,217	656,670
Portland......	2,274,857	1,999,147	+13.8	2,119,519	2,008,446
Mass.—Boston ..	183,702,669	178,061,633	+3.2	207,790,017	214,512,699
Fall River....	582,838	629,826	—7.5	684,391	604,507
Lowell........	465,245	327,833	+41.9	373,012	308,582
New Bedford..	656,583	573,675	+14.5	698,076	659,662
Springfield....	2,702,115	2,627,322	+2.8	2,869,676	2,856,230
Worcester.....	1,734,112	1,822,485	—4.8	2,150,249	1,779,272
Conn.—Hartford	8,620,680	8,607,264	+0.2	11,264,123	9,762,135
New Haven...	3,739,676	3,312,037	+0.7	4,176,106	3,391,629
R.I.—Providence	9,360,600	8,228,000	+13.8	9,316,600	9,413,000
N.H.—Manches'r	511,020	443,096	+15.3	441,227	398,005
Total (12 cities)	214,909,059	207,144,097	+3.7	242,442,213	246,350,837
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,782,916	13,850,205	—65.5	10,727,194	15,322,896
Binghamton...	1,394,983	914,702	+52.5	1,001,724	1,016,199
Buffalo.......	27,400,000	28,000,000	—2.1	35,000,000	34,700,000
Elmira	470,028	407,431	+15.4	646,555	667,825
Jamestown....	759,953	685,702	+10.8	847,516	618,197
New Yirk.....	2,410,650,291	2,633,499,039	—8.5	2,992,856,210	3,071,987,826
Rochester.....	7,118,122	6,312,121	+12.8	8,680,343	7,562,968
Syracuse......	3,694,806	3,417,506	+8.1	3,973,834	3,644,640
Westchester Co	3,071,098	3,016,953	+1.8	3,002,914	2,463,839
Conn.—Stamford	3,807,059	3,236,045	+17.6	3,903,742	3,576,245
N. J.—Montclair	398,829	296,876	+34.3	350,019	305,927
Newark.......	15,830,356	15,117,971	+4.7	18,640,661	19,736,665
Northern N. J.	22,047,646	21,799,508	+1.1	27,367,050	27,066,579
Total (13 cities)	2,501,426,087	2,730,554,059	—8.4	3,106,997,762	3,188,669,806
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	371,166	395,269	—6.1	519,379	441,959
Bethlehem	402,159	531,163	—24.3	364,468	708,293
Chester.......	292,776	258,867	+13.1	438,404	284,045
Lancaster.....	1,249,962	1,192,913	+4.8	1,361,057	1,281,296
Philadelphia...	364,000,000	320,000,000	+13.8	349,000,000	348,000,000
Reading	1,138,020	1,234,019	—7.8	1,335,543	1,294,860
Scranton......	2,410,693	2,090,024	+15.3	2,270,750	2,125,909
Wilkes-Barre....	1,076,531	1,022,671	+5.3	852,832	1,341,076
York.........	1,111,290	1,514,019	+26.6	1,841,234	1,656,736
N. J.—Trenton..	3,408,500	2,718,400	+25.4	3,645,800	4,821,000
Total (10 cities)	375,461,097	330,957,345	+13.4	361,629,567	361,955,174
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	2,160,473	1,616,310	+33.7	2,171,972	1,911,901
Cincinnati	50,048,683	48,109,119	+4.0	59,366,613	56,479,603
Cleveland.....	90,026,063	73,150,231	+23.1	103,141,892	88,409,518
Columbus.....	10,471,000	9,337,200	+12.1	13,549,400	11,753,200
Mansfield.....	1,470,764	1,235,302	+19.1	1,743,759	1,456,663
Youngstown...	2,596,059	1,768,695	+46.8	2,689,639	3,504,018
Pa.—Pittsburgh .	99,497,417	89,966,511	+10.6	141,258,322	131,324,030
Total (7 cities) .	256,270,459	225,183,368	+13.8	323,921,597	294,838,933
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	386,034	326,379	+18.3	413,585	360,989
Va.—Norfolk....	2,372,000	2,261,000	+4.9	2,721,000	2,493,000
Richmond	38,858,045	39,652,533	—2.0	34,781,185	35,420,193
S. C.—Charleston	1,195,833	969,629	+23.3	1,030,984	870,396
Md.—Baltimore .	61,320,526	57,142,037	+7.3	66,981,796	66,383,283
D. C.—Wash'ton	22,093,155	20,192,602	+9.4	22,613,162	20,494,297
Total (6 cities) .	126,225,593	120,544,180	+4.7	128,541,712	126,022,158
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,797,156	3,657,250	+3.8	3,974,418	3,575,042
Nashville	17,126,727	16,120,294	+6.2	17,016,980	16,184,503
Ga.—Atlanta....	53,000,000	46,800,000	+13.2	52,800,000	56,200,000
Augusta	1,003,071	789,995	+27.0	1,032,771	974,472
Macon	900,605	658,061	+36.9	948,501	1,004,226
Fla.—Jacks'nville	14,428,000	13,207,000	+9.2	14,238,000	12,128,000
Ala.—Birm'ham .	17,238,658	16,948,816	+1.7	18,354,587	15,764,211
Mobile	1,590,347	1,406,669	+13.1	1,825,842	1,359,817
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	136,952	112,078	+22.2	162,903	101,859
La.—NewOrleans	32,857,920	29,663,541	+10.8	34,988,638	30,495,253
Total (10 cities)	142,079,436	129,363,704	+9.8	145,342,640	137,787,383
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	381,295	463,147	—17.7	393,630	297,612
Detroit	86,144,419	75,174,788	+14.6	108,134,167	106,155,000
Grand Rapids.	2,752,214	2,376,942	+15.8	2,995,052	2,977,137
Lansing	1,330,613	1,157,031	+15.0	1,707,477	1,753,942
Ind.—Ft. Wayne	1,032,015	963,812	+7.1	1,114,253	1,132,405
Indianapolis...	17,374,000	16,386,000	+6.0	17,886,000	16,897,000
South Bend...	1,495,920	1,061,872	+40.9	1,473,136	1,119,394
Terre Haute...	4,776,551	4,078,089	+17.1	4,771,773	4,969,921
Wis.—Milwaukee	19,269,541	18,119,638	+6.3	20,445,686	21,997,026
Ia.—Ced. Rapids	1,260,392	1,230,557	+2.4	1,227,510	1,003,081
Des Moines...	8,612,115	9,004,234	—4.4	8,212,183	17,969,670
Sioux City....	3,327,774	3,187,085	+0.4	3,456,996	3,669,811
Ill.—Bloomington	387,861	334,605	+15.9	358,650	384,125
Chicago	256,610,757	247,074,570	+3.9	332,522,353	302,456,186
Decatur	917,959	759,287	+20.9	874,878	855,194
Peoria......	3,443,200	3,282,276	+4.9	3,898,607	4,262,542
Rockford	1,278,025	953,021	+34.1	1,721,199	1,108,767
Springfield....	1,238,748	1,165,598	+6.3	1,340,815	1,175,039
Total (18 cities)	411,633,399	386,772,552	+6.4	512,534,365	490,183,852
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	74,900,000	72,800,000	+2.9	87,100,000	86,400,000
Ky.—Louisville..	29,006,483	27,673,272	+4.8	33,991,776	32,460,353
Tenn.—Memphis	15,289,633	13,890,857	+10.1	15,786,637	14,503,878
Ill.—Jacksonville	x	x	x	x	x
Quincy	497,000	521,000	—4.6	639,000	550,000
Total (4 cities).	119,693,116	114,885,129	+4.2	137,517,413	133,914,231
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,826,061	3,382,652	—16.5	4,050,274	3,860,881
Minneapolis...	66,944,263	67,710,898	—1.1	74,797,688	82,196,791
St. Paul.....	24,019,735	22,293,430	+7.7	27,647,293	25,962,998
N. D.—Fargo..	2,191,785	2,300,717	—4.7	2,301,645	2,227,140
S. D.—Aberdeen	650,868	713,443	—8.8	731,769	677,170
Mont.—Billings .	805,247	716,867	+12.3	786,001	755,199
Helena	3,420,719	2,975,814	+15.0	2,830,403	2,393,939
Total (7 cities).	100,858,678	100,093,821	+0.8	113,145,073	118,074,118
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	81,792	76,729	+6.6	143,843	95,873
Hastings......	145,368	143,451	+1.3	162,544	148,118
Lincoln......	2,455,031	2,448,147	+0.3	2,934,903	3,037,785
Omaha......	29,075,959	28,698,216	+1.3	32,728,497	33,448,026
Kan.—Topeka ..	3,003,734	2,001,612	+50.1	2,353,093	2,064,490
Wichita......	4,607,697	2,545,155	+81.0	3,336,003	3,450,477
Mo.—Kan. City.	84,499,562	87,729,877	—3.7	106,642,754	100,149,656
St. Joseph...	2,783,585	2,819,725	—1.3	3,647,296	3,415,966
Colo.—Col. Spgs.	753,588	890,794	—15.4	784,543	842,204
Pueblo......	643,957	613,277	+5.0	683,876	798,590
Total (10 cities)	128,050,273	127,966,983	+0.1	153,417,352	147,451,185
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,507,227	1,370,133	+10.0	1,294,677	1,230,923
Dallas......	46,366,134	43,187,703	+7.4	50,291,024	42,379,216
Fort Worth...	6,021,143	6,776,527	—11.1	8,285,437	16,337,875
Galveston....	1,625,000	1,556,000	+4.4	2,347,000	2,290,000
Wichita Falls..	779,920	746,012	+4.5	877,418	754,415
La.—Shreveport.	2,855,559	3,193,446	—10.6	3,751,221	2,941,422
Total (6 cities).	59,154,983	56,829,821	+4.1	66,846,777	65,933,851
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	33,697,768	32,632,885	+3.3	41,768,888	37,528,139
Yakima......	1,036,091	811,937	+27.6	1,143,205	990,292
Ore.—Portland..	28,302,384	27,263,355	+3.8	30,617,635	33,179,795
Utah—S. L. City	13,890,284	12,484,650	+11.3	16,534,561	14,012,979
Calif.—L'g Beach	4,087,627	4,053,139	+0.9	4,126,260	3,766,810
Pasadena	3,325,325	3,426,750	—3.0	3,889,200	3,447,372
San Francisco.	135,284,000	133,897,000	+1.0	146,174,000	148,752,299
San Jose	3,152,153	2,811,489	+12.1	3,164,032	3,018,232
Santa Barbara.	1,327,152	1,436,858	—7.6	1,543,721	1,569,287
Stockton.....	2,168,297	2,004,766	+8.2	2,223,853	2,211,290
Total (10 cities)	226,271,081	220,822,829	+2.5	251,185,355	248,476,495
Grand total (113 cities)	4,662,033,261	4,752,117,888	—1.9	5,543,521,826	5,559,658,023
Outside New York	2,251,382,970	2,117,618,849	+6.3	2,550,665,616	2,487,670,197

Clearings at—	Week Ended Aug. 10 1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto	76,170,243	103,842,021	—26.6	91,229,650	105,330,601
Montreal	101,059,155	89,849,950	+12.5	96,606,651	86,356,106
Winnipeg.......	27,419,190	27,524,000	—0.4	34,853,199	58,256,437
Vancouver......	16,864,460	15,577,528	+8.3	18,186,907	17,259,036
Ottawa.........	21,296,106	20,488,021	+3.9	22,649,106	25,619,027
Quebec.........	4,317,115	4,832,902	—10.7	4,925,539	3,651,119
Halifax.........	2,239,549	2,433,023	—8.0	2,426,598	2,311,207
Hamilton.......	3,641,531	4,846,701	—24.9	5,207,290	4,088,588
Calgary........	4,107,403	3,990,666	+2.9	4,473,754	4,565,367
St. John........	1,781,109	1,821,613	—2.2	1,726,152	1,213,984
Victoria	1,701,936	1,634,069	+4.2	1,759,916	1,598,984
London.........	1,807,065	2,168,191	—16.7	2,727,427	2,370,625
Edmonton	3,369,693	3,456,290	—2.5	3,797,023	3,538,736
Regina.........	2,510,937	2,946,891	—14.8	3,272,050	2,927,707
Brandon........	297,388	311,034	—4.4	298,988	285,092
Lethbridge......	459,144	467,388	—1.8	445,219	424,728
Saskatoon	1,190,592	1,167,251	+2.0	1,180,850	1,256,454
Moose Jaw......	487,849	458,824	+6.3	531,781	507,050
Brantford.......	652,862	824,159	—20.8	882,730	870,751
Fort William....	624,589	710,454	—12.1	749,984	959,618
New Westminster	623,476	704,742	—11.5	746,002	744,231
Medicine Hat...	122,580	187,795	—34.7	200,720	231,717
Peterborough....	550,209	594,685	—7.5	567,155	626,077
Sherbrooke......	658,564	623,267	+5.7	684,894	530,673
Kitchener.......	711,058	977,333	—27.2	960,615	987,559
Windsor........	2,071,748	2,138,064	—3.1	2,518,779	2,318,866
Prince Albert....	293,860	290,885	+1.0	375,506	311,966
Moncton........	614,783	637,255	—3.5	727,944	692,598
Kingston	534,646	582,441	—8.2	540,013	510,889
Chatham.......	434,847	498,179	—12.7	541,597	545,898
Sarnia.........	422,290	484,359	—12.8	526,062	488,393
Sudbury........	871,561	1,182,505	—26.3	1,072,570	1,051,480
Total (32 cities)	279,907,538	298,252,486	—6.2	307,392,671	332,431,564

* Estimated. x No figures available.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of April 30, 1939, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1938:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Apr. 30, 1939	Apr. 30, 1938
	$	$
Balance end of month by daily statements	3,043,525,035	2,688,859,421
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+11,659,661	+6,783,405
	3,055,184,696	2,695,652,826
Deduct outstanding obligations:		
Matured interest obligations	57,874,199	50,344,885
Disbursing officers' checks	753,643,658	584,969,755
Discount accrued on War Savings certificates	3,467,465	3,545,155
Settlement on warrant checks	985,841	813,959
Total	815,971,163	640,673,754
Balance, deficit (—) or surplus (+)	+ 2,239,213,533	2,054,979,072

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Apr. 30, 1939	Apr. 30, 1938
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		20,500,000	26,800,000
2½s Unemployment Trust Fund—Series 1938		1,172,000,000	740,665,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¾s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,434,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,827,550
2½s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,147,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	450,978,400
2¾s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	1,185,841,700	----------
2¾s Treasury bonds of 1960-65	J-D.	1,485,385,100	----------
2s Treasury bonds of 1947	J.-D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		177,885,680	182,268,314
U. S. Savings bonds, series B, 1936		326,589,002	336,744,790
U. S. Savings bonds, series C, 1937		428,200,959	445,732,175
U. S. Savings bonds, series C, 1938		519,250,964	152,617,819
U. S. Savings bonds, series D, 1939		214,728,225	----------
Unclassified sales		89,470,803	66,401,140
3s Adjusted Service bonds of 1945		288,672,900	328,554,900
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J.-J.	117,776,160	118,065,420
Treasury notes		9,069,099,600	11,309,276,050
Treasury bills		1,308,895,000	1,753,268,000
Aggregate of interest-bearing debt		39,530,244,399	36,966,498,314
Bearing no interest		415,725,397	454,208,554
Matured, interest ceased		121,811,560	92,266,100
Total debt		a40,067,781,356	37,512,972,968
Deduct Treasury surplus or *add Treasury* deficit		+ 2,239,213,533	+2,054,979,072
Net debt		b37,828,567,823	35,457,993,896

a Total gross debt April 30, 1939, on the basis of daily Treasury statements, was $40,062,945,328.19, and the net amount of public debt redemption and receipts in transit, &c., was $4,836,027.87. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30, 1939

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Interest a	Total	
Guaranteed by U. S.—	$	$	$	$
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	206,174,000	768,922	----------	i206,942,922
Fed. Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	11,552,017	846,637,617	
3¼% bds. of 1944-64	95,178,600	395,255	95,573,855	
3% bonds of 1942-47	236,476,200	2,088,873	238,565,073	
2¾% bds. of 1942-47	103,147,500	472,759	103,620,259	
1½% bonds of 1939	100,122,000	250,305	100,372,305	
1¼% bonds of 1939	9,900,000	61,875	9,961,875	
	*1,379,909,900	14,821,085	----------	1,394,730,985
Fed'l Housing Admin.:				
3% debentures	1,100,098	10,915	1,111,014	
2¾% debentures	1,070,250	9,737	1,079,987	
	2,170,348	20,652	----------	2,191,001
Home Owners' L'n Corp:				
3% bds., ser. A, '44-52	778,579,375	--------	778,579,375	
2¾% bds., ser. B, 1939-49	994,761,350	6,220,216	910,981,566	
1½% bds., ser. F, 1939	325,254,750	2,032,842	327,287,592	
2¼% bds., ser. G, 1942-44	879,038,825	6,592,791	885,631,616	
	f2,887,634,300	14,845,850	----------	h2 902,480,150
Reconstr'n Fin. Corp.:				
⅞% notes, ser. N	211,460,000	516,236	211,976,236	
⅞% notes, ser. P	297,939,000	1,303,483	299,241,483	
⅞% notes, series R	310,090,000	562,145	310,652,145	
	819,489,000	2,381,865	----------	c821,870,865
Tenn. Valley Authority	j	--------	----------	----------
U. S. Housing Authority 1⅜% notes, ser. B, 1944	114,157,000	392,414	----------	114,549,414
U. S. Maritime Comm.	----------	--------	----------	----------
Total, based on guarantees	5,409,534,548	33,230,791	----------	5,442,765,339
On Credit of U. S.:				
Secretary of Agriculture	----------	--------	----------	----------
Postal Savings System:				
Funds due depositors	1,263,149,075	35,072,594	----------	d1,298,221,670
Tenn. Valley Authority:				
2½% bds., ser. A, 1943	g3,000,000	12,414	----------	3,012,414
Total based on credit of the United States	1,266,149,075	35,085,009	----------	1,301,234,084
Other Obligations—				
F. R. notes (face amt.)	----------	--------	----------	e4,449,519,730

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

c Does not include $321,522,877.43 face amount of notes and accrued interest thereon held by the Treasury and reflected in the public debt.

d Figures as of Feb. 28, 1939—figures as of April 30, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $81,686,864.49, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $80,831,613.29, cash in possession of System amounting to $67,512,430.75, Government and Government-guaranteed securities with a face value of $1,136,786,090 held as investments, and other assets.

e In actual circulation, exclusive of $8,346,079.33 redemption fund deposited in the Treasury and $278,496,690.00 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,872,500,000 in gold certificates and in credits with the Treasury of the United States payable in gold certificates, and $3,106,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

h Does not include $12,000,000 face amount of series J bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

i Does not include $10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 are held by the Treasury and reflected in the public debt.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 2, 1939:

GOLD

The Bank of England gold reserve against notes on July 26 was £246,416,965 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market about £1,700,000 of bar gold changed hands at the daily fixing during the week under review. Prices ruled at 1d. premium over dollar parity—too high for purchases for shipment to New York to be attractive—and the main demand continued to be on Continental account. Most of the supplies came from official quarters, but offerings were limited and throughout the week buyers were able to obtain only a proportion of their requirements.

Quotations—	*Per Fine Oz.*	*Quotations*—	*Per Fine Oz.*
July 27	148s. 6½d.	Aug. 1	148s. 6½d.
July 28	148s. 6½d.	Aug. 2	148s. 6½d.
July 29	148s. 6½d.		
July 31	148s. 6½d.	Average	148s. 6.5d.

The following were the United Kingdom imports and exports of gold registered from midday on July 24 to midday on July 31:

Imports		*Exports*	
British West Africa	£424,718	United States of America	£5,377,151
British East Africa	22,717	Canada	20,380
British India	509,173	Central & South America	12,675
British Guiana	11,168	British India	2,519
New Zealand	38,155	Syria	22,831
Trinidad and Tobago	6,750	France	154,900
Netherlands	3,250	Netherlands	21,037
Switzerland	8,225	Sweden	239,784
Other countries	6,969	Switzerland	15,776
		Other countries	1,193
	£1,031,125		£5,868,246

Gold shipments from Bombay during the week amounted to about £608,000, of which the SS. "Strathaird" carries £47,000 and the SS. "President Garfield" £561,000.

SILVER

At the lower levels reached last week, sellers held back and at the beginning of the week under review prices made some recovery largely owing to the poorness of offerings. A steadying influence was provided by the news received from America that the proposal by Senator Townsend to terminate purchases of foreign silver had been defeated in the Senate and that a vote taken later had been in favor of abandoning all further discussion of such purchases during the present session of Congress.

Prices hardened further on bear covering and the cash quotation reached a level at which there was some selling for prompt shipment from America. There have been speculative resales and the Indian bazaars have both bought and sold, but buying by the latter quarter became less in evidence towards the end of the week; this being the case the present level would seem high enough, but the immediate outlook still remains uncertain.

The following were the United Kingdom imports and exports of silver registered from midday on July 24 to midday on July 31:

Imports		*Exports*	
United States of America	£86,280	United States of America	£18,696
Belgium	14,813	British India	34,255
Eire	a6,500	Hongkong	a9,950
Iraq	b7,115	Channel Islands	a3,000
Other countries	6,350	New Zealand	b4,422
		Aden and dependencies	b3,320
		France	4,103
		Poland	1,804
		Sweden	2,439
		Other countries	5,191
	£121,058		£87,180

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Months	IN NEW YORK	Per Ounce .999 Fine
July 27	16½d.	16⅛d.	July 26	35 cents
July 28	16 11-16d.	16¼d.	July 27	35 cents
July 29	16¾d.	16⅜d.	July 28	35 cents
July 31	16 13-16d.	16½d.	July 29	35 cents
Aug. 1	16 13-16d.	16 7-16d.	July 31	35 cents
Aug. 2	16 11-16d.	16 5-16d.	Aug. 1	35 cents
Average	16.708d.	16.333d.		

The highest rate of exchange on New York recorded during the period from July 27 to Aug. 2, 1939, was $4.68⅜ and the lowest $4.68.

Statistics for the month of July, 1939:

	—Bar Silver per Oz. Std.— Cash Delivery	2 Months' Delivery	Bar Gold Per Ounce Fine
Highest price	18 3-16d.	17 11-16d.	148s. 6½d.
Lowest price	16 1-16d.	15⅝d.	148s. 5½d.
Average	16.9519d.	16.4928d.	148s. 6.13d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 12	Mon., Aug. 14	Tues., Aug. 15	Wed., Aug. 16	Thurs., Aug. 17	Fri., Aug. 18
Silver, per oz.	17⅛d.	17 3-16d.	17 5-16d.	17 1-16d.	17d.	17 1-16d.
Gold, p. fine oz.	148s. 6½d.	148s. 7½d.	148s. 7d.	148s. 7d.	148s. 7d.	148s. 7d.
Consols, 2½%	Holiday	£66⅜	£66⅜	£66⅜	£66⅛	£65⅞
British 3½% War Loan	Holiday	£91⅞	£92	£91¾	£91½	£91¼
British 4% 1960-90	Holiday	£105¼	£105¼	£105⅜	£105⅜	£105¼

The price of silver per ounce (in cents) in the United States on the same days have Jeen:

Bar N. Y. (for.)	35¼	35⅝	35¾	35¼	35¼	35⅜
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Allentown-Bethlehem Gas Co. 1st mtge. 3¾s	Sept. 1	717
American Ice Co. 5% debentures	Sept. 30	1016
Associated Gas & Electric Co. income debentures	Aug. 22	1016
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	100
*Central Ohio Light & Power Co. 1st mtge. 5s, series A	Oct. 1	1171
1st mtge. 5s, series B	Sept. 14	1171
3-year notes	Sept. 14	1171
Central States Edison, Inc., 15-year coll. trust bonds	Aug. 25	1019
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	1162
Commercial Credit Co. 3¼% debs	Sept. 30	873
Connecticut Light & Power Co. 3½% debentures	Sept. 1	1021
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	x1474
Cuban Telephone Co. 1st mtge. 7½s	Sept. 1	874
Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	258
(Walter E.) Heller & Co.—		
7% preferred stock	Sept. 20	730
10-year 4% notes	Sept. 20	730
Holland Furnace Co. $5 cum. conv. pref. stock	Oct. 1	878
Hydro Electric Corp. of Va. 1st mtge. 5s	Sept. 1	879
Kansas Power Co., 1st mtge. 5s	Sept. 1	579
Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	262
Iowa Public Service Co. 1st mtge. 5s	Sept. 1	879
*Iowa Public Service Co. 1st mtge. 5s	Sept. 11	1179
1st mtge. 5½s	Sept. 11	1179
Kansas Power & Light Co. 1st mtge. 4½s	Aug. 28	879
Keystone Steel & Wire Co. serial notes	Sept. 1	879
*Lehigh Power Securities Corp. 6% gold debentures	Sept. 11	1181
Lexington Telephone Co. 1st mtge. 6s	Sept. 1	879
Lincoln Tel. & Tel. Co. 1st mtge. 3¾% bonds	Sept. 6	734
Manila Electric Co. 1st mortgage 5s	Sept. 1	1030
Marshall Field & Co. 7% pref. stock	Sept. 30	x3853
Mengel Co. 1st mtge. 4½s	Sept. 1	419
Morristown & Erie RR. 1st mortgage 6s	Sept. 8	1030
*Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York State Elec. & Gas Corp. 1st mtge. 5½s	Sept. 1	421
1st mtge. 5s	Jan. 1	421
Nord Railway Co. 6½% bonds	Oct. 1	x1176
Paris-Orleans RR. 5½% bonds	Sept. 1	x1179
*Pennsylvania Power & Light Co. 1st mtge. 4½s	Sept. 11	1188
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	119
(Philip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	737
Reliance Mfg. Co. preferred stock	Sept. 1	267
Rhine-Westphalia Electric Power Corp. 7% secured notes	Sept. 9	1036
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	267
*Schiff Co. 7% cum. pref. stock	Sept. 15	1190
Scott Paper Co. 3¼% debentures	Sept. 1	423
Seneca Power Co. 1st mtge. 6s	Sept. 1	423
Shell Union Oil Corp. 3½% debs	Aug. 24	745
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan 1	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s.	Sept. 1	268
*Southern Natural Gas Co. 1st mtge. 4½s	Oct. 1	1191
Tennessee Corp. 6% debs. series B & C	Sept. 1	124
*Tennessee Power Co. 1st mtge. 5s	Nov. 1	1191
Toledo Edison Co. 4% debenture	Sept. 1	746
West Penn Power Co.—		
7% pref. stock	Feb. 1, '40	751
6% pref. stock	Feb. 1, '40	751
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	x3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	128
Woodward Iron Co. 2nd mtge. 5s	Sept 1	x3398

* Announcements this week. x Volume 148.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
10	Missouri Kansas & Texas Ry. Co. preferred, par $100	50c. lot
23	Nashua Mfg. Co. common	6¾
90	Berkshire Fine Spinning Assts. common	5⅝
1	Boston Athenaeum, par $300	200
1	Quincy Market Cold Storage & Warehouse common, par $100	8
106	Hotel Kimball (Springfield, Mass.) pref., par $100, and 186 common	$225 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
10	U. S. Trust Co. "B", par $10	12
1	Old Colony RR. ctf. of deposit, par $100; 4 Boston Ground Rent Trust, par $100; 2 Boston Block Trust, $100; 3 Real Estate Associates, par $100	$86 lot
190	Boston Real Estate Trust, par $100	10
10	Rogers Paper Mfg. Co. common, class A	3¾
5	Olde Egremont Corp. common, par $5	1
5	Boston Storage Warehouse Co., par $100	50c.
Bonds—		*Per Cent*
$180	Rogers Paper Mfg. Co. debenture 5s, Nov. 1956, registered	12 flat

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	$1⅛	Oct. 15	Oct. 3
Agricultural Insurance Co. (quar.)	75c	Oct. 2	Sept. 20
Akron Brass Mfg. (quar.)	12½c	Sept. 15	Sept. 6
Extra	7½c	Sept. 15	Sept. 6
American Box Board, pref. (quar.)	17½c	Sept. 1	Aug. 18
American Cigarette & Cigar preferred (quar.)	$1½	Sept. 29	Sept. 15
American Forging & Socket	12½c	Sept. 1	Aug. 25
American Sugar Refining preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Teleph. & Teleg. (quar.)	$2¼	Oct. 16	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 2	Sept. 20
Asbestos Corp. (quar.)	15c	Sept. 30	Sept. 15
Extra	15c	Sept. 30	Sept. 15
Associated Investment (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 15
Barlow & Seelig Mfg. (resumed)	15c	Sept. 1	Aug. 15
Beech-Creek RR. (quar.)	50c	Oct. 2	Sept. 15
Berghoff Brewing	25c	Sept. 15	Sept 5
Brewing Corp. of America	30c	Sept. 15	Sept. 1
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
Brunswick-Balke-Collender Co	75c	Sept. 15	Sept. 5
Preferred (quar.)	$1¼	Oct. 2	Sept. 20
Canada Cement, 6½% preferred	$1¼	Sept. 20	Aug. 31
Canadian Cottons Ltd. (quar.)	$1	Oct. 2	Sept. 15
Preferred (quar.)	$1½	Oct. 2	Sept. 15
Central Maine Power, 7% preferred	$1¾	Oct. 2	Sept. 9
6% preferred	$1½	Oct. 2	Sept. 9
$6 preferred	$1½	Oct. 2	Sept. 9
Central New York Power 5% pref. (quar.)	$1¼	Nov. 1	Oct. 10
Central Ohio Steel Products	25c	Sept. 1	Aug. 19
Central Tube	3c	Aug. 25	Aug. 15
Chain Belt Co	20c	Sept. 12	Sept. 1
Chesebrough Mfg. Co. (quar.)	$1	Sept. 25	Sept. 1
Extra	50c	Sept. 25	Sept. 1
Chestnut Hill RR. Co. (quar.)	75c	Sept. 5	Aug. 19
Chicago Flexible Shaft (quar.)	$1¼	Sept. 30	Sept. 20
Chrysler Corp	$1½	Sept. 13	Aug. 24
Cincinnati New Orleans & Texas Pacific Ry.—			
Preferred (quar.)	$1¼	Sept. 1	Aug. 15
City Ice & Fuel Co	30c	Sept. 30	Sept. 15
Preferred (quar.)	$1⅝	Sept. 1	Aug. 25
Commoil, Ltd. (interim)	2½c	Aug. 31	Aug. 17
Commonwealth & Southern preferred	75c	Oct. 2	Sept. 8
Consolidated Film Industries $3 pref	25c	Oct. 2	Sept. 11
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 1
Continental Steel Corp	25c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Continental Telephone 7% partic. pref. (quar.)	$1¾	Oct. 2	Sept. 15
6½% preferred (quar.)	$1⅝	Oct. 2	Sept. 15
Crown Zellerbach Corp	12½c	Oct. 2	Sept. 13
DeLong Hook & Eye (quar.)	$1¼	Oct. 1	Sept. 20
Detroit Steel Corp	25c	Sept. 25	Sept. 15
Dominion Foundries & Steel, pref. (quar.)	$1½	Sept. 1	Aug. 21
Electrographic Corp. preferred (quar.)	$1¾	Sept. 1	Aug. 23
Common (quar.)	25c	Sept. 1	Aug. 23
Empire Power Corp. $6 cum. pref. (quar.)	$1½	Sept. 15	Sept. 1
Participating stock	50c	Sept. 11	Sept. 1
Emporium Capwell Corp. (quar.)	35c	Oct. 2	Sept. 15
Erie & Pittsburgh RR. gtd. (quar.)	80c	Sept. 11	Aug. 31
Esquire, Inc. (s.-a.)	30c	Oct. 16	Sept. 28
Federal Mogul Corp	25c	Sept. 15	Sept. 15
Finance Co. of Amer. (Balt.), class A & B common (quarterly)	15c	Sept. 30	Sept. 20
5½% cumul. preferred	6.111c	Sept. 30	Sept. 30
Adjusting div. for period for July 10 to Sept 30.			
Fiscal Fund (Bank stock series)	2½%	Sept. 15	Aug. 15
Insurance stock series	2½%	Sept. 15	Aug. 15
Both dividends payable in stock.			
Food Machinery Corp., 4½% conv. pref. (qu.)	$1⅛	Sept. 30	Sept. 15
Gamewell Co	25c	Sept. 15	Sept. 5
Preferred (quar.)	$1½	Sept. 15	Sept. 15
Gemmer Mfg. Co. class B	25c	Sept. 1	Aug. 25
Class A (quar.)	75c	Oct. 1	Sept. 20
General Cigar Co	50c	Sept. 15	Aug. 28
Georgia Power Co., $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 2	Sept. 15
Gold & Stock Teleg. Co. (quar.)	$1½	Oct. 2	Sept. 30
Guggenheim & Co., $7 and 7% preferred	†$1¾	Aug. 15	Aug. 10
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1
Hewitt Rubber Corp	25c	Sept. 15	Sept. 1
Household Finance Corp. (quar.)	$1	Oct. 14	Sept. 30
5% preferred (quar.)	$1¼	Oct. 14	Sept. 30
Idaho Maryland Mines (monthly)	5c	Sept. 21	Sept. 12
International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20
International Ocean Telegraph Co. (quar.)	$1½	Oct. 2	Sept. 30
International Safety Razor class A (quar.)	60c	Sept. 1	Aug. 25
International Vitamin Corp	7½c	Sept. 30	Sept. 20
Investors Distribution Shares, Inc., initial (qu.)	10c	Sept. 15	Aug. 31
K. W. Battery	$5	Aug. 15	Aug. 8
Extra	20c	Aug. 15	Aug. 8
Kayser (Julius) & Co	50c	Sept. 11	Aug. 28
Kellogg (Spencer) & Sons, Inc	30c	Sept. 11	Aug. 25
Keystone Steel & Wire	15c	Sept. 15	Aug. 31
Kimberly-Clark (quar.)	25c	Oct. 2	Sept. 22
Extra	25c	Oct. 2	Sept. 12
Preferred (quar.)	$1½	Oct. 2	Sept. 12
Kingston Products Corp. pref. (quar.)	$1¾	Sept. 1	Aug. 18
Kobacker Stores, Inc., pref. (quar.)	$1¾	Sept. 1	Aug. 16
Lake Shore Mines, Ltd. (quar.)	‡$1	Sept. 15	Sept. 1
Lane-Wells Co	25c	Sept. 15	Aug. 30
Lehigh Portland Cement (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	$1	Jan. 2	Dec. 14
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Lexington Utilities $6½ pref. (quar.)	$1⅝	Sept. 15	Sept. 8
Lily-Tulip Cup Corp. (quar.)	30c	Sept. 15	Sept. 1
Liquid Carbonic Corp	20c	Sept. 26	Sept. 11
Year-end dividend	20c	Sept. 26	Sept. 11
Maccassa Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Extra	2½c	Sept. 15	Aug. 31
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 7
Preferred (quar.)	$1¾	Sept. 30	Sept. 7
May Hosiery Mills class A (quar.)	50c	Sept. 1	Aug. 24
Extra	25c	Sept. 1	Aug. 24
Preferred (quar.)	$1	Sept. 1	Aug. 24
Michigan Steel Tube Products	15c	Sept. 8	Aug. 28
Mississippi Power & Light, $6 pref	50c	Sept. 1	Aug. 15
Mock Judson Voehringer	25c	Sept. 12	Sept. 5
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Mohawk Carpet Mills, Inc	25c	Sept. 15	Aug. 31
Nachman Spring-Filled Corp	25c	Oct. 2	Sept. 15
National Bond & Investment Co	20c	Sept. 21	Sept. 8
5% preferred A (quar.)	$1¼	Sept. 21	Sept. 8
New England Gas & Elec. Assoc., $5½ pref	75c	Sept. 15	Aug. 24
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 8
Newmont Mining Corp	50c	Sept. 15	Aug. 31
Niagara Share Corp. (Ind.) cl. A pref. (qu.)	$1½	Sept. 20	Sept. 8
North American Co. (quar.)	30c	Oct. 2	Sept. 11
6% preferred (quar.)	75c	Oct. 2	Sept. 11
5¾% preferred (quar.)	71⅞c	Oct. 2	Sept. 11
Northern States Power (Wisc.) (pref.)	†$1¼	Sept. 1	Aug. 19
Ohio Match Co. (initial)	25c	Sept. 20	Aug. 22
Oklahoma Gas & Elec. Co., 6% pref. (quar.)	1½%	Sept. 15	Aug. 31
7% preferred (quar.)	1¾%	Sept. 15	Aug. 31
Paraffine Cos., Inc. (quar.)	50c	Sept. 27	Sept. 11
Preferred (quar.)	$1	Oct. 16	Oct. 2
Park & Tilford, Inc., pref. (quar.)	75c	Sept. 20	Sept. 1
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Peoples Drug Stores (quar.)	25c	Oct. 2	Sept. 8
Pet Milk Co	25c	Oct. 2	Sept. 11
Pioneer Gold Mines of B. C. (quar.)	‡10c	Oct. 2	Aug. 31
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 11
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Sept. 1	Aug. 31
Pullman, Inc	25c	Sept. 15	Aug. 25
Raybestos-Manhattan	25c	Sept. 15	Aug. 31
Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.)	$1¾	Oct. 1	Sept. 15
Robertson (H. H.) Co	25c	Sept. 15	Aug. 31
Schiff Co. (quar.)	25c	Sept. 15	Aug. 31
5½% preferred (quar.)	$1⅜	Sept. 15	Aug. 31
7% preferred	$1¾	Sept. 15	------
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 21	Sept. 1
Shell Union Oil Corp., 5½% conv. pref. (quar.)	$1⅜	Oct. 2	Sept. 12
Sioux City Stock Yards Co. pref. (interim)	37½c	Aug. 15	------
Southern Calif. Water Co., 6% pref. (quar.)	37½c	Sept. 1	Aug. 15
Southern Phosphate Corp	15c	Sept. 29	Sept. 15
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Oil of Kentucky (quar.)	25c	Sept. 15	Aug. 31
Sunshine Mining Co	40c	Sept. 30	Sept. 1
Swan Finch Oil, preferred	†37½c	Aug. 10	Aug. 1
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Talcott (James), Inc., 5½% pref. (quar.)	68¾c	Oct. 1	Sept. 15
Common (quar.)	10c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Class A (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 18
Tilo Roofing Co., Inc. (quar.)	25c	Sept. 15	Aug. 25
$1.40 convertible preferred (quar.)	35c	Sept. 15	Aug. 25
United Gas & Electric Corp	25c	Sept. 7	Sept. 1
Preferred (quar.)	1¾%	Sept. 15	Sept. 1
7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
United States Tobacco Co. (quar.)	32c	Sept. 15	Aug. 28
Preferred (quar.)	43¾c	Sept. 15	Aug. 28
Utah Power & Light $7 pref	†$1.16⅔	Oct. 2	Sept. 1
$6 preferred	†$1	Oct. 2	Sept. 1
West Virginia Pulp & Paper	5c	Oct. 2	Sept. 15
Williams (R. C.) & Co	15c	Aug. 21	Aug. 18
Wilson Products, Inc. (quar.)	15c	Sept. 11	Aug. 31
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 2	Aug. 25
Extra	5c	Oct. 2	Aug. 25
Yellow Truck & Coach 7% pref	$1¾	Oct. 2	Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Daries, Inc. (quar.)	25c	Sept. 1	Aug. 15
Acme Steel Co. (quar.)	50c	Sept. 12	Aug. 18
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Agnew-Surpass Shoe Stores (semi-annual)	‡30c	Sept. 1	Aug. 15
Bonus	‡20c	Sept. 1	Aug. 15
Preference (quarterly)	‡1¾%	Oct. 2	Sept. 15
Alabama & Vicksburg Ry. Co	$3	Oct. 1	Sept. 8
Alabama Water Service Co. $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Sept. 1	Aug. 15
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Allied Stores, 5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminium, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	Sept. 1	Aug. 18
American Art Tile Corp. pref. A	†25c	Sept. 1	Aug. 11
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Business Shares	4c	Sept. 1	Aug. 15
American Can Co., pref. (quar.)	$1¾	Oct. 2	Sept. 15
American Capital Corp. prior pref. (quar.)	$1¾	Sept. 1	Aug. 15
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American Electric Securities Corp.—			
Participating preferred	5c	Sept. 1	Aug. 19*
American Envelope Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Sept. 9	Aug. 31
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
Preferred (quar.)	$1½	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	40c	Sept. 15	Aug. 16
Preferred (quar.)	$1½	Nov. 1	Oct. 9
American General Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 15
$2½ preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 14*
American Indemnity Co. (increased)	$1⅛	Oct. 1	Sept. 1
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Investment Co. (Ill.) (quar.)	50c	Sept. 1	Aug. 19
7% preferred	43¾c	Oct. 1	-------
American Laundry Machinery Co	20c	Sept. 1	Aug. 21
American Metal Co., Ltd	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	$1½	Sept. 1	Aug. 21
American Meter Co., Inc	75c	Sept. 15	Aug. 30
American Oak & Leather Co., cum. pref. (quar.)	$1¼	Oct. 1	Sept. 20
American Paper Goods Co.—			
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	Sept. 1	Aug. 25
American Smelting & Refining Co	50c	Aug. 31	Aug. 4
American Tobacco Co., com. and com. B (quar.)	$1¼	Sept. 1	Aug. 10
Anaconda Copper Mining Co	25c	Sept. 21	Sept. 5
Anheuser-Busch, Inc	$1	Sept. 9	Aug. 26
Archer-Daniels-Midland Co	25c	Sept. 1	Aug. 21
Arkansas Power & Light 7% pref	†$1¾	Oct. 2	Sept. 15
$6 preferred	†$1½	Oct. 2	Sept. 15
Armstrong Cork Co	25c	Sept. 1	Aug. 8
Preferred (quar.)	$1	Sept. 15	Sept. 1
Artloom Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
7% preferred	$1¾	Oct. 2	Sept. 15
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Associated Dry Goods Corp., 1st pref. (quar.)	$1½	Sept. 1	Aug. 11
Atlantic Refining Co	25c	Sept. 15	Aug. 21
Atlas Corp., 6% preferred (quar.)	75c	Sept. 1	Aug. 18
Atlas Powder Co	50c	Sept. 11	Aug. 31
Automotive Gear Works, Inc., pref	†41¼c	Sept. 1	Aug. 19
Baldwin Locomotive Works, preferred (s.-a.)	$1.05	Sept. 1	Aug. 19
Baldwin Rubber Co., common (resumed)	12½c	Sept. 20	Sept. 15
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bangor Hydro-Electric Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 11
6% preferred (quar.)	$1½	Oct. 2	Sept. 11
Bankers National Investing Corp., A and B	8c	Aug. 25	Aug. 10
Preferred (quar.)	15c	Aug. 25	Aug. 10
Barlow & Seelig Mfg., class A (quar.)	30c	Sept. 1	Aug. 15
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Bendix Aviation Corp	25c	Sept. 1	Aug. 5
Bethlehem Steel Corp. (resumed)	50c	Sept. 15	Aug. 25
5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	$1¾	Oct. 2	Sept. 8
Bigelow-Sanford Carpet preferred (quar.)	$1½	Sept. 1	Aug. 17
Bird & Son, Inc., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 21
Birmingham Gas Co., $3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 15	Sept. 1
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Blue Ridge Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Borden Co. (interim)	30c	Sept. 1	Aug. 15
Boston & Albany RR	$2	Sept. 30	Aug. 31
Boston Fund (quar.)	14c	Aug. 21	July 31
Bower Roller-Bearing Co	50c	Sept. 20	Sept. 8
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 15
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 11
Brookline Oil	1c	Aug. 21	Aug. 10
Brooklyn Teleg. & Messenger (quar.)	$1¼	Sept. 1	Aug. 21
Brown Shoe Co	50c	Sept. 1	Aug. 18
Buckeye Pipe Line Co	50c	Sept. 15	Aug. 25
Bullock's, Inc	50c	Sept. 1	Aug. 11
Bunker Hill & Sullivan Mining & Concentrating Co., common	25c	Sept. 1	Aug. 15
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11
Bunte Bros., 5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burroughs Adding Machine Co	10c	Sept. 5	July 29
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 9
Butler Water 7% preferred (quar.)	$1¾	Sept. 15	Sept. 1
Byers (A. M.), preferred	$2.19½	Sept. 1	Aug. 10
Dividend represents payment due Aug. 1, 1934 and accrued interest.			
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Dry Ginger Ale, Inc	50c	Sept. 15	Sept. 1
Canada Wire & Cable, pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
Canadian Industries, A & B	‡$1¾	Oct. 31	Sept. 30
Preferred	‡$1¾	Oct. 16	Sept. 30
Canfield Oil Co	$1	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
Carman & Co., Inc., class A	†$1	Sept. 1	Aug. 15
Carnation Co. 5% 1st pref. (quar.)	$1¼	Oct. 2	Sept. 21
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 15	Sept. 8
Caterpillar Tractor (quar.)	50c	Aug. 25	Aug. 15
Preferred (quar.)	$1¼	Aug. 25	Aug. 15
Central Arkansas Public Service 7% pref	$1¾	Sept. 1	Aug. 15
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Oct. 2	Sept. 20
Central Illinois Public Service, $6 preferred	†$1	Sept. 15	Aug. 19
6% preferred	†$1	Sept. 15	Aug. 19
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 21
Champion Paper & Fibre pref. (quar.)	$1½	Oct. 1	Sept. 15
Chartered Investors $5 pref. (quar.)	$1¼	Sept. 1	Aug. 1
Chicago Corp. $3 pref	75c	Sept. 1	Aug. 15
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Chicago Rivet & Machine	10c	Sept. 15	Aug. 26
Chicago Yellow Cab Co	25c	Sept. 1	Aug. 18
Chile Copper Co	50c	Aug. 25	Aug. 8
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City of New Castle Water Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Clark Equipment, irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	$1¾	Sept. 15	Aug. 30
Cleveland & Pittsburgh RR. Co. 7% gtd	87½c	Sept. 1	Aug. 10
Special guaranteed	50c	Sept. 1	Aug. 10
Coca-Cola Co	75c	Oct. 2	Sept. 12
Coca-Cola International Corp	$5.80	Oct. 2	Sept. 12
Colgate-Palmolive-Peet Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 5
Collateral Trust Shares series A	13.6c	Sept. 1	July 31
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbia Broadcasting System A & B	45c	Sept. 8	Aug. 25
Columbian Carbon Co. (quar.)	$1	Sept. 11	Aug. 18
Columbus & Xenia RR	$1.10	Sept. 11	Aug. 25
Collins & Aikman Corp	25c	Sept. 1	Aug. 18
5% conv. preferred	$1¼	Sept. 1	Aug. 18
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Sept. 1	Aug. 15
Commonwealth Utilities Corp. 7% pref A (qu.)	$1¾	Oct. 2	Sept. 15
6% preferred B (quar.)	$1½	Oct. 2	Sept. 15
6½% preferred C (quar.)	$1⅝	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Compressed Industrial Gases	25c	Sept. 15	Aug. 31
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 1
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut River Power 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Cigar Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
Consolidated Edison Co. of N. Y., Inc	50c	Sept. 15	Aug. 11
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4½% preferred	$1⅛	Oct. 2	Sept. 15
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15
4½% preferred (quar.)	$1⅛	Oct. 2	Sept. 15
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 2	Sept. 19
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Sept. 8
$4½ preferred (quar.)	$1⅛	Oct. 2	Sept. 8
Continental Can $4½ pref. (quar.)	$1⅛	Oct. 2	Sept. 11
Continental Casualty Co. (quar.)	30c	Sept. 1	Aug. 15
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Cook Paint & Varnish (quar.)	15c	Sept. 1	Aug. 18
Preferred (quar.)	$1	Sept. 1	Aug. 18
Copperweld Steel Co	20c	Sept. 10	Sept. 1
5% pref. (initial)	41 2-3c	Sept. 10	Sept. 1
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	Oct. 14	Sept. 30
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2%	Aug. 23	July 18
Crane Co., 5% preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal Co., Inc. $2¼ cum. pf. (qu.)	56¼c	Sept. 15	Aug. 31*
Crown Zellerbach, $5 preferred (quar.)	$1¼	Sept. 1	Aug. 14
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 18
Preferred (quar.)	$1¾	Aug. 31	Aug. 18
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 20
Cuneo Press pref. (quar.)	$1⅝	Sept. 15	Sept. 1
Curtis Publishing $7 preferred	50c	Oct. 2	Aug. 31
Cushman's Sons, Inc., 7% preferred	87½c	Sept. 1	Aug. 15
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Sept. 1	Aug. 10
Decca Records, Inc	30c	Aug. 28	Aug. 21
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc	15c	Sept. 15	Sept. 1
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	$1¾	Oct. 2	Sept. 30
Denver Union Stock Yards, 5½% pref. (quar.)	$1.37½	Sept. 1	Aug. 20
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 1	Aug. 15
Devonian Oil Co	25c	Sept. 15	Aug. 31
Diamond Match Co. common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp	75c	Sept. 1	Aug. 11
Preferred (quar.)	$2	Sept. 1	Aug. 11
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dewey & Almy Chemical Co. class B	25c	Sept. 15	Sept. 1
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 17
Dominion & Anglo Investment 5% preferred	‡$1¼	Sept. 1	Aug. 15
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion-Scottish Investments 5% preferred	†50c	Sept. 1	Aug. 21
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 2	Sept. 30
Eagle Picher Lead preferred (quar.)	$1½	Oct. 1	Sept. 15
East St. Louis & Interurban Water 7% pf. (qu.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Aug. 10
Eastman Kodak Co. (quar.)	$1½	Oct. 2	Sept. 5
Preferred (quar.)	$1½	Oct. 2	Sept. 5
Eaton Mfg. Co	50c	Aug. 25	Aug. 10
Elgin National Watch Co	25c	Sept. 23	Sept. 9
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 16	Sept. 29
$6 preferred (quar.)	$1½	Oct. 16	Sept. 29
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 16	Sept. 29
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16
7% preferred (quar.)	$1¾	Sept. 1	-------
Electrolux Corp	30c	Sept. 15	Aug. 15
Ely & Walker Dry Goods Co	12½c	Sept. 1	Aug. 21
Empire & Bay State Telephone, pref. (quar.)	$1	Sept. 1	Aug. 21
Empire Capital class A (quar.)	10c	Aug. 31	Aug. 15
Emporium Capwell Corp. 4½% pref. A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	1-2-40	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
Equity Corp., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Engineers Public Service, $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 2	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 2	Sept. 15
Exolon Co. (quar.)	10c	Aug. 30	Aug. 23
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Fajardo Sugar Co. of Porto Rico		Sept. 1	Aug. 15
Div. of 25c. per sh., plus div. of 25c. per sh			
Rep. a distribution out of proportionate int.			
in div. of the Fajardo Sugar Growers Assoc.			
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 2	Sept. 1
Federal Compress & Warehouse (quar.)	40c	Sept. 1	Aug. 22
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Federal Light & Traction, pref. (quar.)	$1½	Sept. 1	Aug. 15*
Firestone Tire & Rubber preferred (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Florida Power, 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Ford Motor of Canada A & B (quar.)	‡25c	Sept. 16	Aug. 26
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Ft. Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept. 1	Aug. 19
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
5% preferred (quar.)	$1¼	Oct. 1	Sept. 1
5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 1
Gelman Co	5c	Aug. 29	Aug. 11
General American Corp. (quar.)	75c	Sept. 1	Aug. 15
General Cigar Co. 2d pref. (quar.)	$1¾	Sept. 1	Aug. 16
General Gas & Electric $5 prior pref. (quar.)	$1¼	Sept. 15	Aug. 15
General Motors Corp	75c	Sept. 12	Aug. 17
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 9
General Refractories Co	25c	Sept. 1	Aug. 2
General Shareholdings $6 preferred	$1½	Sept. 1	Aug. 11
Optional div. of 44-1000 sh. of com stk. or cash			
Gibralter Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Globe-Democrat Publishers 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
Golden Cycle (quar.)	$1	Sept. 11	Aug. 31
Goodyear Tire & Rubber Co	25c	Sept. 15	Aug. 15
$5 convertible preferred (quar.)	$1¼	Sept. 15	Aug. 15
Gorham Mfg. Co	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co	25c	Sept. 1	Aug. 15
Grace National Bank (semi-annual)	$3	Sept. 1	Aug. 25
Grand Union Co. $3 series conv. pref	50c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea Co	$1½	Sept. 1	Aug. 16
Preferred (quar.)	$1¾	Sept. 1	Aug. 16
Great Northern Paper	50c	Sept. 1	Aug. 19
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Greening (B.) Wire Co. (quar.)	‡15c	Oct. 2	Sept. 15
Griesedieck-Western Brewery—			
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	
Griggs, Cooper & Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 30
Gulf States Utilities $6 preferred (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Hackensack Water Co., 7% pref. (quar.)	43¾c	Sept. 30	Sept. 14
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hallnor Mines, Ltd. (interim)	‡15c	Sept. 1	Aug. 15
Hamilton Watch Co	25c	Sept. 15	Sept. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 18
Hancock Oil of California A & B (quar.)	50c	Sept. 1	Aug. 15
Class A & B extra	25c	Sept. 1	Aug. 15
Hanes (B. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 21
Class B (quar.)	15c	Sept. 1	Aug. 21
7% preferred (quar.)	$1¾	Oct. 2	Sept. 20
Hanna (M. A.) Co. pref. (quar.)	$1¼	Sept. 1	Aug. 21
Harbison-Walker Refractories Co	15c	Sept. 1	Aug. 11
6% preferred (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Glass preferred (quar.)	$1¾	Oct. 16	Sept. 30
Hazel-Atlas Glass Co	$1¼	Oct. 2	Sept. 15
Hein-Werner Motor Parts (quar.)	15c	Sept. 15	Sept. 5
Heyden Chemical Corp	40c	Sept. 1	Aug. 22
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Class A com. (quar.)	50c	Dec. 1	Nov. 15
Class B common (quar.)	$2	Sept. 1	Aug. 15
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 19
Holland Furance $5 preferred (quar.)	$1¼	Oct. 1	Sept. 8
Entire issue called for redemption Oct. 1, 1939			
Holophane Co	25c	Sept. 1	Aug. 15
Preferred (s.-a.)	$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. partic. class A	15c	Sept. 1	Aug. 11
Home Fire & Marine Insurance (Calif.)	50c	Sept. 15	Sept. 5
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 18
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8¾c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¼	Sept. 1	Aug. 12
Houdaille-Hershet, class A (quar.)	62½c	Sept. 30	Sept. 20
Huntington Water Co. 7% preferred (quar.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Dec. 30	Dec. 22
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
Imperial Life Assurance (Can.) (quar.)	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¼	1-2-40	Dec. 30
Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	$1¼	Oct. 1	Sept. 12*
Ingersoll-Rand Co	$1½	Sept. 1	Aug. 7
Inland Steel Co	50c	Sept. 1	Aug. 15
International Business Machine	$1½	Oct. 10	Sept. 22
International Harvester Co. preferred (quat.)	$1¾	Sept. 1	Aug. 5
International Match Realization Co.—			
Voting trust certificates (liquidating)	$20	Sept. 11	Aug. 2
International Mining Corp	10c	Sept. 20	Aug. 31
International Nickel Co. (Can.), Ltd	‡50c	Sept. 30	Aug. 31
Iowa Public Service Co. 1st $7 pref. (quar.)	$1¾	Oct. 2	Sept. 20
$6½% preferred (quar.)	$1⅝	Oct. 2	Sept. 20
1st $6 preferred (quar.)	$1½	Oct. 2	Sept. 20
Ironwood & Bessemer Ry. & Lt. Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 15
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jaeger Machine Co	25c	Sept. 1	Aug. 21
Jersey Insurance of N. Y. (s.-a.)	$1	Aug. 24	Aug. 8
Jewel Tea Co., Inc	$1	Sept. 20	Sept. 6
Kansas City Power & Light Co—			
1st $6 preferred B (quar.)	$1½	Oct. 1	Sept. 14
Katz Drug Co	12½c	Sept. 15	Aug. 31
$4½ preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	$1¼	Sept. 15	Sept. 1
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	†$1¾	Oct. 2	Sept. 15
Kemper-Thomas, 7% special pref (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co. participating pref. A (quar.)	$1½	Sept. 1	Aug. 10
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87½c	Aug. 19	Aug. 1
Klein (D. Emil) Co	25c	Oct. 2	Sept. 20
Kleinert (I. B.) Rubber	30c	Sept. 30	Sept. 15
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kroger Grocery & Baking Co	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Oct. 2	Sept. 20
Lake of Woods Milling, 7% preferred	$1¾	Sept. 1	Aug. 15

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Lake Superior District Power Co.—			
7% cum. preferred (quar.)	$1¾	Sept. 1	Aug. 15
6% cum. preferred (quar.)	$1½	Sept. 1	Aug. 15
Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4
Lanston Monotype Machine	$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Leath & Co. preferred (quar.)	62½c	Oct. 1	Sept. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 2	Sept. 14
Lehigh Power Securities	20c	Sept. 1	July 26
Lehn & Fink Products Corp	25c	Sept. 14	Aug. 31
Le Tourneau (R. G.)	25c	Sept. 1	Aug. 15
Lexington Water Co 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15
Life Savers Corp	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Sept. 1	Aug. 15
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅝	Oct. 2	Sept. 15
Little Long Lac Gold Mines	‡10c	Aug. 26	Aug. 16
Little Miami RR., original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Nov. 24
Special guaranteed (quar.)	50c	Sept 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Loblaw Groceterias A & B (quar.)	25c	Sept. 1	Aug. 10
Lock Joint Pipe Co. (monthly)	67c	Aug. 31	Aug. 21
Monthly	66c	Sept. 30	Sept. 20
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Lone Star Gas Co	20c	Aug. 21	July 20
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Sept 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Louisiana Land & Exploration Co	10c	Sept. 15	Sept. 1*
Louisville & Nashville RR	$1¼	Aug. 30	July 31
Ludlow Manufacturing Assoc	$1¾	Sept. 1	Aug. 5
Lunkenheimer Co., pref. (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec 23
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
Macy (R. H.) & Co	50c	Sept. 1	Aug. 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	$1½	Nov. 15	Nov. 4
Manhattan Shirt Co	20c	Sept. 1	Aug. 10
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Mead Corp., class A pref. (quar.)	$1½	Sept. 1	Aug. 15
Class B preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Merck & Co	25c	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
Metal & Thermit (quar.)	$1	Sept. 11	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Aug. 21
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Midvale Co	$1¼	Oct. 2	Sept. 16
Midwest Rubber Reclaiming, preferred (quar.)	$1	Sept. 1	Aug 19
Minneapolis Gas Light (Del.) 6% pref. (qu.)	$1½	Sept. 1	Aug. 21
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 21
$5.10 1st pref. (quar.)	$1.27½	Sept. 1	Aug. 21
5% preferred (quar.)	$1¼	Sept. 1	Aug. 21
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	$1	Sept. 1	Aug. 21
Mission Dry Corp	15c	Aug. 28	Aug. 19
Missouri Public Service (initial)	20c	Sept. 1	Aug. 15
Monarch Life Insurance Co. (semi-annual)	$1¼	Sept. 15	Sept. 1
Monarch Machine Tool	30c	Sept. 1	Aug. 22
Monongahela West Penn Public Service Co.—			
Preferred (quar.)	43¾c	Oct. 2	Sept. 15
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Moore Corp., Ltd. (quar.)	40c	Oct. 2	Sept. 7
Preferred A & B (quar.)	$1¾	Oct. 2	Sept. 7
Moore (Wm. R.) Dry Goods (quar.)	$1½	Sept. 30	Sept. 30
Quarterly	$1½	2-2-40	2-2-40
Moran Towing Corp., 7% cum. part. pref. (qu.)	35c	Sept. 1	Aug. 15
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. pref. A (quar.)	$1¼	Sept. 1	Aug. 15
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	$1¼	Sept. 29	Sept. 16
Motor Wheel Corp. (quar.)	40c	Sept. 8	Aug. 18
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Muncie Water Works Co., 8% pref.$(quar.)	$2	Sept. 15	Sept. 1
Murphy (G. C.) Co	75c	Sept. 1	Aug. 21
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 7
Muskegon Motor Specialties class A (quar.)	50c	Sept. 1	Aug. 25
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec 21
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Container (Del.)	7½c	Sept. 15	Aug. 21
National Gypsum, $4½ pref. (quar.)	$1⅛	Sept. 1	Aug. 17
National Lead Co	12⅛c	Sept. 30	Sept. 15
7% preferred A (quar.)	$1¾	Sept. 15	Sept. 1
6% preferred B (quar.)	$1½	Nov. 1	Oct. 20
National Life & Accident Insurance (quar.)	30c	Sept. 1	Aug. 20
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Aug. 25	Aug. 18
$5 preferred (s.-a.)	$2½	Aug. 25	Aug. 18
National Power & Light Co. common	15c	Sept. 1	July 31
National Standard Co	37½c	Aug. 22	Aug. 8
Nebraska Power Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred (quar.)	$1½	Sept. 1	Aug. 14
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
New Amsterdam Casualty (semi-annual)	37½c	Oct. 1	Sept. 1
Newberry (J. J.) Co., pref. (quar.)	$1¼	Sept. 1	Aug. 16
Quarterly	50c	Oct. 1	Sept. 16
New Jersey Zinc	50c	Sept. 9	Aug. 18
N. Y. & Queens Electric Light & Power (qu.)	$2	Sept. 14	Aug. 25
Preferred (quar.)	$1¼	Sept. 1	Aug. 11
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
1900 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd	$1	Sept. 15	Aug. 21
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
Preferred (quar.)	$1	Aug. 19	July 31
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 14
North River Insurance, N. Y	25c	Sept. 9	Aug. 28
Northeastern Water & Electric pref. (quar.)	$1	Sept. 1	Aug' 10
Northwestern Public Service Co—			
7% cum. preferred	†$1.89583	Sept. 1	Aug. 19
6% cum. preferred	†$1⅝	Sept. 1	Aug. 19
7% cum. preferred (quar.)	$1¾	Sept. 1	Aug. 19
6% cum. preferred (quar.)	$1½	Sept. 1	Aug. 19
Norwalk Tire & Rubber, pref. (quar.)	87½c	Sept. 29	Sept. 15
Nova Scotia Light & Power preferred (quar.)	$1½	Sept. 1	Aug. 15
Ogilvie Flour Mills pref. (quar.)	$1¾	Sept. 1	Aug. 19
Ohio Assoc. Telep. Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Ohio Power Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 7
Ohio Public Service, 5% pref. (monthly)	41 2-3c	Spet. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
Okonite Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 17
Oshkosh B'Gosh, Inc	10c	Sept. 1	Aug. 18
Preferred (quar.)	50c	Sept. 1	Aug. 18
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 21	Aug. 11

Name of Company	Per Share	When Payable	Holders of Record
Otis Elevator Co	25c	Sept. 20	Aug. 25
Preferred (quar.)	$1½	Sept. 20	Aug. 25
Parke, Davis & Co	40c	Sept. 30	Sept. 16
Parker Pen Co	25c	Sept. 1	Aug. 15
Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Parkersburg Rig & Reel	25c	Aug. 19	Aug. 15
$5½ pref. (quar.)	$1⅜	Sept. 1	Aug. 21
Patterson-Sargent Co. (quar.)	12½c	Sept. 1	Aug. 16
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Pender (David) Grocery class A (quar.)	87½c	Sept. 1	Aug. 19
Penick & Ford, Ltd	75c	Sept. 15	Sept. 1
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¾	Nov. 15	Nov. 4
Penn State Water Corp., $7 pref. (quar.)	$1¾	Sept. 1	Aug. 21
Pennsylvania Salt Mfg. Co. (quar.)	$1¼	Sept. 15	Aug. 31
Peoples Gas & Fuel	20c	Sept. 1	Aug. 21
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Peoples Telep. Corp. (Butler, Pa.)—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 31
Perron Gold Mines, Ltd. (quar.)	4c	Sept. 21	Sept. 1
Extra	1c	Sept. 21	Sept. 1
Peterborough RR. (s.-a.)	$1¾	Oct. 2	Sept. 25
Pfeiffer Brewing Co	25c	Aug. 19	July 31
Phelps Dodge Corp	25c	Sept. 8	Sept. 17
Philadelphia Co., 5% preferred (semi-annual)	25c	Sept. 1	Aug. 10
Phila. Germantown & Norristown RR. (qu.)	$1½	Sept. 5	Aug. 25
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12*
Philippine Long Distance Telep. (mo.)	42c	Aug. 31	Aug. 19
Phillips Petroleum Co	50c	Sept. 1	Aug. 4
Phoenix Hosiery Co. 7% preferred (quar.)	87½c	Sept. 1	Aug. 18
Photo-Engravers & Electrotypers (s.-a.)	‡50c	Setp. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Piper Aircraft Corp., preferred (quar.)	15c	Sept. 1	Aug. 18
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 21	Aug. 1
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pittsburgh Youngstown & Ashtabula RR., pref	$1¾	Sept. 1	Aug. 21
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 21
Powdrell & Alexander, Inc	10c	Sept. 15	Sept. 1
Prentice-Hall, Inc. (quar.)	70c	Sept. 1	Aug. 18
$3 preferred (quar.)	75c	Sept. 1	Aug. 18
Procter & Gamble 5% pref. (quar.)	$1¼	Sept. 15	Aug. 25
Public Electric Light Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 17
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Oct. 2	Sept. 20
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
5% preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Public Service Electric & Gas Co. $5 pref	$1¼	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
Pure Oil Co. 5% pref. (quar.)	1¼%	Oct. 1	Sept. 8
5¼% preferred (quar.)	1¼%	Oct. 1	Sept. 8
6% preferred (quar.)	1½%	Oct. 1	Sept. 8
Purity Bakeries Corp	25c	Sept. 1	Aug. 15
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Quaker State Oil Refining	20c	Sept. 15	Aug. 31
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of America, $3½ conv. 1st pref	87½c	Sept. 30	Sept. 8
B preferred	$1¼	Sept. 30	Sept. 8
Rainier Brewing Co., partic. pref. A & B	10c	Sept. 10	Sept. 7
Reading Co., 1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	$1⅛	Oct. 2	Sept. 11
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Reynolds Metals, preferred (quar.)	$1⅜	Oct. 2	Sept. 20
Rheem Mfg. (quar.)	20c	Sept. 15	Sept. 1
Rich's, Inc., 6½% pref	$1⅝	Sept. 30	Sept. 15
Rochester Button $1.50 conv. pref. (quar.)	37½c	Sept. 1	Aug. 19
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	Sept. 1	Aug. 11
5% preferred E (quar.)	$1¼	Sept. 1	Aug. 11
Rolland Paper, pref. (quar.)	$1½	Sept. 15	Aug. 15
Roxborough Knitting Mills (quar.)	8c	Sept. 1	Aug. 19
Roxy Theatre, Inc., pref. (quar.)	37½c	Aug. 24	Aug. 10
Rustless Iron & Steel, pref. (quar.)	62½c	Sept. 1	Aug. 15
Sabin Robbins Paper pref. (quar.)	$1¾	Oct. 1	Sept. 20
Safety Car Heating & Lighting Co	$1	Sept. 1	Aug. 15
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Joseph Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Savage Arms Corp	25c	Aug. 21	Aug. 10
2nd preferred	$3	Aug. 21	Aug. 10
Savannah Elec. & Pow., 8% deb. A (quar.)	$2	Oct. 2	Sept. 15
7½% debenture B (quar.)	$1⅞	Oct. 2	Sept. 15
7% debenture C (quar.)	$1¾	Oct. 2	Sept. 15
6½% debenture D (quar.)	$1⅝	Oct. 2	Sept. 15
6% preferred (s.-a.)	$3	Oct. 3	Sept. 15
Savannah Gas Co. 7% pref. (quar.)	43¾c	Sept. 1	Aug. 21
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
$4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co	75c	Sept. 11	Aug. 15
Second (Laura) Candy Shops (quar.)	20c	Sept. 1	Aug. 15
Second Investors Corp. (R. I.) $3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15
Second Standard Royalties, Ltd., pref	†1c	Sept. 1	Aug. 15
Securities Acceptance Corp	20c	Oct. 2	Sept. 9
6% preferred (quar.)	37½c	Oct. 2	Sept. 9
Seeman Bros., Inc. (quar.)	62½c	Sept. 15	Aug. 31
Servel, Inc	25c	Sept. 1	Aug. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Shenango Valley Water preferred (quar.)	$1½	Sept. 1	Aug. 21
Sherwin-Williams Co., preferred	$1¼	Sept. 1	Aug. 15
Simonds Saw & Steel	40c	Sept. 15	Aug. 26
650 South Grand Building (reduced)	40c	Sept. 1	Aug. 15
Smith-Alsop Paint & Varnish Co., 7% pref	87½c	Sept. 1	Aug. 21
Socony-Vacuum Oil	25c	Sept. 15	Aug. 21*
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12
Soss Mfg. (quar.)	12½c	Sept. 1	Aug. 15
Soundview Pulp Co., 6% pref. (quar.)	$1½	Aug. 25	Aug. 15
South Bend Lathe Works	35c	Sept. 1	Aug. 15
South Carolina Power Co. 1st $6 pref. (qu.)	$1½	Oct. 2	Sept. 15
South Pittsburgh Water Co. 5% pref. (s.-a.)	$1¼	Aug. 19	Aug. 10
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Non-conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Southern Calif. Edison Co., ser. B 6% pref. (qu.)	37½c	Sept. 15	Aug. 20
Southern Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
Southern Colorado Power 7% pref	†$1	Sept. 15	Aug. 31
Southern Pipe Line Co	15c	Sept. 1	Aug. 15*
Southwestern Portland Cement, 8% pf. (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Sovereign Investors, Inc. (quar.)	1c	Aug. 21	July 31
Sparks-Withington pref. (quar.)	$1½	Sept. 15	Sept. 8
Spear & Co. 1st & 2d pref. (quar.)	$1⅜	Sept. 1	Aug. 18
Sperry Corp. voting trust ctfs	$1½	Aug. 25	Aug. 18
Spiegel, Inc., preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Brands, Inc., $4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Standard Dredging Corp. pref. (quar.)	40c	Sept. 1	Aug. 21
Standard Oil Co. (Calif.) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Indiana) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Ohio) (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	$1¼	Oct. 14	Sept. 30
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Storkline Furniture Corp. (quar.)	12½c	Aug. 31	Aug. 19
Strawbridge & Clothier—			
$6 prior preferred series A (quar.)	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅝	Sept. 1	Aug. 14
Stuart (D. A.) Oil part. pref. (quar.)	20c	Sept. 1	Aug. 15
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Sunset McKee Salesbook class B (quar.)	25c	Sept. 15	Sept. 4
Class B (extra)	50c	Aug. 21	Aug. 10
Class A (quar.)	37½c	Sept. 15	Sept. 4
Superior Oil Co. (Calif.) (quar.)	25c	Aug. 20	Aug. 10
Quarterly	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 19
Sylvania Industrial (quar.)	25c	Aug. 22	Aug. 11
Taylor (Wm.) Corp. (quar.)	$1	Oct. 20	Oct. 10
Terre Haute Water Works Corp., 7% pref	$1¾	Sept. 1	Aug. 21
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Thermoid Co., $3 cum. pref. (quar.)	75c	Sept. 15	Sept. 1
Thew Shovel Co. pref. (quar.)	$1¾	Sept. 15	Sept. 1
Tide Water Associated Oil Co	15c	Sept. 1	Aug. 10
Timken Roller Bearing Co	50c	Sept. 5	Aug. 16
Title Insurance Co. St. Louis (quar.)	12½c	Aug. 31	Aug. 21
Toburn Gold Mines, Ltd (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (month y)	41 2-3c	Sept. 1	Aug. 15
Trane Co., pref. (quar.)	$1½	Sept. 1	Aug. 26
Tubize Chatillon 7% pref	†$1¾	Sept. 1	Aug. 21
Underwood Elliott Fisher Co	50c	Sept. 30	Sept. 12*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of America	25c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Chemicals preferred	$2	Sept. 1	Aug. 10
Incl. in the above div.: 50c. due on Dec. 1, '34: 75c. Mar. 1, '35, and 75c. June 1, '35.			
United Gas Corp., $7 preferred	$2¼	Sept. 1	Aug. 10
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Rys., 7% pripr pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Envelope Co., pref. (semi-annual)	$3½	Sept. 1	Aug. 15
United States Gypsum Co. (quar.)	50c	Oct. 2	Sept. 15
Extra	50c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
U. S. Petroleum, common	1c	Dec. 15	Dec. 5
United States Plywood Corp., preferred (qu.)	37½c	Sept. 1	Aug. 19
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 22	Sept 8*
United States Rubber Reclaiming, pr. pref	50c	Sept. 1	Aug. 21
United States Pipe & Foundry Co. (quar.)	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co	50c	Oct. 1	Sept. 15
United States Steel Corp., 7% preferred (quar.)	$1¾	Aug. 19	July 28
Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Universal Products Co	40c	Sept. 30	Sept. 19
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	2-1-40	1-29-40
Upressit Metal Cap Corp., 8% pref	†$2	Oct. 2	Sept. 15
Vanadium-Alloys Steel Co	25c	Sept. 2	Aug. 19
Van Raalte Co., Inc	50c	Sept. 1	Aug. 17
7% 1st preferred (quar.)	$1¾	Sept. 1	Aug. 17
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Vicksburg Shreveport & Pacific Ry	$2½	Oct. 1	Sept. 8
5% preferred	$2½	Oct. 1	Sept. 8
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power Co. $6 pref	$1½	Sept. 20	Aug. 31
Virginian RR	$2	Sept. 26	Sept. 16
Vogt Mfg Corp	20c	Sept. 1	Aug. 15
Vulcan Detinning Co. pref. (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co—			
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	$1⅛	Sept. 15	Aug. 24
Walker & Co. class A	†50c	Sept. 1	Aug. 22
Walker (H.)-Gooderham & Worts, Ltd	‡$1	Sept. 15	Aug. 25
Preferred (quar.)	‡25c	Sept. 15	Aug 25
Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Weisbaum Bros.-Brower	10c	Sept. 1	Aug. 17
Welch Grape Juice pref. (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co	10c	Aug. 28	Aug. 18
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	Sept. 1	Aug. 15
Western Auto Supply Co. (quar.)	40c	Sept. 1	Aug. 18
Western Cartridge Co., preferred (quar.)	$1½	Aug. 19	July 31
Western Public Service Co., preferred A	†37½c	Sept. 1	Aug. 14
Westinghouse Air Brake Co	12½c	Sept. 15	Aug. 15
Westinghouse Electric & Mfg	75c	Aug. 31	Aug. 8
Preferred (quar.)	87½c	Aug. 31	Aug. 8
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Weston (Geo.), Ltd. (quar.)	20c	Oct. 2	Sept. 15
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Wheeling Electric Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
Whitaker Paper Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 16
Whitman (Wm.) Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Williamsport Water Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 21
Winsted Hosiery Co. (quar.)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Winters & Crampton Corp. (resumed)	10c	Aug. 25	Aug. 15
Wisconsin Electric Power pref. (quar.)	$1½	Sept. 1	Aug. 15
Wolverine Tube Co	10c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Sept. 1	Aug. 15
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 18
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. (monthly)	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg	15c	Oct. 2	Sept. 8
Youngstown Sheet & Tube Co. 5½% pref. A	$1⅜	Oct. 1	Sept.

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 16, 1939, in comparison with the previous week and the corresponding date last year:

	Aug. 16, 1939	Aug. 9, 1939	Aug. 17, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,591,773,000	6,536,417,000	4,543,941,000
Redemption fund—F. R. notes	1,560,000	1,560,000	1,237,000
Other cash†	89,320,000	94,895,000	110,289,000
Total reserves	6,682,653,000	6,632,872,000	4,655,467,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	396,000	562,000	1,494,000
Other bills discounted	906,000	901,000	294,000
Total bills discounted	1,302,000	1,463,000	1,788,000
Bills bought in open market	212,000	212,000	213,000
Industrial advances	2,060,000	2,063,000	3,690,000
United States Government securities:			
Bonds	265,094,000	265,741,000	226,408,000
Treasury notes	342,203,000	343,042,000	363,960,000
Treasury bills	97,630,000	103,753,000	189,779,000
Total U. S. Government securities	704,927,000	712,536,000	780,147,000
Total bills and securities	708,501,000	716,274,000	785,838,000
Due from foreign banks	67,000	67,000	66,000
Federal Reserve notes of other banks	4,548,000	4,253,000	4,225,000
Uncollected items	200,539,000	150,967,000	149,134,000
Bank premises	8,926,000	8,926,000	9,857,000
Other assets	14,958,000	14,933,000	15,369,000
Total assets	7,620,192,000	7,528,292,000	5,619,956,000
Liabilities—			
F. R. notes in actual circulation	1,136,149,000	1,128,559,000	912,211,000
Deposits—Member bank reserve acc't	5,733,768,000	5,588,171,000	3,846,859,000
U. S. Treasurer—General account	159,137,000	254,813,000	376,940,000
Foreign bank	100,578,000	110,102,000	41,044,000
Other deposits	192,567,000	191,454,000	179,635,000
Total deposits	6,186,050,000	6,144,540,000	4,444,478,000
Deferred availability items	177,765,000	135,007,000	141,912,000
Other liabilities, incl. accrued dividends	1,006,000	963,000	656,000
Total liabilities	7,500,970,000	7,409,069,000	5,499,257,000
Capital Accounts—			
Capital paid in	50,874,000	50,878,000	50,959,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,428,000	8,425,000	10,053,000
Total liabilities and capital accounts	7,620,192,000	7,528,292,000	5,619,956,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.3%	91.2%	86.9%
Contingent liability on bills purchased for foreign correspondents	36,000	--------	224,000
Commitments to make industrial advances	2,049,000	2,172,000	3,878,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 17, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,782,500	176,703,000	11,878,000
Bank of Manhattan Co.	20,000,000	26,296,700	530,046,000	48,944,000
National City Bank	77,500,000	60,670,200	*a*1,855,117,000	170,335,000
Chem Bank & Trust Co.	20,000,000	56,010,900	599,732,000	5,637,000
Guaranty Trust Co.	90,000,000	182,957,600	*b*1,856,799,000	57,546,000
Manufacturers Trust Co	42,227,000	45,129,400	582,045,000	99,066,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	*c*953,510,000	44,926,000
Corn Exch Bank Tr Co.	15,000,000	20,482,900	270,932,000	27,772,000
First National Bank	10,000,000	109,782,800	581,949,000	2,774,000
Irving Trust Co.	50,000,000	53,061,500	582,081,000	5,824,000
Continental Bk & Tr Co.	4,000,000	4,359,800	52,966,000	1,423,000
Chase National Bank	100,270,000	131,089,400	*d*2,447,260,000	51,396,000
Fifth Avenue Bank	500,000	3,890,300	48,859,000	4,209,000
Bankers Trust Co.	25,000,000	80,095,400	*e*991,416,000	33,077,000
Title Guar & Trust Co.	6,000,000	2,497,400	14,020,000	2,444,000
Marine Midland Tr Co.	5,000,000	9,271,800	111,626,000	3,141,000
New York Trust Co.	12,500,000	27,920,400	364,439,000	27,667,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	92,999,000	2,446,000
Public Nat Bk & Tr Co.	7,000,000	9,461,700	84,692,000	51,268,000
Totals	518,997,000	916,981,200	12,197,191,000	651,773,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: (*a*) $269,791,000; (*b*) $96,056,000; (*c*) $8,199,000; (*d*) $95,133,000; (*e*) $35,586,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 12	Mon., Aug. 14	Tues., Aug. 15	Wed., Aug. 16	Thurs., Aug. 17	Fri., Aug. 18
Boots Pure Drugs		43/-	43/1½	43/-	42/10½	42/9
British Amer Tobacco		89/-	90/-	90/-	89/4½	88/9
Cable & Wire ordinary		£50½	£51	£51	£50½	£51
Canadian Marconi		5/6	5/7	5/6	5/6	5/6
Central Min & Invest		£15	£15⅛	£15⅛	£15⅛	£15
Cons Goldfields of S A		58/1½	57/6	58/1½	57/6	57/6
Courtaulds S & Co		29/6	30/9	30/4½	29/9	29/7½
De Beers		£6	£5¾	£5¾	£5⅝	£5⅝
Distillers Co		96/-	96/6	96/-	95/6	95/6
Electric & Musical Ind		9/6	9/9	9/10½	9/6	9/6
Ford Ltd		17/-	17/4½	17/6	17/1½	17/-
Gaumont Pictures ord	HOLI-	2/6	2/6	2/6	2/6	2/6
A	DAY	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		19/6	19/4½	19/4½	19/4½	19/4½
Imp Tob of G B & I		132/-	132/6	132/6	131/3	130/7½
London Midland Ry		£13	£13	£13	£13	£12¾
Metal Box		74/-	73/9	73/9	72/9	73/9
Rand Mines		£8⅛	£8¼	£8¼	£10¼	£8¼
Rio Tinto		£11⅛	£11	£11	£10¾	£10¾
Roan Antelope Cop M		16/-	16/-	16/-	16/-	16/-
Rolls Royce		102/6	103/9	103/9	103/1½	103/9
Royal Dutch Co		£33¾	£34⅜	£33⅞	£33½	£33½
Shell Transport		£4 1/16	£4⅛	£4⅛	£4⅛	£4⅛
Swedish Match B		23/9	23/9	23/9	23/9	23/6
Unilever Ltd		34/3	34/3	34/3	34/3	34/3
United Molasses		23/3	24/-	24/1½	24/-	23/10½
Vickers		17/10½	18/-	17/10½	17/7½	17/7½
West Witwatersrand Areas		£4⅝	£4¾	£4¾	£4½	£4½

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 9, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,274	1,169	9,162	1,154	1,904	677	580	3,194	690	376	661	510	2,197
Loans—total	8,156	589	3,163	419	673	246	285	853	314	157	271	251	935
Commercial, indus. and agricul. loans	3,917	276	1,573	189	248	105	154	483	185	78	161	164	301
Open market paper	310	62	122	26	7	11	3	34	5	4	19	2	15
Loans to brokers and dealers in securs.	631	24	489	21	21	4	6	39	6	1	4	4	12
Other loans for purchasing or carrying securities	522	22	245	31	26	15	12	79	14	7	10	14	47
Real estate loans	1,170	81	203	54	171	38	31	104	51	7	25	21	384
Loans to banks	74	1	64	1	3	1	1	------	2	------	1	------	------
Other loans	1,532	123	467	97	197	72	78	114	51	60	51	46	176
Treasury bills	480	------	206	------	14	------	8	210	3	------	5	30	4
Treasury notes	2,155	62	885	39	220	177	32	430	49	34	78	50	99
United States bonds	5,895	333	2,352	319	598	138	101	935	155	114	112	79	659
Obligations fully guar. by U. S. Govt.	2,259	55	1,218	99	111	51	65	283	67	28	61	45	176
Other securities	3,329	130	1,338	278	288	65	89	483	102	43	134	55	324
Reserve with Federal Reserve Bank	8,791	415	5,152	370	444	169	139	1,167	184	91	188	125	347
Cash in vault	446	140	80	17	42	21	13	67	11	7	15	11	22
Balances with domestic banks	2,777	155	178	188	275	170	186	499	161	127	301	246	291
Other assets—net	1,237	79	454	101	103	38	47	80	23	16	23	30	243
LIABILITIES													
Demand deposits—adjusted	17,551	1,118	8,347	885	1,216	465	383	2,459	457	288	509	448	976
Time deposits	5,251	249	1,029	285	737	200	185	930	190	119	143	136	1,048
United States Government deposits	548	16	71	53	42	29	40	111	22	3	23	32	106
Inter-bank deposits:													
Domestic banks	7,051	288	3,069	357	386	256	254	1,075	300	142	409	217	298
Foreign banks	629	24	552	14	2	------	1	13	------	1	------	------	22
Borrowings	10	------	10	------	------	------	------	------	------	------	------	------	------
Other liabilities	764	20	342	13	14	29	10	17	6	6	3	4	300
Capital account	3,721	243	1,606	223	371	96	92	402	94	58	101	85	350

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 17, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 16, 1939

Three Ciphers (000) *Omitted*	*Aug. 16,* 1939	*Aug. 9,* 1939	*Aug. 2* 1939	*July 26,* 1939	*July 19,* 1939	*July 12,* 1939	*July 5,* 1939	*June 28,* 1939	*June 21,* 1939	**Aug. 17, 1938**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,968,221	13,914,220	13,869,222	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	**10,632,407**
Redemption fund (Federal Reserve notes)	9,056	8,594	9,101	9,101	7,722	8,242	8,412	8,313	8,721	**9,112**
Other cash *	341,509	348,919	349,505	370,979	356,076	353,161	317,756	367,357	366,966	**390,598**
Total reserves	14,318,786	14,271,733	14,227,828	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	**11,032,117**
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,052	1,400	1,073	1,061	998	1,493	940	1,575	1,081	**3,724**
Other bills discounted	3,500	3,518	3,587	3,635	3,599	3,773	3,698	3,795	3,712	**2,908**
Total bills discounted	4,552	4,918	4,660	4,696	4,597	5,266	4,638	5,370	4,793	**6,632**
Bills bought in open market	545	545	545	558	556	556	556	556	556	**540**
Industrial advances	11,615	11,665	11,746	12,579	12,557	12,496	12,318	12,440	12,377	**15,816**
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	**744,105**
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	**1,196,188**
Treasury bills	335,540	355,715	366,220	401,020	427,938	447,938	463,438	463,438	476,816	**623,722**
Total U. S. Government securities	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	**2,564,015**
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,439,451	2,460,042	2,470,370	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	**2,587,003**
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	178	178	178	165	167	167	167	167	167	**180**
Federal Reserve notes of other banks	22,635	22,715	22,130	22,866	23,951	22,563	20,218	18,885	20,577	**23,032**
Uncollected items	721,814	582,733	648,826	627,608	707,470	707,815	590,799	583,822	641,188	**589,565**
Bank premises	42,259	42,259	42,259	42,321	42,345	42,356	42,356	42,405	42,427	**44,486**
Other assets	50,450	49,918	49,126	49,372	48,639	48,235	47,377	46,718	45,723	**51,280**
Total assets	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	**14,327,663**
LIABILITIES										
Federal Reserve notes in actual circulation	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	**4,150,214**
Deposits—Member banks' reserve account	10,633,449	10,509,003	10,412,883	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	**8,085,198**
United States Treasurer—General account	775,739	844,268	863,462	742,400	764,216	790,596	820,208	962,094	941,004	**802,104**
Foreign banks	280,665	307,298	311,136	287,657	279,038	289,485	297,265	351,095	354,298	**115,867**
Other deposits	284,585	289,237	351,180	402,454	355,016	348,115	380,299	326,133	359,797	**233,198**
Total deposits	11,974,438	11,949,806	11,938,661	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	**9,236,367**
Deferred availability items	708,783	580,483	642,946	621,794	703,441	692,031	590,412	585,798	638,637	**589,541**
y Other liabilities, incl. accrued dividends	2,948	2,806	2,879	2,420	2,172	2,148	2,181	6,666	5,621	**2,883**
Total liabilities	17,249,991	17,083,784	17,115,201	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	**13,979,005**
CAPITAL ACCOUNTS										
Capital paid in	135,477	135,428	135,408	135,430	135,282	135,137	135,053	135,037	135,011	**133,953**
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	**147,739**
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,263	27,264	27,264	27,264	27,264	**27,683**
y Other capital accounts	33,689	33,950	33,692	34,071	33,846	34,130	33,889	34,101	33,975	**39,283**
Total liabilities and capital accounts	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	**14,327,663**
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.6%	86.5%	86.4%	86.1%	85.9%	85.7%	85.6%	85.7%	85.5%	**82.4%**
Contingent liabilities on bills purchased for foreign correspondents	101	------	------	------	------	------	------	------	------	**697**
Commitments to make industrial advances	11,261	11,337	11,403	11,476	11,292	11,353	†10,958	11,175	11,338	**13,740**
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,431	1,708	1,454	1,483	1,529	2,126	1,571	2 200	1,647	**5,031**
16-30 days bills discounted	2,053	218	155	194	108	150	238	258	197	**325**
31-60 days bills discounted	447	2,337	2,250	1,949	1,908	195	183	157	195	**743**
61-90 days bills discounted	304	331	367	618	611	2,271	2,185	2,200	2,182	**411**
Over 90 days bills discounted	317	324	434	452	441	524	461	555	572	**122**
Total bills discounted	4,552	4,918	4,660	4,696	4,597	5,266	4,638	5,370	4,793	**6,632**
1-15 days bills bought in open market	47	6	28	134	384	342	233	89	66	**125**
16-30 days bills bought in open market	106	120	47	6	8	121	227	370	233	**117**
31-60 days bills bought in open market	83	33	107	95	23	23	31	74	234	**23**
61-90 days bills bought in open market	309	386	363	323	141	70	65	23	23	**275**
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	545	545	545	558	556	556	556	556	556	**540**
1-15 days industrial advances	1,165	1,218	1,297	1,381	1,387	1 225	1 713	1,716	1,739	**1,201**
16-30 days industrial advances	218	76	59	757	767	913	938	151	145	**184**
31-60 days industrial advances	553	562	526	259	270	200	152	990	1,028	**563**
61-90 days industrial advances	364	371	331	583	572	551	547	229	233	**767**
Over 90 days industrial advances	9,315	9,438	9,533	9,599	9,561	9,607	8,968	9,354	9,232	**13,101**
Total industrial advances	11,615	11,665	11,746	12,579	12,557	12,496	12,318	12,440	12,377	**15,816**
1-15 days U. S. Government securities	85,140	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	**88,950**
16-30 days U. S. Government securities	60,625	77,625	85,140	83,790	85,355	79,305	74,218	76,055	72,137	**103,830**
31-60 days U. S. Government securities	105,963	111,163	127,675	139,875	145,765	161,415	170,495	163,095	159,573	**213,650**
61-90 days U. S. Government securities	63,137	49,137	68,050	85,550	105,963	111,163	127,675	139,875	145,765	**172,432**
Over 90 days U. S. Government securities	2,107,874	2,121,199	2,087,199	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	**1,985,153**
Total U. S Government securities	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	**2,564,015**
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,847,304	4,841,728	4,814,318	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	**4,448,170**
Held by Federal Reserve Bank	283,482	291,039	283,603	312,965	310,832	312,431	261,989	293,069	303,954	**297,956**
In actual circulation	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	**4,150,214**
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,941,500	4,929,500	4,928,500	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	**4,539,632**
By eligible paper	1,766	2,251	1,963	2,453	2,449	3,039	2,430	3,173	2,701	**5,629**
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,943,266	4,931,751	4,930,463	4,929,453	4,944.449	4.943.039	4.900.930	4.870,673	4.868.201	**4,545,261**

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Aug. 17, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 16, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	13,968,221	798,145	6,591,773	706,500	870,497	351,748	301,628	2,303,680	366,873	257,440	376,787	224,836	818,314
Redemption fund—Fed. Res. notes	9,056	403	1,560	857	505	1,312	227	1,037	474	392	664	483	1,142
Other cash *	341,509	22,583	89,320	28,354	24,196	20,220	20,787	43,800	17,235	9,727	18,012	15,836	31,439
Total reserves	14,318,786	821,131	6,682,653	735,711	895,198	373,280	322,642	2,348,517	384,582	267,559	395,463	241,155	850,895
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,052	70	396	68	98	215	30	37	------	20	------	73	45
Other bills discounted	3,500	------	906	196	237	297	124	245	166	78	299	360	592
Total bills discounted	4,552	70	1,302	264	335	512	154	282	166	98	299	433	637
Bills bought in open market	545	41	212	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,615	1,732	2,060	2,701	369	1,067	755	380	3	849	205	552	942
U. S. Government securities—													
Bonds	911,090	67,003	265,094	77,160	91,237	51,259	38,790	98,664	42,284	25,940	45,394	34,859	73,406
Treasury notes	1,176,109	86,494	342,203	99,605	117,777	66,170	50,073	127,363	54,585	33,486	58,598	44,997	94,758
Treasury bills	335,540	24,676	97,630	28,417	33,601	18,878	14,286	36,336	15,573	9,553	16,718	12,838	27,034
Total U S. Govt. securities	2,422,739	178,173	704,927	205,182	242,615	136,307	103,149	262,363	112,442	68,979	120,710	92,694	195,198
Total bills and securities	2,439,451	180,016	708,501	208,202	243,370	137,909	104,077	263,094	112,613	69,928	121,230	93,695	196,816
Due from foreign banks	178	13	67	18	17	8	6	22	2	2	5	5	13
Fed. Res. notes of other banks	22,635	293	4,548	972	1,607	1,100	1,573	3,352	1,793	1,218	2,005	365	3,809
Uncollected items	721,814	69,989	200,539	51,794	84,704	58,085	23,280	98,705	28,629	17,305	32,690	26,993	29,101
Bank premises	42,259	2,912	8,926	4,625	5,931	2,576	2,051	3,899	2,264	1,508	3,157	1,227	3,183
Other assets	50,450	3,210	14,958	4,425	5,548	3,366	2,240	4,849	2,072	1,467	2,283	1,860	4,172
Total assets	17,595,573	1,077,564	7,620,192	1,005,747	1,236,375	576,324	455,869	2,722,438	531,955	358,987	556,833	365,300	1,087,989
LIABILITIES													
F. R. notes in actual circulation	4,563,822	389,707	1,136,149	320,731	425,169	202,591	153,359	1,012,134	180,592	132,374	173,524	77,437	360,055
Deposits:													
Member bank reserve account	10,633,449	501,348	5,733,768	521,624	574,640	257,532	208,828	1,404,281	253,982	139,515	260,015	194,726	583,190
U. S. Treasurer—General account	775,739	67,440	159,137	41,950	82,306	30,694	41,463	110,060	43,034	48,132	62,780	42,603	46,140
Foreign bank	280,665	20,159	100,578	27,161	26,041	12,041	9,800	33,881	8,121	6,440	8,120	8,120	20,203
Other deposits	284,585	5,072	192,567	7,758	11,680	1,586	6,409	16,499	5,624	5,790	8,505	1,686	21,409
Total deposits	11,974,438	594,019	6,186,050	598,493	694,667	301,853	266,500	1,564,721	310,761	199,877	339,420	247,135	670,942
Deferred availability items	708,783	69,632	177,765	53,914	83,700	57,012	23,240	100,586	30,023	17,538	33,673	29,622	32,078
Other liabilities, incl. accrued divs	2,948	334	1,006	329	263	48	127	274	68	111	199	80	109
Total liabilities	17,249,991	1,053,692	7,500,970	973,467	1,203,799	561,504	443,226	2,677,715	521,444	349,900	546,816	354,274	1,063,184
CAPITAL ACCOUNTS													
Capital paid in	135,477	9,405	50,874	12,116	13,740	5,117	4,559	13,804	3,997	2,916	4,292	4,042	10,615
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,689	1,510	8,428	2,052	3,506	1,427	1,741	6,824	1,284	2,017	970	1,826	2,104
Total liabilities and capital accounts	17,595,573	1,077,564	7,620,192	1,005,747	1,236,375	576,324	455,869	2,722,438	531,955	358,987	556,833	365,300	1,087,989
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	8
Commitments to make indus. advs.	11,261	634	2,049	1,342	1,443	928	139	46	430	64	618	------	3,567

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,847,304	408,876	1,224,996	340,800	443,972	213,314	163,670	1,038,471	191,951	137,344	183,659	84,042	416,209
Held by Federal Reserve Bank	283,482	19,169	88,847	20,069	18,803	10,723	10,311	26,337	11,359	4,970	10.135	6,605	56,154
In actual circulation	4,563,822	389,707	1,136,149	320,731	425,169	202,591	153,359	1,012,134	180,592	132,374	173,524	77,437	360,055
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,941,500	420,000	1,248,000	345,000	447,000	215,000	169,000	1,055,000	196,000	139,500	185,000	88,000	434,000
Eligible paper	1,766	70	434	68	------	425	------	------	10	26	241	------	492
Total collateral	4,943,266	420,070	1,248,434	345,068	447,000	215,425	169,000	1,055,000	196,010	139,526	185,241	88,000	434,492

United States Treasury Bills—Friday, Aug. 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 23 1939	0.06%	-----	Oct. 11 1939	0.06%	-----
Aug. 30 1939	0.06%	-----	Oct. 18 1939	0.06%	-----
Sept. 6 1939	0.06%	-----	Oct. 25 1939	0.06%	-----
Sept. 13 1939	0.06%	-----	Nov. 1 1939	0.06%	-----
Sept. 20 1939	0.06%	-----	Nov. 8 1939	0.06%	-----
Sept. 27 1939	0.06%	-----	Nov. 15 1939	0.06%	-----
Oct. 4 1939	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 18

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1⅜%	100.2	-----	Dec. 15 1941	1¼%	102.20	102.22
Dec. 15 1939	1⅜%	101.10	101.12	Mar. 15 1942	1¾%	103.30	104
Mar. 15 1940	1⅝%	101.18	101.20	Sept. 15 1942	2%	105.10	105.12
June 15 1940	1½%	101.19	101.21	Dec. 15 1942	1¾%	104.25	104.27
Dec. 15 1940	1½%	101.31	102.1	June 15 1943	1⅛%	102.16	102.18
Mar. 15 1941	1½%	102.9	102.11	Dec. 15 1943	1⅛%	102.19	102.21
June 15 1941	1⅜%	102.11	102.13	June 15 1944	1¾%	100.20	100.22

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	--	110	111	112	111	112
Berliner Kraft u. Licht (8%)	--	---	---	---	162	162
Commerz-und Privat-Bank A. G. 6%	--	106	106	106	106	106
Deutsche Bank (6%)	--	111	111	111	111	111
Deutsche Reichsban (German Rys. pf. 7%)	--	123	123	123	122	123
Dresdner Bank (6%)	--	106	106	106	106	106
Farbenindustrie I. G. (7%)	--	147	148	148	148	149
Reichsbank (8%)	--	180	180	180	180	180
Siemens & Halske (8%)	--	186	186	187	186	---
Vereinigte Stahlwerke (6%)	--	96	97	97	97	98

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1149.

Stock and Bond Averages—See page 1149.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 12 Francs	Aug. 14 Francs	Aug. 15 Francs	Aug. 16 Francs	Aug. 17 Francs	Aug. 18 Francs
Bank of France				7,300	7,300	7,300
Banque de Paris et Des Pays Bas				1,075	1,060	----
Banque de l'Union Parisienne				472	424	----
Canadian Pacific				158	156	156
Canal de Suez cap				13,400	13,600	13,600
Cie Distr d'Electricite				747	738	----
Cie Generale d'Electricite				1,530	1,500	1,500
Cie Generale Transatlantique B				50	53	53
Citroen B				510	520	----
Comptoir Nationale d'Escompte				805	804	----
Coty S A				240	240	230
Courriere				213	213	----
Credit Commercial de France				506	505	----
Credit Lyonnaise				1,570	1,570	1,570
Eaux des Lyonnaise cap				1,460	1,450	1,450
Energie Electrique du Nord	HOLI-	HOLI-	HOLI-	328	323	----
Energie Electrique du Littoral	DAY	DAY	DAY	551	549	----
Kuhlmann				636	634	----
L'Air Liquide				1,090	1,090	1,080
Lyon (P L M)				863	868	----
Nord Ry				853	850	----
Orleans Ry 6%				429	429	429
Pathe Capital				38	38	----
Pechiney				1,676	1,655	----
Rentes Perpetual 3%				75.20	75.25	74.80
Rentes 4%, 1917				80.50	79.80	79.90
Rentes 4%, 1918				79.00	78.80	78.90
Rentes 4½%, 1932, A				84.20	84.30	84.10
Rentes 4½%, 1932, B				85.40	85.30	85.25
Rentes, 5%, 1920				110.60	110.50	110.25
Royal Dutch				5,990	5,930	5,800
Saint Gobain C & C				1,957	1,940	----
Schneider & Cie				1,374	1,375	----
Societe Franciase Ford				61	61	61
Societe Generale Fonciere				61	60	----
Societe Lyonnaise				1,458	1,452	----
Societe Marseilles				629	632	----
Tubize Artificial Silk preferred				74	73	----
Union d'Electricite				550	541	----
Wagon-Lits				60	60	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Treasury 4¼s, 1947-52	High	----	----	121.8	121.5	120.31	----
	Low	----	----	121.8	121.5	120.31	----
	Close	----	----	121.8	121.5	120.31	----
Total sales in $1,000 units		----	----	2	1	8	----
4s, 1944-54	High	----	115.15	115.18	115.20	----	115.15
	Low	----	115.15	115.16	115.14	----	115.9
	Close	----	115.15	115.18	115.14	----	115.9
Total sales in $1,000 units		----	2	2	15	----	6
3¾s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1940-43	High	----	----	----	----	103.4	103.2
	Low	----	----	----	----	103.4	103.2
	Close	----	----	----	----	103.4	103.2
Total sales in $1,000 units		----	----	----	----	15	5
3⅜s, 1941-43	High	----	----	105.9	----	----	105.6
	Low	----	----	105.9	----	----	105.6
	Close	----	----	105.9	----	----	105.6
Total sales in $1,000 units		----	----	1	----	----	1
3⅜s, 1943-47	High	----	110.17	110.18	110.19	110.17	110.17
	Low	----	110.17	110.18	110.18	110.17	110.12
	Close	----	110.17	110.18	110.19	110.17	110.12
Total sales in $1,000 units		----	5	1	6	25	4
3¼s, 1941	High	----	----	----	106.1	106	106
	Low	----	----	----	106.1	106	106
	Close	----	----	----	106.1	106	106
Total sales in $1,000 units		----	----	----	3	2	1
3¼s, 1943-45	High	110.10	110.10	110.12	110.13	110.12	110.4
	Low	110.10	110.10	110.12	110.13	110.8	110
	Close	110.10	110.10	110.12	110.13	110.8	110
Total sales in $1,000 units		1	1	1	1	19	2
3¼s, 1944-46	High	----	----	110.27	----	110.25	----
	Low	----	----	110.26	----	110.21	----
	Close	----	----	110.26	----	110.21	----
Total sales in $1,000 units		----	----	2	----	3	----
3⅛s, 1946-49	High	----	----	----	----	----	111.14
	Low	----	----	----	----	----	111.12
	Close	----	----	----	----	----	111.12
Total sales in $1,000 units		----	----	----	----	----	3
3⅛s, 1949-52	High	----	----	----	----	112.26	112.19
	Low	----	----	----	----	112.26	112.19
	Close	----	----	----	----	112.26	112.19
Total sales in $1,000 units		----	----	----	----	1	1
3s, 1946-48	High	----	----	----	----	----	110.21
	Low	----	----	----	----	----	110.21
	Close	----	----	----	----	----	110.21
Total sales in $1,000 units		----	----	----	----	----	21
3s, 1951-55	High	----	----	112.4	111.31	----	----
	Low	----	----	112.4	111.30	----	----
	Close	----	----	112.4	111.30	----	----
Total sales in $1,000 units		----	----	1	2	----	----
2⅞s, 1955-60	High	----	109.9	109.16	109.11	108.31	108.29
	Low	----	109.7	109.16	109.7	108.31	108.26
	Close	----	109.9	109.16	109.9	108.31	108.26
Total sales in $1,000 units		----	6	5	7	11	12
2¾s, 1945-47	High	109.6	----	----	109.6	----	109
	Low	109.6	----	----	109.6	----	109
	Close	109.6	----	----	109.6	----	109
Total sales in $1,000 units		1	----	----	*4	----	6
2¾s, 1948-51	High	----	----	----	109.5	109.7	----
	Low	----	----	----	109.5	109.7	----
	Close	----	----	----	109.5	109.7	----
Total sales in $1,000 units		----	----	----	5	1	----
2¾s, 1951-54	High	108.17	108.15	----	108.18	108.14	----
	Low	108.14	108.15	----	108.16	108.14	----
	Close	108.17	108.15	----	108.16	108.14	----
Total sales in $1,000 units		2	*1	----	33	2	----
Treasury 2¾s, 1956-59	High	----	----	108	107.24	107.22	107.18
	Low	----	----	108	107.24	107.20	107.18
	Close	----	----	108	107.24	107.20	107.18
Total sales in $1,000 units		----	----	3	1	11	10
2¾s, 1958-63	High	----	----	107.19	107.18	----	----
	Low	----	----	107.18	107.15	----	----
	Close	----	----	107.18	107.15	----	----
Total sales in $1,000 units		----	----	2	12	----	----
2¾s, 1960-65	High	107.12	107.8	107.22	107.20	107.10	107.6
	Low	107.8	107.8	107.21	107.14	107.8	107.1
	Close	107.12	107.8	107.21	107.15	107.10	107.1
Total sales in $1,000 units		15	†2	6	26	3	43
2½s, 1945	High	----	108.14	----	----	----	108.9
	Low	----	108.14	----	----	----	108.9
	Close	----	108.14	----	----	----	108.9
Total sales in $1,000 units		----	2	----	----	----	5
2½s, 1948	High	----	----	----	----	----	108.3
	Low	----	----	----	----	----	108.3
	Close	----	----	----	----	----	108.3
Total sales in $1,000 units		----	----	----	----	----	3
2½s, 1949-53	High	----	106.14	106.17	106.14	106.11	106.4
	Low	----	106.14	106.17	106.9	106.5	106.4
	Close	----	106.14	106.17	106.14	106.9	106.4
Total sales in $1,000 units		----	25	2	6	4	31
2½s, 1950-52	High	----	106.14	106.20	106.14	106.12	106.7
	Low	----	106.14	106.19	106.14	106.8	106.6
	Close	----	106.14	106.19	106.14	106. 8	106.6
Total sales in $1,000 units		----	11	6	1	9	27
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	109.16	----	----
	Low	----	----	----	109.16	----	----
	Close	----	----	----	109.16	----	----
Total sales in $1,000 units		----	----	----	11	----	----
3s, 1944-49	High	----	108.29	----	108.29	----	----
	Low	----	108.29	----	108.29	----	----
	Close	----	108.29	----	108.29	----	----
Total sales in $1,000 units		----	1	----	1	----	----
3s, 1942-47	High	----	----	106.3	106	----	105.29
	Low	----	----	106.3	106	----	105.29
	Close	----	----	106.3	106	----	105.29
Total sales in $1,000 units		----	----	2	19	----	1
2¾s, 1942-47	High	----	----	----	105.23	----	----
	Low	----	----	----	105.23	----	----
	Close	----	----	----	105.23	----	----
Total sales in $1,000 units		----	----	----	4	----	----
Home Owners' Loan 3s, series A, 1944-52	High	108.25	108.25	108.26	----	108.21	108.16
	Low	108.25	108.25	108.26	----	108.21	108.16
	Close	108.25	108.25	108.26	----	108.21	108.16
Total sales in $1,000 units		1	2	3	----	10	97
2¼s, 1942-44	High	----	104.26	104.28	----	----	104.26
	Low	----	104.26	104.28	----	----	104.26
	Close	----	104.26	104.28	----	----	104.26
Total sales in $1,000 units		----	1	5	----	----	4
1½s, 1945-47	High	----	----	102.	----	101.28	101.28
	Low	----	----	101.31	----	101.28	101.24
	Close	----	----	101.31	----	101.28	101.24
Total sales in $1,000 units		----	----	10	----	13	14

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 Treas. 4s, 1944-54 .... 115.14 to 115.14

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Aug. 12		Monday Aug. 14		Tuesday Aug. 15		Wednesday Aug. 16		Thursday Aug. 17		Friday Aug. 18				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*63	64	*63	64	64	64	*63½	64⅛	63½	63½	*63¼	64	200	Abbott Laboratories ..No par	53 Apr 11	65 July 24	36¼ Feb	61 Nov
*131	140	*131	140	*131	140	*131¼	140	*131¼	140	*131¼	140	------	4½% conv pref ..100	120 Apr 10	131 June 7	119⅝ July	123¾ Oct
*39¼	44¾	*39¼	44¾	*39¼	44¾	*39¼	44¾	*39¼	44¾	*39¼	44¾	------	Abraham & Straus ..No par	33½ Apr 8	43½ July 28	30¼ Mar	45 Oct
*34	38	*36	37	*36	37	*34	37	*34	36	34	34	100	Acme Steel Co ..25	31½ Mar 31	45 Jan 6	18 June	52 Jan
8	8	7⅞	7⅞	8¼	8⅜	7¾	7¾	7½	7¾	7	7⅜	3,000	Adams Express ..No par	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
*22	23	*21½	23	*21¾	23	*21½	22¼	*21¼	21¾	*20¾	21¾	------	Adams-Millis ..No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
21	21	*20¾	21⅞	21½	21½	20¾	20¾	*20⅛	21	20¼	20¼	400	Address-Multigr Corp ..10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
53¼	53¼	53⅝	54¼	54½	55⅛	53	54¼	52½	53	51⅝	52¼	2,800	Air Reduction Inc ..No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	300	Air Way El Appliance ..No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
7¼	7¼	7¼	7¼	7¼	7⅜	7½	7½	7¼	7⅜	7⅛	7⅛	1,700	Alaska Juneau Gold Min ..10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
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¾	¾	⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	2,300	Allegheny Corp ..No par	⅝ July 1	1¼ Jan 4	⅞ Mar	1⅝ Jan
*7¾	8	7¾	7½	7¾	7¾	7¼	7½	7⅛	7⅛	6¾	7⅛	2,200	5½% pf A with $30 war ..100	6 June 29	14⅞ Jan 4	6¼ June	⅞ Jan
6¼	6¼	6¼	6¼	6½	6½	*5¾	6⅝	*5¾	6¼	5¾	5¾	400	5½% pf A with $40 war ..100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
*6	7	*6	6¾	6¾	6¾	*5¾	6¾	*5¼	6¼	*5¼	5¾	100	5½% pf A without war ..100	5 June 29	12¾ Jan 3	5½ June	17⅜ Jan
*10½	12½	*10½	12½	*11¼	13	*10½	13	*10½	13	10	10	100	$2.50 prior conv pref ..No par	8 June 29	19 Mar 9	7¾ June	21½ Nov
16⅝	17	17¼	18	17⅞	18⅛	17¼	17¼	17¼	17½	16⅛	17⅛	4,100	Alghny Lud Stl Corp ..No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*8½	9¼	9¼	9¼	*9	9⅝	*8¾	9½	*8¾	9¼	8½	8½	300	Allen Industries Inc ..1	6¾ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
160	161	163	164	165	166	162	163	160	162½	158	163	4,000	Allied Chemical & Dye ..No par	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
*10¾	12⅜	*11½	12	*11	12¼	*10¾	12½	*10⅞	11⅞	*10⅞	11½	------	Allied Kid Co ..5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
*11⅜	12	*11½	12	11½	11½	11½	11½	11½	11½	11¼	11¼	600	Allied Mills Co Inc ..No par	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
8⅞	8⅞	8⅝	8⅞	9	9¼	8½	8⅞	8¼	8¼	8	8¼	6,900	Allied Stores Corp ..No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
69	69	70	70	*69½	70⅜	70	70	70	70⅜	*70	70½	900	5% preferred ..100	54½ Apr 11	70⅜ Aug 4	38 Mar	70⅛ Oct
33¼	34½	33¼	34½	34	35⅛	33	34	32⅛	33	31½	32	8,900	Allis-Chalmers Mfg ..No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*15⅜	17	*15¼	16½	*15¼	16½	*15¼	16½	*15¼	16½	*15¼	16½	------	Alpha Portland Cem ..No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*1½	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	1½	1⅝	700	Amalgam Leather Co Inc ..1	1¼ June 29	2⅜ Jan 3	1¼ Mar	3¼ Oct
*14	17	*15	17	*14½	16½	*14	17	*14	17	*14	17	------	6% conv preferred ..50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
*58	59¾	*58½	59⅞	61	61	60	60¼	60½	60½	60	60	600	Amerada Corp ..No par	50 Apr 11	70 May 25	55 May	78 July
*17¼	18	*17¼	18	*17¼	18	*17¼	18	*17½	18	17½	17½	100	Am Agric Chem (Del) ..No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
*31	32	*32	33	32½	32½	31	32	30⅜	30½	29¾	30	2,300	Am Airlines Inc ..10	26 June 29	36¼ July 25	----------	----------
*12⅛	12⅝	12⅜	12⅜	12½	12⅝	12	12⅛	*12	12¼	12	12	1,000	American Bank Note ..10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
*54	55	*54	55	55	55	*54	55	*54	55	54	54	20	6% preferred ..50	50 May 24	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4⅝ 4¾	5 5¼	5 5	4¾ 5	*4½ 5	4¼ 4½	2,400	American Bosch Corp 1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
*41½ 43	*42 43	42¼ 42¼	*41 43	41½ 41½	40⅞ 41	1,000	Am Brake Shoe & Fdy No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*137 140	140 140	138 138	*136 140	*136⅛ 140	*136⅛ 140	20	5¼% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
*99 100	100 100¼	100¼ 101	98¼ 100	99½ 100	98 99⅛	2,900	American Can 25	83¼ Apr 11	103¼ Aug 2	70¾ Jan	105⅛ Oct
*174 177	177 177	*175 177	*174 177	*174⅞ 177	174 175	300	Preferred 100	167½ Mar 3	179 July 19	160¼ Mar	176½ Nov
*20⅜ 21	21 21¼	21½ 21⅞	20 20½	20 20⅛	19 19⅝	2,400	American Car & Fdy No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*33 34	34 34	34 34	*31¼ 32¾	*32 34½	32½ 32½	300	Preferred 100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
17⅞ 17⅞	18 18	18 18	*17 17½	17¼ 17¼	16 17	1,000	Am Chain & Cable Inc No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	------	5% preferred 100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*130¼ 132	132 132	*130¼ 135	*130¼ 135	*130 135	*130 135	100	American Chicle No par	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*6 13	*6 10	*6 10	*6 10	*6 10	*6 10	------	Am Coal Co of Allegh Co NJ 25	10 July 20	14 Apr 5	13½ Sept	20 July
6 6	*6 6⅜	*6 6⅜	6 6	6 6	6 6⅛	500	American Colortype Co 10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
*6½ 7⅛	*6½ 7⅛	6¾ 6¾	6½ 6¾	*6⅛ 6¾	6⅛ 6⅛	700	Am Comm'l Alcohol Corp 20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*7⅞ 8	*7⅞ 8	8 8	*7⅞ 8⅛	*8 8⅛	7⅞ 8	300	American Crystal Sugar 10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*75⅝ 79	75½ 75½	75½ 75½	*75 76	75½ 75½	75½ 75½	80	6% 1st preferred 100	61 Feb 11	78 July 19	67½ Dec	83 Jan
2⅞ 2⅞	3 3⅛	3¼ 3¼	3⅛ 3⅛	*2⅞ 3	2⅞ 2⅞	800	American Encaustic Tiling 1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5⅛ 5⅞	*5¼ 5⅞	*5½ 5⅞	5⅝ 5⅝	*5⅜ 6	*5¼ 6	300	Amer European Secs No par	4¾ May 26	6 Mar 22	4 Mar	7¼ Nov
2½ 2½	2⅜ 2½	2½ 2⅝	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2,900	Amer & For'n Power No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
21 21¾	21½ 22¼	21⅜ 22⅜	20¼ 21	*19½ 20⅝	18½ 19	3,800	$7 preferred No par	12¼ Apr 10	24¾ Aug 2	13⅛ Mar	25¼ Feb
7¾ 7¾	8 8	8 8¼	*7 7⅝	7⅛ 7⅛	6¾ 7	1,400	$7 2d preferred A No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
16½ 16½	16½ 16¾	16½ 17	15½ 15½	*14¾ 15⅝	*14⅛ 14⅞	1,700	$6 preferred No par	10 Apr 11	19⅛ Aug 2	10 Mar	20⅞ July
*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13¼	------	Amer Hawaiian SS Co 10	12 Apr 8	15 Jan 7	9 May	15 Nov
4⅜ 4⅜	*4½ 4⅝	4⅝ 4⅝	4¼ 4½	4⅛ 4¼	3⅞ 4	2,100	American Hide & Leather 1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*32 35	*31 34	*31 33¾	*30½ 33¾	*30⅜ 33¾	*30⅜ 33½	------	6% preferred 50	25⅝ Apr 8	35½ May 31	12 Mar	36 Nov
51½ 51½	51¼ 51¾	52½ 52½	51⅞ 52¼	51¾ 52	52 52	1,600	American Home Products 1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
2¾ 2¾	2¾ 2¾	2⅝ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	1,800	American Ice No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*23¼ 24	*23½ 24¼	24¼ 24¼	24 24	23⅜ 23⅜	22 23⅜	900	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
5 5	5 5	5⅛ 5⅛	4¾ 5	4¾ 4⅞	4⅝ 4¾	2,800	Amer Internat Corp No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
*17 17¾	17½ 17½	16⅞ 17	16½ 16⅝	16¼ 16⅜	15⅛ 16⅜	2,200	American Locomotive No par	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*45 46	*44 47	*45¾ 47½	45⅝ 45⅝	46⅜ 46⅜	45¼ 45¼	300	Preferred 100	43 June 30	79½ Jan 3	44 June	79 Nov
12½ 12½	12½ 12½	12⅝ 12⅞	12½ 12¾	12½ 12⅞	12 12½	2,100	Amer Mach & Fdy Co No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
*2⅝ 2⅞	2¾ 2¾	*2⅝ 2⅞	2⅝ 2⅝	2½ 2½	2½ 2½	400	Amer Mach & Metals No par	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
*26½ 28	26¾ 26¾	28⅛ 28½	27¼ 28	27½ 27½	x27 27⅛	1,700	Amer Metal Co Ltd No par	26 Aug 11	40⅛ Jan 5	23 Mar	45 Oct
*111 120	*111 120	*111 120	*111 120	120 120	*111 121½	100	6% conv preferred 100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
*23 24¼	24 24¼	24 24½	*23 24½	23½ 24	23 23½	320	American News Co No par	21¾ July 3	x26 Jan 3	20 Mar	29½ Jan
5 5⅛	5¼ 5⅜	5⅜ 5⅝	5⅛ 5¼	5 5⅛	4⅝ 5	15,100	Amer Power & Light No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
47 47¼	47⅜ 48	48 48½	45½ 47½	45¼ 45¼	42⅝ 45	2,800	$6 preferred No par	32 Apr 8	50⅛ Aug 3	19 Mar	47⅝ Nov
42 42	41¾ 43⅜	43 43⅞	40½ 41¼	40 40½	37¾ 40	6,400	$5 preferred No par	28 Apr 8	45 Aug 3	16⅛ Mar	41½ Nov
10¾ 10⅞	10¾ 11⅛	11 11⅛	10⅝ 11	10½ 10¾	10 10¾	17,900	Am Rad & Stand San'y No par	10 Aug 18	18⅜ Jan 4	9 Mar	19⅛ Oct
*152 ----	*152 ----	*152 ----	*152 ----	*152 ----	*152 ----	------	Preferred 100	152 May 15	162 Jan 5	148¾ July	165½ Jan
14 14⅜	14½ 14¾	15 15¼	14⅛ 14½	14 14⅛	13½ 13⅞	8,100	American Rolling Mill 25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
*63 64¼	64 64	64¾ 64¾	*63 65	*62½ 65	63¾ 64½	500	4½% conv pref 100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
*12⅛ 12⅝	12⅛ 12⅛	12¾ 12¾	13½ 13½	13¼ 13¾	*12¾ 13⅜	1,400	American Safety Razor 18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*12 12½	12½ 12½	12¾ 12¾	12½ 12½	*12 12½	12 12⅛	700	American Seating Co No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
*28½ 29	*28½ 29	*28½ 29	28 28½	*28 29	28 28	50	Amer Ship Building Co No par	26 July 19	34½ Mar 10	22¾ Apr	35½ Jan
43 44	44⅛ 44½	45¼ 46½	44¼ 44⅞	44 44⅜	41⅞ 44½	6,700	Amer Smelting & Refg No par	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*137¾ 138¾	138¾ 138¾	138¾ 139	*138⅞ 139¼	139⅛ 139⅛	*137 139¼	400	Preferred 100	129½ Feb 17	140¼ June 21	103 Mar	140 Dec
68 68	*67¼ 68	67½ 67½	*66¾ 67¾	*67 67½	66 67	800	American Snuff 25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*152 ----	*152 ----	*152 ----	*152 ----	*152 ----	*1[illegible]2 ----	------	6% preferred 100	146½ May 3	153 July 6	130 Jan	150 Dec
24 24½	24½ 25¼	25½ 25¾	24⅛ 24½	23⅞ 24⅛	22¼ 23⅝	10,500	Amer Steel Foundries No par	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
*12½ 13	*13 13¼	13⅜ 13½	12¾ 13⅛	12¼ 12⅝	12½ 12½	1,200	American Stores No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
*13⅞ 14¼	14¼ 14¼	14⅜ 14⅜	14 14	*13¾ 14	13½ 14	800	American Stove Co No par	9 Apr 1	14¾ Aug 3	12 June	19 Oct
*16¼ 16⅞	*16¼ 16⅝	16⅜ 16⅜	16⅜ 16⅜	*16¼ 16½	16¼ 16¼	500	American Sugar Refining 100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*78¼ 79	78¼ 78¾	*78 81¼	79⅜ 79⅜	*79 81	*79 81	300	Preferred 100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
18 18	17¾ 17¾	*17¾ 18½	17½ 17½	*16¾ 18½	*16½ 18	300	Am Sumatra Tobacco No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	20½ Oct
164¼ 164¾	164 165½	166½ 167½	165 166¾	164½ 165¼	164 165⅜	6,500	Amer Telp & Teleg Co 100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
79½ 79¾	79¾ 80¼	80¾ 81¼	80½ 80¾	80¼ 80¾	78¾ 80½	1,900	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
80¾ 81	80⅞ 81¾	81½ 82½	81 82	81½ 81¾	79⅞ 81¾	4,600	Common class B 25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*151½ 155	*150 ----	*150 ----	*150 ----	*150 ----	152 152	100	6% preferred 100	147 Jan 4	153¼ May 26	130 Apr	152 Dec
*5⅜ 5½	5⅜ 5½	5¾ 6	5½ 5½	5½ 5½	5¼ 5⅜	1,800	Am Type Foundries Inc 10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
11⅛ 11½	11½ 11⅞	11¾ 12¼	10⅞ 11½	10¾ 11	9⅝ 10⅞	28,100	Am Water Wks & Elec No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*91 99	95 95	*95½ 99	*95½ 99	*95½ 97	*95½ 97	100	$6 1st preferred No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
*4½ 5	*4½ 5	5 5	4⅝ 4⅝	4½ 4½	4½ 4½	400	American Woolen No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
*32½ 34⅛	33½ 33½	34½ 34½	33 33¼	32½ 32½	31⅛ 32½	900	Preferred 100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
4⅞ 5	4¾ 4¾	4⅝ 4⅞	4⅝ 4⅝	4¾ 4¾	4⅜ 4½	1,600	Amer Zinc Lead & Smelt 1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*30 36	*30 36	*30 36	*30 36	*30 36	*30 36	------	$5 prior conv pref 25	24 Apr 11	33 Jan 7	25 Mar	43 July
25 25⅞	25¾ 26¼	26⅛ 26¾	24⅝ 25⅝	24⅝ 25⅛	23¾ 25⅜	35,600	Anaconda Copper Mining 50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*35 41	*37¾ 40⅛	*38 40½	*35⅞ 39½	*37 40	*36 40	------	Anaconda W & Cable No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
24⅞ 25⅜	25⅝ 26	25¾ 26½	25½ 25¾	25½ 26	23¾ 26	14,800	AnchorHockGlass Corp No par	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*112 114	*112 113	112 112	*112 114	*112 114	*112 114	30	$6.50 conv preferred No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*9 11⅞	*9 11⅞	*9 11⅛	*9 11⅛	*9 11⅞	*9 11⅞	------	Andes Copper Mining 20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	A P W Paper Co No par	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
a27 27	*27 27¾	27¾ 27⅞	27 27	28 28½	*26¼ 27½	1,000	Archer Daniels Midl'd No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*117 119½	*117 119½	*117 119½	117½ 117½	*117 118½	117 117	90	7% preferred 100	116 July 28	121¼ Jan 4	116 July	122⅛ Oct
*101½ 102¾	*102⅛ 102¾	102½ 102½	103 103	103 103	102½ 102½	400	Armour & Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
*3⅞ 4	4 4	4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	2,100	Armour & Co of Illinois 5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
*35½ 36⅛	36⅛ 36⅛	*36 36½	35¼ 36	*35 37	*35 37	400	$6 conv pref No par	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*45 65	*45 65	*45 65	*45 65	*45 65	*45 65	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
39 39½	39 39¼	40 40¾	40 40¾	39¾ 40	39¼ 39¾	3,300	Armstrong Cork Co No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*9½ 10	10 10	10 10¼	9⅞ 9⅞	*9 9⅞	*9 9⅜	1,000	Arnold Constable Corp 5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
*8⅛ 8½	8⅜ 8⅜	8⅞ 8⅞	8¼ 8¾	8¼ 8¼	8 8⅛	2,000	Artloom Corp No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	------	7% preferred 100	73 Jan 23	95 July 20	72 Nov	77½ Dec
7⅞ 8	8 8	8 8¼	7¾ 7⅞	7⅝ 7⅝	7½ 7⅝	2,700	Associated Dry Goods 1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*73½ 77	76½ 77	*76½ 76	*76½ 80	*76½ 80	*76½ 80	300	6% 1st preferred 100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*53 59	*54 59	*55 59	*54 59	*53 58¾	*50 58¾	------	7% 2d preferred 100	41 Apr 8	60 June 12	48 Dec	73½ Sept
*36½ 38	*36½ 38	*36½ 38	*36½ 38	37 37	*36½ 38	100	Assoc Investments Co No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
*97¾ 99¾	*97¾ 99¾	99¾ 99¾	*98¼ 100	*98½ 100	*98½ 99¾	50	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
26½ 27	27 27¾	27⅝ 28¼	26 26⅛	25⅜ 26	24½ 25¾	10,700	Atch Topeka & Santa Fe 100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
54 54	57 57	57 57	*56 58	56 56	55 55	500	5% preferred 100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
*17½ 18¼	18 18½	*18⅛ 19	17¼ 17½	17 17	16½ 17	1,700	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6¼ 7¾	*6¼ 7⅝	*6¼ 7⅝	*6⅜ 7½	*6¼ 7	*6 7	------	Atl G & W I SS Lines No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*12¼ 13⅜	*12 13¼	*12 14	*11½ 13⅜	*11¼ 13	*11¼ 13½	------	5% preferred 100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19½ 19½	19½ 19½	19⅝ 19⅞	19⅜ 19½	19⅜ 19⅜	19¼ 19⅜	1,700	Atlantic Refining 25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*104¼ 108	*104¼ 108	*104⅞ 108	106¾ 106¾	*106 109¼	*106⅛ 109⅜	100	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8⅞ 8⅞	8⅞ 9	8⅞ 9	8⅞ 9	8⅞ 9	8¾ 8⅞	5,200	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*46¾ 47¾	47¾ 48⅛	*47¼ 48½	*47¼ 48½	*46½ 48½	*46½ 48½	300	6% preferred 50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*51½ 53½	*52¼ 54	*53 54	53 53	*51 53½	51 51	300	Atlas Powder No par	50⅝ June 6	66¾ Jan 3	36 Mar	68 Nov
*120¼ 124	*120¼ 123	120¼ 120¼	*120¼ 124	*120¼ 124	*120¼ 124	20	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*5½ 5¾	*5½ 5¾	*5½ 5⅞	5½ 5½	*5½ 5⅞	5½ 5½	300	Atlas Tack Corp No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
1⅝ 1⅝	2 2	*1¾ 2	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	300	‡Auburn Automobile No par	1½ July 10	4⅝ Mar 10	2½ June	6½ Jan
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	*2 3	100	Austin Nichols No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*20½ 24½	*21 24½	*21 23½	*21 24½	*21 24½	*21 24½	------	$5 prior A No par	18⅝ June 30	30½ Jan 5	12¼ Mar	36¾ Dec
4 4⅛	4 4⅛	4 4⅛	4 4	3⅞ 4	3⅝ 3⅞	17,200	Aviation Corp. of Del (The) 3	3⅝ Aug 18	8⅞ Jan 3	2½ Mar	8½ Dec
11½ 11½	11⅝ 11¾	11¾ 11⅞	10⅞ 11⅜	10¾ 11	10⅛ 10¾	7,200	Baldwin Loco Works v t c 13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
4⅝ 4⅝	4¾ 4¾	4¾ 4⅞	4½ 4⅞	4½ 4⅝	4⅜ 4½	5,500	‡Baltimore & Ohio 100	4⅜ July 10	8¾ Jan 5	4 Mar	11 July
*6¼ 7	6⅜ 6⅜	6¾ 6¾	6⅛ 6½	6 6	5⅝ 6	1,900	4% preferred 100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
22 22	*22½ 23½	23 24	23½ 23½	*23 24	*22¼ 22½	500	Bangor & Aroostook 50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*66 67	66 66½	67 67	67 67	67 67	68 68	120	Conv 5% preferred 100	65 July 3	87 Jan 11	82 Dec	98 July
13 13	12½ 12½	12¼ 12½	11¾ 12⅛	11¾ 11¾	11½ 11¾	3,100	Barber Asphalt Corp 10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*7 8	*7 8	*7¼ 8	*7 8	*7 8	*7 7¾	------	Barker Brothers No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*30 32	*30 31	32 32	*30 32	*30 32	*30 31¼	40	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
12⅜ 12½	12¼ 12⅝	12¾ 12⅞	12⅜ 12¾	12¼ 12⅜	11¾ 12¼	7,100	Barnsdall Oil Co 5	11¾ Aug 18	19½ Jan 4	10⅛ Mar	21⅜ July
*23¼ 24	*23¾ 24⅜	24⅜ 24⅝	23¼ 24⅜	22⅞ 23⅜	22¼ 23	3,500	Bayuk Cigars Inc No par	15¼ Apr 10	25½ July 24	9 Mar	21 Nov
*112½ 114	*112½ 114	114 114	*112½ 114	*113¼ 114	114 114	20	1st preferred 100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
*24 25	26 26	26 26	*24 25¼	24 24	23¼ 23⅜	600	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*105½ 110	*105¼ 120	*105¼ 120	*105¼ 120	*105¼ 120	*105¼ 120	------	$5 preferred w w No par	98 Apr 10	105 Aug 4	90½ Apr	102 Oct
*---- 29	*28 29	*28½ 29	*---- 28¾	*28 29	*28 29	------	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*124 127½	*124½ 127½	*124 127½	*125 128	*125 127	*124 127	------	Beech-Nut Packing Co 20	113½ Apr 28	128½ Aug 1	94½ Apr	117 Dec
*8¾ 9¼	8¾ 8¾	*8¾ 9	8½ 8⅝	*8⅝ 9	8⅝ 8⅝	1,700	Belding-Heminway No par	7¼ Apr 10	9½ July 31	5¾ Mar	9 July
*72½ ----	*72¾ 76	*72¾ 76	*72¾ 76	*72¾ 76	*72¾ 76	------	Belgian Nat Rys part pref	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
23¾ 24⅜	24½ 24⅞	25⅛ 25⅞	23¼ 24⅞	23¼ 23⅝	22⅝ 23¾	16,200	Bendix Aviation 5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
20⅜ 20⅜	20⅞ 20⅞	20⅞ 20⅞	20½ 20⅞	20⅜ 20½	20¾ 20¾	2,800	Beneficial Indus Loan No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*54⅞ 55¼	*54⅞ 56	*54 56	*54 56	54⅞ 54⅞	*53 55½	100	priorpf$2.50div ser'38 No par	48⅛ Apr 6	55⅜ Aug 7	----	----
*40¼ 40¾	40⅜ 40⅝	41¼ 41¼	41 41	39¼ 40	*39 41	800	Best & Co No par	38 July 31	57½ Mar 11	26⅞ Mar	56 Nov
59 60¼	60 61½	61¾ 62¾	58¾ 61	58½ 59⅜	55⅛ 59¼	33,700	Bethlehem Steel (Del) No par	50¼ June 30	80 Jan 4	39¾ May	78⅞ Dec
17½ 17½	*17½ 17¾	17¾ 17¾	17½ 17½	17½ 17½	17⅝ 17¾	800	5% preferred 20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
*113 114¼	*113 114⅛	114⅛ 114⅛	114¾ 114¾	114¼ 114½	114⅛ 114¼	900	7% preferred 100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
*23 24½	23½ 23½	24½ 25	23 23½	*22½ 24	22 22½	1,200	Bigelow-Sanf Carp Inc No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
*17¾ 18⅛	*17¾ 17⅞	17⅞ 18⅛	*17¼ 18⅛	*17½ 18⅛	17⅜ 17½	800	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
10 10	10⅛ 11	11⅛ 11⅛	10⅞ 11⅛	10⅛ 10⅜	9¾ 10¼	7,600	Blaw-Knox Co No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*16⅛ 17	16⅛ 16⅛	16⅝ 16⅝	*16½ 18	*16⅛ 18	*16⅛ 18	30	Bloomingdale Brothers No par	16⅛ Aug 14	23½ Mar 11	13½ Apr	21¼ Oct
*38 40	*36 40	*38 40	*38 40	*38 40	*38 40	------	Blumenthal & Co pref 100	35 Apr 18	44 Feb 24	May	55 July
21¼ 21¾	21½ 22	21⅛ 21⅞	20⅛ 21	20 20⅛	18½ 20	5,800	Boeing Airplane Co 5	17⅝ June 29	34¾ Jan 3	19 Sept	35⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 12 Low	Saturday Aug. 12 High	Monday Aug. 14 Low	Monday Aug. 14 High	Tuesday Aug. 15 Low	Tuesday Aug. 15 High	Wednesday Aug. 16 Low	Wednesday Aug. 16 High	Thursday Aug. 17 Low	Thursday Aug. 17 High	Friday Aug. 18 Low	Friday Aug. 18 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*20	21	21	21	*20⅝	21¼	*20⅛	21	21	21	20	20	400	Bohn Aluminum & Brass	5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
114⅝	114⅝	114⅝	114⅝	*114	116	115	115	*113	116	*113	116	120	Bon Ami class A	No par	104 Jan 23	117 Aug 4	82 Apr	107 Dec
*58	59½	59½	59½	59½	59½	58½	59½	59	59¼	58	58	180	Class B	No par	51 Jan 24	59⅞ July 25	40 Jan	52½ Dec
*19⅜	20	*19⅜	20	20	20	19⅝	19⅝	19⅜	19⅜	19	19⅜	1,200	Bond Stores Inc	1	12½ Jan 30	22 June 21	9 June	14¼ July
21⅛	21⅝	x21	21¼	21	21¼	20¼	20⅞	20⅜	20⅝	20⅛	20¼	5,900	Borden Co (The)	15	16½ Jan 12	22 Aug 3	15 May	19⅝ Jan
24	24	24	24½	24½	24¾	22⅞	24	22⅞	23¼	22¼	23⅛	6,300	Borg-Warner Corp	5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1⅝	2	*1⅝	2	1⅝	1⅝	*1½	1⅞	*1½	1⅞	*1½	1¾	100	Boston & Maine RR	100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*27¼	29	*28	28¾	29	29	28⅛	28⅛	27½	27½	27½	28	900	Bower Roller Bearing Co	17	19½ Apr 10	29⅛ July 25	14 Mar	28 Oct
6¾	6¾	7	7	7⅛	7⅛	7⅛	7⅛	*6⅞	7	6⅞	6⅞	900	Brewing Corp of America	3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
9½	9⅝	9⅞	10⅛	10⅜	10½	9⅜	10	9½	9½	9	9⅜	3,700	Bridgeport Brass Co	No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
20¾	21⅜	21¼	22	22	22⅜	20¾	21½	20⅝	21	19¾	20¾	9,000	Briggs Manufacturing	No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*39	40½	*39	40	*39	40	*37½	39	*37½	39½	37½	37½	100	Briggs & Stratton	No par	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
*52⅛	53	*51½	52½	*52	52½	52	52	50¾	51½	*50¾	51¾	400	Bristol-Myers Co	5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
1⅝	1⅝	*1⅜	1¾	*1⅜	1⅞	1⅜	1⅜	*1⅜	1⅝	*1⅜	1⅝	200	Brooklyn & Queens Tr	No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*11⅞	12¼	12	12⅛	12	12	11½	11⅝	11¾	11¾	11⅛	11⅜	2,100	$6 preferred	No par	5⅛ Apr 1	13⅝ Aug 2	3⅝ Mar	12 Nov
12⅝	12⅝	12⅜	12¾	12½	12¾	11⅞	12	11¾	12	11½	11⅞	5,900	Bklyn-Manh Transit	No par	7⅜ Apr 8	14⅛ Aug 2	5⅜ Mar	14¾ Nov
44¾	45	45½	45¾	46	46¾	43¼	45	43¾	44¼	41¾	43¼	1,800	$6 preferred series A	No pa	27 Apr 8	48½ Aug 3	x16¾ Mar	46¼ Nov
27½	28¼	28¼	28½	28⅛	28⅞	26¾	27¾	26⅝	27	25	26¾	7,200	Brooklyn Union Gas	No par	13⅝ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*35	37	*35	38	*35	38	*35	38	*34½	38	*35	38	------	Brown Shoe Co	No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
17¼	17¼	17¼	18⅞	18¾	19⅜	18⅛	18⅞	18	18½	17¼	17⅞	7,800	Bruns-Balke-Collender	No par	9⅝ Apr 8	19⅜ Aug 15	5½ Mar	14½ Oct
8⅞	9	9	9⅛	9⅛	9⅜	8½	9	8½	8½	8	8¼	3,800	Bucyrus-Erie Co	5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*104¼	104⅞	105	105	*105¼	112	*105¼	110¼	105½	105½	*105¼	110¼	40	7% preferred	100	94¾ Apr 11	105½ Aug 17	75 Apr	100½ Nov
*4⅞	5	4⅞	5	5	5⅛	4⅞	5⅛	4⅞	4⅞	4⅝	4¾	3,200	Budd (E G) Mfg	No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
38	38½	41	41	41	42½	40	40	40⅛	40⅛	40⅛	41	520	7% preferred	100	29½ Apr 11	65½ Jan 4	62 Mar	54⅞ Jan
4	4⅛	4⅛	4¼	4⅜	4⅜	4⅛	4⅜	4	4⅛	3¾	4	1,800	Budd Wheel	No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
28	28¼	28¾	29¼	29¼	29¾	28	29	28	28¼	*27	27½	1,800	Bulova Watch	No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*18½	20	*19	20½	19¾	20	*19	19¼	*18	19¼	18¼	18¼	400	Bullard Co	No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
18	18⅛	18	18¾	18¾	19⅛	17⅞	18½	17⅜	17⅞	17	17⅝	9,600	Burlington Mills Corp	1	11½ Apr 10	19¾ Aug 2	6¾ Mar	16⅜ Aug
12	12⅛	12⅛	12⅜	12½	13¾	13	13	13	13	12⅝	12¾	5,400	Burroughs Add Mach	No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
1¼	1¼	1⅜	1⅜	r1½	1⅝	*1⅜	1½	1⅜	1⅜	*1¼	1½	700	Bush Terminal	1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
*9⅛	10	9¼	9¼	*9¼	10½	*9½	10½	9¾	9¾	*9½	10½	190	‡Bush Term Bldg dep 7% pf	100	6½ Mar 31	13 June 9	------	------
*6⅞	7¼	6⅝	6⅞	6⅝	6¾	6½	6⅝	6⅜	6½	6½	6½	3,500	Butler Bros	10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20½	22	21	21	*21½	21¾	21	21	*20¾	22	*20¾	21¼	200	5% conv preferred	30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2⅝	3	*2¾	3	*2⅞	3	*2¾	3	2¾	2¾	*2⅝	2¾	100	Butte Copper & Zinc	5	2½ June 29	4¼ Mar 9	2⅜ Mar	5 Oct
10⅛	10½	10⅞	11¾	11½	12¼	10¾	11⅜	10¾	11	9¾	10¾	5,200	Byers Co (A M)	No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
65	65	66	67	67	69	66	66	*66	70	65	67	470	Participating preferred	100	25½ Apr 11	74 Aug 2	20 Mar	44½ Nov
*12½	13¼	13	13	*13	13¼	12¾	13	*12	12¾	*12	12¾	300	Byron Jackson Co	No par	11½ Apr 8	17⅞ Jan 5	13 Mar	22 July
17½	17½	17½	17¾	*17¾	18¾	17½	17¾	17	17	16	16	1,000	California Packing	No par	13¼ Apr 10	20⅝ June 20	15⅛ Mar	24½ Jan
*50	52¾	*50	52¾	*50	52¾	*50	52	*50	50¾	*50	52	------	5% preferred	50	48½ Mar 1	53 July 7	45 Mar	51 Aug
⅞	⅞	⅞	1	1	1	1	1	1	1	*⅞	1	1,100	Callahan Zinc Lead	1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
5¾	5¾	5⅞	6⅛	6	6	5⅝	6	5⅝	5⅝	5¼	5½	3,500	Calumet & Hecla Cons Cop	5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
*10¾	11	11¼	11¼	*11⅜	11¾	10¼	10½	*10¼	11	10¼	10½	1,100	Campbell W & C Fdy	No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
18¼	18⅝	18½	19	19⅛	19¼	17⅞	18⅝	17⅞	18⅛	17	17¾	8,000	Canada Dry Ginger Ale	5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*40	48	*43	48	*41	48	*41	48	*41	47	*41	47	------	Canada Sou Ry Co	100	43 July 14	47 June 12	37½ Apr	46½ Nov
3⅝	3¾	3¾	3⅞	3¾	4	3⅝	3¾	3⅝	3⅞	3⅝	3¾	35,200	Canadian Pacific Ry	25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*31¾	32½	*31¾	33	32	32	*31¾	32	*31¾	32	*31¾	32	100	Cannon Mills	No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*6⅜	6¾	6⅜	6⅜	*6⅜	6⅞	6½	6½	6½	6½	6½	6½	400	Capital Admin class A	1	4½ May 19	7⅜ Jan 9	4½ Mar	8¾ Aug
*40	43	*40	43	39½	40	*40	45	*40	45	*40	45	100	$3 preferred A	10	35 July 10	42½ Feb 17	34¼ Mar	45 Nov
*83¼	85¼	*83¼	85¼	*83¼	85¼	*83½	85	84¾	84¾	*83	84½	10	Carolina Clinch & Ohio Ry	100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*15	15½	15½	15½	*15	15⅝	15	16	*15¼	16⅛	*14⅞	16⅛	700	Carpenter Steel Co	5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2¾	3	2⅞	3	3	3	*2⅞	3¼	*2⅞	3	2⅞	2⅞	400	Carriers & General Corp	1	2⅜ July 7	3⅞ Jan 3	2½ Mar	4½ Jan
72	72½	*72	74¾	73	73	71¼	71¼	70	71½	69	70	900	Case (J I) Co	100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*114	116½	116½	116½	116	116½	115¾	115¾	116½	116½	*115¾	117	400	Preferred	100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
*41	41½	x41½	41¾	41½	42¼	41⅛	41⅛	41	42	41	41⅛	2,700	Caterpillar Tractor	No par	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
*102⅛	102¼	x100⅞	100⅞	*100⅞	101⅛	100⅞	100⅞	*101	101⅛	*101 11/32	101⅛	300	5% preferred	100	x100⅞ Aug 14	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
25⅞	26¾	26¼	27	26½	27½	24¾	25⅝	24¾	25¼	23¼	25⅛	25,100	Celanese Corp of Amer	No par	13⅝ Apr 10	29⅛ Aug 3	9 Mar	26⅝ Nov
109	109	109½	109½	109	109	108½	109½	108⅞	109½	108	108¾	930	7% prior preferred	100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
10¾	10¾	11	11¼	11	11½	10⅝	11¼	10⅞	11	10½	10¾	3,300	Celotex Corp	No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*62	66	*60	67	*60	66	*61	65½	*62	65½	*60	65½	------	5% preferred	100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*18¾	19¾	19¾	19¾	19⅝	19⅝	*19	20	19	19	18¾	19¾	800	Central Aguirre Assoc	No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
3¼	3⅜	3⅛	3¼	3⅜	3⅜	3⅛	3⅛	2⅞	3	2⅞	3	2,100	Central Foundry Co	1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*112½	113	*112½	113	112½	113	113½	113½	*112½	113½	*112½	113½	90	Central Ill Lt 4½% pref	100	109 Mar 22	113½ Aug 16	99¾ Apr	111¼ Nov
*4⅛	5	*4	5	*4¼	4½	4¼	4¼	*3	5	*3⅛	5	100	Central RR of New Jersey	100	3¾ June 30	9½ Jan 5	6⅛ Dec	14 July
*4¼	4¾	4¼	4¼	*4⅜	4¾	4⅜	4⅜	*4⅜	4¾	*4⅜	4⅝	200	Central Violeta Sugar Co	19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Century Ribbon Mills	No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*92½	95	91	91	*86	----	*87	95	*92½	95	90½	90½	40	Preferred	100	85¼ June 3	95 Feb 24	88 Aug	104 Apr
*35⅛	36	36	36	37	37	35¼	35½	35	35	34¾	34⅞	1,000	Cerro de Pasco Copper	No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
*6¾	7	6⅞	7	6⅞	6⅞	6⅝	6⅞	6¾	6⅞	6⅜	6½	2,400	Certain-Teed Products	1	6⅜ Aug 18	13 Jan 4	4½ Mar	12½ Oct
*26¾	28	*27	28	28	28	*26	28	*26	27⅞	25⅛	26	50	6% prior preferred	100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*99	104	99	99	*99½	104	*99½	104	*99⅛	104	*99½	104	10	Cham Pap & Fib Co 6% pf	100	98 Apr 20	102 Mar 21	94 June	106 Mar
*18	19	*18	19	19	19	*18	19	*18	18½	18	18	400	Common	No par	17½ June 30	30 Jan 3	18 May	33¼ Nov
*8	9¼	*8	8⅝	*8¼	8⅝	8¼	8¼	*8	8⅝	*7½	8½	100	Checker Cab	5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
21	21	*20½	22½	*21½	23¼	21	21	21	21	21	21	700	‡Chesapeake Corp	No par	17¼ Apr 10	z25½ Mar 8	20 Dec	48½ Mar
33½	33½	33¾	34	34¼	35	33¾	34½	33⅞	34	32⅞	33¾	7,000	Chesapeake & Ohio Ry	25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*93½	95¼	*94	95	95	95	*94	95¼	94	94	*94	95¼	200	Preferred series A	100	86 Jan 24	95½ June 27	70 Apr	89 Jan
*1¾	2¼	*1¾	2¼	*1¾	2¼	1⅞	1⅞	*1¾	2¼	*1½	2¼	200	‡Chic & East Ill Ry Co 6% pf	100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Chicago Great Western	100	¼ May 8	⅝ Jan 4	¼ Aug	1¼ Jan
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	1⅞	1⅞	1¾	1¾	700	4% preferred	100	1⅝ May 19	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*11	11½	*11	11½	11¼	11¼	*11	11½	*11	11⅜	11	11	400	Chicago Mail Order Co	5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	500	‡Chic Mil St P & Pac	No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	100	5% preferred	100	½ June 26	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	*⅜	½	*⅜	½	300	‡Chicago & North West'n	100	⅜ June 30	1 Jan 4	½ Dec	1¾ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1¼	1¾	100	Preferred	100	1¼ June 28	3½ Jan 4	2 Mar	5¼ July
12¾	12¾	13	13½	13½	13⅝	12½	12⅝	12¼	12½	11⅜	12½	2,400	Chicago Pneumat Tool	No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*33	35	*33	35	*33	35⅛	*33	35⅛	*33	35	*32½	35	------	$3 conv preferred	No par	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
*44	48½	*44	48½	*44	48	*44	48	*44	48½	*44	48½	------	Pr pf ($2.50) cum div	No par	44½ June 22	48⅛ Mar 11	37⅝ June	47 Nov
*¼	½	¼	¼	*¼	½	*¼	½	¼	¼	*¼	½	500	‡Chic Rock Isl & Pacific	100	¼ June 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	⅞	⅝	¾	600	7% preferred	100	⅝ Aug 18	1⅞ Jan 5	1 Dec	3 July
*½	⅝	*½	⅝	*½	⅝	½	½	*⅜	⅝	*½	⅝	100	6% preferred	100	½ Aug 10	1½ Jan 5	⅝ Dec	2½ Jan
*8⅛	9	*8½	9	*8½	9	*7¾	9	*7¾	9	*7¾	8¾	------	Chicago Yellow Cab	No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10⅛	11	*10⅛	11	*10¼	11½	*10¼	11½	*10¼	11	10⅛	10⅛	100	Chickasha Cotton Oil	10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
7¾	7¾	7⅝	7⅝	7⅝	8	7½	7½	7¼	7¼	6⅜	7	2,900	Childs Co	No par	6⅜ Aug 18	13⅛ Jan 3	3¼ Mar	13½ Nov
*26½	35	*29	35	*28½	35	*28	35	*26½	35	26½	26½	10	Chile Copper Co	25	25 Apr 8	33 Jan 11	25 May	51 Oct
79¼	80¾	80⅛	82	83	84	80¼	81¾	79¾	81	77½	80⅞	98,100	Chrysler Corp	5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
*12⅝	13	13	13	*13	13⅝	12⅝	13¼	12⅝	12⅝	12¼	12⅝	1,700	City Ice & Fuel	No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*91½	92½	92¾	92⅞	92	92	92	92⅛	92	92⅛	92	92	140	6½% preferred	100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*47½	50	*47	50	*47	50	*47½	50	*46½	50	*46½	50	------	City Investing Co	100	50 July 20	58 Mar 11	54 Mar	60 Feb
*2½	3	*2½	3	*2¾	3	2¾	2¾	*2¾	3	*2¾	3	100	City Stores	5	2¼ Apr 8	4¼ Jan 4	2 Mar	5½ Nov
21½	21½	22	22	23¼	23¾	22½	22½	*21½	22½	*20½	22	600	Clark Equipment	No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
----	----	----	----	----	----	----	----	----	----	----	----		C C C & St Louis Ry Co 5% pref	100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*111	112	*111½	112	111½	111½	111	111½	112	112	*111½	112	90	Clev El Illum $4.50 pf	No par	109⅛ June 20	115 Feb 9	106 Apr	115 Aug
*27½	28½	*28⅛	29	29	29	27½	28½	*27	27¾	26⅞	27¼	1,300	Clev Graph Bronze Co (The)	1	20⅛ Apr 11	30⅞ July 28	15¼ Mar	30½ Nov
*----	78	*----	78	*----	78	*75	76½	*----	78	*----	78	------	Clev & Pitts RR Co 7% gtd	50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Special gtd 4% stock	50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
*38¾	39½	39½	39½	39¾	40½	39½	39⅞	39½	40	38	39⅜	2,400	Climax Molybdenum	No par	34⅝ June 30	60⅛ Jan 3	32½ Mar	60¼ Nov
32	32¾	33	33⅛	33¼	33⅞	32	32¾	32¼	32¾	30¼	32	7,400	Cluett Peabody & Co	No par	21¼ Apr 11	35⅛ July 29	10½ Mar	25¼ July
*132	----	*132	----	*132	----	*132	----	*132	----	132½	132½	10	Preferred	100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
*127	129	129	129	129	129¼	127	127	125½	126	125	125	1,100	Coca-Cola Co (The)	No par	114 Apr 11	133 Jan 6	105½ Mar	142¼ Aug
*60	61	*60	61	61	61	60	60	*60	61⅛	*60	61⅛	300	Class A	No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
16⅜	16¾	16¼	16½	16¾	16⅞	16	16½	15⅞	16⅜	15	15⅞	13,700	Colgate-Palmolive-Peet	No par	11½ Apr 10	17¼ July 22	7⅛ Mar	17 Nov
*105	105¾	105	105	*104¼	105	*104¼	104¾	104⅛	104¼	*104	104¾	400	6% preferred	100	101⅞ Feb 1	107 July 18	78 May	104¼ Dec
28	28	28¾	30	30¾	31	29	30	x28½	28½	26½	27½	2,300	Collins & Aikman	No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*107¾	109	*108	109	*108	109	*108	109	x107	107	107¼	107¼	70	5% conv preferred	100	100 Apr 8	108¾ July 12	87¾ June	107½ Nov
14	14	14¾	14¾	*13	14½	*12½	14½	*12⅝	14½	*12½	14½	200	Colo Fuel & Iron Corp	No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*3¼	4	4⅜	4⅜	*4¼	4¼	*3¼	4	*3¼	3⅞	*3¼	4¼	10	Colorado & Southern	100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
4⅛	4¼	*4⅜	5½	*4⅜	5½	*4¼	5½	4¼	4¼	*5⅛	5½	40	4% 1st preferred	100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¼ Jan
*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	4% 2d preferred	100	4 May 16	7½ Jan 3	4 Apr	10 June
22½	22½	22⅝	24	24⅜	24⅞	23⅜	24⅜	23⅛	23⅝	22½	23¼	5,800	Columb Br'd Sys Inc cl A	2.50	14 Apr 10	24⅞ Aug 15	13½ Mar	22¼ July
22½	22½	23⅛	23⅞	24½	24¾	23¼	24½	23¾	23¾	23⅛	23¼	2,100	Class B	2.50	14 Apr 11	24¾ Aug 15	13 Mar	22⅜ July
91	91	*89	91½	91½	92	*89	90¾	*87½	90¾	88	88	500	Columbian Carbon v t c	No par	73 Apr 11	94 July 19	53¾ Apr	98½ July
9	9	9	9	9⅜	9½	*9	9⅜	9	9	8½	8¾	900	Columbia Pict v t c	No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*23¼	25	24	24	24	24	*23	26	*23	26	*22⅞	26	200	$2.75 conv preferred	No par	23⅝ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
7¼	7⅝	7½	7¾	7⅝	8	7⅛	7⅝	7⅛	7¼	7	7¼	48,900	Columbia Gas & Elec	No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*87	87⅞	87⅝	88	88	88	86⅞	87⅞	86¾	87¼	*86¾	87⅞	1,200	6% preferred series A	100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*73	80	*75	80	*77½	80	*77½	80	80	80	80	80	40	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
44⅝	45½	46	46¾	46¾	47¼	45¾	47¼	44½	45¼	44⅛	45	4,200	Commercial Credit	10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*109½	110	*109½	110	*109½	110	*109½	110	*109½	110	*109½	110	------	4¼% conv preferred	100	105½ Apr 6	109⅝ Aug 7	84 Mar	108½ Nov
50½	51⅛	51½	52½	53	53½	52	52¾	51½	51½	50¼	51	3,000	Comm'l Invest Trust	No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*106⅜	107	107½	107½	*106⅞	110	*106⅞	110	*106⅞	111	*106⅞	111	200	$4.25 conv pf ser '35	No par	106 Apr 14	110½ June 21	90 Jan	112½ Oct
10½	10⅝	10⅝	10⅞	10¾	11	10¼	10¾	10¼	10⅜	9⅞	10⅛	6,500	Commercial Solvents	No par	9 July 10	13¾ Feb 25	5⅞ Mar	12¼ July
1½	1⅝	1½	1⅝	1⅝	1¾	1½	1¾	1½	1⅝	1½	1⅝	42,800	Commonw'lth & Sou	No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
71	71	71	71¾	72	72½	70	71¼	69½	70¼	69	70	5,000	$6 preferred series	No par	45¼ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
30⅛	30⅜	30½	30¾	30⅞	31	30⅛	30¾	30⅛	30¼	29⅜	30¼	21,000	Commonwealth Edison Co	25	x25⅜ Apr 10	31⅜ July 29	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 7	*6 7	*6 7	*6 7	*6¼ 6½	*6 6½		Conde Nast Pub Inc...No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
24¾ 25	25 25	24¾ 25½	24 25¼	23¾ 23¾	22¾ 23⅜	2,400	Congoleum-Nairn Inc...No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	5⅝ 6⅝	*5⅜ 6⅜	*5⅜ 6⅜	100	Congress Cigar...No par	5½ June 1	7 June 16	6 Mar	8¼ Oct
*5¼ 7	*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	------	Conn Ry & Ltg 4½% pref...100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
20⅝ 20⅝	*20¼ 20¾	20¼ 20¾	19¾ 20	19½ 19¾	17½ 19	2,900	Consol Aircraft Corp...1	17 June 30	25½ Jan 3	10½ Sept	26⅜ Nov
*7¼ 8	*7½ 8	8 8	*7⅜ 7½	*7¼ 7½	7¼ 7¼	200	Consolidated Cigar...No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*82 89	*82 89	*82 89	*82 89	*82 89	*82 89	------	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*89 90	90 90	90 90	90 90	*89 90	89 89	130	6½% prior pref w w...100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Consol Film Industries...1	1⅛ July 10	2⅛ Jan 5	1 Mar	2⅜ Oct
*10¼ 11	*10¾ 11½	11¼ 11¼	10⅛ 10¾	10 10	10⅛ 10⅛	800	$2 partic pref...No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
31¾ 32⅜	32½ 33	32½ 33¼	31⅝ 32⅝	31⅜ 31¾	30¾ 31½	26,500	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
107¼ 107¼	*107½ 108	107⅝ 108	*107½ 107⅝	107½ 107¾	108 108	800	$5 preferred...No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
*5½ 6⅛	*6 6¼	5⅞ 6⅛	*5⅞ 6⅛	5⅞ 5⅞	5¾ 5⅞	1,300	Consol Laundries Corp...5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
6⅞ 7	6⅞ 7	6¾ 7	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	17,700	Consol Oil Corp...No par	6¾ Aug 15	9¼ Jan 6	7 Mar	10¾ July
*1¼ 1¾	*1¼ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1¼ 1¾	1¼ 1¼	300	Consol RR of Cuba 6% pf...100	1 July 14	3¼ Jan 5	2½ Sept	7½ Jan
*2 2¾	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	*2⅛ 2½	2⅛ 2⅛	400	Consol Coal Co (Del) v t c...25	1½ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*9¼ 11¼	*9½ 11¼	*9½ 11¼	*9½ 11¼	*9½ 11¼	9½ 9½	100	5% preferred v t c...100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*100¾ 101	100⅞ 100⅞	100⅞ 100⅞	*100½ 101	100¾ 100⅞	100¾ 100¾	500	Consumers P Co$4.50 pfNo par	93½ Apr 27	101 July 25	78 Apr	95⅜ Nov
*10¼ 10¾	10½ 10½	10¾ 10⅞	10½ 10½	10⅛ 10¼	9¾ 10⅛	3,100	Container Corp of America...20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
*15 15¾	15½ 15¾	16⅛ 16½	15 15½	15⅛ 15⅛	14¼ 15	2,200	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	4,300	Class B...No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
95 95	96 96½	*96 98	*96½ 98	*96½ 98	96¾ 96¾	500	8% preferred...100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
39 39⅝	39¼ 39½	39¾ 40⅛	39½ 40	39⅛ 39¼	38⅞ 39½	7,200	Continental Can Inc...20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*114 118	*114 118	*114½ 118	*114½ 118	*114½ 118	*114½ 118	------	$4.50 preferred...No par	111 Apr 1	116 May 31	107 Jan	116 Nov
*5½ 6¼	6¼ 6¼	6⅛ 6⅛	*6 6½	*6 6¼	5½ 6	600	Continental Diamond Fibre...5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
34¾ 34¾	34¾ 34⅞	34⅞ 35	35⅛ 35⅛	35 35	34¼ 35	2,300	Continental Insurance...$2.50	29⅛ Apr 11	37¼ July 25	21¼ Mar	36½ Nov
*2¼ 2⅜	2⅛ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	7,300	Continental Motors...1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
21 21	20⅞ 21¼	20⅞ 21¼	20½ 21	20¾ 21¼	20⅞ 21	7,000	Continental Oil of Del...5	20⅜ Aug 9	31½ Jan 3	21¼ Mar	35¾ July
26 26½	26⅝ 27½	27½ 28⅛	26 26	25½ 25½	24 25½	1,600	Continental Steel Corp No par	16⅛ Apr 8	29¼ Jan 4	10 Mar	29½ Nov
*54⅛ 55½	*55 55½	55½ 55½	55⅛ 55⅛	54½ 55	54¾ 54¾	90	Corn Exch Bank Trust Co...20	49 Jan 26	59⅜ July 18	40 Apr	56 Jan
60 60¼	60 60½	*60¾ 61	59¾ 60½	60 60⅝	60 60½	5,400	Corn Products Refining...25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
177 177	*174 180	*172 180	*175 180	*175 180	*175 180	100	Preferred...100	171 Apr 21	177 Aug 11	162 Apr	177 Oct
4¼ 4¼	4¼ 4¼	4½ 4⅝	4¼ 4½	*4⅛ 4¼	4 4	4,900	Coty Inc New...1	3½ July 6	4⅞ July 27		
*1⅜ 1¾	1⅝ 1⅝	*1⅜ 2	1⅝ 1⅝	1½ 1½	1½ 1½	2,300	Coty Internat Corp...1	1⅜ July 7	2⅛ July 25		
19⅞ 20¼	20 20½	20⅜ 21	19½ 20½	19½ 20⅛	19⅛ 19⅝	12,500	Crane Co...25	19⅛ Aug 18	38 Jan 3	19 Jan	42½ Oct
*102½ 104½	*103 104½	*103 104½	101½ 103	*101 102½	*101 102½	500	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*31⅛ 32	*31⅛ 31¾	31¾ 32	31½ 31½	31⅞ 31⅞	31⅞ 31⅞	600	Cream of Wheat Corp. (The)...2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
*9¼ 9¾	9½ 9½	*9½ 9¾	9½ 9½	*9 9¼	8½ 9	500	Crosley Corp (The)...No par	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
*25¾ 26¼	26⅛ 26⅜	26½ 26¾	25¼ 26¼	25¼ 25¼	23 23	2,200	Crown Cork & Seal...No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*34⅞ 36½	*34⅞ 36½	*43 36½	*33 36½	*32¼ 36½	*32¼ 36½	100	$2.25 conv pref w w...No par	35 May 4	40¼ Feb 28	29 Apr	40 Nov
*32 34½	*32½ 34½	*32¾ 34½	*32 34½	*31¾ 34½	*31¾ 34½	------	Pref ex-warrants...No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
10 10	9¾ 10	10¼ 10½	10 10¼	10 10	9¾ 10	3,100	Crown Zellerbach Corp...5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
*80⅛ 80½	81 81	81 81½	80¾ 81½	80¾ 82	81½ 81½	220	$5 conv preferred...No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
31 32	32 32¾	32¾ 33	30½ 32¼	30½ 31	29 30⅝	4,800	Crucible Steel of America...100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*68 74	*69 74	*69 76	*65 73	*65 74	*65 74	------	Preferred...100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*3 4	*3 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	------	Cuba RR 6% preferred...100	2⅞ Aug 2	6 Jan 21	5½ Mar	13½ Feb
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3 3	*3⅛ 3¼	800	Cuban-American Sugar...10	3 Apr 8	5 May 3	3 Mar	6¼ July
50⅛ 50⅛	*48 51	*48 51	*50 51	50 50	*48 50	20	Preferred...100	49 Apr 5	65½ May 2	58½ May	87 Jan
*11 11½	11 11	*11 11⅜	11 11	11 11	*10½ 10¾	500	Cudahy Packing...50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
4⅛ 4⅛	4⅜ 4½	4⅛ 4½	*4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	2,000	Curtis Pub Co (The)...No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
*45½ 46⅞	46⅝ 46⅞	47 47½	47⅞ 47⅞	47 47	46¾ 46¾	800	Preferred...No par	38 Apr 14	49 July 17	35 June	56 Aug
5 5	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	4¾ 4⅞	4¾ 4⅞	13,200	Curtiss-Wright...1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
24½ 24⅝	24½ 24⅝	24½ 24⅝	23⅞ 24½	23⅝ 24	23 23⅝	4,900	Class A...1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*81 91	*80⅛ 89	*81 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	------	Cushman's Sons 7% pref...100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*55 80	*55 80	*55 80	*55 80	*55 70	*55 70	------	$8 preferred...No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
17½ 17½	17½ 17¾	17⅞ 18	17 17	17 17	16½ 16½	1,700	Cutler-Hammer Inc...No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*4⅝ 5	*4⅝ 5	*4⅝ 5	4¾ 4¾	*4⅝ 5	*4⅝ 5	100	Davega Stores Corp...5	4½ Aug 3	7 June 20	4½ Mar	8¾ July
*16 17⅝	*16 17½	*16 17½	*15⅝ 17	*15¼ 17	*15¼ 17½	------	Conv 5% preferred...25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	*5⅝ 5⅞	*5⅛ 5¾	*5 5⅞	------	Davison Chemical Co (The)...1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*111½ ----	*111½ ----	*111½ ----	*111½ ----	*110½ ----	*110½ ----	------	Dayton Pow & Lt 4½% pf...100	107 Apr 11	112 July 13	102½ Jan	111¼ Dec
18 18⅜	18½ 18½	18⅝ 19	18⅛ 18⅝	18 18⅛	17⅞ 17¾	4,000	Deere & Co...No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
*25¼ 26¼	*25 26	*25 26	*25 26	*25 26	*25 26	------	Preferred...20	23 Apr 18	27½ July 11	19¾ May	25 Jan
*14⅛ 15	15 15	15 15	*15 15⅞	*14⅛ 15	*14½ 15	200	Diesel-Wemmer-Gilbert...10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
*15⅝ 16	16 16	*16⅛ 16⅞	15 16	15¼ 15¼	14¼ 15	2,700	Delaware & Hudson...100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
*4¾ 5	*4¾ 5	4⅞ 5	4⅝ 4¾	4½ 4⅝	4¼ 4⅝	2,400	Delaware Lack & Western...50	4 Apr 8	8¼ Jan 4	4 Mar	8⅜ Nov
⅝ ⅝	½ ½	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	500	‡Denv & R G West 6% pf...100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
*120 123	122 122	121½ 121½	*121 123½	*121 123½	*121¼ 123⅛	200	Detroit Edison...100	103 Apr 13	124¼ July 28	76 Mar	115⅛ Dec
21½ 21¾	22 22	22½ 22½	*21½ 23	21½ 21½	*21⅛ 25	440	Devoe & Raynolds A...No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
33 33	32¼ 32½	32¾ 32¾	32¼ 32¼	*32 33	31½ 32	700	Diamond Match...No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
*41½ 42¾	*41½ 42¾	*41½ 43	*41½ 42½	*41 42½	*41 42½	------	6% partic preferred...25	39 Apr 12	44⅞ July 13	31½ Jan	42 Dec
*5¾ 6¾	*6 7⅛	*6 7⅛	*6 6½	5¾ 6	*5⅝ 6½	300	Diamond T Motor Car Co...2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
*18 18½	17⅝ 18	18¼ 18¼	17⅜ 17¾	17 17	16⅝ 16⅝	1,300	Distil Corp-Seagr's Ltd...No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*75 89⅞	*80 89⅞	*80¼ 89⅞	*82 89⅞	*82 86	86 86	100	5% pref with warrants...100	79¾ Jan 23	90 July 31	65⅛ June	91⅛ Nov
*10¼ 11	*10¾ 11¼	*10¾ 11¼	*10¾ 11	10¾ 10¾	*10¼ 10½	100	Dixie-Vortex Co...No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
33 33	33 33¾	34 34	33 33	33⅝ 33⅝	33¼ 33¼	220	Class A...No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*14¾ 16	*14⅞ 16½	15¾ 15¾	15¼ 15¼	14½ 14⅞	14 14	700	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
32¼ 32¼	32½ 33	33¼ 33¼	33¼ 33¾	33⅛ 33⅛	33 33¼	1,700	Dome Mines Ltd...No par	30⅛ Jan 26	34 July 26	27⅛ July	34⅞ Aug
67 67	67½ 68	68 69	67 67¾	66½ 66½	62¼ 66¼	7,800	Douglas Aircraft...No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
123 123	*124 128	*127 128	126 127½	126¼ 127½	126 127¼	1,200	Dow Chemical Co...No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*8½ 9⅜	*8¾ 9¼	9⅛ 9¼	8¾ 8¾	8¼ 8¼	8⅛ 8⅛	800	Dresser Mfg Co...No par	6 Mar 31	11¼ Jan 5	----------	----------
*9⅝ 10	9¾ 9¾	*9¾ 10	9½ 10	*9 10	9 9⅞	900	Dunhill International...1	9 June 29	19¼ Jan 13	1¾ May	19⅜ Dec
*12½ 13⅜	12½ 12½	*12½ 13½	13 13	*11⅞ 13	*11½ 13	200	Duplan Silk...No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*115 116	*115 116	*115 116	115¾ 115¾	116 116	*115 120	110	8% preferred...100	108 Apr 12	116 Aug 17	102 Apr	115 Jan
158½ 159¾	159¾ 162	161½ 163	157⅞ 159	158 159½	157 158½	8,400	Du P de Nem (E I) & Co...20	126¼ Apr 11	164¼ Aug 3	90½ Mar	154¾ Dec
131¼ 131¼	131½ 132⅛	132½ 133	*131½ 132¼	*131½ 132⅛	131½ 131½	900	6% non-voting deb...100	129½ July 25	142 Mar 10	130¾ Mar	138½ Nov
*122½ 123¼	*122½ 123¼	*122½ 123¼	*122½ 123⅛	123¼ 123¼	124⅛ 124⅛	200	$4.50 preferred...No par	117½ Jan 26	124⅛ Aug 18	109½ Apr	120½ Dec
*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½	116½ 116½	10	Duquesne Light 5% 1st pf...100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
*18⅜ 18¾	18½ 19⅛	18¾ 19⅜	17⅞ 18½	17⅞ 18	17¼ 18	8,100	Eastern Airlines, Inc...1	12¼ Apr 11	20 Aug 3	13¾ Nov	17⅜ Dec
*4⅛ 4½	4½ 4½	*4⅝ 4¾	4½ 4½	*4⅛ 4½	*4⅛ 4½	300	Eastern Rolling Mills...5	3¾ July 5	8 Jan 4	3¼ Mar	8¼ Nov
171 171	171 171½	172 173	171¼ 171½	170½ 171¼	165½ 170½	3,700	Eastman Kodak (N J)...No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*174 180	*174 180	176 176	176½ 176½	*175 178	*175 180	40	6% cum preferred...100	173 July 12	183½ Feb 8	157 Jan	173 Dec
25¼ 25½	25¾ 25¾	25¾ 26¾	25⅝ 26	26 26	24½ 25⅝	4,700	Eaton Manufacturing Co...4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
*17¼ 17½	*18 18½	*17½ 18	18 18	*17¼ 18	17 17¼	400	Edison Bros Stores Inc...2	17½ Aug 11	19⅞ July 12	----------	----------
*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1¼ 1¼	3,800	Eitingon Schild...No par	1⅛ June 29	3⅜ Jan 4	2 Mar	5⅜ July
34⅜ 35½	35¼ 36¼	36 36⅞	34⅜ 35	34⅜ 34⅞	33 34⅞	17,000	Electric Auto-Lite (The)...5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
10 10	10½ 10½	10¼ 10½	10 10¼	9⅝ 9⅞	9⅜ 9⅝	3,800	Electric Boat...3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	530	Elec & Mus Ind Am shares...	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
8¾ 9½	9¼ 9½	9¼ 9¾	8⅝ 8⅞	8½ 8⅝	7⅝ 8½	20,500	Electric Power & Light...No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
34¼ 35	34⅝ 35¾	35½ 35¾	32¾ 34¼	32¼ 33¼	29 33	14,600	$7 preferred...No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
31 31	31¼ 32	31¾ 32¾	29¼ 30¾	29 29⅜	26⅜ 28½	4,700	$6 preferred...No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
*28 28⅞	28⅞ 28⅞	29 29	29 29	28¼ 28½	28 28	800	Elec Storage Battery...No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*⅞ 1	⅞ ⅞	1 1	*1 1⅛	*1 1⅛	*1 1⅛	200	Elk Horn Coal Corp...No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
34¼ 34½	35½ 35½	35⅜ 35½	35¼ 35⅜	35⅛ 35⅜	34½ 35⅛	1,800	El Paso Natural Gas...3	28 Jan 25	37 Aug 3	17 Feb	29⅞ Nov
*36½ 38½	*37 38½	*36½ 37⅜	36½ 36½	34⅞ 34⅞	*32 32½	200	Endicott-Johnson Corp...50	34⅞ Aug 17	43¾ Jan 7	33 Apr	45⅛ Nov
107¼ 107¼	107¼ 107¼	*107 108	108 108	108 108	*108 110½	240	5% preferred...100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
12¾ 13	12⅞ 13½	13 13⅝	12⅛ 12⅞	12⅛ 12½	11 12	41,700	Engineers Public Service...1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
*77 79	79 79⅛	*77⅞ 79	78⅞ 79⅛	79½ 79½	*77⅞ 79	900	$5 conv preferred...No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
*86 89	87½ 87½	87⅝ 87⅝	87 89	*84 89	*84 88⅝	500	$5½ preferred w w...No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*93 97	*93½ 99	*93½ 97	*93 97	*93 97	*94 96	------	$6 preferred...No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
1 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	¾ ⅞	1,100	Equitable Office Bldg...No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅜	300	‡Erie Railroad...100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
2½ 2½	2¾ 2¾	*2⅝ 2⅞	*2⅝ 2⅞	2½ 2½	2½ 2½	400	4% 1st preferred...100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1¼ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1⅝	100	4% 2d preferred...100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4¼ 4⅝	*4¼ 4½	4¼ 4¼	4¼ 4¼	*4⅛ 4⅝	4¼ 4¼	500	Eureka Vacuum Cleaner...5	3¾ July 11	5⅜ Mar 8	2⅛ Mar	6 Oct
*7⅝ 8	*7¾ 8¼	*8 8¼	7⅝ 8	7½ 7½	7½ 7½	900	Evans Products Co...5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
*19 20	20 20⅛	20 20⅝	18½ 19	18⅜ 18¾	18 18⅜	3,500	Ex Cell-O Corp...3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1 1½	*1 1½	*1 1¼	------	Exchange Buffet Corp...No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*5¼ 6	*5¼ 6	5¼ 5¼	*5¼ 6	*5¼ 6	5¼ 5¼	30	Fairbanks Co 8% pref...100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
31¼ 31½	*31½ 32½	32½ 33½	31½ 31½	31 31	29¾ 30¾	1,200	Fairbanks Morse & Co...No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*23½ 24¼	*23½ 24¼	23½ 23½	*23 23½	23 23	22½ 22½	500	Fajardo Sug Co of Pr Rico...20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
17½ 17¾	17⅞ 17⅞	17¾ 18½	*17⅛ 17¾	17 17	16¼ 17	4,100	Federal Light & Traction...15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*95½ 99	*94 99	*94½ 99	*94½ 99	*94 99	*94 99	------	$6 preferred...100	81 Jan 24	95 Aug 9	67 Apr	84½ Nov
115 115	*110 120	*110 120	*110 120	*108 115	*110 115	200	Federal Min & Smelting Co 100	85 Apr 5	115 Aug 1	52½ Apr	133 Nov
3⅛ 3⅛	3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3	700	Federal Motor Truck...No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	‡Federal Screw Works...No par	⅞ June 30	3⅞ Jan 7	1⅞ Mar	4⅝ July
1 1	*⅞ 1⅛	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	200	Federal Water Serv A...No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*21½ 24	*21½ 24	*21½ 23½	*20¾ 22	20¾ 20¾	20¾ 20¾	200	Federated Dept Stores...No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
88½ 88½	*86½ 89¾	*86⅞ 89¾	*86¾ 89¾	*86¾ 89¾	*86¾ 89¾	100	Fed Dept Stores 4¼% pf...100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*35 35¾	*35¼ 35¾	35¼ 35¼	35¼ 35½	35⅜ 35½	35 35⅜	1,300	Fidel Phen Fire Ins N Y...2.50	27¾ Apr 11	37⅝ July 19	22½ Mar	36½ Nov
*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	*17¾ 21	------	Filene's (Wm) Sons Co...No par	16¾ Apr 11	19 Mar 17	• 15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Aug. 12		Monday Aug. 14		Tuesday Aug. 15		Wednesday Aug. 16		Thursday Aug. 17		Friday Aug. 18		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
20⅛	20⅜	20⅛	20½	20⅛	21	20¼	20⅞	20	20⅛	19¼	20	2,600	Firestone Tire & Rubber----10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*104	105¼	*103⅜	105	*103⅞	105	*103⅜	105⅛	105⅛	105¼	103⅞	103⅞	400	6% preferred series A---100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
*48	48¾	48	48	48½	48½	49	49	49	49	48½	49	900	First National Stores---No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
19	19½	19¼	19¾	19¾	20⅛	19	19¼	19	19⅛	18⅝	19¼	5,500	Flintkote Co (The)----No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
37	37	37½	37½	38	38	37½	37½	*36½	37	36⅛	36¾	1,100	Florence Stove Co-----No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*19½	21	*19¾	21	*19½	21	*20	21	*20	21	*20	21	------	Florsheim Shoe class A-No par	17 May 12	22¼ July 17	15 Apr	21 Jan
*2⅝	2⅞	*2¾	2⅞	2⅞	2⅞	2⅝	2⅝	2¾	2¾	*2⅝	2¾	400	‡ Follansbee Brothers--No par	1½ Apr 8	3⅜ July 26	1¼ Mar	4⅝ Oct
34	34	34½	34½	33½	33½	33	33	33	33	32¼	33	1,300	Food Machinery Corp----100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*107⅛	107¾	106	107⅛	*105	107	*103	107	*104	107	*104	107	100	4½% conv pref--------100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
17½	17½	17⅝	18¼	18⅝	18⅝	17½	17⅞	17¼	17½	16⅜	17⅛	3,500	Foster-Wheeler-----------10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*67	75	*67	75	*67	75	*67	75	*67	75	*67	75	------	$7 conv preferred----No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	100	Francisco Sugar Co----No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*27	33	*28	35	*26	36	*26	35	*26	36	*26	36	------	F'k'n Simon&Co inc 7% pf-100	30 Aug 11	55 Jan 13	25 Apr	58 Nov
*20½	21⅞	*21¼	21½	*21⅛	21⅜	21⅛	21⅛	21¼	21¼	21¼	21¼	400	Freeport Sulphur Co--------10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*2	2¼	*2	2⅝	*2½	2⅝	*2⅛	2⅝	*2	2⅜	2	2	200	Gabriel Co (The) cl A--No par	1½ Apr 10	3 July 21	1¼ Mar	3⅞ Oct
*2⅜	2⅝	*2⅜	2⅝	2¼	2⅜	*2¼	2⅜	*2¼	2⅝	2¼	2¼	400	Gair Co Inc (Robert)-------1	2 July 10	4 Jan 3	2½ Mar	5⅞ July
*7⅜	8	8	8	*8	8¼	*8	8⅝	*8	8⅝	8	8	300	$3 preferred------------10	7½ Aug 10	13 Jan 3	10 Mar	18 July
*9½	10½	10½	10½	11	11	11	11	10½	10½	*10	10½	160	Gamewell Co (The)----No par	9 July 13	14 Jan 3	9½ Mar	18 July
*100	115	*100	115	*100	115	*100	115	*100	115	*100	115	------	Gannet Co conv $6 pref No par	94 Apr 22	101 June 29	85 Mar	97 Dec
*4½	4¾	4⅝	4⅝	4⅝	4⅝	4½	4½	4½	4½	4¼	4½	1,100	Gar Wood Industries Inc----3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*10½	11¼	*10¼	11¼	11¼	11¼	*10¼	11	10	10	10	10	400	Gaylord Container Corp----5	10 Aug 17	18¾ Jan 3	13 Sept	19½ Nov
*45½	49⅛	*45½	48½	*45½	48½	*45½	48½	45½	45½	*40¼	47	100	5½% conv preferred-----50	45½ Aug 17	52 Jan 17	48 June	52 Sept
*6½	6⅞	*6½	6⅞	*6½	6⅞	*6½	6⅞	*6½	6⅞	6¼	6¼	300	Gen Amer Investors---No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*99	105	*99	105	*99	105	*99	105	*99	105	*99	105	------	$6 preferred--------No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
*47½	48¼	*47	48½	48½	48½	*47½	48½	*47½	48½	48	48	900	Gen Am Transportation-----5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
*8⅝	9	*8⅝	9	*8⅝	9	8⅝	8⅝	8½	8½	8½	8½	1,400	General Baking------------5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*147	148	*147	148	*147	148	147	147	147¾	147¾	*147	148	40	$8 1st preferred-----No par	134 Jan 18	149 July 21	115 Apr	136 Oct
*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	2¾	2¾	2½	2½	*2½	3⅛	200	General Bronze------------5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
11¼	11½	11½	11¾	11⅞	11⅞	11½	11½	10½	10¾	10	10¾	4,200	General Cable--------No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
22½	22½	22¾	22¾	*22½	24	22	22½	*20	22	19¾	19¾	500	Class A------------No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
58	58	60	60	*56	60	*55	60	*55	60	*54½	57½	200	7% cum preferred------100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*21	21¼	21¼	21¼	*21	22	21	21	21	21	20½	20¾	700	General Cigar Inc-----No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*125¼	130	*124	130	*124	130	*124¼	130	*122	130	*122	130	------	7% preferred-----------100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
35⅞	36½	36⅜	37⅛	37	37⅝	35¾	36⅜	35⅜	36¼	34	35¾	26,400	General Electric-------No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
46½	46⅝	46⅝	47¾	47¼	47¾	46¼	47½	46	46½	46¼	47	8,500	General Foods---------No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*110	115¼	*111	115¼	*112	115¼	*113	115	114	114	*111	115	100	$4.50 preferred-------No par	114 Jan 3	118⅝ July 3	108¾ June	117½ Nov
¾	¾	¾	¾	¾	¾	¾	¾	*⅝	¾	⅝	⅝	2,100	Gen Gas & Elec A-----No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*40	60	*45	60	*45	60	*45	60	*45	60	*45	60	------	$6 conv pref series A-No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
*85	86⅞	*87½	89	89	89½	88	88	*87¼	90	*88	90	300	General Mills---------No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
*120	121	120	120⅛	120	120½	120	122	*122	123⅞	*121	123⅞	290	6% preferred-----------100	117 May 9	127 Jan 27	118 Jan	125 Aug
46¼	47¼	46⅞	47¾	48	48½	z45⅜	46½	45½	46⅜	44¼	46⅛	91,800	General Motors Corp-------10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*123¾	125	124	124	*124	124¾	*124	124¾	124¼	124¼	123¾	124⅛	600	$5 preferred----------No par	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
*34¼	37½	*33	37½	*34	36	34	34	*33	35	33	33	200	Gen Outdoor Adv A---No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4½	5⅛	*4½	5⅛	4⅝	4⅝	*4⅝	4⅞	*4⅝	5	4½	4⅝	400	Common--------------No par	4¼ June 29	6⅞ Jan 5	4 Mar	9⅞ July
*8	8½	8	8⅛	*8¼	8½	8¼	8¼	8⅛	8⅛	7¾	7¾	1,400	General Printing Ink------1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108⅝	109	*108⅝	109	*108⅝	109	*108⅝	109	*108½	109	*108½	109	------	$6 preferred---------No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	300	Gen Public Service----No par	¾ June 30	1⅝ Jan 20	1⅛ Dec	2⅜ July
*15¾	16⅛	16⅛	16⅛	16½	16½	16	16¼	*15⅛	16¼	15	15⅛	700	Gen Railway Signal----No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*85½	88	*85½	88	*85½	88	*85½	87½	*85½	87½	*85½	87½	------	6% preferred-----------100	87½ July 12	92½ Apr 6	z85 Sept	95 July
*⅝	⅞	¾	¾	¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	800	Gen Realty & Utilities-------1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
15⅛	15⅛	*15¼	16	*15¼	16	*15¼	16	*15	16	15	15	300	$6 preferred---------No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
*25	26	25¼	26	27½	27½	25¼	26½	26	26	24½	25⅜	1,600	General Refractories---No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*14¼	14¾	*14¼	14¾	*14½	14¾	14¼	14¼	*13⅞	14	13¾	14	300	General Shoe Corp---------1	13¾ July 31	15⅛ July 15	----	----
19	19	19	19	20	20	19	19	17½	18½	17	17½	540	Gen Steel Cast $6 pref-No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*17¾	18½	*17¾	18⅜	18½	18½	17⅝	18¼	18	18⅛	17½	18	1,700	General Telephone Corp----20	15 Apr 28	18½ Aug 15	----	----
*10⅞	11	10⅞	11⅜	11½	11½	*11	11¼	*11	11⅜	10½	11	1,200	Gen Theatre Eq Corp-No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*10¼	11½	*10¾	11⅛	*10⅞	11½	*11	11¾	11¾	12	11	11	300	Gen Time Instru Corp-No par	10½ Aug 10	16¾ Jan 9	14⅛ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	------	6% preferred-----------100	98½ Mar 28	99½ Feb 8	98 June	100 June
21⅛	22	21⅞	22⅜	22¼	22⅝	20⅞	21⅜	20¼	20½	19¾	20¾	6,200	General Tire & Rubber Co---5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅝	6¾	6¾	6⅞	6¾	6⅞	6¾	6⅞	6⅝	6¾	6½	6⅝	3,400	Gillette Safety Razor--No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*51½	54	53	53½	*51½	53⅞	*51½	53½	*51	53⅛	*51	53	200	$5 conv preferred----No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
8½	8⅝	8⅜	8¾	8⅜	8⅝	8	8⅝	7⅞	8	7⅝	7⅞	8,200	Gimbel Brothers-------No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*50⅜	52	50⅝	50⅝	*50¼	51½	50	50	*49	52	*49	52	300	$6 preferred---------No par	50 Aug 16	66½ Mar 11	37½ June	67 July
17½	17½	17¼	17¼	17½	17¾	16⅝	17	16⅜	16½	15¾	16	1,600	Glidden Co (The)-----No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*40	44½	*40	44½	*40	43½	*40	44½	*40	42⅛	*40	42⅛	------	4½% conv preferred----50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*2¾	3	*2¾	3	*2¾	3	2⅝	2⅞	2½	2¾	2½	2¾	1,200	Gobel (Adolf)--------------1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2⅛	2¼	2⅛	2⅛	2⅛	2¼	*2	2¼	2	2	2	2	800	Goebel Brewing Co----------1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
84	84	84	84	*83	84½	*83	84	83	83	*81	84	90	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60½ Apr	85 Nov
19⅝	20⅞	20¾	21⅞	21	22	19½	20¾	19⅝	20¼	18⅛	19⅞	48,100	Goodrich Co (B F)-----No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
68	69½	69½	71	70	70⅝	68½	68½	68	68	66	66⅛	3,100	5% preferred---------No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
27¾	28⅛	z28	28¾	28	28⅞	26¾	27½	27	27⅛	25¼	27	14,000	Goodyear Tire & Rubb--No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
103½	103½	*102	105⅛	103	103	103¼	103¼	103	103	101¾	101¾	500	$5 conv preferred----No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
3⅝	3⅝	3¾	4	4	4¼	4⅛	4⅛	4	4	3¾	3¾	1,500	Gotham Silk Hose------No par	2⅞ June 30	5 Jan 3	2⅝ Mar	6½ Nov
*71½	74	*71½	72	71½	71½	*71	74	71	71	70	70	30	Preferred--------------100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
¾	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	½	⅝	13,100	Graham-Paige Motors-------1	½ Aug 18	1⅛ Jan 3	¾ Mar	2 Jan
*6¾	7	6¾	7	7	7⅛	6½	6⅝	6½	6½	6⅛	6¼	1,800	Granby-Conso l M S & P----5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1	1¼	*1	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	*1	1¼	300	Grand Union (The) Co-------1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
16	16	15¾	16	15⅞	16	15½	15⅝	*14¾	15	14⅛	14¾	1,000	$3 conv pref series----No par	11 Apr 10	16⅞ Aug 1	8 Mar	14¼ Nov
*12	14	*13	14⅜	14	14	*12	13¾	*12¼	13½	*12	13¼	100	Granite City Steel-----No par	10 Apr 8	20 Jan 5	10⅛ Mar	22⅜ Nov
34⅜	34½	34½	35	34¾	35	34⅜	34¾	34¼	34½	33	33¼	3,300	Grant (W T)--------------10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*24⅝	25	*24⅝	25	*24⅝	25	24½	24½	24	24	*24	24¾	500	5% preferred------------20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
*13¾	14	13⅞	13⅞	13¾	14	13⅝	13⅞	13⅝	13⅝	13⅝	13⅝	1,700	Gt Nor Iron Ore Prop-No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
23⅞	24⅞	24⅞	25⅝	25¼	25⅞	23½	24⅞	23⅝	23⅞	21¼	23⅝	21,900	Great Northern pref------100	16¼ Apr 8	31¼ Jan 4	12⅝ Mar	30⅝ Dec
*24½	25¼	25	25	*24¾	25½	24¾	24¾	24⅞	24⅞	24⅝	24⅝	500	Great Western Sugar---No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
139¾	139¾	*138	139¾	*138	139½	138	138	*135	139	*135	139	30	Preferred--------------100	133 Apr 14	141½ July 27	122 Apr	142 Dec
*42	66	*42	66	*42	66	*42	66	*42	66	*42	66	------	Green Bay & West RR------100	42 May 24	50 Apr 4	35 July	50 Oct
*33	33½	33½	33¾	33¾	34	33	33	32¼	32¾	31½	32⅜	1,400	Green (H L) Co Inc---------1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
17¾	18	17⅞	18⅛	18⅛	18½	17¼	18⅛	17¼	17½	16⅝	17¼	14,400	Greyhound Corp (The)--No par	14½ Apr 8	21¾ Mar 9	7¾ Mar	22 Dec
11⅝	11⅝	*11⅝	12	12	12	*11½	12¼	12	12	11¾	11¾	500	5½% preferred----------10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	100	Guantanamo Sugar----No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*11	14½	*11½	14½	*11	14½	*11	14½	*11	14½	*11	14½	------	8% preferred-----------100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Gulf Mobile & Northern----100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*17	19	*17	18	18	18	*17	18	17	17	16	16	400	6% preferred-----------100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*31¼	33	*31¼	33	*31¼	33	*31¼	33	*31¼	33	31¼	31¼	100	Hackensack Water----------25	29 May 2	32¼ May 9	24 Apr	30 Nov
*36¼	40	*36¼	40	*36¼	40	*36¼	38	36	36	*36	38	10	7% preferred class A------25	32 Jan 5	36¼ Aug 4	30 Apr	35 June
14¼	14¼	14¾	14¾	14¾	14¾	14	14	13¼	13½	12¾	13½	2,500	Hall Printing-------------10	8 Apr 11	15⅜ Aug 4	5 Mar	13½ Nov
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	------	Hamilton Watch Co----No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*103	110	*103	110	*103	110	*103¼	110	*103	110	*103	110	------	6% preferred-----------100	99 Apr 22	103¾ Mar 28	88¾ June	101 Nov
*101	101½	*101	101½	*101	101½	*101	101½	101	101	*98¾	101	20	Hanna (M A) Co $5 pf-No par	96 May 19	103 Mar 17	83 June	100 Nov
*21½	22	*21	21¾	22	22	*21	22½	*21	22	21	21	300	Harbison-Walk Refrac-No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*125	133	*125	133	*125	133	*125	133	*125	133	*125	133	------	6% preferred-----------100	130 Apr 20	144 May 29	120 Apr	140 Dec
*6½	7	*6½	7	*6½	6¾	6½	6½	*6¼	6½	6½	6½	600	Hat Corp of Amer class A---1	4⅞ Feb 3	7⅜ July 18	4⅛ June	z7¾ Jan
*90	94	*90	94	*90	94	*90	94	*90	94	*90	94	------	6½% preferred w w------100	71 Jan 19	90 Aug 4	50¼ Mar	75 Nov
*2¾	3	2¾	2⅞	2¾	2¾	2⅛	2¾	2½	2½	2¼	2½	4,400	Hayes Body Corp------------2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*108½	110	*108½	110⅛	*109¼	110⅛	*109	110	109¼	109¼	*108½	110	100	Hazel-Atlas Glass Co-------25	93 Apr 10	110¼ Aug 4	76¾ June	111 Dec
*11⅝	11⅞	11¾	12	11⅞	12	11¾	12	11¾	11¾	11½	11⅝	8,400	Hecker Prod Corp-----------1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*106	113	*106	113	*106	113	*106	113	*106	113	*106	113	------	Helme (G W)--------------25	109⅛ July 27	117 Mar 24	81 May	111 Dec
*162	166	*162	164	*162	164	162	163	*162	169	*162	169	20	Preferred--------------100	159 Jan 21	167 June 5	140 Jan	161 Dec
*11	12½	11½	11¾	12½	12½	12¼	12¼	*12	12¾	12¼	12¼	600	Hercules Motors-------No par	10 Apr 10	17 Jan 3	10 Mar	20¼ Oct
73	73	*74	75	75	75½	74¾	74¾	74½	74½	72	72	1,200	Hercules Powder-------No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
132	133	*132	133½	*130½	133¼	*130½	133¼	*130½	133¼	*130½	133¼	300	6% cum preferred-------100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*62	65½	*62	65¾	*62	65¾	*62	65¾	62	65¾	61	62	200	Hershey Chocolate-----No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*110⅝	115	*111	113	*112½	113	*112½	113	*112½	113	*112½	113	------	$4 conv preferred----No par	104 Apr 27	115 July 17	80 Mar	105½ Dec
*15	17	*16	17½	*16	17½	*16	17½	*16	17½	*16	17½	------	Hinde & Dauch Paper Co---10	14¾ Apr 10	19 Jan 7	15 Mar	21½ Nov
38	38	*37½	40	39¼	39¼	39¼	39¼	38	38	*35½	38¼	700	Holland Furnace (Del)------10	31½ May 1	51 Jan 4	17 Jan	52⅞ Oct
*106	106¼	*106	106¼	*106	106¼	*106	106¼	*106	106¼	*106	106¼	------	$5 conv preferred---------98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7¼	9	*7¼	9	8	8	*7¼	8	*7¼	8	*7¼	8	100	Hollander & Sons (A)--------5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
*10	10½	*10	10½	*10	10½	*9⅝	10	*9⅝	10¼	*9⅝	10	200	Holly Sugar Corp------No par	10 July 10	15¼ Jan 4	11⅛ June	25¼ Jan
*95½	----	*95½	----	*95½	----	*95½	----	*95½	----	*95½	----	------	7% preferred-----------100	95 May 10	104⅛ Jan 12	102 Mar	108 May
*64	64¼	64¼	64¼	64¼	64¼	64¼	64¼	z64¼	64¼	64⅜	64⅜	2,300	Homestake Mining--------12.50	60½ Apr 8	66¼ May 11	48⅛ Apr	66 Aug
*34½	36½	*35	36½	*35	36⅜	*35	36⅛	*35	36⅜	*34½	36½	------	Houdaille-Hershey cl A-No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
12	12⅝	12½	12½	12⅜	12⅝	11⅝	12	11¾	11⅞	11⅛	11¾	4,200	Class B--------------No par	8¾ Apr 10	17¼ Jan 4	6 Mar	18⅛ Oct
*70	71⅜	*71¼	71¾	71¼	71¼	71	71	*70	71⅛	70	70	400	Household Fin com stk-No par	61 Apr 8	73¼ July 31	46½ Mar	72⅝ Nov
110¾	110¾	*110¼	111	*110	111	*110¼	111	*110½	111	110½	110½	200	5% preferred-----------100	103 Apr 20	111¾ Aug 12	83½ Jan	105¼ Nov
5¼	5¼	5⅛	5¼	5¼	5⅜	5⅛	5¼	5	5⅛	4⅞	5	4,700	Houston Oil of Texas v t c--25	4¾ June 30	8⅜ Jan 6	5 Mar	9¾ July
*49	50	49¼	49¼	50	50	49	50	49	49	47	48½	1,600	Howe Sound Co--------------5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*⅞	1	1	1	1	1	1	1	1	1	*⅞	1	1,100	Hudson & Manhattan--------100	1 July 3	1¾ Jan 20	1 May	3⅜ July
*3¾	4¾	3¾	3¾	*3¾	4	*3¾	4¾	*3¾	4	3¾	3¾	200	5% preferred-----------100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
34	34⅛	34⅛	34⅜	34⅛	34½	33⅞	34¼	33¾	34	33¼	34⅛	2,600	Hudson Bay Min & Sm Ltd 100	25¼ Apr 10	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5¼	5¼	5¼	5⅜	5¾	5¾	5⅜	5⅝	5¼	5⅝	5⅛	5⅜	3,400	Hudson Motor Car------No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	⅞	⅞	¾	⅞	7,600	Hupp Motor Car Corp--------1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
11¾	11¾	11⅞	12¼	12¼	12⅜	11½	11⅞	11¼	11½	10⅜	11¼	6,300	Illinois Central----------100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*19½	20½	20½	20½	20¾	20¾	*19½	20⅞	*19¼	20½	19	19	300	6% preferred series A-----100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*40	43½	*40½	45	*43	45	43½	43½	43	43	41½	42	100	Leased lines 4%---------100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
6	6	6	6	6	6	*5⅛	6	*5½	6	*5¼	6	150	RR Sec ctfs series A----1000	5 Apr 11	11½ Jan 4	5⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*5 6	*5 6	*5⅛ 6	*5 6	*5 6	*5 6	100	Indian Refining	10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
25½ 25½	25½ 25½	26 26¼	25 25½	24½ 24½	23½ 24¼	1,700	Industrial Rayon	No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*103 107	106 106	*106 108	105 106	106 106	105 106	800	Ingersoll Rand	No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*155 ----	*155 ----	*155 157	*155 157	155 155	*155 ----	20	6% preferred	100	147½ May 11	157 Aug 7	135 Feb	146 Sept
76½ 76½	x76½ 77	77 77	75¾ 75¾	74½ 75	73 73	2,800	Inland Steel	No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
11¼ 11½	11⅞ 11⅞	11⅞ 12⅛	11⅛ 11½	11¼ 11¼	10½ 11¼	3,000	Inspiration Cons Copper	20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*5¼ 5⅜	*5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	5¼ 5¼	*5¼ 5½	800	Insuranshares Ctfs Inc	1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
4 4⅛	4¼ 4⅜	4⅛ 4⅜	4 4¼	4 4	4 4¼	2,900	‡ Interboro Rap Transit	100	3⅛ July 26	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
31⅝ 32¼	32½ 35¼	35 36¼	33 34¼	32⅝ 33¼	30¾ 31½	4,900	Interchemical Corp	No par	17½ Apr 8	36¼ Aug 15	15 Mar	34½ Nov
*107½ 108	*107½ 108	108 108	108 108	107½ 107½	107½ 107½	70	6% preferred	100	90 Apr 8	108 Aug 3	80 June	98 Apr
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Intercont'l Rubber	No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
9 9	9 9¼	9¼ 9¼	8¾ 9	8⅝ 8¾	8¼ 8½	3,400	Interlake Iron	No par	7¾ Apr 10	14¾ Jan 4	6⅞ Mar	16⅛ Nov
1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	700	Internat Agricultural	No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*18 22	*19½ 22	*18¾ 22	*18¼ 22	*19¼ 22	*18¾ 22	------	Prior preferred	100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*185 188	187¾ 187¾	188 188	185½ 186	186 186	183½ 184	700	Int Business Machines	No par	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
52 53¼	53 53¾	53⅜ 54¾	51 51⅝	51⅜ 52¾	50¾ 51½	5,600	Internat'l Harvester	No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
*163 167½	*163 167½	*163 167½	*163 167¼	*163 167	163 163	100	Preferred	100	157⅛ Apr 8	166¾ Aug 10	141 Mar	164⅞ Oct
6 6	5⅞ 6¼	6⅜ 6½	5⅞ 6	5¾ 5⅞	5¼ 5¾	5,300	Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*2⅜ 2⅝	*2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	500	Int Mercantile Marine	No par	2⅜ Aug 7	4¾ Jan 12	2 Mar	4⅞ Jan
*6 6½	6½ 6½	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	300	Internat'l Mining Corp	1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
48⅞ 49¼	48¾ 49½	49¾ 50⅛	48¾ 49¾	48⅝ 49⅛	47⅞ 49⅜	18,300	Int Nickel of Canada	No par	42¾ Apr 11	55¾ Jan 3	6⅞ Mar	v
*130 135	*130 135	*130 135	*131 135	134¼ 134½	*131 135	100	Preferred	100	134 Jan 11	138 May 2	132 Jan	140 July
8¾ 8⅞	8⅞ 9⅛	9 9¼	8⅜ 8⅝	8¼ 8½	7¾ 8¼	6,900	Inter Paper & Power Co	15	6¾ Apr 11	14¾ Jan 3	4¼ Mar	15⅛ Nov
32 32½	32⅝ 34¼	34 34¾	31⅝ 33	31¾ 32¼	29½ 31¾	8,100	5% conv pref	100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4 4¾	*4 4½	3⅞ 4	4⅛ 4⅛	*3⅝ 4½	*4 4¼	300	Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*52 55	54 54	54½ 55	*52 54	53 53	52 52	110	5% preferred	100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*32 32¼	*32 33	32⅜ 32⅜	32 32	31¾ 31¾	*31½ 32¼	300	International Salt	No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	------	International Shoe	No par	31¼ May 19	35⅜ Jan 21	28 June	35¾ Jan
*24½ 26	25¼ 25¼	*24 26	23¾ 24	*22 24	*22 23	300	International Silver	50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*96 98⅝	*96 99½	*96 99½	96 96	*96 99	96 96	200	7% preferred	100	84 Jan 4	99 Aug 2	46½ Mar	96½ Dec
6⅛ 6½	6¼ 6½	6½ 6⅝	6 6⅜	5¾ 6	5½ 5⅞	18,100	Inter Telep & Teleg	No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
6¼ 6¼	6⅜ 6½	6¾ 6¾	6¼ 6⅝	6⅛ 6⅛	6 6	4,300	Foreign share ctfs	No par	6 June 30	9⅞ Feb 28	6 Feb	11⅞ Oct
*10 10⅜	*10⅛ 10½	*10⅛ 10½	10 10	9¾ 9⅞	9⅛ 9½	1,000	Interstate Dept Stores	No par	8¼ Apr 10	14¾ Jan 3	6⅛ Mar	18 Nov
*78 83	*80¼ 83	*81¼ 83⅞	*82 84	*82 84	82 82	20	Preferred	100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*8 9	*8 9	*8 9	*8⅛ 9	*8⅛ 9	8 8⅛	300	Intertype Corp	No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
21 21	*20⅝ 21	20⅝ 20⅝	*20½ 21	*20½ 21	20½ 20½	300	Island Creek Coal	1	18 Apr 4	21 June 20	16 June	24 Jan
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	$6 preferred	1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*83½ 85¼	83½ 83¾	*83½ 85	83¾ 83¾	*83¾ 85	*83¾ 85	300	Jewel Tea Inc	No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
68½ 69½	69¾ 70½	70⅛ 71	68 69¾	67½ 68½	65 67	4,900	Johns-Manville	No par	65 Aug 18	105 Jan 3	58 Mar	111½ Oct
*127½ 129	127½ 127½	*127 129	*127 129	*127 129	127 127	30	Preferred	100	122¼ Apr 3	133 June 9	122 Jan	130 July
*43 45	*43 44½	43⅞ 44½	*43 45	*43 44½	*43 44½	300	Jones & Laughlin St'l pref	100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*17½ 18	*17½ 18	18¼ 18¼	17½ 18	*17 17½	17 17	500	Kalamazoo Stove & Furn	10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119¾ ----	*120 ----	*120 ----	*120 ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*6½ 7¼	*7 7½	*7 8	*7 7½	*7 7½	7 7	100	Kansas City Southern	No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*16 19	17⅛ 17⅛	*17 20	*16⅛ 17½	*16⅛ 17¾	16⅛ 16⅛	200	4% preferred	100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*9½ 10	*9½ 10½	*9⅞ 10⅝	9½ 9½	*9¼ 9¾	9¼ 9¼	200	Kaufmann Dept Stores	1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	------	5% conv preferred	100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*16 17	17 17¼	*16½ 17¼	16¾ 16¾	*16½ 17	16½ 16¾	600	Kayser (J) & Co	5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*93 98	*93 98	*95 98	*95 98	*95 97	*95 97	------	Keith-Albee-Orpheum pf	100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
*9½ 10½	*9¾ 10½	10½ 10¾	*9½ 10½	9½ 9½	*9¼ 9½	400	Kelsey Hayes Wh'l conv cl A	1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
6¼ 6¼	6⅜ 6⅜	*6⅝ 7¼	*6 6¼	6 6	6 6	700	Class B	1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*85 93½	*85 93½	85½ 85½	*85 93½	*85 88	*85 88	10	Kendall Co $6 pt pf A	No par	79 June 21	92 Jan 11	80 Jan	100 Oct
34¼ 34½	34⅝ 35⅜	35⅞ 36⅜	34¼ 35⅛	34⅛ 34¾	33⅞ 34¾	16,000	Kennecott Copper	No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*11⅝ 11¾	11⅝ 11⅝	11⅞ 11⅞	11⅝ 11⅝	11½ 11½	11½ 11½	600	Keystone Steel & W Co	No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*27 29½	*27 28	*27½ 28¼	28 28	29 29	*28 29¼	200	Kimberly-Clark	No par	20 Apr 8	30½ July 21	19 Feb	30 July
*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	2½ 2½	*2⅜ 2⅝	2⅜ 2⅜	400	Kinney (G R) Co	1	1¾ Apr 11	3 Aug 4	1¼ Mar	3⅜ July
*31 50	*31 50	*31 50	*31 40	*31 40	*31 40	------	$8 preferred	No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
*20 21⅞	*21½ 23	*22¼ 24	21 21	*20¾ 22	20½ 20¾	70	$5 prior preferred	No par	12⅞ Apr 10	24 Aug 3	9 Mar	19½ Jan
*25¼ 25½	25⅛ 25⅛	25¼ 25½	24½ 25⅛	24⅜ 24⅜	23¾ 24⅜	2,100	Kresge (S S) Co	10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4¼ 4⅞	*4½ 5	*4½ 5	*4¼ 5	*4½ 5	*4½ 5	------	Kresge Dept Stores	No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
27½ 28	*27 28	*27¼ 28	*27 28	*27 28	*27 28	300	Kress (S H) & Co	No par	24 Apr 27	29¾ July 24	22 Mar	31⅝ July
26¾ 27¼	27½ 28¼	28⅛ 28⅜	27¼ 27¾	26¾ 27	26⅛ 27¼	4,400	Kroger Grocery & Bak	No par	20¼ Apr 11	29¼ Aug 1	12⅜ Mar	21⅝ Nov
9⅜ 9⅜	9¾ 9¾	10 10	10⅜ 10⅜	*8½ 9¼	9 9	90	Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*16½ 18½	*17⅛ 18¼	*17⅝ 19⅛	*15½ 18¾	*16 18	15½ 16	30	5% preferred	100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
*15¼ 16	15¼ 15¼	15¾ 16	15½ 15⅞	15½ 15½	15¼ 15¼	1,300	Lambert Co (The)	No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4½ 5⅜	*4½ 5	*4½ 5	*4½ 5	*4½ 4¾	4½ 4½	100	Lane Bryant	No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
32½ 32½	32½ 32½	32½ 33	31¾ 32¼	31½ 31½	30¼ 31½	1,800	Lee Rubber & Tire	5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*21 21½	21¼ 21¼	21¼ 22	*21¼ 22¼	21½ 21½	*21 22½	700	Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*111 114	114 114	*114 116	*114 116	*114 116	*114 116	10	4% conv preferred	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
*3½ 3¾	*3½ 3⅝	3¾ 3¾	3½ 3⅝	3½ 3½	3¼ 3¼	600	Lehigh Valley RR	50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	800	Lehigh Valley Coal	No par	¼ May 3	⅝ Jan 5	⅜ Dec	1⅛ Jan
*1½ 1¾	*1½ 2⅛	*1½ 2	*1½ 2	1½ 1½	*1½ 1¾	100	6% conv preferred	50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
*22½ 23	23 23½	23 23½	22¾ 22¾	*22½ 23	22 22½	1,000	Lehman Corp (The)	1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
*11⅝ 11⅞	*11⅞ 12	*11⅞ 12	*11⅞ 12	*11¾ 12	11¾ 11¾	100	Lehn & Fink Prod Corp	5	9⅜ Apr 10	12½ Mar 10	*6⅞ Mar	14⅜ Nov
*28 29¾	29¼ 29¼	*29¼ 30	*28 29¼	*28 30	*28 28¾	100	Lerner Stores Corp	No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
49⅛ 49⅛	49¾ 49¾	50⅜ 51¼	48¼ 50¾	48 48½	47 47¾	3,800	Libbey Owens Ford Gl	No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*4⅞ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	900	Libby McNeill & Libby	No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*42¼ 43½	x43½ 43½	*42½ 43½	43 43	*42¾ 43½	42¾ 42¾	400	Life Savers Corp	5	34¾ Apr 6	43½ Aug 14	25 Mar	37¼ Nov
*106½ 108½	x108 108	*106½ 108	*106 107¾	*106 107½	106½ 106½	200	Liggett & Myers Tobacco	25	97½ Apr 11	108½ Aug 3	81 Mar	102 Dec
109 109	x108½ 108¾	108¾ 108¾	108¼ 108¼	108¼ 108½	107¾ 108	1,900	Series B	25	99½ Apr 11	109¾ Aug 3	81½ Mar	103¾ July
*179 180	*179 180	179 179	179¼ 179¼	*178 180	*178 180	90	Preferred	100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
*17⅛ 17½	*17 17⅞	18 18	*17½ 18⅛	17½ 17½	*17⅛ 17½	400	Lily Tulip Cup Corp	No par	15 Apr 10	18 Aug 15	14⅝ Mar	18¼ Nov
25 25	*25¼ 26⅜	26⅝ 26⅝	*24¼ 25¾	*24½ 25¾	24½ 24½	400	Lima Locomotive Wks	No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
37 37	*36¼ 37¼	37¼ 37¼	36 37	33¾ 33¾	32⅜ 32½	1,200	Link Belt Co	No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
12¾ 12¾	*12½ 13¼	*12½ 12¾	*12½ 12¾	12¼ 12¼	12¼ 12½	800	Lion Oil Refining Co	No par	12 Aug 18	16 May 29		
16 16	*15½ 16	16 16	*15½ 16	15¾ 16	16 16	1,600	Liquid Carbonic Corp	No par	13½ June 29	19 Jan 5	12½ Mar	21½ July
42 42½	43 43½	43¾ 44	42½ 43	42¼ 42¾	41¾ 42½	2,900	Loew's Inc	No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*107¾ 109	108⅛ 108⅛	*107¼ 109½	*107¼ 109½	*107⅞ 109½	*107½ 109½	100	$6.50 preferred	No par	105 Apr 10	109¼ July 17	99 Dec	111¼ Oct
18 18¾	18½ 19¾	19⅜ 20	18 18⅝	18⅛ 18¾	17⅞ 18½	115,600	Loft Inc	No par	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
46½ 46½	47⅞ 48	48¾ 48¾	48¼ 48¼	45½ 46⅛	44¼ 45¼	2,100	Lone Star Cement Corp	No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
*2 2¼	2 2	2 2	2 2	*2 2¼	*2 2⅛	600	Long Bell Lumber A	No par	2 Aug 11	4½ Jan 4	2½ Mar	5¾ July
*18¼ 19	19 19	19⅜ 19⅜	*18¾ 19½	*18¾ 19½	*18½ 19	200	Loose-Wiles Biscuit	25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*108⅜ 109½	*108⅝ 109½	*108⅝ 109½	*108⅝ 109½	*108⅝ 109½	*108⅝ 109½	------	5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23⅝ 23⅝	23⅝ 23⅝	23½ 23⅝	23½ 23⅝	23½ 23⅝	23⅛ 23⅛	3,600	Lorillard (P) Co	10	19½ Apr 8	24⅝ Feb 25	13¾ Mar	21¾ Dec
*157½ 158½	157½ 157½	155 156	*155 158½	*154 158½	*155½ 158½	350	7% preferred	100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
19¾ 19¾	20⅛ 20⅛	20⅛ 20⅛	19 19½	*18⅞ 19⅜	18⅞ 18⅞	700	Louisville Gas & El A	No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*47 49	49 49	*51 51½	49 49	48 48½	47¼ 47¼	800	Louisville & Nashville	100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*33¼ 34½	*33½ 35	*33½ 35	34 34	33½ 33½	32½ 33¼	400	MacAndrews & Forbes	10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*132½ ----	*132½ ----	*132½ ----	*132½ ----	*132½ ----	*132½ ----	------	6% preferred	100	124 Feb 2	132½ Aug 8	116⅝ Mar	126 Jan
20¼ 20¾	20⅞ 21¼	21¼ 21¾	20¼ 21	20¼ 20¾	20 20⅛	2,000	Mack Trucks Inc	No par	18¾ June 29	30¾ Jan 4	16 Mar	32½ Nov
30⅜ 30⅜	30 30⅛	29⅛ 30	28⅛ 29⅛	27½ 28⅛	28 28½	9,900	Macy (R H) Co Inc	No par	27½ Aug 17	43½ Feb 6	24⅞ Mar	49⅛ Aug
*13⅞ 14¾	*13⅞ 14¾	*13⅞ 14¾	*13⅞ 14¾	*13⅝ 14¾	*13⅝ 14¾	100	Madison Sq Garden	No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
29½ 29½	31 31	31 31¾	*30¼ 31½	*31 31½	30½ 30½	900	Magma Copper	10	25⅛ Apr 11	38½ Jan 3	18¼ Mar	40½ Nov
*1 1¼	*1 1⅛	1⅛ 1⅛	1 1	*1 1¼	1 1	400	Manati Sugar Co	1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*6 6¾	*6⅛ 6¾	*6⅛ 6¾	6 6	*5¾ 6¾	*5½ 6¾	100	Mandel Bros	No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
*22⅝ 25	*23 25¾	*23⅛ 25¾	22¼ 23	*21 23½	*20½ 25	150	‡ Manhattan Ry 7% guar	100	9 Apr 1	26¼ Aug 3	5¾ Mar	20½ Jan
*12¼ 12½	12⅜ 12⅜	12⅜ 12⅜	11⅞ 12	11¾ 12	11⅝ 11⅞	2,000	Modified 5% guar	100	5 Apr 6	14¾ July 19	2⅞ Mar	10⅜ Nov
*12 13¾	*11¾ 13¼	*11⅞ 13	*11¼ 13¼	*11¾ 13¼	*11¾ 13¼	------	Manhattan Shirt	25	10 Apr 8	13¾ July 24	9 Mar	16 July
*1 1¼	*1 1⅛	*1 1⅛	1 1	*1⅛ 1¼	1⅛ 1⅛	300	Maracaibo Oil Exploration	1	1 Apr 8	1¾ Jan 7	1¼ Mar	2¾ Jan
5⅛ 5¼	5⅛ 5⅜	5¼ 5½	5⅛ 5⅝	5⅛ 5¼	4⅞ 5⅛	15,300	Marine Midland Corp	5	4⅛ Apr 10	5½ Aug 15	4⅝ Sept	7½ Jan
*4¼ 5	5¼ 5¼	5¼ 5⅝	*4¾ 5¼	*4⅝ 5⅜	*4⅝ 6	140	Market St Ry 6% pr pref	100	3½ July 5	8⅛ Mar 9	5⅜ Dec	16 Aug
13⅞ 14⅛	14¼ 14⅝	14½ 14⅝	13¾ 14⅝	13⅝ 14⅛	13⅛ 13⅞	9,000	Marshall Field & Co	No par	11⅞ Apr 10	15½ July 24	5½ Mar	14⅞ Nov
32½ 32¾	32⅞ 33⅛	32½ 33	31⅜ 32	31⅛ 31½	29½ 31⅛	15,300	Martin (Glenn L) Co	1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅞ Dec
*2 2½	*2⅛ 2½	*2⅛ 2½	*2 2½	2 2	*2 2½	200	Martin-Parry Corp	No par	2 May 12	5⅜ Jan 3	2½ May	7⅛ Oct
*40½ 41½	41⅞ 41⅞	42 42	41 41½	z41½ 42	41 41⅝	1,400	Masonite Corp	No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
21¼ 21¼	21⅞ 22	22⅛ 22½	21¾ 22¼	21¾ 22	21⅞ 22⅛	2,200	Mathieson Alkali Wks	No par	19¾ Aug 11	36 Jan 4	19¾ Mar	36⅞ Nov
*171 176	*171 176	*171 176	*171 176	*171 176	*171 176	------	7% preferred	100	164 Jan 6	176 July 11	156 Aug	165 Feb
*51 52½	*51 52¾	x52 52	*50 51⅞	51¼ 51½	*50½ 51¼	600	May Department Stores	10	40¾ Apr 8	52¾ Aug 2	28½ Mar	53 Oct
*3⅞ 4¼	4 4	4 4	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	600	Maytag Co	No par	3⅞ Aug 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*28 29⅞	*28 29⅞	*28 29⅞	*28 29⅞	28 29⅞	28 28	10	$3 preferred w w	No par	27½ Aug 2	36½ Mar 10	16⅜ June	28½ Dec
*99 100	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	100 100	10	$6 1st cum pref	No par	93 Jan 3	105 June 24	75 Apr	97 Dec
15 15	14¾ 15	15¼ 15¼	14¾ 14¾	*14¼ 14½	14¼ 14½	1,300	McCall Corp	No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
13½ 13⅝	*13⅞ 14	14⅛ 14¼	13½ 14⅛	13¾ 13⅞	13 13½	3,600	McCrory Stores Corp	1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
*104¾ 106	*104¾ 106	*105⅝ 106	*105⅝ 106	106 106	*104⅞ 108½	100	6% conv preferred	100	88 Jan 13	106 Aug 17	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Aug. 12 Low	High	Monday Aug. 14 Low	High	Tuesday Aug. 15 Low	High	Wednesday Aug. 16 Low	High	Thursday Aug. 17 Low	High	Friday Aug. 18 Low	High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*22½	23	23	23	23¼	23¼	22	23¼	22¾	22¾	21½	22¼	1,500	McGraw Elec Co.........1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
*7⅝	8¼	*7⅝	8	*7⅝	8	7½	7½	*7	8	*7	7¾	300	McGraw-Hill Pub Co..No par	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
58½	58½	*57½	58¾	58½	58½	56½	58	56⅝	56⅝	56	56⅜	2,000	McIntyre Porcupine Mines..5	49¼ Apr 11	59¼ June 15	35½ Mar	53⅞ Oct
*11½	11¾	11¾	11¾	11⅞	12	11	11¾	*10¾	11	10⅛	11	2,400	McKeesport Tin Plate.....10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
*8⅛	8⅜	8¼	8⅜	8½	8½	8⅛	8¼	8⅛	8⅛	8	8	1,600	McLellan Stores..........1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*93	100	*95	100	*96¼	99½	96	96¼	*93	100	*93	100	70	6% conv preferred....100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
*7¼	7½	*7¼	7½	7½	7½	7⅜	7⅜	*7⅛	7⅜	7⅛	7⅛	600	Mead Corp..........No par	7 June 29	12 Mar 10	6¾ Mar	15¾ July
56	56	*----	62⅛	*----	62	*----	62⅛	*----	62⅛	*----	62⅛	20	$6 preferred series A..No par	56 July 6	70¾ Jan 5	55 Apr	80 Oct
*39⅞	47½	*30	46¾	*30	50	*35	51	*35	52	*35	5	------	$5.50 pref ser B w w..No par	46½ July 21	58 Feb 6	50 Jan	73 Nov
61½	61½	*60½	62½	*62	63	*60½	61½	*60½	63	*61½	62½	100	Melville Shoe.........No par	46 Apr 11	62¼ Aug 10	32½ Apr	57¼ July
3½	3½	*3⅝	4	3¾	3¾	3¾	3¾	*3½	4	3½	3½	600	Mengel Co (The)..........1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
16½	16½	*16⅝	17½	17	17¼	16¼	16¼	16	16	16	16	280	5% conv 1st pref........60	14¼ June 30	28½ Jan 9	14 May	30 Dec
*12	13½	*12	13½	*12	13½	*12	12¾	12	12	11½	11½	80	Merch & M'n Trans Co No par	11½ Aug 18	17 Mar 13	11 June	16¾ Dec
*29	30	*29¼	30	*30	30⅝	29½	29⅝	29¼	29½	*29	29¾	500	Mesta Machine Co.........5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7⅞	7⅞	7⅞	8⅛	8⅛	8½	7¾	8	7¾	7¾	7¼	7⅜	2,000	Miami Copper..............5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
12	12¼	12¼	12¼	12¼	12½	12¼	12½	12½	12¾	12½	12¾	5,600	Mid-Continent Petroleum..10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
27	27½	28	28⅝	29⅜	29½	27½	28½	26⅞	28⅛	26	27½	3,400	Midland Steel Prod....No par	18⅜ Apr 8	30¾ July 28	15¼ June	30⅜ Nov
*115	116½	116½	116½	115½	115½	115¼	115¼	114	114	113½	113½	80	8% cum 1st pref.......100	101 Apr 11	118 July 29	76 Apr	111 July
*54⅝	55¾	56	56	55½	55½	53½	55	53	54¼	*53	56½	800	Minn-Honeywell Regu..No par	53 Aug 17	85½ Jan 4	49½ Jan	92 Oct
*----	113	*----	113	*----	113	*----	113	*----	113	112	112	10	4% conv pref series B...100	110 Jan 16	114 July 25	100 Apr	z117 Nov
*3⅝	4	*3½	4	*3½	3¾	*3½	3¾	3½	3½	3½	3½	1,300	Minn Moline Power Impt...1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*40	42⅝	*40	42⅝	*40	42⅝	*40	42⅝	40	40	*38	40	200	$6.50 preferred.....No par	40 Aug 17	54 Mar 10	35 Mar	72½ Oct
*9¾	10	*9¾	10	10	10¼	9⅞	9⅞	9¾	9⅞	9⅞	9⅞	1,200	Mission Corp.............10	9⅝ Aug 11	14⅞ Jan 5	10⅝ May	17¾ Jan
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1¼	2,000	Mo-Kan-Texas RR....No par	1⅛ June 30	2⅜ Jan 4	1½ Mar	3⅜ Jan
4¾	4¾	4¾	4¾	4½	4¾	4¼	4¼	4¼	4¼	4⅛	4⅜	1,400	7% preferred series A...100	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
⅜	⅜	*⅜	⅝	*⅜	½	*⅜	⅝	*⅜	⅝	*⅜	⅝	100	‡Missouri Pacific........100	⅜ July 8	1 Jan 3	½ Dec	2⅜ Jan
1	1	⅞	1	⅞	1	*⅞	1	*⅞	1	*⅞	1	900	5% conv preferred......100	⅞ June 28	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*13¾	15½	*15	15½	15⅜	15½	*15	15½	14½	15½	*13½	14¼	500	Mohawk Carpet Mills.....20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
*100½	102½	101½	101½	102½	102½	101¼	102¼	100¾	101½	99	100	1,800	Monsanto Chemical Co....10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*115	117¼	*115	117¼	117	117	*115	117¼	*115	117¼	*115	117¼	40	$4.50 preferred.....No par	115 Mar 22	121 May 5	111 Jan	117½ Sept
*119	121	*119	121	119	119	*117	120	*117	120	117½	117½	30	Preferred series B....No par	117½ Aug 18	122½ May 24	----------	----------
49¾	51¼	51⅛	52	51⅝	52½	50½	51	49⅝	50¼	48¼	49⅞	25,300	Montg Ward & Co. Inc..No par	40⅛ Apr 11	55⅝ July 22	25 Mar	54¼ Oct
*33	36	*33	34	33	33	*31⅞	34	*31¾	34	*31¾	34	100	Morrell (J) & Co......No par	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
*26	26½	26¼	26¼	*26¼	26½	26	26	25½	25½	*25½	26½	70	Morris & Essex............50	24⅜ July 10	37¼ Mar 13	25 Mar	40½ Nov
*13	13½	13¼	13¼	13¼	13⅝	12¾	13	13	13	12⅛	12⅝	1,300	Motor Products Corp..No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
15¾	16	16¼	16¼	16⅜	16½	16¼	16½	z15⅝	15¾	14¾	15½	3,000	Motor Wheel...............5	10 Apr 10	16½ Aug 15	8 Mar	17⅜ Nov
*21½	22	21½	21½	22	22½	21	22	*20	21½	20	20	1,200	Mueller Brass Co..........1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
4½	4½	4½	4⅝	*4⅝	4¾	4½	4½	4½	4½	4⅜	4½	1,300	Mullins Mfg Co class B....1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
*35	37½	*35½	37½	*35⅝	37½	35¼	35½	34¼	34¼	32½	33	50	$7 conv preferred...No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*10⅝	12	*10⅝	12	*11⅛	12	*10⅝	12	*10⅝	12	*11	12	------	Munsingwear Inc.......No par	9¾ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
*67	70	*67	70	*67	70	67	67	*64⅛	67	*64	68	200	Murphy Co (G C).......No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*110½	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	5% preferred............100	106¾ Apr 14	111 May 29	95 Apr	110¼ Dec
5⅛	5¼	5⅛	5¼	5¼	5¼	5	5⅛	4⅞	5	4¾	5	4,100	Murray Corp of America..10	4⅜ July 1	9⅛ Jan 5	4 Mar	10¼ July
*48	49½	*47½	49½	*47½	49½	48½	48½	*46¾	49	*46¾	49	100	Myers (F & E) Bros....No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6	6	6	6⅜	6½	6⅞	6¼	6½	6¼	6⅜	6	6¼	24,900	Nash-Kelvinator Corp.......5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
*17½	19	*17	19	*17⅛	19	*17	18½	*17⅜	18½	17⅜	17⅜	10	Nashv Chatt & St Louis...100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
*10	10¼	10⅛	10½	10⅝	10¾	10½	10½	10	10¼	9⅜	10	3,500	National Acme...............1	9⅜ Aug 18	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9½	9½	9½	9½	9⅝	9⅝	9½	9½	8⅞	8⅞	8¾	8⅞	800	Nat Aviation Corp...........5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
25⅞	26	25¾	26⅛	26¼	26¾	26⅜	26½	26⅛	26½	25⅝	26¼	5,800	National Biscuit...........10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*175	178	*175	176	175	175	*175	177	175	175	*170	175¾	300	7% cum pref.............100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*13⅝	14	*13⅝	13¾	13¾	13¾	13½	13⅝	*13	13⅞	*13	13¾	500	Nat Bond & Invest Co..No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*94	96	*94	95¾	*94	95¾	*94	95¾	94	94	*93	97	100	5% pref series A w w....100	90⅝ May 4	95⅛ May 31	65 Mar	94½ Nov
*20	21½	*20	21½	*20	21½	*20	21½	*20	21½	*20	21½	------	Nat Bond & Share Corp new No	17¾ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
*17¾	18¼	*17⅝	18¼	18¼	18½	17¾	18	17½	17½	17	17⅝	1,900	Nat Cash Register....No par	16⅛ June 30	26¼ Jan 5	12½ Mar	30⅝ July
*10¼	10¾	*10¼	11	10¼	10½	10¼	10½	10⅜	10½	9¾	10⅜	1,100	National Cylinder Gas Co....1	z8¼ July 7	12¾ Mar 3	----------	----------
17⅛	17¼	17	17⅜	17⅜	17½	17	17½	16¾	17⅛	16½	17⅛	13,500	Nat Dairy Products....No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
115	115	114½	114½	*112⅜	----	*113	----	*113	----	*113	----	30	7% pref class A.........100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
111	111	111	111	*110	111	111	111	*109½	111	*109½	110½	60	7% pref class B.........100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
5⅛	5¼	5⅛	5¼	5⅜	5½	5¼	5⅜	*5⅜	5⅝	5¼	5⅜	5,800	Nat Dept Store.......No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
*5⅛	5⅜	*5	5⅜	*5⅛	5⅜	*5	5⅜	*5	5¼	5	5	1,000	6% preferred..............10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
24⅛	24¼	24⅝	24¾	24½	25	24⅜	24¾	24	24⅜	23½	23½	3,300	Nat Distillers Prod....No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*11½	11⅞	*10⅛	11½	*10⅛	11½	10⅜	10⅜	10⅝	10⅝	*10¾	11¼	200	Nat Enam & Stamping..No par	10⅜ Aug 16	18⅜ Jan 10	11½ Apr	20⅞ July
11¼	11½	11½	11⅝	11¾	11⅞	11⅛	11¾	11⅛	11⅛	10⅜	11	6,300	Nat Gypsum Co..............1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
*96	97½	*96	97¾	*96	97¾	*94⅞	97¾	*96	97¾	*96	97¾	------	$4.50 conv. preferred..No par	86 Apr 21	106 Mar 10	----------	----------
21	21	*21⅛	22	21⅝	22¼	21	21¼	21	21⅜	20¼	21½	3,200	National Lead..............10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*172½	174½	*172½	174½	172½	172½	*169¾	174½	*170	174½	*170	174½	100	7% preferred A..........100	165 Jan 14	173⅛ Aug 4	154 June	178½ Oct
*142	143	*142	143	142	143	*140½	143½	*140½	143½	142	142	140	6% preferred B..........100	135 Mar 25	145 Feb 6	127 June	145½ Sept
*17¼	17¾	17¾	17¾	18	18½	17⅛	17½	*16½	17½	16¼	16½	900	Nat Mall & St'l Cast Co No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
9⅛	9½	9⅜	9¾	9¾	10	9¼	9⅝	9¼	9⅜	8¾	9⅛	50,100	National Pow & Lt....No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
60¼	60¼	61¼	62½	63½	63⅝	61½	63½	61	62⅛	61	61¾	4,900	National Steel Corp........25	52 July 1	81½ Jan 5	44¾ Mar	81¾ Nov
7⅝	7⅝	7⅝	7¾	8	8	7⅝	7⅞	7½	7⅝	7	7¼	2,000	National Supply (The) Pa...10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
*10½	11½	11	11	*11⅛	11¾	11	11	*10⅝	11⅜	*10	10½	300	$2 preferred...............40	10 Apr 8	20 Jan 3	18 Dec	30 July
*37	40	*37	40	*37	44	*37	40	*37	39⅞	*37	38	------	5½% prior preferred...100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
43	43	*34	44	*34	44	*33½	44	*34	44	*34	44	10	6% prior preferred.....100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	------	National Tea Co.......No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
*9⅞	10	10	10	10⅛	10⅛	10	10⅛	10	10	*9⅞	10¼	700	Natomas Co............No par	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*25	26½	*25	26	*25½	26¾	25½	25½	*25⅛	25½	25	25	300	Neisner Bros Inc............1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*87	93	*87	93	*87	93	*87	93	*87	91¾	*87	91¾	------	4¾% conv serial pref...100	73⅛ Mar 14	85 June 6	58 Apr	71 Nov
*41⅛	42	*41⅛	42	41¾	42	*41	41¾	41⅛	41⅛	*41⅛	42	400	Newberry Co (J J)....No par	32 Apr 8	42 July 27	28 Mar	40 Jan
108	108	*107	108	*105¾	108	*106½	108	108	108	*105¾	112	30	5% pref series A........100	107 May 23	112½ June 22	99½ Apr	108¾ Nov
11⅛	11⅛	11¼	11⅝	11⅝	11⅞	10¾	11	10⅝	10⅞	10	10⅝	4,000	Newport Industries..........1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
*37	40	*37	40	*37½	40	37½	38	*36½	37¾	*35	37	200	N. Y. Air Brake......No par	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
13⅞	14⅜	14⅛	14⅝	14¾	15	13⅞	14¼	13⅞	14	13	13⅞	31,200	New York Central....No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
15	15⅜	15½	15½	15½	16⅜	14¾	15	14¼	14⅝	12½	14¼	3,300	N. Y. Chic & St Louis Co..100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
25½	26	26	27¼	27¾	28¼	25	25⅞	25	25⅞	24⅜	25¾	7,400	6% preferred series A...100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
*30½	32½	31	32	32½	33½	32	32¼	32	32	31	31½	1,400	N Y C Omnibus Corp..No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2¼	2½	*2¼	3	*2¼	3	2¼	2¼	*2⅛	2¼	*2⅛	2¼	50	New York Dock.......No par	1¾ May 20	3¾ Feb 28	2 Mar	4¾ Jan
*5¼	6	5¼	5¼	*5⅜	6	*5¼	5¾	*5¼	5¾	*5⅛	5¾	10	5% preferred.......No par	4⅞ July 1	9 Jan 6	5¼ Mar	11¾ Mar
*111¾	114½	*111¾	114½	*111¾	114½	*111¾	114½	*111¾	114½	114½	114½	10	N Y & Harlem..............50	109 July 19	118½ Mar 1	101 Mar	120 Apr
*116	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	10% preferred..............50	119 May 16	120 Mar 7	110 Aug	111 Apr
*51	54	*51½	54	*51	54	*52	54	*52¼	54	*52¼	54	------	N Y Lack & West Ry Co..100	47 July 8	62 Mar 8	54 June	63½ Nov
*½	⅝	½	½	½	½	*½	⅝	*½	⅝	½	½	1,000	‡N Y N H & Hartford....100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
*2½	2¾	2½	2½	2½	2½	2½	2½	2½	2½	*2¼	2½	500	Conv preferred............100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	‡N Y Ontario & Western..100	⅜ May 23	1 Jan 5	½ Jan	1½ Jan
*10¾	11	*11⅛	12	11⅝	11⅝	11	11½	11⅜	11⅜	10½	10¾	900	N Y Shipbldg Corp part stk..1	8⅝ June 30	16¼ Jan 3	4¾ Mar	16⅜ Dec
*75½	80¾	78	78	*77	80¾	*78	80	77	78	*77	80¾	50	7% preferred............100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
190¼	190¼	*189¼	194	189	190	187	188⅜	185¼	185¼	185	186	1,000	Norfolk & Western.........100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
110½	110½	*110½	115	110½	110½	110	110½	*110	115	110	110	120	Adjust 4% preferred....100	106 Apr 12	113 June 14	100 Mar	110 Dec
23½	24	23⅞	24⅜	23¾	24½	23¼	23⅞	23⅛	23½	22⅝	23⅝	21,800	North American Co.........10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*58	59	59	59	*57⅝	59	58½	58½	*57¾	58½	58	58	800	6% preferred series.......50	54¾ Apr 17	59⅞ Aug 3	45¾ Apr	57½ Dec
*55⅞	57	56¼	57	57⅜	57⅜	57	57	57	57¼	57	57⅜	1,100	5¾% pref series...........50	53¼ May 8	59 Aug 1	----------	----------
16⅜	16½	16⅜	16⅞	16⅜	16⅞	15⅝	16¼	15¼	15½	14¾	15⅜	24,800	North Amer Aviation.........1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*86½	88	*86½	88	*86½	88	88	88	*87	90	*87	90	10	Northern Central Ry Co...50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
9¼	9⅝	9⅜	9½	9½	9⅞	8¾	9¼	8¾	9⅛	8¼	8¾	8,900	Northern Pacific..........100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*111⅝	112¼	112	112¼	*112¼	112¾	*112¼	112¾	112¼	112¼	111¾	111¾	600	North'n States Pow Co $5 pf..1	102⅝ Jan 4	112¼ Aug 14	92½ Sept	103 Dec
*30	32¾	*31⅛	32¾	32	32	*30½	32	*30¼	32	*30⅜	32	60	Northwestern Telegraph...50	30 Feb 24	34¼ Aug 3	25 May	35 Sept
4⅜	4½	4⅝	4⅝	4¾	4⅞	4¼	4⅜	*4¼	4½	3⅞	4¼	3,200	Norwalk Tire & Rubber No par	2¾ Apr 10	5½ July 27	1⅜ Mar	5 Nov
*41	44¾	*42½	44½	*42½	44½	43½	43½	*37¾	44½	*37¾	44½	------	Preferred..................50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
6⅛	6⅛	6	6⅜	6	6½	6⅛	6⅛	6	6⅜	6	6⅛	16,800	Ohio Oil Co..........No par	6 Aug 14	10¼ Jan 5	8⅞ Sept	14⅞ Jan
*18	18¾	17¾	17¾	18	18	17⅞	17⅞	17	17⅛	15⅝	16⅝	1,300	Oliver Farm Equip....No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
14	14	14¼	14¼	15	15⅛	14½	15	14	14¼	13¾	14	2,300	Omnibus Corp (The)..........6	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
*107	109	108¾	109	*106	109	*106	109	*106	109	*106	109	20	8% preferred A..........100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
*5⅛	5¾	*5½	5⅞	*5½	6	5⅛	5⅛	*5	5¼	5	5	200	Oppenheim Coll & Co..No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
19	19	19	19¼	19¼	19¼	18⅞	19⅛	18¾	18¾	18⅛	18⅝	2,800	Otis Elevator.........No par	16½ Apr 10	27⅛ Jan 3	13¾ Mar	29½ Nov
*144	146¼	*144	145	*144	145	144	144	*144	146¼	146¼	146¼	40	6% preferred............100	135 May 26	148½ July 26	122 Jan	147 Nov
9¼	9⅜	9⅜	9⅝	9⅝	10	9	9½	9	9	8½	8⅞	3,400	Otis Steel............No par	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*35	39⅛	*35	40	38½	38½	*36¼	37⅞	*35	38⅞	35	35	300	$5.50 conv 1st pref...No par	33 July 11	54⅛ Jan 4	30¼ Apr	60 Nov
*24	25	*24½	25	24⅞	24⅞	*23¾	25	*23¾	24¾	23⅝	23⅝	200	Outboard Marine & Mfg.......5	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
*43	47¼	*43	47¼	*43	46	*43	46	*43	46	*43	45⅞	------	Outlet Co.............No par	40⅛ Jan 24	45⅞ July 18	39¼ Apr	52 Oct
*116¼	----	*116¼	----	*116¼	----	*116¼	----	*116¼	----	*116¼	----	------	Preferred..................100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
61	62	62	62¼	64½	65	63¾	64	63¾	64	64½	65	2,800	Owens-Illinois Class C..$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
3⅝	3⅝	*3⅜	3¾	3⅝	3¾	*3¾	4	*3¾	4	3⅝	3¾	400	Pacific Amer Fisheries Inc...5	3⅜ Aug 7	7⅛ Mar 2	5½ Dec	11¼ Jan
5	5	*5	5¼	5¼	5⅝	*5	5⅝	5⅝	5⅝	5	5	1,060	Pacific Coast...............10	2⅛ Apr 10	5¾ Aug 15	2½ Mar	5⅝ Jan
16	16¼	16½	17¼	17½	17⅞	17	17¾	17½	18¾	17¾	19⅜	900	1st preferred.........No par	11¼ June 30	19⅜ Aug 18	10½ Mar	21½ Nov
7	7	7¼	7¼	7¼	7½	7½	8	7⅜	8⅜	7⅞	8¼	1,570	2d preferred..........No par	3¾ June 29	8½ Aug 16	3¾ Mar	9½ July
*10⅞	12	*10⅞	12	*10⅞	11¼	10⅞	10⅞	*10⅝	11¼	10⅝	10⅝	200	Pacific Finance Corp (Cal)..10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
33½	33½	33⅞	34⅜	34½	34½	33½	34½	33⅛	33¼	33	33½	6,200	Pacific Gas & Electric.......25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
50	50	*42½	50¾	50½	50¾	50	50	50	50	49	49½	1,400	Pacific Ltg Corp......No par	41 Apr 8	50⅞ Aug 3	32¼ Mar	43⅛ Dec
*12	12½	12⅝	13⅞	14	14½	13½	13⅞	13⅛	13¼	12¾	13⅛	4,200	Pacific Mills..............100	9½ Apr 8	14½ Aug 15	9¼ Mar	19⅞ July
123	123	123⅜	123⅜	126	126	*125	127	*125	127	125	125	80	Pacific Teleg & Teleg.......100	114 Apr 11	132 June 9	87 Apr	121 Dec
155	155	*----	155	*----	155	*----	155	*----	155	*----	155	20	6% preferred............100	146 Jan 30	156½ July 29	z132½ Mar	149 Nov
*18	19⅛	*18	19	*18¼	19	*18	19	*18	19	18	18	10	Pac Tin Corp (sp stk)..No par	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Aug. 12 (LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT)	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8⅜ 8¾	8⅜ 8⅜	8⅝ 8⅝	8⅛ 8¾	8 8	*7⅞ 8½	1,000	Pac Western Oil Corp 10	8 Aug 17	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅜ 3½	3¼ 3⅜	3⅜ 3½	3 3⅜	3 3¼	3⅛ 3¼	38,700	Packard Motor Car ...No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
12¾ 12¾	13 13	13 13	12⅞ 12¾	12⅛ 12¼	11½ 12	1,600	Pan Amer Airways Corp......5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5¼	*4½ 5½	*4½ 5½	------	Pan-Amer Petrol & Transp...5	5 June 26	6¾ Jan 20	6¼ Nov	9¼ Feb
⅞ ⅞	¾ ¾	¾ ¾	*⅝ ¾	¾ ¾	⅝ ¾	2,000	Panhandle Prod & Ref new...1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*42 44	*42 43½	42 42	*40½ 43½	42 42	42 42	700	Paraffine Co Inc......No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*---- 104	*---- 104	*95 103	*---- 103	*---- 104	*---- 104	------	4% conv preferred..........100	100 May 10	104 Feb 14	88¾ June	102 Dec
8⅞ 9	9 9½	9⅜ 9¾	8¾ 9⅜	8⅞ 9	8⅜ 9	16,400	Paramount Pictures Inc.........1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*96 98	*96 98	96½ 96½	95¾ 95¾	*93 98	*92 94	200	6% 1st preferred..........100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
*9⅞ 10¼	10⅛ 10⅛	10½ 10⅝	10¼ 10⅜	*10 10¼	9⅞ 9⅞	1,200	6% 2d preferred...........10	7¾ Apr 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
*16 20	*16 20	*16 20	*12 20	*15 20	*15 20	------	Park & Tilford Inc..............1	17 June 26	26 Jan 5	16 Mar	30 July
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1⅝	2,000	Park Utah C M....................1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
41¼ 41¼	41 41½	41 41	40¾ 41	41 42	40¾ 41	1,000	Parke Davis & Co.......No par	36 Apr 11	43½June 13	31¼ Mar	42⅜ Oct
*17¼ 17½	17¾ 18	18 18	*17¼ 17⅞	17 17	16¾ 16¾	600	Parker Rust Proof Co.....2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1½ 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	1⅜ 1½	600	Parmelee Transporta'n..No par	1⅜ Aug 18	2⅝ Feb 25	1¼ Mar	2¾ Oct
*11⅝ 11¾	11⅝ 12	11¾ 12¼	11¼ 11¾	11¼ 11½	10¼ 11¼	11,500	Pathe Film Corp.........No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
8¼ 8¼	8 8¼	8 8	7¾ 7¾	7⅝ 7⅞	7¾ 7¾	1,600	Patino Mines & Enterpr No par	7¼June 12	11¾Mar 1	8¾ Mar	13½ July
*56½ 57¼	57½ 57½	*57 57½	*56½ 57⅞	57 57	57¾ 57¾	400	Penick & Ford.............No par	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
88 88½	88 88¾	89¼ 90½	89 90	90 90½	88½ 90	3,700	Penney (J C)..............No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2	*1½ 1⅝	------	Penn Coal & Coke Corp.....10	¾ Apr 3	2¾ July 13	1⅛ Dec	2½ Jan
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3⅞	3⅜ 3⅜	*3⅛ 3¼	3 3	600	Penn-Dixie Cement.......No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
21½ 21½	*20⅝ 23	*21 23	*20¼ 22	20 20⅛	*19¾ 22⅛	400	$7 conv pref ser A......No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*13 14	*13 14	*13 13½	13 13	*13 14	13 13	400	Penn Gl Sand Corp v t c No par	12 Apr 8	16⅛ Mar 9	10 Mar	15⅞ Nov
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	$7 conv pref.............No par	120½June 20	124 Mar 15	120⅛ Dec	121 Dec
16¾ 17⅜	17¼ 17½	17⅝ 17⅞	17 17⅜	16¾ 17	16½ 16⅞	12,400	Pennsylvania RR...................50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*36 38⅝	*36 38⅝	*36 38⅝	*37 38⅝	*37 38⅝	*37 38⅝	------	Peoples Drug Stores.....No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
*39 39½	*38¾ 40	39⅞ 40	39¼ 39¼	*38⅛ 39	38 38½	1,300	Peoples G L & C (Chic).....100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Peoria & Eastern...............100	2 May 10	3¼ Jan 24	1¾ Mar	6¼ July
*9¼ 12	*9¾ 11⅞	*9 12	*9 11⅞	*9¼ 11	*9¼ 11⅞	------	Pere Marquette..................100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
26 26	*25½ 26½	*25 26½	*23 26	23½ 23¾	23 23¼	110	5% prior preferred.........100	21 Apr 8	41 Mar 10	17⅝ Mar	43 July
20 20	*18¾ 19⅝	19⅜ 19⅝	18½ 18½	18⅛ 18⅛	16½ 17¼	130	5% preferred.................100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*20⅛ 20⅜	20⅜ 20⅜	*20⅛ 20⅜	*20⅛ 21	*20⅛ 20¾	20⅜ 20⅜	200	Pet Milk.......................No par	17 Jan 31	20½June 9	8½ Mar	17¾ Nov
*7⅛ 7¼	7⅛ 7¼	7 7⅛	7 7	7 7¼	7⅛ 7⅜	5,300	Petroleum Corp of Amer.......5	7 Aug 15	10 Mar 10	7¾ Mar	13⅛ Jan
*7⅛ 8	*7⅛ 8	*7¼ 8	7¼ 7¼	7¼ 7¼	7¼ 7¼	900	Pfeiffer Brewing Co......No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
37¼ 37¾	38 39	39½ 40½	z38 39½	38¼ 39¼	37½ 39¼	11,200	Phelps-Dodge Corp.............25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*45½ 47	47 47	47 47	47 47⅛	*45¼ 47	*45¼ 46½	400	Philadelphia Co 6% pref.....50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*88⅝ 89½	89½ 89½	a89½ 89½	89½ 89½	*86½ 89½	*85⅝ 89	300	$6 preferred...............No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
2 2	*2 2¼	*2 2¼	2 2	*2 2¼	*2 2¼	150	‡Phila Rapid Trans Co.........50	1½ Apr 8	2⅜ July 31	1¼ Apr	3 Nov
*3¼ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3⅜ 3⅜	*3⅜ 3¾	20	7% preferred....................50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*⅛ ¼	⅛ ⅛	⅛ ⅛	*⅛ ¼	*⅛ ¼	⅛ ¼	1,300	Phila & Read C & I.......No par	⅛ July 29	⅝June 12	¼ Mar	1 Mar
87 87	86¾ 87½	87¾ 89	87¼ 88	86¼ 87	83½ 85½	2,900	Philip Morris & Co Ltd.......10	82½May 19	103½Mar 3	75¼ Mar	143¾ Oct
*128 137	*128 136	*129 137	*127 136	*126 134	*126 134	------	5% conv pref series A.....100	126 May 19	154 Mar 1	114 June	144¼ Oct
*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4 4¾	*4 4¾	*4 4¾	------	Phillips Jones Corp.......No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*28 35	*28 35	*28 35	*25 35	*25 35	*25 35	------	7% preferred....................100	25 Apr 20	35 July 27	32 Sept	50½ Mar
32⅛ 32⅝	32⅛ 32½	33 34	33¼ 34	32½ 33¼	32½ 33	9,600	Phillips Petroleum.......No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2 2⅜	*2 2⅜	*2⅛ 2½	*2⅛ 2½	*2 2½	*2 2½	------	Phoenix Hosiery.....................5	2 Aug 11	3¼Mar 29	2 Mar	4 Nov
*43 45	*43 45	*43 45	*42½ 45	*41⅝ 45	*41⅝ 45	------	Preferred.........................100	36 Jan 3	45½Mar 15	30¼ Jan	43 July
*6¼ 7½	*6⅛ 7⅛	*6¼ 7	6⅛ 6⅛	6⅛ 6⅛	*6 7	300	Pierce Oil 8% conv pref.....100	6⅛ Aug 16	8⅝ Mar 14	4 Mar	9 July
*28⅞ 30	*28¾ 30	*28¾ 30	*28¾ 30	28¾ 28¾	*28½ 30	100	Pillsbury Flour Mills..........25	23 Apr 8	31 Aug 2	20½ Jan	26¼ Nov
50 50	50 50	*45 50	*45 50	*45 50	*45 50	40	Pirelli Co of Italy "Am shares"	35¼ Mar 27	50½ Aug 1	39 Oct	52 May
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 2¾	------	Pittsburgh Coal of Pa.......100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*12½ 14½	*13½ 14½	13½ 13½	13⅞ 14	13¾ 13¾	13½ 13½	500	6% preferred....................100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*4⅛ 5	*4 5	*4 5	*4 5	*4 5	*3½ 5	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*61 66⅞	*61 70	*64 70	*62 70	*62 70	*62 70	------	$5 conv preferred.......No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*163 175	*163 175	*163 175	*170 174½	*163 174½	*163 175	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	175 Aug 5	145 June	174 Mar
5¼ 5¼	5⅜ 5¾	5¾ 5⅞	5⅜ 5⅞	5¼ 5½	5¼ 5¼	2,200	Pitts Screw & Bolt.......No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
9¼ 9¼	*8¾ 9¼	*8⅝ 9¼	*8⅝ 9⅛	8⅞ 9	8½ 8⅝	600	Pittsburgh Steel Co.......No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*26 29	*27 29½	*23¼ 27½	*23¼ 28½	*23¼ 27½	*23¼ 27½	------	7% pref class B..............100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*15¼ 16	15 15	*15 16½	*14½ 15	14¼ 14¼	*13 15	20	5% pref class A...............100	12⅝May 22	24¾ Jan 5	11½ Apr	30 July
*21 28	*23 27	*24 27	*24 28	*22 28	22 22	10	5½ 1st ser conv prior pref100	18 June 28	36½ Jan 5	23 May	45 Jan
*8 8¼	8⅜ 8⅜	*8¼ 8¼	7½ 8	*7½ 8	7¼ 7½	100	Pittsburgh & West Va........100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	⅞ ⅞	⅞ ⅞	400	Pittston Co (The).........No par	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
18¾ 18¾	18⅝ 18⅝	18¾ 19¼	19 19	*18⅝ 18¾	18¾ 18¾	1,200	Plymouth Oil Co....................5	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
*10 10¼	10 10	*9¾ 10¼	*9¾ 10¼	*9¾ 10	9¾ 9¾	200	Pond Creek Pocahontas No par	6½ Apr 14	10 Aug 7	8 Mar	11 Jan
9¾ 9¾	9¼ 9¾	*9½ 9⅞	8⅞ 9	8¾ 8⅞	8¼ 8⅝	1,800	Poor & Co class B.........No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	200	‡Porto Ric-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	200	Class B.......................No par	¼May 1	¾ Jan 17	½ Oct	1⅛ Jan
7¾ 7⅞	7¾ 7⅞	8 8	7½ 7½	7¼ 7¼	6⅞ 7¼	3,600	Pressed Steel Car Co Inc......1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*7⅝ 8½	*7¾ 8½	*7¾ 8¾	*7⅛ 8	*7⅛ 8	*7 8	------	5% conv 1st pref..................5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*22½ 25	*22½ 25	*23½ 25	*22 24⅛	*21 23½	*21 23½	------	5% conv 2d pref..................50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
61¾ 61¾	61⅞ 62	63 64	63 63½	62¼ 63¼	62 62	5,600	Procter & Gamble.........No par	50⅝ Apr 14	64 Aug 15	39½ Mar	59 Oct
*117 117¼	117 117¼	116 117	*114½ 117	*114½ 115½	114½ 114½	100	5% pf (ser of Feb 1 '29).100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
40½ 40⅞	40⅞ 41⅛	41⅜ 41⅝	40½ 41½	40⅜ 40½	40 40½	6,100	Pub Serv Corp of N J...No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
*112⅞ 114½	x112 112⅛	112 112	112 112⅛	112 112⅛	112 112	800	$5 preferred..............No par	103 Apr 10	114⅜ Aug 7	86¼ Mar	105½ Oct
*126½ 127½	x126¾ 126¾	*126½ 127	127 127	126⅝ 126⅝	*126½ 127½	400	6% preferred....................100	115 Jan 4	128½ Aug 2	101⅞ Apr	118¾ Nov
*142⅜ 143	*141½ 142⅞	*141⅞ 142⅞	142⅞ 142⅞	143 143	*142⅜ 144½	200	7% preferred....................100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
165½ 165½	x165 165	165 165	*165 167	165 165	164⅝ 165	230	8% preferred....................100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
*113⅝ 115	*113⅝ 114½	*114 114½	*114 115	*114 115	*114 115	------	Pub Ser El & Gas pf $5.No par	114 July 31	117¼ Jan 19	112 Jan	117 Sept
25¼ 26	25⅞ 26¼	26 26½	25¼ 26	25⅛ 25⅜	24 25⅛	7,700	Pullman Inc..................No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
6⅛ 6¼	6⅛ 6½	6⅜ 6⅞	6½ 6¾	6½ 6⅝	6¼ 6½	11,800	Pure Oil (The)..............No par	6⅛ Aug 12	11¼ Jan 3	8¼ May	13½ July
*70 80	*70 79	*70 80	*70 80	*65 80	*65 80	------	6% preferred....................100	80 July 31	90⅛ Mar 29	81 Apr	98¼ Jan
*63¾ 65	64 64	64 64	64 64⅜	64 64¼	63¾ 63⅞	1,100	5% conv preferred..........100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
17¼ 17⅜	*17 17½	17½ 17½	16¾ 17	16¾ 16¾	16 16½	2,800	Purity Bakeries............No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*11 11⅞	*11 11⅞	*11 11⅞	11 11	*10½ 11⅛	*10½ 11	200	Quaker State Oil Ref Corp...10	11 Aug 16	13 Mar 11	9 June	16¼ Jan
5¾ 5⅞	5⅝ 5⅞	5¾ 6	5½ 5⅞	5½ 5⅝	5⅜ 5⅝	26,500	Radio Corp of Amer....No par	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------	$5 preferred B............No par	85¼June 1	85¼June 1	60¼ Jan	80 Oct
61 61	60⅝ 61½	61½ 62½	62 63½	62 62	61½ 62	1,600	$3.50 conv 1st pref...No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	2,700	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*19 20	*19 20⅛	*19⅝ 20½	*19 20⅛	*19¼ 20⅜	*19 20⅛	------	Raybestos Manhattan.No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*7½ 8	*7½ 8	7¾ 7¾	7⅜ 7⅝	7¼ 7⅜	7⅜ 7½	800	Rayonier Inc.........................1	6⅝June 29	17 Jan 3	8⅛ May	24½ Jan
*14½ 16	*14½ 16	15¼ 15¼	14¼ 14¾	*13¼ 15	14½ 14½	500	$2 preferred......................25	12¼June 28	23⅛ Jan 3	18 Mar	29⅛ Jan
*11¼ 12¾	11½ 12	11½ 11⅞	*11⅛ 12	*11⅛ 11½	11 11⅛	1,500	Reading............................50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*21½ 25	*21½ 24	*22 24½	*22 24½	*22 24⅜	*22½ 24½	------	4% 1st preferred..............50	21 July 10	25½ Jan 3	18 Mar	30⅛ Jan
*17 18½	*17⅛ 18½	*18 19¼	*17¼ 18¼	*16½ 18	*16¼ 18	------	4% 2d preferred...............50	16 July 6	21½ Mar 13	13¼ June	27½ Jan
*3 3¾	*3 3¾	3¾ 4	4⅛ 4⅛	*3⅝ 4	*3⅝ 4	500	Real Silk Hosiery..................5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*45½ 47¾	*45½ 48	48 48	*45⅝ 49½	*47⅝ 50	*46⅛ 50	20	Preferred........................100	43 July 18	54 Mar 20	34¼ Mar	58 July
*11⅛ 12⅜	*11 12½	*11 12½	*11 11⅞	*10½ 12½	10 10½	30	Reis (Robt) & Co 1st pref.100	7 Apr 1	13⅛ July 26	5 Apr	11 Jan
*7 7¾	*7 7⅞	*7 7½	7 7	7 7	*6½ 7½	400	Reliable Stores Corp...No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*10⅜ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10 11½	*10 11½	------	Reliance Mfg Co..................10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
11⅝ 11⅞	12 12	12⅛ 12⅛	11⅝ 12	11¾ 11¾	11¼ 12	2,400	Remington-Rand....................1	10¼June 30	17⅛ Jan 5	9⅝ Mar	17⅝ July
*67⅜ 69	*67 69	*67 69	67¼ 67¼	*65 70	*65 69	100	Preferred with warrants. 25	65 July 11	75½ Mar 15	49½ May	78 Dec
*62 65	*63 65	*64¾ 65	64¾ 64¾	64 64	64 64	120	Rensselaer & Sara RR Co..100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1 1⅛	1 1⅛	1⅛ 1⅛	1 1	1 1	1 1	5,600	‡Reo Motor Car....................5	⅞ July 8	1¾ Jan 5	1 Dec	3⅝ Oct
16 16¾	16⅝ 17¼	17¼ 17¾	16¼ 17⅛	16¼ 16½	15 16⅜	31,900	Republic Steel Corp...No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*53 57	*53 60	*53 60	*53 60	*53 60	*53 60	------	6% conv preferred..........100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*53 56	55 55	56¼ 56¼	45¼ 54¼	*54¼ 56½	54⅛ 54⅛	400	6% conv prior pref ser A.100	42 Apr 11	71 Jan 5	38 May	77½ Nov
11½ 11⅝	*11⅞ 12¾	12¼ 12⅜	11½ 11¾	11¼ 11¼	10½ 11¼	1,400	Revere Copper & Brass.........5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
23¼ 23¼	*23 26	*23 26	*21 25	*21 25	*20 24	100	Class A...........................10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*67 70	*67 70	*67 70	*67 70	67 67	65 65	60	7% preferred..................100	64½ July 18	77½ Mar 15	65 Apr	85 Jan
*40 50	*39⅛ 50	*40 50	*39⅛ 50	*39⅛ 50	*39⅛ 50	------	5¼% preferred................100	37⅝ July 11	54 Jan 18	45 Dec	64½ Jan
9½ 9½	9½ 9¾	9¾ 10	9¼ 9¼	9¼ 9¼	9 9	2,000	Reynolds Metals Co ...No par	7⅛June 30	14¾ Jan 4	10 Sept	17¾ Jan
*84⅞ 86	*84⅞ 86	*85 86	*85 86	*85 86	*85 86	------	5½% conv preferred ...100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
6⅝ 6⅝	*6⅝ 7¼	*7 7¼	6¾ 6⅞	6⅝ 6⅝	6 6⅝	1,200	Reynolds Spring....................1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
39¾ 39¾	39⅝ 40¼	40 40¼	38¾ 39⅝	39½ 39½	38¾ 39⅛	3,700	Reynolds (R J) Tob class B.10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53 55¾	*53 55¾	*53 55¾	*53 55¾	*53 55¾	*53 55¾	------	Common..........................10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
*7⅛ 7¼	7 7⅛	7⅛ 7¼	7⅛ 7¼	7¼ 7¼	7⅛ 7¼	3,700	Richfield Oil Corp.......No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7 7⅝	*7 7⅝	*7 7⅝	*7 7⅝	*7 7⅝	*7 7⅝	------	Ritter Dental Mfg........No par	6⅛May 2	9½ Jan 7	7½ Apr	13½ July
*14 15	*14½ 15⅜	15 15⅜	*14⅝ 15⅜	*14⅝ 15⅜	*14 15½	200	Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*19 21	*19¼ 20	20 20	20 20	20 20	*18 20	300	Ruberoid Co (The)......No par	18¼ Aug 10	34 Jan 4	13 Mar	33½ Dec
*¾ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	‡Rutland RR 7% pref.......100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
*35¾ 37	36½ 36¾	36⅞ 37	36 36½	35½ 36¼	34¾ 35¼	1,800	St Joseph Lead...................10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
¼ ¼	¼ ¼	⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	3,800	‡St Louis-San Francisco....100	¼June 27	¾ Jan 4	⅜ Dec	1⅜ July
⅜ ⅝	⅜ ½	½ ⅝	½ ⅝	½ ½	½ ½	3,100	6% preferred....................100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	------	‡St Louis Southwestern....100	1¾May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	*3⅝ 6	------	5% preferred....................100	3⅜May 6	4 Apr 28	3⅞ Dec	7¼ July
45¼ 45¼	45½ 46½	46¼ 47⅛	43¾ 45¾	43¾ 44⅜	41½ 44½	9,200	Safeway Stores...........No par	27¾ Apr 11	48⅜ Aug 3	12 Mar	29¾ Nov
*106¾ 108½	*107 109	*107 109	*107 109	107 108⅛	106¾ 106¾	80	5% preferred....................100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*112 ----	112 112	112 112	*112 ----	112 112	112 112⅛	160	6% preferred....................100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
112½ 112½	112⅛ 112⅛	*112⅛ 112½	112⅛ 112½	*112¼ 112½	*112⅛ 112½	60	7% preferred....................100	104½ Jan 11	116¼June 7	79 Mar	108 Nov
*14½ 16	16 16	*15 16⅛	*14 15⅝	*13½ 15	*14½ 15¼	100	Savage Arms Corp.....No par	10¾ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
12⅛ 12½	12½ 12½	12½ 12¾	12¼ 12¼	12 12	11½ 11¾	1,600	Schenley Distillers Corp	5	11⅛ June 30	17⅞ Mar 9	13¾ Sept	27½ Jan
*72 74	*73⅛ 75	74 74	*73 75	*73 75	*73 75	100	5½% preferred	100	67 Apr 14	76½ Aug 3	62 June	85 Feb
*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	800	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*5 6	5½ 5½	*5⅜ 5⅜	5 5¼	*5 5¼	5⅜ 5⅜	500	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*51½ 51⅞	52 52	52 52	51½ 52	51 51⅞	51½ 51½	1,100	Scott Paper Co	No par	45 Apr 8	52⅛ July 31	34¼ Mar	50⅞ Oct
*114¼ 115¾	*114¼ 115¾	*114¼ 115¼	*114¼ 115¼	*114½ 115¼	*114½ 115¼	------	$4.50 preferred	No par	113 Jan 4	117¼ May 29	112½ Dec	113¾ Dec
*⅜ ½	¼ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	¼ ⅜	19,500	‡Seaboard Air Line	No par	¼ Aug 14	¾ Jan 5	½ Jan	⅞ Jan
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	700	4-2% preferred	100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
*17⅛ 18	17½ 18	17⅝ 17⅝	17⅛ 17⅛	*17 18	17 17	900	Seaboard Oil Co of Del	No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2¼ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	------	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
76½ 76¾	x76⅛ 77¼	77¼ 78	76½ 77⅜	76¾ 77½	75 76⅝	11,200	Sears Roebuck & Co	No par	60¼ Apr 10	80⅜ Aug 3	47 Mar	80⅛ Oct
14¾ 15	15⅛ 15½	15½ 15⅞	x14¾ 15¼	14⅝ 14⅝	14¼ 14½	4,200	Servel Inc	1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
12½ 12½	12½ 12½	*12¾ 13⅜	12½ 12¾	*12⅛ 12½	12 12	800	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*57 60	*58 60¼	*57 67¼	*58 67¼	*58 62	58 58	100	$5 conv pref	No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
*4⅜ 4⅝	4½ 4½	*4⅝ 4¾	4¼ 4⅝	*4¼ 4⅜	4⅛ 4¼	700	Sharpe & Dohme	No par	3⅞ May 8	7⅜ Jan 5	3 Mar	9¼ Nov
*46 50	*46¼ 50	*46¼ 50	*46¼ 50	*46¼ 50	46⅝ 46⅝	100	$3.50 conv pref ser A	No par	43 June 6	50⅛ Feb 16	36 Aug	49½ Nov
*8 8¼	8¼ 8¼	*8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	7⅞ 8⅛	1,200	Shattuck (Frank G)	No par	7½ Aug 3	11¾ Feb 24	6¾ Mar	12½ Nov
*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37½ 38	------	Sheaffer (W A) Pen Co	No par	28 Jan 5	38 June 22	20⅝ Apr	28⅜ Oct
*9⅝ 10¾	10½ 10¾	10¾ 10¾	10½ 10¾	10½ 10½	10⅜ 10½	1,300	Shell Union Oil	No par	10⅛ June 29	15⅛ Jan 5	10 Mar	18⅜ July
*100¼ 102	102 102	102 102½	103 103	*101 103	*102 103	400	5½% conv preferred	100	101 May 1	107 Feb 3	93 Mar	106½ Oct
*5½ 6	*5½ 6¼	*5½ 6¼	*5½ 5⅞	*5½ 5¾	*5½ 5¾	------	Silver King Coalition Mines	5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
22⅞ 23	24 24	24¼ 24¼	23¼ 24	23 23¾	21⅝ 22	1,700	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Simms Petroleum	10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*20½ 21½	*20½ 21½	21½ 21½	*21½ 22	*21½ 22	21½ 21½	200	Simonds Saw & Steel	No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
16 16	16 16⅛	17 17¼	16½ 16½	16⅜ 16½	16¼ 16⅜	3,000	Skelly Oil Co	25	15½ Aug 10	29½ Jan 3	18½ Mar	34¾ Jan
*94½ 96	*94½ 95	*94½ 95	*94⅝ 95	95 95	*94⅞ 96	100	6% preferred	100	92 Apr 8	96½ Aug 7	r84 Apr	98 Nov
*90 94	*91 96	*92¼ 95	*90¼ 94	*86 92	86 86	20	Sloss Sheffield Steel & Iron	100	70 Apr 11	101¾ June 26	45 Mar	122 Oct
*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	110 110	20	$6 preferred	No par	101 Jan 18	110½ July 29	91 May	105 Oct
*14½ 14¾	14½ 14½	*14½ 14¾	*14½ 14¾	*14½ 14¾	14½ 14½	300	Smith (A O) Corp	10	11⅜ Apr 11	17¼ Mar 11	13 Apr	24 Aug
*11 11¼	11¼ 11¼	*11¼ 12¼	11 11	*10¾ 12⅜	*10½ 12⅜	200	Smith & Cor Typewr	No par	10¼ June 13	17¼ Mar 11	10 Mar	19¼ Aug
*19⅞ 20½	*20 20¾	21 21	19⅜ 20	19½ 19⅝	18¾ 19⅛	1,400	Snider Packing Corp	No par	12⅛ Apr 8	22⅜ Aug 3	8⅜ Mar	15 Nov
11 11⅛	11 11¼	11⅛ 11⅝	11¼ 11⅝	11⅛ 11½	z11 11¼	30,800	Socony Vacuum Oil Co Inc	15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
*1⅞ 2	1⅞ 2	2 2⅛	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,800	South Am Gold & Platinum	1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
*17¼ 17½	17¼ 17¼	17 17	16¾ 16¾	*16½ 16¾	16½ 16½	800	S'eastern Greyhound Lines	5	16½ Aug 18	18⅝ July 18	----	----
16½ 16½	16 16⅛	15¼ 15⅞	15⅛ 15⅛	*15½ 16	*15⅜ 16¼	1,000	So Porto Rico Sugar	No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*140 140¾	*140 140¾	140¾ 140¾	*140½ 141	*140½ 141	*140½ 141	60	8% preferred	100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
*28½ 28¾	28¾ 29	28⅞ 29	28¾ 28⅞	28⅜ 28¾	28 28½	4,600	Southern Calif Edison	25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
13¼ 14	13½ 14	13¾ 14⅛	13 13⅜	12⅞ 13⅛	12 13	18,000	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
16 17	16⅜ 17⅛	16¾ 17½	15⅝ 16⅝	15¾ 16	14¾ 15¾	17,700	Southern Ry	100	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
25 26⅛	25¾ 26⅝	25¼ 26½	24⅛ 25½	24 24½	22⅝ 24½	10,800	5% preferred	100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*36 43	*36 43	*36 43	*36 43	*36 43	*36 43	------	Mobile & Ohio stk tr ctfs	100	34 Mar 22	40 July 17	17½ June	40⅛ Nov
*1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,700	Sparks Withington	No par	1⅝ July 6	3⅜ Jan 5	2 Mar	4⅜ July
*6 6⅜	*6¼ 6⅜	*6 6⅜	*6 6⅜	*6 6⅜	6 6	200	Spear & Co	1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*17 19	*18 20	19½ 19½	*18 19½	*18 19½	18 18	200	Spencer Kellogg & Sons	No par	14½ Apr 8	21½ Jan 3	19⅛ Dec	24 Mar
42¾ 43¼	43⅝ 44	43½ 44½	43 43⅝	x41⅝ 42⅛	40 42⅛	11,100	Sperry Corp (The) v t c	1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
25⅝ 25½	25¾ 25¼	25¾ 26	24¾ 25½	24¼ 24½	23½ 23½	1,200	Spicer Mfg Co	No par	11 Apr 11	26⅝ July 25	7¾ Mar	17½ Nov
*46 48½	*46 48	*46 48	*46 48	*46 48	46 46	50	$3 conv preferred A	No par	37 Apr 17	50 June 22	29 Mar	45½ Dec
11¼ 11¼	11¼ 11¼	11⅝ 11⅞	11 11½	10⅞ 11	10⅜ 10⅞	6,200	Spiegel Inc	2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
*66¾ 67¼	67¼ 68½	70 70	69 69	*67 68½	66 67	330	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
28¾ 28¾	28¾ 28¾	28⅜ 28⅞	28 28	27 27½	26 26¼	1,700	Square D Co class B	1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6⅜ 6⅜	6⅜ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	11,700	Standard Brands	No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
104½ 104½	104½ 104½	104½ 104½	104¾ 104¾	104½ 104½	*103 105	700	$4.50 preferred	No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
2⅞ 2⅞	2⅞ 2⅞	3 3	2¾ 2⅞	*2¾ 2⅞	2½ 2¾	1,800	‡Stand Gas & El Co	No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
7⅝ 7⅞	7¾ 8	8 8¼	7⅛ 7½	7 7¼	6⅝ 6⅞	7,700	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
17⅜ 17⅜	16¾ 17¾	17¾ 18	16½ 17	16 16	15⅛ 15⅛	1,300	$6 cum prior pref	No par	10 Apr 11	20¾ Aug 3	10⅛ Sept	23 July
20¼ 21	21¼ 21½	21¾ 22⅜	19⅝ 21	19½ 20	18¼ 19½	6,000	$7 cum prior pref	No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
25¼ 25¼	x25⅛ 25½	25¼ 25½	24⅞ 25½	25 25	24⅞ 25¼	10,200	Standard Oil of Calif	No par	24⅞ Aug 16	30⅛ Mar 14	25⅛ Mar	34⅞ July
24⅜ 24½	x24 24¼	24⅛ 24⅜	24 24¼	24¼ 24½	24⅛ 24½	8,600	Standard Oil of Indiana	25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
40 40⅝	40⅜ 40⅞	40⅜ 40⅞	39⅜ 40⅛	39¾ 40	39½ 40⅛	20,600	Standard Oil of N J	25	39⅜ Aug 16	53¼ Jan 3	39¾ Mar	58⅜ July
*28 29	*28 29	29 29	28 28	*27⅜ 28	27⅛ 27⅝	600	Starrett Co (The) L S	No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
a78¼ 78¼	*77½ 78¾	78 78¼	77 77½	77¾ 78	77½ 77½	1,700	Sterling Products Inc	10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
8 8	7¾ 8	8⅛ 8⅛	7¾ 8	*7¾ 8	7⅜ 7⅞	2,300	Stewart-Warner	5	7 Apr 8	12⅜ Jan 5	6 May	12⅝ Dec
*4½ 5	4⅝ 4⅝	4⅝ 4⅝	*4½ 4¾	4½ 4½	4⅜ 4⅜	600	Stokely Bros & Co Inc	1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
11⅞ 12	12⅛ 12⅜	12⅛ 12¾	11⅜ 11¾	11¼ 11½	10⅛ 11¼	15,200	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 3	5½ Mar	17⅜ Nov
7¾ 8	8¼ 8¾	8⅜ 8⅝	7¾ 8¼	7¾ 7⅞	7¼ 7¾	22,500	Studebaker Corp (The)	1	5⅛ Apr 10	9⅛ July 28	3½ Mar	9⅛ Oct
*48⅛ 49¾	*49 49½	49½ 49½	49 49	49½ 50	*48⅛ 50	2,100	Sun Oil	No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*122 124	122 122	*121 124	*121 124	*121 124	121 121	40	6% preferred	100	120½ Jan 27	128½ June 17	119½ Feb	128 Oct
*10⅛ 10¼	10¼ 10½	10⅜ 10½	10¼ 10⅜	10⅛ 10¼	10 10¼	2,800	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*23½ 23¾	23¾ 23¾	24 24	23 23¾	22¼ 23	21⅞ 22⅜	900	Superheater Co (The)	No par	21⅞ Aug 18	38½ Jan 3	17⅛ Mar	43½ Oct
1⅞ 2	1⅞ 2	2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,900	Superior Oil	1	1⅞ Aug 12	3¼ Jan 6	1⅜ Mar	4¼ Aug
*14¼ 15	*14½ 15	15¼ 15½	*13 15	*13 15	13 13	400	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*24¾ 26	*24¾ 26	*24¾ 26	*25 26	*25½ 26	26 26	100	Sutherland Paper Co	10	24¾ July 29	30½ Mar 14	17⅞ Mar	32 July
*7½ 8	*7½ 8	*7½ 8	*7½ 7⅞	*7½ 8	7½ 7½	100	Sweets Co of Amer (The)	50	7 July 3	10⅝ Jan 13	6⅝ June	15½ Aug
17¾ 17¾	17½ 17¾	*17½ 17¾	17½ 17¾	17½ 17½	17½ 17⅞	2,200	Swift & Co	25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
27½ 27½	x27⅛ 27⅛	*27 27¼	27 27	26¾ 26¾	26½ 26⅝	700	Swift International Ltd		24¾ June 30	28¼ Mar 27	22⅛ Mar	29¾ Oct
5½ 5½	5½ 5½	5½ 5⅝	5¼ 5⅜	*5¼ 5⅜	4⅞ 5¼	1,300	Symington-Gould Corp w w	1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
*4¼ 4½	4½ 4½	*4⅜ 4¾	4¼ 4¼	*4¼ 4½	4 4¼	600	Without warrants	1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*5 5½	*5 5½	5¼ 5¼	5⅛ 5⅛	*5 5½	*5 5¾	200	Talcott Inc (James)	9	5 July 7	7½ Mar 11	5 Mar	9½ Oct
*37⅝ 41½	*37⅝ 41½	*37⅝ 41½	*37⅝ 41	*37⅝ 41	*37⅝ 41	------	5½% preferred	50	35¼ Apr 26	43½ July 21	34 Apr	49½ Nov
*4¼ 4¾	*4¼ 4¾	*4¼ 4⅝	4¼ 4¼	*4¼ 4⅝	*4¼ 4⅝	100	Telautograph Corp	5	4¼ Aug 10	6¼ Mar 11	4¼ Mar	5½ June
*5⅜ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅜	5¼ 5⅜	1,400	Tennessee Corp	5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
32¾ 33¼	33¾ 34¼	34½ 35¼	33 34⅝	33¾ 34½	33½ 34⅛	14,500	Texas Corp (The)	25	32½ Aug 11	48¼ Jan 3	32⅝ Mar	49⅝ Aug
3⅝ 3⅝	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3,400	Texas Gulf Produc'g Co	No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
27¾ 27⅞	28⅜ 29	29 29½	29 29¼	*28¼ 29	27½ 28¼	2,600	Texas Gulf Sulphur	No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
7½ 7½	7⅜ 7½	7⅛ 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7¼	2,700	Texas Pacific Coal & Oil	10	7⅛ Aug 15	10⅛ Jan 6	7 Mar	12½ Aug
*6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅝	1,500	Texas Pacific Land Trust	1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*12 13⅛	*12 13⅛	13⅛ 13⅛	*12 14½	*12 14	*12 14	100	Texas & Pacific Ry Co	100	11¾ Apr 10	22½ Jan 4	13 Mar	26 July
*19½ 21	20 20	20 20¼	*20 20¼	20 20	19¾ 19¾	800	Tatcher Mfg	No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*60 60⅜	60⅜ 60⅜	*60 60⅜	*60 60⅜	*60 60⅜	*60 60⅜	100	$3.60 conv pref	No par	56 Jan 28	60½ July 27	53½ June	60¾ Oct
*3½ 4	*3¾ 4	*3½ 4	*3⅝ 4	*3½ 4	*3½ 4	------	The Fair	No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*30⅛ 31⅞	*30⅛ 31	31 31	*30½ 31⅞	*30½ 31⅞	*30½ 31⅞	10	Preferred	100	31 July 14	40 Jan 7	35 Apr	56 Jan
3¾ 3¾	*3⅝ 4	3⅞ 4	3⅝ 3⅝	3½ 3½	*3⅛ 3½	1,200	Thermoid Co	1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
*24¾ 26½	*24½ 26	27 27½	27½ 27½	25¾ 25¾	25½ 25¾	110	$3 div conv preferred	10	14 Apr 8	27½ Aug 15	15 Mar	18¾ Nov
*1¾ 2	*1¾ 2	2 2	*1½ 2	*1⅝ 2	2 2	1,200	Third Avenue Ry	100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3⅛ 4	*3⅜ 4	*3½ 4	*3⅝ 4	3⅜ 3⅜	*3½ 4	100	Thompson (J R)	25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
*24 24⅞	*24½ 24⅞	24⅞ 24⅞	24 24	24 24	21 23¼	1,500	Thompson Prods Inc	No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*1¾ 2	*1¾ 1⅞	1⅝ 1¾	1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1,100	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*8½ 9½	*8½ 9¼	*8½ 9⅜	8½ 8½	9 9	*8⅛ 9⅛	600	$3.50 cum preferred	No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
*10⅛ 10¼	9¾ 10⅛	9⅞ 10¼	9¾ 10	9¾ 9¾	9¾ 9⅞	6,300	Tide Water Associated Oil	10	9¾ Aug 14	14¼ Mar 10	10⅛ Mar	15¾ July
*90 91¾	*90 91	90 90	*88⅞ 90⅝	*90 90⅝	90 90	200	$4.50 conv pref	No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
*15⅛ 15¼	14⅞ 15¼	14¾ 15⅛	14⅜ 14⅞	14½ 14⅝	13¾ 14⅝	3,700	Timken Detroit Axle	10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
*43½ 45	43¼ 44⅛	x46 46¼	43½ 45	43 43	42¾ 44	1,600	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5½	3,700	Transamerica Corp	2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
9⅞ 9⅞	10⅛ 10⅛	10⅜ 10½	9⅝ 9¾	9⅝ 9⅝	9⅛ 9½	4,700	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
6½ 6½	*6⅛ 6⅝	*6¾ 7½	5¾ 6	*5⅝ 6⅜	5⅝ 5⅝	500	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
*2¾ 2⅞	2⅞ 2⅞	3 3	2¾ 3	2¾ 2⅞	2¾ 2¾	2,200	Tri-Continental Corp	No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*83¼ 87½	*83¼ 87½	*83¼ 87½	*80 84⅛	*82 84⅛	*82 84⅛	------	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
3½ 3½	*3½ 3⅝	3⅝ 3¾	*3¾ 3⅞	3¾ 3¾	*3⅝ 3¾	800	Truax Traer Coal	No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*8 9½	*8 9½	*8 9½	*7 8½	*7 8½	*7¼ 8¼	------	Truscon Steel	10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
18½ 18½	18¾ 18⅞	18⅞ 19⅛	18⅝ 19	18⅝ 18⅝	18⅛ 18½	3,700	20th Cen Fox Film Corp	No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*28⅝ 30	28 28⅝	28½ 28½	*27⅝ 29½	*27⅝ 29½	27¾ 27¾	700	$1.50 preferred	No par	27¾ Aug 18	34¼ Jan 5	25⅛ Mar	38 July
*2¾ 3¼	3¼ 3¼	*3¼ 3¾	3¼ 3¼	3¼ 3¼	2¾ 2¾	600	Twin City Rap Trans	No par	1⅝ Apr 8	3¾ Aug 1	2⅜ Mar	6 Jan
28¼ 28½	30 31	31 31½	30 31½	*27 31½	*26½ 32	190	Preferred	100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
*10⅛ 10½	10½ 10½	*10¼ 10½	9⅞ 10	10 10	9 9¾	2,100	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2¼ 2½	*2¼ 2½	*2¼ 2¾	*2¼ 2⅞	*2¼ 2⅜	2¼ 2¼	700	Ulen & Co	No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
*46 47¾	*45¾ 47¾	48 48	46 47	*44¾ 46	42 44¼	900	Under Elliott Fisher Co	No par	42 Aug 18	66 Jan 3	41 Mar	70½ Nov
7⅛ 7¼	7½ 7½	7⅜ 7⅜	7⅛ 7¼	7 7⅛	7 7	2,400	Union Bag & Paper	No par	6¾ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
77¼ 78⅛	79½ 80½	80½ 82	77⅞ 80¼	78½ 79½	77 78⅜	10,300	Union Carbide & Carb	No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
114 114	*114 116	*114 116	*113¾ 115½	*114 115	*114 115	10	Union El Co of Mo $5 pf	No par	113⅛ May 17	118 July 14	----	----
16⅛ 16¼	16½ 16½	16½ 16½	16¼ 16¼	16 16	16 16	2,400	Union Oil of California	25	16 Aug 17	19¾ Jan 5	17⅛ Mar	22½ July
96 96½	*95¾ 98½	97 97⅜	96½ 97	96¾ 96¾	94 95¾	1,600	Union Pacific	100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
87½ 87½	*85⅞ 87⅞	*86⅞ 87⅞	87 87½	*86½ 87¾	*86½ 87¼	500	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
22 22	*21⅛ 22¼	*21⅛ 22¼	21⅜ 21⅜	21⅛ 21⅛	21½ 21½	500	Union Tank Car	No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
37 37	37 37¼	36⅝ 37¼	35½ 36¼	35¼ 35⅝	34 35⅛	9,200	United Aircraft Corp	5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
11½ 11¾	11⅝ 12¼	12¼ 12½	11⅜ 11⅞	11 11⅜	10⅛ 11½	12,300	Un Air Lines Transport	5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*17 18	*17¼ 18	*17½ 17⅞	*17 17⅞	17¾ 17¾	17½ 17½	200	United Biscuit	No par	15⅞ Feb 24	18¾ July 18	14 Sept	20 Nov
*114⅛ 118	*114⅛ 118	*114⅛ 118	*114⅛ 118	*114⅛ 118	*114⅛ 118	------	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*60½ 61½	61½ 61½	62⅛ 62⅛	60½ 60½	*60¼ 61½	60 60¼	600	United Carbon	No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*17¼ 18¼	*17 18	*17 18	17½ 17½	*17 17¾	*17 18	100	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅞ 3	3 3	3 3⅛	2⅞ 3⅛	2⅞ 3	2⅝ 2⅞	48,400	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
37¼ 37⅜	37⅛ 37½	38 38⅝	37 37¾	37 38	36 37⅛	6,500	$3 preferred	No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Aug. 12		Monday Aug. 14		Tuesday Aug. 15		Wednesday Aug. 16		Thursday Aug. 17		Friday Aug. 18				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*5 3/8	5 5/8	*5 1/2	5 5/8	5 1/2	5 5/8	5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/2	1,300	United Drug Inc 5	4 3/4 Jan 26	7 1/8 Mar 10	4 5/8 June	7 3/8 Jan
*4 1/2	5 1/2	*4 3/4	5 1/2	*4 3/4	5 1/2	*4 3/4	5 3/8	*4 3/4	5 1/2	4 3/4	4 3/4	200	United Dyewood Corp 10	4 1/4 Mar 31	8 3/4 Jan 5	4 1/2 Mar	10 7/8 July
*60 1/4	62	*60 1/4	64	*60 1/4	65	*60 1/4	65	*60 1/4	62	*60 1/4	62	------	Preferred 100	56 July 11	74 Feb 11	60 Apr	80 1/2 Jan
*3 5/8	3 3/4	3 3/4	3 3/4	3 5/8	3 7/8	3 7/8	3 7/8	*3 1/2	3 3/4	3 1/2	3 3/4	1,200	United Electric Coal Cos 5	3 1/4 Apr 11	6 5/8 Jan 4	3 Mar	8 7/8 July
*27 3/8	29	*28 1/8	28 1/2	*27 3/4	28 1/2	*27 3/8	28	*27 1/4	28	*27 1/4	28	------	United Eng & Fdy 5	25 3/4 Apr 11	33 1/4 Jan 12	21 7/8 Mar	39 1/4 Oct
80	81	80 1/4	81	80 1/2	81 3/4	80	81 3/4	79	79	78	78	2,700	United Fruit No par	62 1/2 Apr 8	83 1/4 Aug 3	50 Mar	67 1/2 Aug
14 1/8	14 1/4	14 1/8	14 1/2	14 1/8	14 3/4	14 1/2	14 3/4	14 1/4	14 5/8	14	14 3/8	23,000	United Gas Improv't No par	11 Apr 8	14 3/4 Aug 15	8 3/4 Mar	12 7/8 Nov
115	115	*115 1/2	116	116	116	*115 1/2	118	*116	118 1/2	116	116	300	$5 preferred No par	111 5/8 Jan 6	117 1/4 June 23	100 Mar	114 Nov
11 5/8	11 5/8	11 7/8	12 1/8	12	12 5/8	11	11 7/8	10 5/8	11	10 1/2	10 7/8	6,200	United Mer & Manu Inc vtc 1	6 5/8 Apr 8	13 3/8 Aug 3	6 Sept	10 1/4 Aug
*4	4 5/8	*4	4 5/8	*4 5/8	4 5/8	*4 1/8	4 5/8	*4	4 5/8	*4	4 5/8	100	United Paperboard 10	4 Apr 11	7 1/8 Jan 5	3 Mar	8 5/8 Oct
7	7	6 3/4	7 1/8	*7	7 5/8	*6 3/4	7 1/8	*6 3/4	7 1/4	6 1/4	6 3/4	1,900	U S & Foreign Secur No par	5 3/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
*78	83 1/2	*78	86	*78	86	*78	86	*80	86	*80	86	------	$6 first preferred 100	75 June 29	87 1/2 Mar 8	62 May	87 3/4 Dec
*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	3/4	3/4	5/8	5/8	200	U S Distrib Corp No par	1/4 May 15	1 May 20	3/8 Dec	1 1/4 Jan
*6 1/2	7	7	7	7	7	7	7	7 1/4	8 1/4	7 1/2	8 3/8	600	Conv preferred 100	5 Mar 31	8 3/8 Aug 18	3 1/2 Mar	9 1/4 July
*6 1/2	7	*6 1/4	7	*6 1/4	6 1/2	*6 3/8	6 1/2	*6 3/8	7	6	6	200	U S Freight No par	5 3/4 Apr 10	10 1/4 Jan 3	5 3/4 Mar	12 5/8 Nov
85	85	85 3/4	86 1/8	85	86	81 1/2	84	82	82 1/4	82	83 1/4	1,800	U S Gypsum 20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*175 1/2	176 1/2	175 1/2	175 3/4	*175 1/2	176 1/2	*175 1/2	176 1/2	*175 1/2	176 1/2	*175 1/2	176 1/2	20	7% preferred 100	167 Apr 29	180 Mar 9	162 1/4 Mar	173 Nov
*5 3/4	6 1/2	*6	6 1/2	*6 1/8	6 3/4	*5 1/2	6	*5 3/4	6	*5 1/4	6	------	U S Hoffman Mach Corp 5	4 Apr 8	7 7/8 July 24	4 1/8 Mar	10 1/4 July
*32 1/2	35 1/2	*32 1/2	36	*32 1/2	35	*32	35	33 1/2	33 1/2	*32 1/2	36	100	5 1/4% conv pref 50	23 Apr 10	35 1/2 July 24	24 June	35 1/4 Jan
*15	16 1/2	*15 1/2	16 1/2	*16 1/8	16 3/4	15 5/8	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	600	U S Industrial Alcohol No par	13 1/2 Apr 11	25 3/4 Mar 9	13 1/2 Mar	30 1/4 Nov
*3 1/2	4	*3 5/8	4	*3 5/8	4	3 1/2	3 1/2	*3 1/2	4	3 1/2	3 5/8	900	U S Leather No par	3 1/2 July 6	5 7/8 Jan 3	3 1/4 Mar	7 1/8 Oct
*7 1/4	7 3/4	7 1/8	7 1/8	*7 1/4	7 3/4	6 5/8	7	*6 5/8	7 1/2	6 1/4	6 5/8	800	Partic & conv cl A No par	6 Apr 11	10 5/8 Jan 4	5 5/8 Mar	13 1/2 Nov
*48	54	*48	54	*48	54	*48	54	*48	54	*48	54	------	Prior preferred 100	46 Apr 25	61 3/4 Feb 2	50 Mar	71 Nov
*41	42	42	42	42	43	42 1/4	42 1/4	41 1/2	41 1/2	39 3/4	41 1/4	2,000	U S Pipe & Foundry 20	35 Apr 10	49 Mar 13	21 1/2 Mar	49 5/8 Oct
*35	37	*35 7/8	37	35 7/8	35 7/8	*35	37	*35	37	*35	37	100	U S Playing Card Co 10	35 7/8 Aug 10	37 1/2 July 7	------	------
1 5/8	1 3/4	*1 3/4	1 7/8	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	2,400	‡U S Realty & Imp No par	1 1/2 June 1	6 1/8 Mar 10	2 7/8 Mar	7 July
42 1/2	43 3/4	43 1/4	44 1/2	43 7/8	45 1/4	41 1/2	43 1/8	41 1/2	42 3/4	39 1/2	42 1/8	80,100	U S Rubber 10	31 1/4 Apr 11	52 3/4 Jan 3	21 Mar	56 1/2 Nov
109 1/4	109 1/4	109 1/2	110	111	111	109	110 1/2	109	110 1/2	108	109 1/2	2,900	8% 1st preferred 100	86 3/4 Apr 11	112 1/4 July 18	45 1/2 Jan	109 1/8 Nov
*53	53 1/2	*53	53 1/2	*53	53 3/4	53	53	53	53	51 1/2	52	500	U S Smelting Ref & Min 50	48 July 6	65 1/2 Jan 5	z44 3/4 Mar	72 3/4 Oct
*67 1/2	69	*67 1/2	69	*67 1/2	69	*67 1/2	69	67 1/2	67 1/2	67 1/2	69	100	Preferred 50	60 Jan 23	z70 June 27	z55 Mar	70 1/8 Mar
47	48 3/8	48	49 3/8	49 1/4	50	47	48 1/2	46 1/2	47 3/8	45	47 1/4	83,200	U S Steel Corp No par	43 1/4 May 18	70 Jan 4	38 Mar	71 1/4 Nov
109	109 1/8	*108 5/8	110	109 3/4	109 3/4	108 7/8	109 1/2	108 3/4	108 3/4	107 1/2	108 1/4	1,900	Preferred 100	98 1/2 May 19	120 3/4 Mar 11	91 3/4 May	121 Oct
*35 3/4	36	36	36 1/4	35 3/4	35 3/4	35	35 1/2	36	36	36	36	1,100	U S Tobacco No par	33 Apr 10	37 1/2 June 13	29 1/2 Mar	36 June
*43 1/4	45	*43 1/4	45	45	45	*43 1/4	45	*43 1/4	45	*43 1/4	45	90	7% preferred 25	43 3/8 Feb 16	46 3/4 July 14	40 Apr	47 1/2 Sept
*2	2 1/2	*2	2 1/8	*2	2 1/8	*2	2 1/8	2	2	1 7/8	1 7/8	900	United Stockyards Corp 1	1 7/8 July 1	3 5/8 Jan 20	3 Dec	5 3/4 July
7	7	7	7	7	7	*6 1/2	7 1/4	*6 1/2	7 1/4	----	----	400	Conv pref (70c) No par	6 3/8 May 2	8 5/8 Mar 3	7 5/8 Nov	10 1/4 July
1 3/4	1 3/4	*1 3/4	2	*1 3/4	1 7/8	1 5/8	1 3/4	*1 5/8	1 7/8	1 5/8	1 5/8	1,300	United Stores class A 5	1 3/8 Apr 10	2 1/2 Mar 8	1 1/4 Mar	3 1/8 July
54	54	54	54	*50	54	*50	54	*50	54	*50	54	200	$6 conv pref No par	46 Apr 6	57 3/4 June 10	37 Feb	52 Dec
*9	11	*9	11	*9	11	*9	11	*9	10	9	9	200	Universal-Cyclops Steel Corp 1	9 May 11	12 3/4 Jan 21	7 1/2 June	15 Nov
*80	83	*80	83	*80	83	*80	83	81	81	81	83	200	Universal Leaf Tob No par	69 Apr 10	85 July 31	74 Mar	86 Dec
*160	162	*160	162	*160	162	*160	162	*160	161	*160	161	------	8% preferred 100	157 Jan 3	163 June 19	134 May	159 1/2 Dec
*62 1/8	69	65	65	*64	66	63 1/2	63 1/2	62 1/8	62 1/8	60	60 1/2	60	Universal Pictures 1st pref 100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 Dec
*1/2	5/8	*1/2	5/8	1/2	1/2	1/2	1/2	1/2	1/2	*1/2	5/8	500	Vadsco Sales No par	1/2 Jan 16	3/4 Jan 3	1/2 June	1 1/8 Jan
*16 1/8	20	*16	20	*16 5/8	20	*16	18	*16 1/8	18	*16 1/8	18	------	Preferred 100	17 Feb 23	20 Mar 24	16 Mar	28 3/4 Oct
23	23 3/8	23 3/4	24 3/8	23 3/4	24 3/8	22 1/2	23 1/4	22 1/2	22 7/8	21 1/4	22 5/8	6,000	Vanadium Corp of Am No par	16 Apr 10	30 1/4 Jan 5	11 1/2 Mar	28 7/8 Nov
*35 1/4	36 1/4	36	36 1/4	36 1/2	37	z35 1/2	35 1/2	*33 1/2	35	34 1/4	34 1/4	1,200	Van Raalte Co Inc 5	25 Apr 10	37 Aug 15	14 1/4 Mar	36 5/8 Nov
*116	117 1/4	116 1/4	116 1/4	*116	117 1/4	*114 1/4	117 1/4	*114 1/4	117 1/4	*114 1/4	117 1/4	10	7% 1st preferred 100	110 1/2 Apr 26	116 1/2 July 26	97 June	113 Nov
41 1/2	41 1/2	*40 3/8	41 3/8	*40 3/8	42	*41	42 1/2	*40 1/4	42	*40 1/4	42	10	Vick Chemical Co 5	34 7/8 Apr 11	43 June 5	30 1/2 Mar	42 Jan
*57	65	*56	80	*56	80	*56	80	*56	80	*56	80	------	Vicksburg Shreveport PacRy 100	56 July 25	56 July 25	40 June	57 Oct
23 1/2	23 1/2	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 3/4	1,400	Victor Chem Works 5	18 1/4 Apr 10	25 7/8 Feb 18	13 1/2 Sept	25 1/4 Dec
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 5/8	2 5/8	2 5/8	500	Va-Carolina Chem No par	2 1/2 Apr 8	4 7/8 Jan 4	2 3/4 Mar	5 5/8 Jan
*21 1/4	21 1/2	*20 5/8	21 1/2	21 1/4	21 1/4	*20	21	20 3/4	20 3/4	20	20 1/8	400	6% preferred 100	17 Apr 10	31 7/8 Jan 4	15 3/4 Mar	32 1/8 Jan
*116	116 1/2	116 1/2	116 1/2	*115 1/2	116 3/4	*116	116 3/4	115 3/4	116	115 1/2	115 1/2	200	Va El & Pow $6 pref No par	113 Apr 21	118 July 31	105 Mar	116 1/2 Nov
*1	1 1/8	1 1/8	1 1/8	*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	90	Virginia Iron Coal & Coke 100	5/8 Aug 7	2 7/8 Mar 8	1 5/8 Apr	4 1/2 Jan
*4 5/8	7 5/8	*5	7 5/8	*5	7 5/8	*5 1/8	7 5/8	5 1/8	5 1/8	*5 1/8	7 5/8	10	5% preferred 100	4 1/2 July 27	8 Jan 9	5 1/4 Mar	15 3/4 Jan
*125	134 3/4	*125	134 3/4	*125	134 3/4	*125	134 3/4	*125	134 3/4	*125	134 3/4	------	Virginia Ry Co 6% pref 100	116 May 2	125 1/2 Aug 5	100 Mar	120 7/8 Feb
76	76	76	80	*77	83	78	78	*75	80	76	76	80	Vulcan Detinning 100	64 1/2 Apr 12	80 Aug 14	47 Mar	77 1/2 Dec
*129	----	*129	----	*129	----	*129	----	*129	----	*129	----	------	Preferred 100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
*3/4	7/8	*3/4	7/8	*3/4	7/8	*3/4	7/8	*3/4	7/8	*3/4	7/8	------	‡Wabash Railway 100	3/4 July 22	1 3/4 Jan 3	1 Mar	2 5/8 Jan
*1 1/2	2	1 5/8	1 5/8	*1 5/8	2	*1 5/8	2	*1 5/8	2	*1 5/8	1 3/4	100	5% preferred A 100	1 1/2 July 20	3 1/2 Jan 4	1 5/8 Mar	4 3/8 July
*3/4	1 1/4	*3/4	1 1/4	*7/8	1 1/4	*3/4	1 1/4	*3/4	1 1/4	*3/4	1 1/4	------	5% preferred B 100	1 June 29	2 Jan 3	1 1/4 Dec	3 5/8 Feb
*7	7 3/8	*7	7 3/8	7 3/8	7 3/8	*7	7 3/8	7	7	7	7	300	Waldorf System No par	5 1/2 Apr 11	7 3/4 Feb 16	5 3/4 Mar	8 1/2 July
21 1/2	21 1/2	21 1/2	21 3/4	*21 3/8	21 1/2	20 5/8	21 1/4	z20 3/8	20 3/8	20	20 1/2	1,400	Walgreen Co No par	15 1/2 Apr 10	23 3/8 July 6	13 3/4 June	20 1/4 Jan
*94 7/8	96	*95	96	96	96	*94	96 5/8	*94	96 3/4	96	96	300	4 1/2% pref with warrants 100	85 Jan 3	98 1/2 July 22	74 Mar	87 1/2 Dec
4 7/8	5	5	5	5	5 1/8	5	5	4 7/8	4 7/8	4 3/4	4 7/8	2,500	Walworth Co No par	4 Apr 10	9 1/4 Jan 5	4 1/2 Mar	10 1/4 July
43	43 3/4	43 3/4	43 7/8	44 1/4	44 1/4	43 7/8	43 7/8	43	43 1/2	42 1/2	43	1,200	Walk(H)Good & W Ltd No par	37 Apr 10	50 3/4 Jan 3	30 Mar	54 Nov
*20	20 3/8	*20	20 1/2	*20	20 3/4	*20	20 1/8	20 1/4	20 1/4	*20	20 1/2	100	Preferred No par	19 1/4 Apr 28	20 5/8 July 18	17 3/4 May	20 3/8 Dec
*9 1/2	11	*9 1/2	11 1/8	*9 1/2	10 3/4	*9	10 1/2	*9	10 1/2	*9	10	------	Ward Baking Co cl A No par	8 1/2 Apr 11	14 7/8 Mar 1	8 Mar	19 1/4 July
*1 3/4	1 7/8	*1 3/4	1 7/8	1 3/4	1 3/4	*1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 3/4	400	Class B No par	1 1/2 June 30	2 7/8 Jan 4	2 Mar	4 July
32	32	*31 1/4	32	*31 1/4	32	31 1/4	31 1/2	*28	31 1/2	*28 1/2	31	300	7% preferred 100	31 May 22	44 Mar 8	23 Mar	51 July
4 7/8	4 7/8	4 7/8	4 7/8	5	5	4 3/4	5	4 3/4	4 3/4	4 1/2	4 3/4	7,400	Warner Bros Pictures 5	4 Apr 10	6 7/8 Jan 4	3 3/4 Mar	8 July
*52 1/2	54	*52 3/4	54 3/4	*53 1/2	56	52 3/4	54	*50	53 3/4	52	52	410	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
*2 1/2	3	*2 1/2	3	*2 3/4	3	2 1/2	2 3/4	2 1/2	2 1/2	2 3/8	2 3/8	1,200	‡Warren Bros No par	1 3/4 Apr 8	3 7/8 Jan 3	1 3/8 Mar	4 7/8 July
*9 3/4	10 1/2	*9 3/4	10 1/2	*8 5/8	10 1/2	*9	10	9 1/2	9 1/2	*7 3/4	10	200	$3 convertible pref No par	6 1/2 Apr 11	13 3/4 May 24	5 Mar	16 3/4 July
*6	----	*7	13	*8	14	*6	12	----	----	----	----	------	$1 1st preferred No par	5 Mar 13	6 1/2 Apr 27	6 1/4 Dec	8 Dec
*26	28	z27	27 1/2	26 1/4	26 1/4	*25	27	*25	26 3/4	*24 1/2	26 1/2	300	Warren Fdy & Pipe No par	19 1/4 Apr 8	31 3/4 Mar 14	16 1/4 Mar	31 Nov
*18	18 1/2	*18 3/4	19 1/2	18 3/4	19	18	18	17 3/8	17 3/8	16 1/2	17 1/2	800	Waukesha Motor Co 5	14 3/4 Apr 11	24 3/8 Jan 5	11 Mar	25 Oct
*24 1/2	25 1/2	*24 1/2	25 1/2	*24 5/8	26	*24 3/4	25 3/4	24 1/2	24 3/4	24	24	400	Wayne Pump Co 1	20 1/2 Apr 11	32 3/4 Jan 4	17 Mar	34 3/8 Nov
2 5/8	2 5/8	*2 1/2	2 3/4	*2 1/2	2 3/4	2 1/2	2 1/2	*2 1/2	2 3/4	2 1/2	2 3/4	900	Webster Eisenlohr No par	1 7/8 Apr 10	3 3/8 July 17	1 1/4 Mar	4 1/4 Oct
*16	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 3/4	*16 1/4	16 7/8	16 1/4	16 1/4	700	Wesson Oil & Snowdrift No par	16 July 20	28 1/2 Jan 3	25 1/4 Mar	39 July
57	57	z57	57	*55 1/2	58	*55 1/2	58	*55 1/2	57 5/8	*55	57	200	$4 conv preferred No par	57 Aug 11	79 Jan 4	71 Apr	82 1/4 July
101 3/8	101 3/8	101	101 3/8	101 3/8	101 7/8	101 1/2	101 7/8	102	102	102	102	240	West Penn El class A No par	85 Apr 11	102 Aug 17	70 Apr	102 1/2 Jan
*108 1/2	110	*109 3/4	110	109 3/4	109 3/4	108 1/2	109 3/4	108	109	108	108	430	7% preferred 100	95 Apr 8	112 July 19	82 3/8 May	103 1/2 Dec
*103 3/4	103 7/8	103 1/2	105	104 1/2	105	103	104 1/2	*103	105	101 1/2	103	440	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97 3/4 Jan
32	32 1/2	33 1/4	33 1/4	33 3/4	34	31 1/2	32 1/2	z31 3/8	31 1/2	30	31 3/8	3,500	Western Auto Supply Co 10	20 1/2 Apr 11	34 Aug 15	12 3/4 May	26 7/8 Dec
*2 1/2	3	*2 5/8	3	*2 5/8	3	2 5/8	2 5/8	*2 5/8	3	2 1/2	2 5/8	300	Western Maryland 100	2 3/8 Apr 10	4 1/8 Jan 4	2 5/8 Mar	4 1/2 Jan
*5	6	*5	6	*5	6	*5	5 3/8	*5	5 1/2	5	5	200	4% 2d preferred 100	3 1/2 Apr 10	8 Jan 4	3 Mar	9 Jan
1/4	1/4	*1/4	3/8	1/4	1/4	*1/4	3/8	*1/4	3/8	1/4	1/4	500	Western Pacific 100	1/4 Apr 21	3/4 Jan 4	1/2 Mar	1 5/8 Jan
3/4	3/4	3/4	3/4	3/4	3/4	*3/4	7/8	*3/4	3/4	*3/4	7/8	1,200	6% preferred 100	3/4 Apr 8	1 5/8 Jan 3	3/4 Dec	3 3/8 July
25 1/4	26	25 5/8	26 3/8	24 7/8	26 1/2	23 3/4	24 3/4	23	24	20 3/4	23 1/2	18,000	Western Union Telegraph 100	16 7/8 Apr 8	28 1/2 Aug 3	16 1/2 Mar	34 1/4 July
21 1/2	21 1/2	z21 1/4	21 1/4	21 1/2	21 3/4	20 1/4	21 1/2	20	20 1/2	19 7/8	21	4,800	Westingh'se Air Brake No par	18 1/8 Apr 8	31 3/4 Jan 4	15 3/4 Mar	33 1/4 Nov
104 1/2	104 3/4	104 1/2	108	108	109 7/8	104	107	103 3/4	104 7/8	100 3/4	104 1/4	11,400	Westinghouse El & Mfg 50	82 1/2 Apr 11	120 Jan 5	61 3/4 Mar	124 7/8 Nov
*136	140	*131	140	*130	140	*132	140	*133	140	*133	140	------	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
18	18 1/2	19 1/4	19 1/2	19 1/8	19 1/8	18 1/4	18 1/4	17 3/4	17 3/4	17 7/8	17 7/8	1,100	Weston Elec Instrum't No par	10 1/2 Apr 8	20 5/8 Jan 7	9 1/2 Mar	21 Oct
*39	40	*39	40	*39	40	*39	40	*39	40	*39	40	------	Class A No par	37 Mar 3	40 July 31	31 1/8 Mar	39 Dec
*24 1/8	25 1/4	24 7/8	25	25 1/4	25 5/8	25 3/8	25 1/2	25	25	24	24 1/4	1,700	Westvaco Chlor Prod No par	15 1/4 Apr 8	26 Aug 8	10 Mar	20 1/8 July
34	34	34	34	*34	34 1/2	*34	34 1/2	34	34	33 1/2	33 1/2	700	5% conv preferred 30	z29 Apr 6	34 3/4 Aug 7	20 Mar	31 1/2 Dec
*----	58	*----	58	*50	58	*30	58	*48	58	*48	58	------	Wheel & L E Ry Co 100	42 July 28	60 Jan 12	60 Mar	60 Mar
*90	110	*90	110	*90	110	*90	110	90	90	*90	110	10	5 1/2% conv preferred 100	74 Apr 6	90 July 28	65 Apr	90 Jan
22	22 1/2	22 3/4	23 1/2	23 3/4	24 1/2	21 7/8	23 1/4	21 3/4	22	20 1/2	22 3/8	3,700	Wheeling Steel Corp No par	15 5/8 Apr 10	31 3/4 Jan 4	14 1/2 Mar	32 3/4 Nov
*81	95	*81	95	*81	95	*81	95	*81	95	*81	95	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*50	54	*51	55	*53	56	52 1/4	53	*51	54	50	50	400	$5 conv prior pref No par	45 July 10	60 Jan 4	42 May	61 Nov
*10 1/4	10 1/2	*10 1/4	11	*10 1/4	11	*10 1/4	11	*10 1/4	11	*10 1/4	11	------	White Dent'l Mfg (The S S) 20	9 1/2 Apr 25	12 1/4 Mar 10	10 3/4 Dec	15 1/2 July
8 5/8	8 5/8	8 7/8	9	9	9 1/8	8 5/8	9 1/8	8 5/8	8 5/8	7 7/8	8 5/8	3,700	White Motor Co 1	7 Apr 10	13 3/4 Jan 4	6 1/8 Mar	15 1/4 July
*4	4 1/2	*4	4 1/2	4 1/8	4 1/8	*4	4 1/2	*4 1/8	4 1/2	*4	4 1/2	100	White Rock Min Spr Co No par	3 1/2 Apr 8	7 Jan 4	5 Sept	11 Jan
2 1/2	2 1/2	*2 1/4	2 1/2	*2 3/8	2 1/2	2 1/4	2 1/2	2 1/4	2 1/4	2 1/8	2 1/8	2,200	White Sewing Mach Corp 1	2 1/8 Aug 18	2 1/2 Aug 9	1 1/4 Mar	3 Jan
24	24 1/8	*23 5/8	24 1/2	*23 3/4	24 5/8	23 5/8	23 3/4	23 1/2	23 1/2	22 1/2	22 1/2	900	$4 conv preferred No par	14 Apr 10	26 July 27	8 3/4 Mar	24 3/4 Oct
17	17 1/4	*17 1/4	17 1/2	17 1/4	17 3/4	17 1/4	17 1/4	*16 1/2	17 1/2	*16 1/2	17	700	Prior pref 20	16 1/4 Aug 9	17 3/4 Aug 15	------	------
2 3/8	2 3/8	*2 1/4	2 5/8	*2 1/4	2 5/8	*2 1/2	2 5/8	*2 1/2	2 5/8	*2 1/2	2 5/8	100	Wilcox Oil & Gas 5	2 3/8 Aug 11	3 3/4 Mar 9	1 5/8 Mar	3 1/2 Aug
1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	2	1 3/4	1 7/8	1 3/4	1 7/8	4,500	Willys-Overland Motors 1	1 June 24	3 1/8 Feb 8	1 1/4 June	3 1/4 Oct
*3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/8	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	700	6% conv preferred 10	2 3/8 June 24	6 1/4 Feb 8	3 3/8 June	6 7/8 Jan
3 1/8	3 1/4	3 1/4	3 1/4	3 1/4	3 3/8	3 1/8	3 1/4	*3 1/8	3 1/4	3 1/8	3 1/8	1,100	Wilson & Co Inc No par	3 1/8 Aug 11	5 Jan 5	3 Mar	5 7/8 July
*35 1/2	36	*35 1/2	36	36	36	35 1/4	35 1/2	*34 5/8	36	*33 1/2	35 1/4	400	$6 preferred 100	35 June 15	49 1/2 Jan 5	32 Mar	60 1/4 Jan
*113	----	*113 1/4	----	*113 3/4	----	*112 3/4	----	*113 3/4	----	*113 3/4	----	------	Wisconsin Elec Pr 6% pref 100	105 1/2 Apr 20	114 July 8	103 Oct	106 3/4 Dec
*17 3/8	18 1/2	*17 1/2	18 3/4	18	18	17 1/2	17 1/2	17 1/4	17 1/4	17 1/4	17 1/4	700	Woodward Iron Co 10	15 Apr 10	25 5/8 Jan 3	10 1/8 Mar	27 5/8 Nov
47 3/8	47 3/4	47 7/8	48 1/8	48 1/4	48 3/4	48 1/4	48 1/2	48 1/8	48 1/2	47 7/8	48 1/8	12,900	Woolworth (F W) Co 10	41 3/4 Apr 11	50 3/8 Jan 5	36 Jan	53 3/4 Nov
14 7/8	14 7/8	15 1/4	15 1/4	15 3/8	15 3/8	14 3/4	14 3/4	*14	15	14	14	700	Worthington P&M(Del) No par	10 1/2 Apr 11	23 1/8 Jan 4	11 1/4 Mar	27 1/4 Nov
*50	90	*50	90	*50	90	*48	90	*48	90	*48	90	------	Preferred A 7% 100	47 1/2 July 15	66 Mar 10	42 Mar	72 1/2 July
*48	85	*48	85	*48	85	*48	85	*48	85	*48	85	------	6% preferred B 100	43 May 25	65 Jan 18	70 3/4 Oct	75 1/4 Nov
*25 1/8	28	25 1/2	25 1/2	*25 1/8	27	*25	27	*25	27	25	25	200	Prior pref 4 1/2% series 10	23 1/2 July 5	38 Jan 4	27 Mar	48 1/4 Nov
*36	41	*37	41	*38	41 1/2	*37	42	*36 1/2	41	*35 1/2	40	------	Prior pf 4 1/2% conv series 10	31 1/2 Apr 19	53 Jan 5	28 1/4 Mar	65 3/8 Nov
*100	104	*99	103 7/8	*98	102	98	98	*96	98	96	96	20	Wright Aeronautical No par	85 Apr 10	120 Jan 3	55 1/2 Mar	121 1/4 Dec
*83 1/2	83 3/4	83 3/4	83 3/4	84	84	84	84	*83 3/8	84	83 3/8	84	400	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85 1/4 July 18	61 1/4 Mar	78 Dec
*20 7/8	23	*20 7/8	22 7/8	*20 7/8	22 1/2	20 5/8	20 7/8	*19	20	20 3/4	20 3/4	400	Yale & Towne Mfg Co 25	20 5/8 Aug 16	33 1/4 Mar 13	20 3/4 Jan	39 July
15 3/8	15 3/4	15 5/8	16 5/8	16	16 5/8	15 1/8	15 7/8	15	15 3/8	14 1/8	15	18,600	Yellow Truck & Coach cl B 1	11 5/8 Apr 11	21 3/4 Jan 4	8 5/8 Jan	21 3/4 Oct
*113 1/2	116	*115	117 1/2	*115	117	115	116	114	114	113	114	60	Preferred 100	98 Apr 11	116 Aug 16	71 Mar	109 Oct
11 1/4	11 3/4	12	12	11 7/8	12	11 1/2	12	*11	11 5/8	11	11	1,100	Young Spring & Wire No par	9 3/4 Apr 10	21 1/4 Jan 5	9 5/8 Mar	25 7/8 Aug
39 7/8	41 1/8	40 5/8	41 3/4	40 3/4	41 3/4	38 1/2	40	37 3/4	38 1/2	35 1/4	38 1/2	21,400	Youngstown S & T No par	30 Apr 11	55 7/8 Jan 4	24 Mar	57 1/4 Nov
*73	80	*72 3/8	80	*72 3/4	82	*72 3/4	82	*72 1/2	80	*72 1/2	80	------	5 1/2% preferred 100	74 May 5	85 Jan 5	62 1/4 Mar	86 1/2 Nov
*19 3/4	20 3/8	19 1/4	20 3/8	20 1/4	20 3/8	19 1/4	19 1/4	19	19	19	19 1/8	1,500	Youngst'wn Steel Door No par	17 Apr 8	31 1/4 Jan 4	11 1/2 Mar	31 1/8 Dec
18 5/8	18 5/8	19	19	18 3/4	19 1/4	17 3/4	18	17 1/2	17 3/4	16 3/4	17 3/8	3,500	Zenith Radio Corp No par	12 Apr 11	22 1/8 Jan 4	9 Mar	25 3/4 July
2 3/8	2 3/8	*2 3/8	2 1/2	2 3/8	2 1/2	2 1/4	2 1/4	*2 1/4	2 1/2	*2 1/4	2 1/2	600	Zonite Products Corp 1	2 1/4 June 30	3 5/8 Jan 3	2 3/4 Jan	5 3/4 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947 1952	A O	------	120.31	121.8	11	118.26	122.13
Treasury 4s 1944-1954	J D	115.9	115.9	115.20	34	114.17	116.19
Treasury 3¾s 1946-1956	M S	------	*115.2	115.6	----	113.10	116.5
Treasury 3⅜s 1940-1943	J D	103.2	103.2	103.4	20	103.1	105.8
Treasury 3⅜s 1941-1943	M S	105.6	105.6	105.9	2	105.6	106.27
Treasury 3⅜s 1943-1947	J D	110.12	110.12	110.19	41	109.30	111.10
Treasury 3¼s 1941	F A	106	106	106.1	6	106	107 12
Treasury 3¼s 1943-1945	A O	110	110	110.13	25	109.22	111.9
Treasury 3¼s 1944-1946	A O	------	110.21	110.27	5	109.22	111.27
Treasury 3⅛s 1946-1949	J D	111.12	111.12	111.14	3	109.11	112.21
Treasury 3⅛s 1949-1952	J D	112.19	112.19	112.26	2	109.2	114.5
Treasury 3s 1946-1948	J D	110.21	110.21	110.21	21	108.19	111.31
Treasury 3s 1951-1955	M S	------	111.30	112.4	3	107.4	112.26
Treasury 2⅞s 1955-1960	M S	108.26	108.26	109.16	41	104.12	110.9
Treasury 2¾s 1945-1947	M S	109	109	109.6	11	107	110.6
Treasury 2¾s 1948-1951	M S	------	109.5	109.7	6	105.19	109.31
Treasury 2¾s 1951-1954	J D	------	108.14	108.18	38	104	109.21
Treasury 2¾s 1956-1959	M S	107.18	107.18	108	25	103.4	109
Treasury 2¾s 1958-1963	J D	------	107.15	107.19	14	102.20	108.23
Treasury 2¾s 1960-1965	J D	107.1	107.1	107.22	95	102.20	108.16
Treasury 2½s 1945	J D	108.9	108.9	108.14	7	106.6	109.10
Treasury 2½s 1948	M S	108.3	108.3	108.3	3	105.1	109.8
Treasury 2½s 1949-1953	J D	106.4	106.4	106.17	68	102.13	107.21
Treasury 2½s 1950-1952	M S	106.6	106.6	106.20	54	102.16	107.22
Treasury 2s 1947	J D	------	*105.5	105.9	----	102	106.3
Federal Farm Mortgage Corp—							
3¼s ....Mar 15 1944 1964	M S	------	109.16	109.16	11	107.9	110.6
3s ....May 15 1944-1949	M N	------	108.29	108.29	2	106.26	109.21
3s ....Jan 15 1942-1947	J J	105.29	105.29	106.3	22	105.29	106.27
2¾s ....Mar 1 1942-1947	M S	------	105.23	105.23	4	105.3	106.15
Home Owners' Loan Corp—							
3s series A ....May 1 1944-1952	M N	108.16	108.16	108.26	113	106.26	109.17
2¼s series G 1942-1944	J J	104.26	104.26	104.28	10	104.1	105.18
1½s series M 1945-1947	J D	101.24	101.24	102	37	101.22	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*26½	28	----	23½	27
•Gtd sink fund 6s 1948	A O	------	*26½	27¼	----	25	27
Akershus (King of Norway) 4s..1968	M S	89	89	89	1	89	94¾
•Antioquia (Dept) coll 7s A....1945	J J	------	14⅛	15⅛	35	10½	15⅝
•External s f 7s series B......1945	J J	14¼	14¼	15⅛	21	9¾	15⅝
•External s f 7s series C......1945	J J	------	14½	15⅛	15	10⅝	15⅝
•External s f 7s series D....1945	J J	14¼	14	15⅛	31	10⅝	15⅝
•External s f 7s 1st series....1957	A O	------	13½	14⅛	20	9¼	14¼
•External sec s f 7s 2d series..1957	A O	------	14	14⅛	8	9¾	14½
•External sec s f 7s 3d series..1957	A O	------	14	14⅛	17	9¼	14½
Antwerp (City) external 5s....1958	J D	------	*89	90¾	----	85⅛	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M N	91¾	91¾	92¾	134	89¼	95
S f external 4½s 1971	M N	85¾	85¾	87⅜	51	83¼	88⅛
S f extl conv loan 4s Feb....1972	F A	76¾	76⅝	77¼	59	76	80⅛
S f extl conv loan 4s Apr....1972	A O	77¼	76½	77¼	35	75½	79⅞
Australia 30-year 5s 1955	J J	96⅜	96	97⅛	24	95⅜	103¾
External 5s of 1927 1957	M S	95⅞	95⅝	97	16	95⅛	103½
External g 4½s of 1928......1956	M N	89½	89½	91	33	88½	99
•Austrian (Govt's) s f 7s......1957	J J	------	11¼	11¼	3	10¼	17½
•Bavaria (Free State) 6½s....1945	F A	------	*------	21	----	16	20¼
Belgium 25-yr extl 6½s 1949	M S	104½	104½	105¼	7	100⅛	108
External s f 6s 1955	J J	101¾	101¾	103½	6	99¼	108
External 30-year s f 7s......1955	J D	110½	110½	111¼	24	102	116½
•Berlin (Germany) s f 6½s.... 1950	A O	------	*------	21	----	14	21⅜
•External sinking fund 6s ..1958	J D	18½	18⅜	18½	3	13	19½
•Brazil (U S of) external 8s....1941	J D	15¾	15½	16	25	11¼	28⅝
•External s f 6½s of 1926...1957	A O	14	14	14⅜	31	9⅝	23
•External s f 6½s of 1927...1957	A O	13⅞	13¾	14⅞	40	9⅝	22⅞
•7s (Central Ry) 1952	J D	13	13	13⅛	23	9½	21¼
Brisbane (City) s f 5s 1957	M S	90⅜	90⅜	92¼	15	89	98½
Sinking fund gold 5s 1958	F A	------	93½	93½	1	89	98½
20-year s f 6s 1950	J D	------	98	99	7	97	102
•Budapest (City of) 6s 1962	J D	------	9	9	10	8¾	11½
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*65	------	----	64	70
External s f 4¼-4½s 1977	M S	54	54	54½	75	44⅛	58
Refunding s f 4¼s-4½s......1976	F A	------	53¾	54	15	44½	57¾
External re-adj 4⅜s-4½s...1976	A O	------	55½	55½	1	44½	58½
External s f 4½s-4¾s 1975	M N	------	55⅛	55¼	7	47	60
3% external s f $ bonds......1984	J J	------	46	47¾	2	32½	47¾
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*17¾	20	----	13½	29
•Stabilization loan 7½s......1968	M N	------	*17⅞	20	----	13	32½
Canada (Dom of) 30-yr 4s....1960	A O	109¾	109¾	110½	29	108½	111⅛
5s 1952	M N	109	109	109½	67	108⅛	111⅞
10-year 2½s ....Aug 15 1945	F A	------	103	103¼	5	101½	104⅞
25-year 3¼s 1961	J J	104½	104½	105¼	30	101¾	106⅛
7-year 2¼s 1944	J J	101½	101½	101½	10	100½	104
30-year 3s 1967	J J	102	101¾	102⅜	47	98¾	102⅞
•Carlsbad (City) 8s 1954	J J	------	*16	18	----	15½	19⅜
•Cent Agric Bank (Ger) 7s....1950	M S	------	*------	30	----	26	32
•Farm Loan s f 6s..July 15 1960	J J	23¼	23¼	23½	15	21	27
•6s July coupon on 1960	----	------	*------	30	----	18	24¾
•Farm Loan s f 6s..Oct 15 1960	A O	------	23¼	23½	6	21	27½
•6s Oct coupon on 1960	----	------	*------	31	----	18	23½
•Chile (Rep)—Extl s f 7s......1942	M N	14¾	14½	14¾	7	12	18⅜
•7s assented 1942	M N	10¾	10¾	11⅛	8	8¼	16
•External sinking fund 6s...1960	A O	14¾	14½	15⅜	11	12	18⅝
•6s assented 1960	A O	10⅞	10⅝	11¼	15	8⅛	16¼
•Extl sinking fund 6s..Feb 1961	F A	14⅝	14⅝	15⅛	3	12	18½
•6s assented ....Feb 1961	F A	10¾	10¾	11⅜	14	8½	16⅝
•Ry ref extl s f 6s ......Jan 1961	J J	------	14½	14½	5	12¼	18⅜
•6s assented ....Jan 1961	J J	------	10½	10¾	7	8⅛	16¼
•Extl sinking fund 6s..Sept 1961	M S	------	*14¼	15⅜	----	12¼	18½
•6s Assented ....Sept 1961	M S	------	*10¼	11⅜	----	8⅝	16¼
•External sinking fund 6s...1962	A O	------	*14½	15⅜	----	12¼	18¼
•6s assented 1962	A O	------	10¾	10¾	7	8⅛	16½
•External sinking fund 6s...1963	M N	------	15⅛	15⅛	1	11½	18½
•6s assented 1963	M N	10¾	10¾	11⅛	3	8⅛	16⅛
•Chile Mtge Bank 6½s 1957	J D	13½	13½	14	3	11¼	16
•6½s assented 1957	J D	------	9½	9½	1	8	14¼
•Sink fund 6¾s of 1926......1961	J D	------	*13⅜	14	----	11¼	16¼
•6¾s assented 1961	J D	------	9⅞	9⅞	1	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
•Guar sink fund 6s 1961	A O	------	*13⅜	15	----	11	16¼
•6s assented 1961	A O	------	9⅝	9¾	11	7⅜	14¾
•Guar sink fund 6s 1962	M N	13½	13½	14	3	11	16¼
•6s assented 1962	M N	------	9⅞	10	4	7	14¼
•Chilean Cons Munic 7s 1960	M S	13⅛	13	13¼	17	8½	14⅞
•Chinese (Hukuang Ry) 5s....1951	J D	------	e10	e10	1	12	20
•Cologne (City) Germany 6½s..1950	M S	------	*15	20½	----	16	20¼
Colombia (Republic of)—							
•6s of 1928 ....Oct 1961	A O	26	25¾	26½	121	19¾	28
•6s extl sf gold of 1927..Jan 1961	J J	25¾	25¾	26¾	45	19¾	28
•Colombia Mtge Bank 6½s...1947	A O	------	26½	26½	1	25	26¾
•Sinking fund 7s of 1926....1946	M N	------	*26⅛	27	----	23½	27½
•Sinking fund 7s of 1927....1947	F A	------	26½	26½	1	24¾	27
Copenhagen (City) 5s 1952	J D	------	82	82	3	76¼	96⅝
25 year gold 4½s 1953	M N	------	78	78¼	11	73½	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*42⅜	75	----	47⅜	65
§•7s stamped 1957	F A	58	58	58	10	40	61
Cordoba (Prov) Argentina 7s..1942	J J	------	76½	77	6	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	------	26	27½	6	22¼	30¾
Cuba (Republic) 5s of 1904....1944	M S	------	*100⅞	104	----	100	108
External 5s of 1914 ser A....1949	F A	102⅜	a102⅜	a102⅜	14	102½	106
External loan 4½s ser C....1949	F A	------	100	100	3	99	102½
4½s external debt 1977	J D	------	50¼	51½	29	50¼	60
Sinking fund 5½s...Jan 15 1953	J J	------	100	100⅞	12	100	104
•Public wks 5½s...June 30 1945	J D	------	64½	64½	4	64½	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*28	32	----	18	75
Sinking fund 8s ser B 1952	A O	------	*28	65	----	26	76
Denmark 20-year extl 6s 1942	J J	94½	94⅛	95½	48	93	105
External gold 5½s 1955	F A	89½	89¼	90	37	88½	101
External g 4½s.....Apr 15 1962	A O	81	81	82	22	78⅜	97½
Dominican Rep Cust Ad 5½s..1942	M S	------	73	73	2	65	74
1st ser 5½s of 1926 1940	A O	------	*70⅛	------	----	65	73⅛
2d series sink fund 5½s......1940	A O	------	*70⅛	------	----	65	73
Customs Admins 5½s 2d ser..1961	M S	------	73	73	1	66	73
5½s 1st series 1969	A O	------	73	73	1	66⅛	75
5½s 2d series 1969	A O	------	72	72	8	65	72½
•Dresden (City) external 7s...1945	M N	------	*------	22½	----	16	20⅛
•El Salvador 8s ctfs of dep....1948	J J	------	*20⅛	23	----	14½	21½
Estonia (Republic of) 7s 1967	J J	------	*89	97	----	89⅞	100
Finland (Republic) ext 6s......1945	M S	106⅝	106⅝	106⅝	3	105⅛	107
•Frankfort (City of) s f 6½s...1953	M N	------	18⅜	18⅜	1	16¾	19¼
French Republic 7½s stamped..1941	J D	------	*------	108⅝	----	105	110¼
7½s unstamped 1941	----	------	a105⅛	a105⅛	1	104	106
External 7s stamped 1949	J D	------	*118⅛	------	----	113⅜	125
7s unstamped 1949	----	------	104½	104½	9	103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	------	16¾	17¾	24	15	21½
•5½s unstamped 1965	----	------	14½	14½	1	14¼	18
•5½s stamp (Canad'n Holder) '65	----	------	------	------	----	17½	17½
•German Rep extl 7s stamped..1949	A O	20⅜	20⅜	21½	123	18¼	27
•7s unstamped 1949	----	17¼	17¼	17½	9	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	23¾	23¾	5	18¼	24⅞
•Greek Government s f ser 7s..1964	M N	------	*25⅛	------	----	25½	37½
•7s part paid 1964	----	------	*26½	28½	----	20¼	30
•Sink fund secured 6s 1968	F A	------	------	------	----	22½	27⅝
•6s part paid 1968	----	------	18½	18½	8	16¾	25⅝
Haiti (Republic) s f 6s ser A...1952	A O	------	*82¼	84½	----	71	81
•Hamburg (State) 6s 1946	A O	------	*16	19	----	15	19
•Heidelberg (German) extl 7½s '50	J J	------	*------	17¼	----	10½	18
Helsingfors (City) ext 6½s....1960	A O	------	101	101	6	100½	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	8	8⅛	10	7⅝	11
•7s secured s f g 1946	J J	------	*7⅛	9	----	7½	11
•Hungarian Land M Inst 7½s..1961	M N	------	*8½	9⅞	----	8½	10
•Sinking fund 7½s ser B....1961	M N	------	*8½	9	----	8⅜	10
•Hungary (Kingdom of) 7½s..1944	F A	------	*21½	29⅞	----	22½	33
Extended at 4½s to 1979	F A	21½	21½	22⅛	2	18⅛	30
Irish Free State extl s f 5s....1960	M N	------	*------	112⅜	----	101½	113
Italy (Kingdom of) extl 7s....1951	J D	58⅛	58⅛	61¾	127	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	*------	61⅞	----	54⅞	75
Italian Public Utility extl 7s...1952	J J	43	43	44½	26	38	55
Japanese Govt 30-yr s f 6½s...1954	F A	66½	65½	68⅝	79	65½	85½
Extl sinking fund 5½s 1965	M N	51	50½	51½	45	50¼	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	26¾	26¾	3	25	38½
•Leipzig (Germany) s f 7s......1947	F A	------	*------	25	----	16½	23
•Lower Austria (Province) 7½s 1950	J D	------	22¾	22¾	1	21¼	25
•Medellin (Colombia) 6½s....1954	J D	------	14	15	12	10⅜	15½
Mendoza (Prov) 4s readj 1954	J D	------	69	69	1	64	72½
•Mexican Irrigat'on gtd 4½s..1943	M N	------	*½	------	----	½	½
•4½s stmp assented 1943	M N	------	*½	------	----	⅝	1⅜
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*⅝	------	----	½	1¾
•Assenting 5s of 1899 1945	Q J	------	*¾	1⅜	----	⅞	1⅜
•Assenting 5s large	----	------	*⅞	1⅛	----	1	1⅜
•Assenting 5s small	----	------	------	------	----	⅛	1¼
•4s of 1904 1954	J D	------	¾	⅞	6	¾	1
•Assenting 4s of 1904......1954	J D	------	*¾	1⅜	----	⅝	1⅜
•Assenting 4s of 1910 large	----	------	------	------	----	¾	1½
•Assenting 4s of 1910 small	----	------	------	------	----	⅝	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	*¾	1	----	1⅛	1⅛
§•Small	J J	------	¾	¾	5	¾	1½
Milan (City, Italy) extl 6½s ..1952	A O	44	44	46	36	39	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	8⅞	9¼	6	7½	16
•Sec extl s f 6½s 1959	M S	8	8	9	8	7½	15½
•Montevideo (City) 7s 1952	J D	------	*66	70	----	48	55
•6s series A 1959	M N	------	*42	48	----	45½	54
New So Wales (State) extl 5s..1957	F A	------	93¼	95	13	93¼	101¾
External s f 5s ....Apr 1958	A O	------	93	95	32	93	101¾
Norway 20-year extl 6s 1943	F A	------	104½	105½	14	100½	105½
20-year external 6s 1944	F A	105⅜	105¼	105½	6	100½	106½
External sink fund 4½s 1956	M S	103½	103½	104⅜	6	98½	105
External s f 4½s 1965	A O	101½	101½	103¾	8	94⅛	103½
4s s f ext loan 1963	F A	100	99⅞	100¼	17	94	101¾
Municipal Bank extl s f 5s...1970	J D	------	*100½	------	----	99½	104

For footnotes see page 1149

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
*Nuremburg (City) extl 6s ... 1952	F A		*___	19		16	19⅛
Oriental Devel guar 6s ... 1953	M S	49⅛	48¾	49⅛	9	48	57
Extl deb 5½s ... 1958	M N		44½	45½	25	43⅞	52¾
Oslo (City) s f 4½s ... 1955	A O		99¾	101⅛	11	97⅞	103
*Panama (Rep) extl 5½s ... 1953	J D	105	105	105¾	7	99⅞	106⅞
*Extl s f 5s ser A ... 1963	M N		*81	90		50	88⅛
*Stamped assented ... 1963	M N	71	71	74⅛	55	43⅛	83¼
*Pernambuco (State of) 7s ... 1947	M S	7½	7½	7½	14	5⅝	13½
*Peru (Rep of) external 7s ... 1959	M S	8½	8½	8½	10	8½	13½
*Nat Loan extl s f 6s 1st ser ... 1960	J D	8	8	8⅝	11	8	12½
*Nat Loan extl s f 6s 2d ser ... 1961	A O		8	8	11	8	12½
*Poland (Rep of) gold 6s ... 1940	A O	41	41	41⅛	3	26	42
4½s assented ... 1958	A O		33⅝	33⅝	1	22	36⅛
*Stabilization loans f 7s ... 1947	A O		*40	47¾		34	50
4½s assented ... 1968	A O		*___	38		25⅛	42
*External sink fund g 8s ... 1950	J J	45¼	45⅛	45¼	2	30⅛	54
4½s assented ... 1963	J J	39	39	40	15	36¼	44
*Porto Alegre (City of) 8s ... 1961	J D	8½	8½	9	4	8½	15
*Extl loan 7½s ... 1966	J J		*8½	9½		9⅝	17½
Prague (Greater City) 7½s ... 1952	M N		*___	37⅞		23	70
*Prussia (Free State) extl 6½s ... 1951	M S		*17½	20		14⅛	19½
*External s f 6s ... 1952	A O		18⅝	18⅞	2	14	19⅜
Queensland (State) extl s f 7s ... 1941	A O	102½	102½	102½	12	102	106⅛
25-year external 6s ... 1947	F A	103⅛	103	103¼	8	100¼	107
*Rhine-Main-Danube 7s A ... 1950	M S					30	31¾
*Rio de Janeiro (City of) 8s ... 1946	A O	7⅞	7⅞	8⅛	8	6⅛	14⅛
*Extl sec 6½s ... 1953	F A	7⅛	7⅛	7¾	12	5⅞	13⅛
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 ... 1946	A O	9	9	9	1	7⅛	15⅛
*6s extl s f g ... 1968	J D	9	9	9¼	30	6⅞	15¼
*7s extl loan of 1926 ... 1966	M N		9	9⅛	4	7⅛	14⅞
*7s municipal loan ... 1967	J D		9	9	2	7⅛	14⅛
Rome (City) extl 6½s ... 1952	A O	55	54⅜	56	11	43¼	69⅛
*Roumania (Kingdom of) 7s ... 1959	F A		18⅛	18¼	1	15	22⅛
*February 1937 coupon paid			*___	16		15	20⅝
*Saarbruecken (City) 6s ... 1953	J J		*___	22		19	19⅜
Sao Paulo (City of, Brazil)—							
*8s extl secured s f ... 1952	M N		*___	9		6⅝	14⅛
*6½s extl secured s f ... 1957	M N		*7	8½		6⅝	14⅜
San Paulo (State of)—							
§*8s extl loan of 1921 ... 1936	J J	13	13	13	1	11	18
*8s external ... 1950	J J	8½	8½	9	11	7⅛	15⅝
*7s extl water loan ... 1956	M S		8	8	5	7	15
*6s extl dollar loan ... 1968	J J	8⅛	8⅛	8⅛	4	6⅞	14¼
*Secured s f 7s ... 1940	A O	19	19	20¼	52	17¼	32
*Saxon State Mtge Inst 7s ... 1945	J D		*24½			20⅛	25⅛
*Sinking fund g 6½s ... 1946	J D		*24½			22¾	25
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl ... 1962	M N		20	20	2	18	28
*7s series B sec extl ... 1962	M N	19	19	20	30	15½	25½
*Silesia (Prov of) extl 7s ... 1958	J D		*25	40½		25¾	33
4½s assented ... 1958	J D		23¼	23¼	1	18	28
*Silesian Landowners Assn 6s ... 1947	F A		*___	35		24	29
Sydney (City) s f 5½s ... 1955	F A		100½	100¼	5	94	103
Taiwan Elec Pow s f 5½s ... 1971	J J		47	47¾	25	47	54⅛
Tokyo City 5s loan of 1912 ... 1952	M S	35	33¼	35	11	33¾	49
External s f 5½s guar ... 1961	A O	48	47⅛	48	9	47⅛	58
*Uruguay (Republic) extl 8s ... 1946	F A		*40	47		43	51
*External s f 6s ... 1960	M N		40⅛	42	7	40¼	49
*External s f 6s ... 1964	M N		*38	44		40	45⅛
3¾-4-4⅛s ($ bonds of '37) external readjustment ... 1979	M N	41¼	41¼	42	15	37	44
3¾-4-4⅛% ($ bonds of '37) external conversion ... 1979	M N		39	39	1	36	43
3⅞-4¼-4½s extl conv ... 1978	J D		38⅛	38⅛	2	35	42½
4-4¼-4½% extl readj ... 1978	F A		43⅜	43⅛	1	37¾	47
3½s extl readjustment ... 1984	J J		*35	38⅛		35⅛	38¾
Venetian Prov Mtge Bank 7s ... 1952	A O		a45	a45	1	37⅛	51
*Vienna (City of) 6s ... 1952	M N					14⅛	18⅛
*Warsaw (City) external 7s ... 1958	F A		*25	40		22	34
4½s assented ... 1958	F A		24⅛	24½	2	16⅛	31
Yokohama (City) extl 6s ... 1961	J D	50½	50½	51	14	50½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s ... 1953	J D	43½	43½	45½	22	40½	67
Adams Express coll tr g 4s ... 1948	M S		*103⅛	105¼		100	105
Coll trust 4s of 1907 ... 1947	J D		103¼	103¼	2	99½	104⅛
10-year deb 4½s stamped ... 1946	F A		107	107¾	11	100⅞	108¼
Adriatic Elec Co extl 7s ... 1952	A O		49	50½	20	49	66⅛
Ala Gt Sou 1st cons A 5s ... 1943	J D		*109⅝	110½		107	110
1st cons 4s series B ... 1943	J D		*106½	107⅞		104	107¼
Albany Perfor Wrap Pap 6s ... 1948	A O		*40	45		32½	42
6s with warr assented ... 1948	A O		41½	41½	3	32	44
Alb & Susq 1st guar 3½s ... 1946	A O		82	82	1	72	83½
Alleghany Corp coll trust 5s ... 1944	F A	73	73	75	31	68	85⅛
Coll & conv 5s ... 1949	J D	63	63	64⅝	21	57	75½
*Coll & conv 5s ... 1950	A O		*___	35		28	48⅛
*5s stamped ... 1950	A O	25½	25½	27	23	22½	41¼
Allegh & West 1st gu 4s ... 1998	A O		*50¼	62		49⅞	60
Allegh Val gen guar g 4s ... 1942	M S	106¼	106¼	106⅝	7	103¾	108
Allied Stores Corp deb 4½s ... 1950	A O	99	99	100	3	93	100½
4½s debentures ... 1951	F A	96	96	96	13	88½	96¼
Allis-Chalmers Mfg conv 4s ... 1952	M S	109	108¾	109⅛	19	106⅛	112
*Alpine-Montan Steel 7s ... 1955	M S		30⅛	30⅛	1	30	40
Am & Foreign Pow deb 5s ... 2030	M S	58½	58½	62½	71	48¼	65¾
¶American Ice s f deb 5s ... 1953	J D		*102¾	103 7/32		102	103½
Amer I G Chem conv 5½s ... 1949	M N	102⅝	102¼	103	51	100¾	103½
Am Internat Corp conv 5½s ... 1949	J J		103½	104	6	98½	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s ... 1943	M N	110 9/32	110 9/32	110⅞	87	110 9/32	112½
3¼s debentures ... 1961	A O	108¾	108½	109¼	94	105⅝	110⅝
3¼s debentures ... 1966	J D	108¾	108⅝	109	20	105¼	110⅜
Am Type Founders conv deb ... 1950	J J		106	106	1	102½	111¼
Amer Wat Wks & Elec 6s ser A ... 1975	M N	108½	107¾	108½	11	99½	108½
Anaconda Cop Min s f deb 4½s ... 1950	A O	107	107	107½	10	104½	107½
*Anglo-Chilean Nitrate—							
S f income deb ... 1967	Jan		27	27	72	19	28½
‡Ann Arbor 1st g 4s ... 1995	Q J		36	37	10	30⅝	42
Ark & Mem Bridge & Term 5s ... 1964	M S		*94	99		92½	98
Armour & Co (Del) 4s series B ... 1955	F A	99⅞	99⅞	100⅛	69	96⅛	101
1st m s f 4s ser C (Del) ... 1957	J J	100⅛	99¾	100⅛	38	96	101
Atchison Top & Santa Fe—							
General 4s ... 1995	A O	109	109	111	142	105⅛	111⅞
Adjustment gold 4s ... 1995	Nov		94½	94¼	3	86⅜	95⅛
Stamped 4s ... 1995	M N		91	91⅛	15	87⅛	96
Conv gold 4s of 1909 ... 1955	J D	98⅛	98⅛	98⅛	1	91	99¾
Conv 4s of 1905 ... 1955	J D		*___	99		91⅜	100¼
Conv gold 4s of 1910 ... 1960	J D		*90	94		89	96
Conv deb 4½s ... 1948	J D	102⅛	102⅛	102⅜	41	99	103¾
Rocky Mtn Div 1st 4s ... 1965	J J		*102	102½		98⅛	103
Trans-Con Short L 1st 4s ... 1958	J J		111	111	10	108	111¾
Cal-Ariz 1st & ref 4½s A ... 1962	M S	110½	110½	111	10	107	112½
Atl Knox & Nor 1st g 5s ... 1946	J D		*110½			110	114⅛
Atl & Charl A L 1st 4½s A ... 1944	J J		*93⅞	95½		85	94⅝
1st 30-year 5s series B ... 1944	J J		*97	98		89⅛	97
Atl Coast Line 1st cons 4s July 1952	M S	82⅝	82⅛	83	41	76½	89½
General unified 4½s A ... 1964	J D	63⅛	63⅛	64	46	54	71⅛
10-year coll tr 5s ... May 1 1945	M N		80	81	6	64⅛	81⅛
L & N coll gold 4s ... Oct 1952	M N	64¼	64¼	65	35	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s ... 1948	J J		41½	42	3	33¼	46
Second mortgage 4s ... 1948	J J		32¾	32¾	1	26⅞	37½
Atl Gulf & W I SS coll tr 5s ... 1959	J J		63⅛	63½	11	52	64¾
Atlant'c Refin'ng deb 3s ... 1953	M S	104½	104½	105½	37	102¾	106¼
‡§*Auburn Auto conv deb 4¾s 1939	J J		*22	25		19¾	25
Austin & N W 1st gu g 5s ... 1941	J J		*52	59⅝		60	72
Baldwin Loco Works 5s stmpd ... 1940	M N		102	102	3	100	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	60	60	64	64	48¼	65
*1st mtge g 5s ... July 1948	A O		63	63¾	28	49	65
*Certificates of deposit			62½	63⅞	14	47½	65
*Ref & gen 5s series A ... 1995	J D	19⅝	19⅝	21½	17	16⅛	24
*Certificates of deposit		18½	18½	20¾	46	16½	23⅝
*Ref & gen 6s series C ... 1995	J D	20⅝	20⅝	23	57	18	24¾
*Certificates of deposit			21	22½	11	17½	24½
*Ref & gen 5s series D ... 2000	M S	20	20	20¾	3	16	23½
*Certificates of deposit		19½	19	21	32	16½	23½
*Ref & gen 5s series F ... 1996	M S		20¼	20⅞	44	16¼	23⅝
*Certificates of deposit		19½	19½	20¼	3	16	23⅛
*Convertible 4½s ... 1960	F A	11¼	11¼	12¼	46	10	14¾
*Certificates of deposit		11¼	11	12⅜	35	9½	14¼
P L E & W Va Sys ref 4s ... 1941	M N	51½	51½	51½	2	44¾	56
Certificates of deposit		50	50	50	10	43	55
*S'western Div 1st mtge 5s ... 1950	J J	42	42	43⅛	6	33	45½
*Certificates of deposit		40¾	40¾	42½	15	34½	45
Toledo Cin Div ref 4s A ... 1959	J J		*45	47¾		38	52
Bangor & Aroostook 1st 5s ... 1943	J J		*105⅝	106¼		102	108⅞
Con ref 4s ... 1951	J J		87½	88	5	78	98⅞
4s stamped ... 1951	J J	87	87	88	7	80	101½
Battle Creek & Stur 1st gu 3s ... 1989	J D		*35	45		39⅞	39⅞
Beech Creek ext 1st g 3½s ... 1951	A O		*___	86			
Bell Telep of Pa 5s series B ... 1948	J J	117⅝	117⅝	117⅝	10	116½	119
1st & ref 5s series C ... 1960	A O	134¾	134¼	135¼	13	129½	136½
Belvidere Delaware cons 3½s ... 1943	J J		*102				
*Berlin City Elec Co deb 6½s ... 1951	J D		*___	32		20⅝	30
*Deb sinking fund 6½s ... 1959	F A		27¼	28	6	21¾	28
*Debenture 6s ... 1955	A O		23¼	23¼	1	19	26⅛
*Berlin Elec El & Undergr 6½s 1956	A O					21	28
Beth Steel cons M 4¼s ser D ... 1960	J J	106¼	106⅛	106⅞	20	105	108¼
Cons mtge 3¾s series E ... 1966	A O	104½	104½	105⅛	82	100¾	105⅞
3½s conv debs ... 1952	A O	100⅛	100⅛	101⅝	116	96¼	102¾
Big Sandy 1st 4s ... 1944	J D		108⅝	108⅝	1	106⅝	108⅝
Boston & Maine 1st 5s A C ... 1967	M S	31	30⅛	31⅜	35	24	39½
1st M 5s series II ... 1955	M N	31¼	31¾	32¾	9	25	40¾
1st g 4¾s series JJ ... 1961	A O		27½	28	24	23	37⅝
‡*Boston & N Y Air Line 1st 4s 1955	F A		6	6	3	5⅝	10⅞
Brooklyn City RR 1st 5s ... 1941	J J	63⅛	63⅛	64⅞	8	47	65½
Bklyn Edison cons mtge 3¼s ... 1966	M N		108¼	109¼	7	107⅝	111
Bklyn Manhat Transit 4½s ... 1966	M N	76½	76½	80¼	184	68	82½
Bklyn Qu Co & Sub con gtd 5s ... 1941	M N	40⅜	40⅜	40⅜	3	35	45
1st 5s stamped ... 1941	J J		50	50	1	40	42
Bklyn Union El 1st g 5s ... 1950	F A	86½	86½	89¾	12	80⅝	92
Bklyn Un Gas 1st cons g 5s ... 1945	M N	113¼	113¼	113⅝	65	106⅝	113¾
1st lien & ref 6s series A ... 1947	M N	114¾	114½	115⅜	23	103¼	115⅜
Debenture gold 5s ... 1950	J D	97	97	98	85	72½	99½
1st lien & ref 5s series B ... 1957	M N	105⅛	105	105½	42	93	105¾
Buffalo Gen Elec 4½s series B ... 1981	F A	110⅞	110⅝	110⅞	10	109⅛	113⅛
Buff Niag Elec 3½s series C ... 1967	J D		*110⅛			109½	110
‡*Buff Roch & Pitts consol 4½s 1957	M N	33¾	33¾	36	37	26½	40½
*Certificates of deposit			34	35⅜	5	25½	40
‡§*Burl C R & Nor 1st & coll 5s 1934	A O		*5½	6⅞		5¼	10
*Certificates of deposit			*4¼	5½		4¼	8⅝
Bush Terminal 1st 4s ... 1952	A O		*71	80		64⅛	75
Consol 5s ... 1955	J J	35⅛	35⅛	37½	17	35	41½
Bush Term Bldgs 5s gu ... 1960	A O	53	53	54¼	13	47	56¼
Calif-Oregon Power 4s ... 1966	A O	102½	102	102¾	25	92	103
Canada Sou cons gu 5s A ... 1962	A O	89	89	90	7	89	96½
Canadian Nat gold 4½s ... 1957	J J	116	116	116½	14	113¾	117
Guaranteed gold 5s ... July 1969	J J	115¾	115¾	116⅛	6	113½	117
Guaranteed gold 5s ... Oct 1969	A O	118⅞	118⅞	119¾	11	117⅝	121
Guaranteed gold 5s ... 1970	F A		119⅞	119⅞	7	117½	120⅞
Guar gold 4¾s ... June 15 1955	J D		118½	118¾	15	116⅛	119¼
Guaranteed gold 4½s ... 1956	F A		116¼	116½	3	114	117
Guaranteed gold 4½s ... Sept 1951	M S	115	114⅞	115⅜	16	112¾	116¼
Canadian Northern deb 6½s ... 1946	J J	121½	121½	123¼	10	121¼	124¾
Canadian Pac Ry 4% deb stk perpet	J J	70	70	71¾	33	65	82½
Coll trust 4½s ... 1946	M S	94¾	94¾	96	8	90	100¼
5s equip trust ctfs ... 1944	J J		*114	115⅛		112	114½
Coll trust gold 5s ... Dec 1 1954	J D	92¼	92	92½	16	89	100½
Collateral trust 4½s ... 1960	J J	82	82	83	3	81½	94½
‡*Car Cent 1st guar 4s ... 1949	J J		*35	60		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	107	107	107½	11	105	109
Carriers & Gen Corp deb 5s w w 1950	M N		94	95	9	85	95
Cart & Adir 1st gu gold 4s ... 1981	F A		*41	46½		43	52
Celotex Corp deb 4½s w w ... 1947	J D	90	90	92	10	82	97
*Cent Branch U P 1st g 4s ... 1948	J D		*___	12½		9⅞	19½
‡*Central of Ga 1st g 5s ... Nov 1945	F A		*___	34		31½	32
*Consol gold 5s ... 1945	M N		*5¼	7¼		6¼	12⅛
*Ref & gen 5½s series B ... 1959	A O		*3	3⅜		3	6⅝
*Ref & gen 5s series C ... 1959	A O		*3	3½		2⅞	6¼
*Chatt Div pur money g 4s ... 1951	J D		*5⅛	7		7½	10
*Mac & Nor Div 1st g 5s ... 1946	J J		6⅜	6⅜	1	2½	6⅜
*Mid Ga & At Div pur m 5s ... 1947	J J		*3¾	6¾		3¼	5¼
*Mobile Div 1st g 5s ... 1946	J J		*7			7	8
Central Foundry mtge 6s ... 1941	M S		*90	96		91	107
Gen mortgage 5s ... 1941	M S		*70	79¾		42	80
Cent Hud G & E 1st & ref 3½s ... 1965	M S		*109⅝			109⅝	111⅛
Cent Illinois Light 3½s ... 1966	A O		*110¼	112⅛		110½	112⅛
‡*Cent New Eng 1st gu 4s ... 1961	J J		32	32½	7	24	39½
*Central of N J gen g 5s ... 1987	J J	14	14	15½	10	14	28
*General 4s ... 1987	J J		*13⅛	14⅛		12¾	24
Central N Y Power 3¾s ... 1962	A O	107¼	107¼	107¼	4	106¼	110
Cent Pacific 1st ref gu gold 4s ... 1949	F A	68½	68½	71	63	64⅝	77⅝
Through Short L 1st gu 4s ... 1954	A O		*___	75		64	72¾
Guaranteed g 5s ... 1960	F A	47¾	47½	50	49	40⅝	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N		50	50	1	50	55
Central Steel 1st g s f 8s ... 1941	M N		115⅛	115⅛	1	115	115½
Certain-teed Prod 5½s A ... 1948	M S	74⅝	74⅝	75¼	7	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) ... 1950	M S		103½	103½	2	100⅝	104⅞
S f deb 4¾s (1938 issue) ... 1950	M S		102½	102¾	2	100¾	104½
Ches & Ohio gen g 4½s ... 1992	M S	124⅜	124	124½	45	118¾	125⅞
Ref & imp mtge 3½s ser D ... 1996	M N	99½	99¼	99⅞	44	95¼	100¼
Ref & impt M 3½s ser E ... 1996	F A	99¾	99⅜	99⅞	38	95⅛	100⅜
Ref & impt M 3½s ser F ... 1963	J D	105	104¾	105⅜	8	104¾	105⅜
Craig Valley 1st 5s ... May 1940	J J					103½	105
Potts Creek Branch 1st 4s ... 1946	J J		*___	109			
R & A Div 1st con g 4s ... 1989	J J		116⅝	116⅝	3	114	118
2d consol gold 4s ... 1989	J J		*108⅛	111½		104½	111
Warm Spring V 1st g 5s ... 1941	M S		*___	109½			
*Chic & Alton RR ref g 3s ... 1949	A O	7½	7½	8	6	7½	14⅝
Chic Burl & Q—Ill Div 3½s ... 1949	J J	99	99	100	50	97⅝	101½
Illinois Division 4s ... 1949	J J		103	103½	38	100¼	104⅜
General 4s ... 1958	M S	97¾	97¼	98	60	94	100
1st & ref 4½s series B ... 1977	F A	86¾	86¾	90¾	22	85½	94⅝
1st & ref 5s series A ... 1971	F A	91	91	95⅞	12	90¾	99¼

For footnotes see page 1149.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§*Chicago & East Ill 1st 6s.....1934	A O		110¾	110¾	2	97	112½
‡*C & E Ill Ry gen 5s.....1951	M N	15	15	16½	16	12½	22¾
*Certificates of deposit			15	15	3	12½	21
Chicago & Erie 1st gold 5s.....1982	M N		*80	85⅞		81½	86½
‡*Chicago Great West 1st 4s.....1959	M S	19½	19½	20½	67	15½	24¾
‡*Chic Ind & Louisv ref 6s.....1947	J J		*12½	15½		9¾	13¾
*Refunding g 5s series B.....1947	J J		*9½	11⅜		9½	15
*Refunding 4s series C.....1947	J J		*8⅝	10¼		11½	11¼
*1st & gen 5s series A.....1966	M N	3	3	3½	3	3	5¾
*1st & gen 6s series B...May 1966	J J		*3	5		3	6
Chic Ind & Sou 50-year 4s.....1956	J J		*62½	67		63¾	75
Chic L S & East 1st 4½s.....1969	J D		*111½	113		111	112¼
‡Chic Milwaukee & St Paul—							
*Gen 4s series A.....May 1 1989	J J	20½	20½	24	38	19¼	28¾
*Gen g 3½s series B...May 1 1989	J J		20¾	20¾	3	18	27
*Gen 4½s series C.....May 1 1989	J J		22½	22¾	7	18½	29
*Gen 4½s series E.....May 1 1989	J J	21½	21½	21½	1	19¼	29
*Gen 4¾s series F.....May 1 1989	J J		22¼	22¼	4	19⅞	28¼
‡*Chic Milw St P & Pac 5s A.....1975	F A	6½	6½	7	34	6	12
*Conv adj 5s.....Jan 1 2000	A O	2	2	2½	53	1⅞	3¾
‡*Chic & No West gen g 3¾s.....1987	M N	11	11	11	5	9¾	16
*General 4s.....1987	M N		11½	12	8	10½	16¼
*Stpd 4s non-p Fed inc tax 1987	M N		11½	11½	1	10	16
*Gen 4¾s stpd Fed inc tax.....1987	M N	11¼	11¼	11½	7	10	16¼
*Gen 5s stpd Fed inc tax.....1987	M N	11½	11½	12	9	10¼	19
*4½s stamped.....1987	M N		*8½			11	11
§*Secured 6½s.....1936	M N		*12½	14¾		12	20
*1st ref g 5s.....May 1 2037	J D	7½	7½	7⅞	2	5½	12¼
*1st & ref 4½s stpd..May 1 2037	J D		*7⅜	8½		5½	11
*1st & ref 4½s ser C..May 1 2037	J D		7¼	7¼	8	5½	11
*Conv 4¾s series A.....1949	M N	3	3	3¼	21	3	5¾
‡§*Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A		*44½	58		45	57
‡*Chic R I & Pac Ry gen 4s.....1988	J J	11	11	12½	39	11	18¾
*Certificates of deposit		11⅜	11⅜	11⅜	1	10¼	16¼
§*Refunding gold 4s.....1934	A O	5	5	6	44	5	9
*Certificates of deposit		5¼	5¼	5½	9	4½	8¾
§*Secured 4½s series A.....1952	M S	6½	6½	7¼	23	5	9¾
*Certificates of deposit		5⅝	5⅝	5⅝	1	4	8
*Conv g 4½s.....1960	M N		2½	2½	12	2½	4¾
Ch St L & New Orleans 5s.....1951	J D	78	78	78	6	70	83½
Gold 3½s.....June 15 1951	J D	68¾	68¾	68¾	1	67	69½
Memphis Div 1st g 4s.....1951	J D		*	60		54½	63½
Chic T H & So'eastern 1st 5s.....1960	J D		65½	65½	9	49	69½
Inc gu 5s.....Dec 1 1960	M S	50½	50½	52	6	43	54
Chicago Union Station—							
Guaranteed 4s.....1944	A O	106¼	106¼	106¾	8	104	107
1st mtge 4s series D.....1963	J J	106¾	106¾	107	12	106¾	109¾
1st mtge 3½s series E.....1963	J J	108	107¾	108¾	14	105¾	110
3⅛s guaranteed.....1951	M S		105¾	105¾	4	100⅞	106½
Chic & West Indiana con 4s.....1952	J J	90⅞	90⅞	92	70	86¾	97
1st & ref M 4½s series D.....1962	M S	93¾	93¾	94¼	35	88	96½
Childs Co deb 5s.....1943	A O	68	67¾	69	33	64	79
‡*Choc Okla & Gulf cons 5s.....1952	M N		*13	15		11½	15
Cincinnati Gas & Elec 3¾s.....1966	F A	109½	109½	109½	1	108¼	111½
1st mtge 3½s.....1967	J D		*	111		110½	111½
Cin Leb & Nor 1st con gu 4s.....1942	M N					100¼	103½
Cin Un Term 1st gu 3½ ser D.....1971	M N		*	110¾		106	110½
1st mtge gu 3⅛s ser E.....1969	F A	110¾	110¾	110¾	26	109	111½
Clearfield & Mah 1st gu 5s.....1943	J J		*60	75		63	63
Cleve Cin Chic & St L gen 4s.....1993	J D	64½	64½	64½	1	63¾	77
General 5s series B.....1993	J D		*83	90		77	85
Ref & impt 4½s series E.....1977	J J	46⅞	46⅞	50	29	45¾	63¼
Cin Wabash & M Div 1st 4s.....1991	J J		*	56⅞		56¾	58
St L Div 1st coll tr g 4s.....1990	M N		*59	63⅞		63	70
Spr & Col Div 1st g 4s.....1940	M S		*100¼			96	100¼
W W Val Div 1st g 4s.....1940	J J		*95	97¼		90	95
Cleve Elec Illum 1st M 3¾s.....1965	J J		108½	108¾	2	107	111½
Cleve & Pgh gen gu 4½s ser B.....1942	A O					106¾	106¾
Series B 3½s guar.....1942	A O						
Series A 4½s guar.....1942	J J						
Series C 3½s guar.....1948	M N		*	108¼		108	108¼
Series D 3½s guar.....1950	F A		*105			105	107½
Gen 4½s series A.....1977	F A		*105				
Gen & ref mtge 4½s series B.....1981	J J		*106				
Cleve Short Line 1st gu 4½s.....1961	A O	81	81	81	1	79½	89¼
Cleve Union Term gu 5½s.....1972	A O	89¼	89¼	91¾	24	85	91¾
1st s f series B guar.....1973	A O	79¾	79¾	82½	29	75	85
1st s f 4½s series C.....1977	A O	73⅞	73⅞	75¾	10	68	79½
Coal River Ry 1st gu 4s.....1945	J D		*107			106¾	106¾
Colo Fuel & Iron Co gen s f 5s.....1943	F A		103¼	103¼	1	102½	104
*5s income mtge.....1970	A O		55	56½	5	45	65½
Colo & South 4½s series A.....1980	M N	27½	27½	30	31	27½	47
Columbia G & E deb 5s...May 1952	M N	103½	103½	104	44	92½	104
Debenture 5s.....Apr 15 1952	A O		103¼	103⅞	2	94	104¼
Debenture 5s.....Jan 15 1961	J J	103⅞	103	103⅞	157	92¾	103⅞
Columbus & H V 1st ext g 4s.....1948	A O		*114			109½	114½
Columbus & Tol 1st ext 4s.....1955	F A		*112			109½	114
Columbus Ry Pow & Lt 4s.....1965	M N	108⅜	108¼	108⅜	11	103	110¼
¶Commercial Credit deb 3½s.....1951	A O	103²⁵⁄₃₂	103²⁵⁄₃₂	103²⁵⁄₃₂	1	103	105¼
Commonwealth Edison Co—							
1st mtge 3½s series I.....1968	J D	110½	110½	110½	14	107¼	111¾
Conv debs 3½s.....1958	J J	117¾	116½	123	374	104½	124¾
Conn & Passump River 1st 4s.....1943	A O		*	98		89½	89½
Conn Ry & L 1st & ref 4½s.....1951	J J		*114			110½	113¾
Stamped guar 4½s.....1951	J J		109½	109½	3	108	109½
Conn Riv Pow s f 3¾s A.....1961	F A	108¼	108¼	109	3	107	110½
Consol Edison (N Y) deb 3½s.....1946	A O		105¾	106	28	103½	107
3½s debentures.....1948	A O	106⅝	106⅝	107	80	105½	108
3½s debentures.....1956	A O	105½	105½	106¼	6	104½	108
3½s debentures.....1958	J J	107¾	107¾	108	10	105¾	109¾
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J		21½	21½	6	18	22¾
Consol Oil conv deb 3½s.....1951	J D	103¼	103¼	104¼	154	100¾	106¼
‡*Consol Ry non-conv deb 4s.....1954	J J		*9¾	15		8	10½
*Debenture 4s.....1955	J J		*9¾			9	13¼
*Debenture 4s.....1955	A O		*9¾			10½	10½
*Debenture 4s.....1956	J J	10½	10½	10½	3	9½	12
Consolidation Coal s f 5s.....1960	J J		53	53	3	44½	55½
Consumers Power 3½s...May 1 1965	M N		107½	107½	13	106	111
1st mtge 3½s.....May 1 1965	M N		108	108	15	105½	109½
1st mtge 3½s.....1967	M N		*109¾			107¼	110½
1st mtge 3½s.....1970	M N	110	109½	110	43	107¼	111½
1st mtge 3½s.....1966	M N	108⅝	108⅝	108⅝	43	103¾	111¼
Container Corp 1st 6s.....1946	J D	103½	103½	103½	2	100	105¼
15-year deb 5s.....1943	J D		100¼	100¼	23	96	100¼
Continental Oil conv 2¾s.....1948	J D	105¼	105¼	106⅛	30	105½	106½
Crane Co s f deb 3½s.....1951	F A	104¼	104	104¼	7	102½	106¼
Crown Cork & Seal s f 4s.....1950	M N		*105⅝	106¼		104½	106¼
Crucible Steel 4½s debs.....1948	F A	101⅞	101⅞	102¼	20	98	102¼
Cuba Nor Ry 1st 5½s.....1942	J D	28	27¾	29	15	27½	37
Cuba RR 1st 5s g.....1952	J J	32½	32½	33	10	32½	40½
7½s series A extended to 1946	J D		*36½	38		36	45½
6s series B extended to 1946	J D		30	30	2	26½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O		107½	108	9	106¾	110¼
Del & Hudson 1st & ref 4s.....1943	M N	55	55	58½	58	52½	70½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Power & Light 1st 4½s.....1971	J J		108¾	108¾	2	108	109
1st & ref 4½s.....1969	J J		*105¾	106½		104½	106⅝
1st mortgage 4½s.....1969	J J		*108⅛			106½	108⅛
Den Gas & El 1st & ref s f 5s.....1951	M N		*105⅝	107¾		105⅝	107½
Stamped as to Penna tax.....1951	M N		*105⅞	106⅛		105⅝	107½
‡§*Den & R G 1st cons 4s.....1936	J J	8¼	8¼	9	19	7¾	15¼
§*Consol gold 4½s.....1936	J J		*8¾	10¼		8½	14⅝
‡*Den & R G West gen 5s..Aug 1955	F A	2½	2½	2¾	4	2½	6⅛
*Assented (subj to plan)	F A		2¼	2½	26	2¼	5¾
*Ref & impt 5s ser B...Apr 1978	A O	5⅝	5⅝	7	35	5	10⅝
‡*Des M & Ft Dodge 4s ctfs.....1935	J J		*4	4⅝		3⅛	5½
‡*Des Plains Val 1st gu 4½s.....1947	M S		*31½			32	32
Detroit Edison Co 4½s ser D.....1961	F A	111⅛	111⅛	111½	34	110¾	113
Gen & ref M 4s ser F.....1965	A O	109½	109½	109¾	16	109	112⅝
Gen & ref mtge 3½s ser G.....1966	M S		*	111		110⅝	113
*Detroit & Mac 1st lien g 5s.....1995	J D		*43	50		40	48
*Second gold 4s.....1995	J D		23	23	1	20	25
Detroit Term & Tunnel 4½s.....1961	M N		102⅝	103⅜	16	98½	103⅜
Dow Chemical deb 3s.....1951	J D		106⅛	106⅛	2	104	108⅜
Dul Missabe&Ir Range Ry 3½s 1962	A O		106½	106½	1	105	108½
‡§*Dul Sou Shore & Atl g 5s.....1937	J J		12	12	4	12	19
Duquesne Light 1st M 3½s.....1965	J J	109⅝	109½	109¾	23	108½	112¼
East Ry Minn Nor Div 1st 4s.....1948	A O		106½	106½	2	103	106½
East T Va & Ga Div 1st 5s.....1956	M N		90	90	1	85½	92½
Ed El Ill (N Y) 1st cons g 5s.....1995	J J		*149½			139	151
Electric Auto Lite conv 4s.....1952	F A	108	108	109	38	105¼	109½
Elgin Joliet & East 1st g 5s.....1941	M N		*106⅜	107		106	107½
El Paso & S W 1st 5s.....1965	A O		*51	60		50½	65
5s stamped.....1965	A O		*101	102⅝			
Erie & Pitts g gu 3½s ser B.....1940	J J		*101			102	103¼
Series C 3½s.....1940	J J		*101	102⅝		102	102⅛
‡*Erie RR 1st cons g 4s prior.....1996	J J	42⅝	42¼	42¾	21	40	48
*1st consol gen lien g 4s.....1996	J J	17½	17½	19	27	15	22½
*Conv 4s series A.....1953	A O	15⅛	15⅛	15⅛	15	11½	22
*Series B.....1953	A O		15⅛	15¾	2	11⅛	21½
*Gen conv 4s series D.....1953	A O		*15			13	18¾
*Ref & impt 5s of 1927.....1967	M N	9½	9½	10	53	7½	14
*Ref & impt 5s of 1930.....1975	A O	9½	9½	10¼	56	7¼	14
*Erie & Jersey 1st s f 6s.....1955	J J		*40	42		38	46⅛
*Genessee River 1st s f 6s.....1957	J J	41½	41½	42	5	37	45½
*N Y & Erie RR ext 1st 4s.....1947	M N		*	94		87	90
§*3d mtge 4½s.....1938	M S		*60				
Ernesto Breda 7s.....1954	F A	76¼	74½	76¼	47	67	86
Fairbanks Morse deb 4s.....1956	J D	106⅞	106	106⅞	29	104	107
Federal Light & Traction 1st 5s 1942	M S		103	103	4	100½	103⅝
5s International series.....1942	M S		100⅝	100⅝	1	98	101
1st lien s f 5s stamped.....1942	M S		*103	103½		100½	103½
1st lien 6s stamped.....1942	M S		*103⅝			101	103½
30-year deb 6s series B.....1954	J D		*101	102½		87¼	101
Firestone Tire & Rubber 3½s.....1948	A O	104½	104½	105½	71	102½	105⅝
‡*Fla Cent & Pennin 5s.....1943	J J		*35	44		35	44
‡Florida East Coast 1st 4½s.....1959	J D	57	57	58	15	55	65¾
*1st & ref 5s series A.....1974	M S	7	7	7¼	38	5⅝	10
*Certificates of deposit			*6½	8		5¾	9⅝
Fonda Johns & Glov 4½s.....1952							
‡§*Proof of claim filed by owner	M N		*	17⅝		5	5
(Amended) 1st cons 2-4s.....1982							
‡§*Proof of claim filed by owner	M N		*2½	3		2	3½
*Certificates of deposit			*2½	3½		1⅜	3⅝
Fort St U D Co 1st g 4½s.....1941	J J		*100¼			100¼	102½
Francisco Sugar coll trust 6s.....1956	M N		*33⅛	40		36	46½
Gas & El of Berg Co cons g 5s.....1949	J D		*125¾	127¾		123¼	125¾
Gen Amer Investors deb 5s A.....1952	F A		103	103½	4	102½	105
Gen Cable 1st s f 5½s A.....1947	J J	99½	99⅜	99½	3	95	104¼
*Gen Elec (Germany) 7s.....1945	J J		*53	56½		49½	59
*Sinking fund deb 6½.....1940	J D		*54	59		48	62½
*20-year s f deb 6s.....1948	M N		*	55		45	59½
Gen Motors Accept deb 3¼s.....1951	F A	104¾	104¾	100¾	16	104	107⅝
Gen Steel Cast 5½s with warr.....1949	J J	61	59⅞	62⅛	97	48½	71½
‡*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		15½	15½	3	12½	16
‡§*Ga Caro & Nor 1st ext 6s.....1934	J J		*12½	17¼		13	18
*Good Hope Steel & Ir sec 7s.....1945	A O		*	48		37	45
Goodrich (B F) 1st mtge 4¼s.....1956	J D	104⅝	104¼	104¾	59	98	105
Gotham Silk Hosiery deb 5s w w '46	M S		*	88		83	90⅛
Gouv & Oswegatchie 1st 5s.....1942	J D		*89				
Grand R & I ext 1st gu g 4½s.....1941	J J					103½	106½
Grays Point Term 1st gu 5s.....1947	J D		*81			80	80
Gt Cons El Pow (Japan) 7s.....1944	F A		75	75	1	73½	80½
1st & gen s f 6½s.....1950	J J	61¾	61¾	61¾	1	61¾	78
Great Northern 4¼s series A.....1961	J J	105¼	105¼	105¾	79	100½	107½
General 5½s series B.....1952	J J	97	97	98⅜	16	88	101⅛
General 5s series C.....1973	J J		90	90	2	81	94
General 4½s series D.....1976	J J	81⅞	81⅞	83½	30	74⅛	89¼
General 4½s series E.....1977	J J	81⅞	81⅜	83	42	74	89¼
General mtge 4s series G.....1946	J J	96	95¾	99	50	88	103¼
Gen mtge 4 sseries H.....1946	J J	86½	86½	89¾	46	78½	94
Gen mtge 3¾s series I.....1967	J J	74	74	75¼	60	66	81⅝
Green Bay & West deb ctfs A	Feb		*53½	60		53	55
*Debentures ctfs B	Feb		6⅞	6⅞	1	5⅛	7½
Greenbrier Ry 1st gu 4s.....1940	M N					103	103½
Gulf Mob & Nor 1st 5½s B.....1950	A O	89	89	90	17	73	88
1st mtge 5s series C.....1950	A O		83½	84½	13	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J		*86⅝			85	91
Gulf States Steel s f 4½s.....1961	A O		96	96	1	92	96½
*Harpen Mining 6s.....1949	J J					38	40
Hocking Val 1st cons g 4½s.....1999	J J		120	120⅜	25	117⅝	122⅝
Hoe (R) & Co 1st mtge.....1944	A O		70	70	2	67	77½
‡§*Housatonic Ry cons g 5s.....1937	M N		35	35⅛	7	25½	39½
Hudson Coal 1st s f 5s ser A.....1962	J D	31¾	31¾	32⅞	27	28½	36½
Hudson Co Gas 1st g 5s.....1949	M N		*127¼	129		124	128¼
Hudson & Manhat 1st 5s ser A.....1957	F A	47	47	48⅝	31	43½	51⅝
*Adjustment income 5s..Feb 1957	A O		13¾	14¾	134	11⅝	15⅝
Illinois Bell Telp 3½s ser B.....1970	A O	111¼	111	111¼	28	110	112¾
Illinois Central 1st gold 4s.....1951	J J		*90			87	92½
1st gold 3½s.....1951	J J		*86			83¾	88
Extended 1st gold 3½s.....1951	A O		*86				
1st gold 3s sterling.....1951	M S		*	75			
Collateral trust gold 4s.....1952	A O	51¼	51¼	52	28	46⅞	63
Refunding 4s.....1955	M N		53	54	46	47	62
Purchased lines 3½s.....1952	J J		*	46		42½	52
Collateral trust gold 4s.....1953	M N	47¾	47¾	49½	10	44⅞	60¼
Refunding 5s.....1955	M N		57	59	6	52	71
40-year 4¾s.....Aug 1 1966	F A	44	43½	48	105	39	56½
Cairo Bridge gold 4s.....1950	J D		*72½	80		75	83¼
Litchfield Div 1st gold 3s.....1951	J J		*65	90		63	66
Louisv Div & Term g 3½s.....1953	J J		*	64⅞		63	65
Omaha Div 1st gold 3s.....1951	F A		*	52		46½	46½
St Louis Div & Term g 3s.....1951	J J		*	73			
Gold 3½s.....1951	J J		*	63		60	63
Springfield Div 1st g 3½s.....1951	J J						
Western Lines 1st g 4s.....1951	F A		*	70		60	61

For footnotes see page 1149.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A_____1963	J D	49½	49½	52⅞	88	43	60¼
1st & ref 4½s series C_____1963	J D	45	45	48	73	40⅜	56¼
Illinois Steel deb 4½s_____1940	A O	102 7/16	102 7/16	102½	3	102 7/16	105
*Ilseder Steel Corp 6s_____1948	F A	39	39	39	2	32	41½
Ind Bloom & West 1st ext 4s__1940	A O	______	*_____	98	----	95	99
Ind Ill & Iowa 1st g 4s_____1950	J J	______	*55	69	----	64½	70¼
‡*Ind & Louisville 1st gu 4s___1956	J J	______	*9¼	11¼	----	8	12
Ind Union Ry 3½s series B__1986	M S	______	*104¾	_____	----	104	104½
Industr'al Rayon 4½s_____1948	J J	97½	97¼	97¾	12	90	98
Inland Steel 3¾s series D_____1961	F A	106¾	106¾	107	12	106	109⅝
‡Interboro Rap Tran 1st 5s___1966	J J	60	60	63	85	50⅝	70
Certificates of deposit_______	----	59⅛	59⅛	59⅛	3	50½	68
§*10-year 6s_____1932	A O	______	32½	33	25	27	43
§*10-year conv 7% notes___1932	M S	56½	56½	59	8	50	68
*Certificates of deposit_______	----	______	*56½	58	----	51	66
Interlake Iron conv deb 4s____1947	A O	80¼	80¼	81½	24	79	89½
Int Agric Corp 5s stamped____1942	M N	103⅛	103⅛	103⅛	3	99⅞	103½
‡*Int-Grt Nor 1st 6s ser A_____1952	J J	11¾	11½	12½	10	9	20½
*Adjustment 6s ser A__July 1952	A O	1¾	1¾	1⅞	5	1¾	4
*1st 5s series B_____1956	J J	8½	8½	8½	5	8½	20
*1st g 5s series C_____1956	J J	______	*8½	10	----	8⅜	20
Internat Hydro El deb 6s_____1944	A O	83⅛	83⅛	85½	46	72¼	87½
Int Merc Marine s f 6s_____1941	A O	______	55¾	57	4	48¼	60½
Internat Paper 5s ser A & B___1947	J J	99	96½	99½	11	93	100
Ref s f 6s series A_____1955	M S	90½	90½	91⅛	22	82⅞	94¾
Int Rys Cent Amer 1st 5s B___1972	M N	______	82	82	2	76½	83⅝
1st lien & ref 6½s_____1947	F A	______	99½	99⅞	3	88⅜	100
Int Telep & Teleg deb g 4½s__1952	J J	56	56	60	72	53	71¾
Debenture 5s_____1955	F A	60	60	64	143	56	75¼
‡*Iowa Central Ry 1st & ref 4s_1951	M S	______	2⅛	2⅛	1	1⅝	5
James Frankl & Clear 1st 4s__1959	J D	______	47	49	3	46	58¾
Jones & Laughlin Steel 4½s A__1961	M S	94½	94¼	95½	11	90½	96½
Kanawha & Mich 1st gu g 4s__1990	A O	______	*85⅝	90	----	79	85⅞
‡§*K C Ft S & M Ry ref g 4s__1936	A O	26	25½	26½	37	24	36½
*Certificates of deposit_______	----	______	25½	25½	10	23	35
Kan City Sou 1st gold 3s_____1950	A O	67	67	67	14	65	72½
Ref & impt 5s_______Apr 1950	J J	67½	67	68⅛	22	56	71½
Kansas City Term 1st 4s_____1960	J J	106⅜	106⅜	106¾	16	106⅜	109⅞
Kansas Gas & Electric 4½s___1980	J D	103⅞	103½	104	4	103⅛	107
*Karstadt (Rudolph) 1st 6s___1943	M N	______	*28½	31½	----	27½	36
*Ctfs w w stmp (par $645)__1943	----	______	*_____	20	----	16½	17¾
*Ctfs w w stmp (par $925)__1943	M N	______	_____	_____	----	17	20
*Ctfs with warr (par $925)__1943	----	______	_____	_____	----	27	27
Keith (B F) Corp 1st 6s_____1946	M S	100½	100¼	100½	13	93½	100½
Kentucky Central gold 4s_____1987	J J	______	*108	_____	----	106	108½
Kentucky & Ind Term 4½s___1961	J J	______	*_____	92	----	-----	-----
Stamped_____1961	J J	______	83¼	83½	3	72	83½
Plain_____1961	J J	______	*60	90	----	-----	-----
4½s unguaranteed_____1961	J J	______	*81	95	----	-----	-----
Kings County El L & P 6s____1997	A O	______	166¼	166¼	1	163	170
Kings County Elev 1st g 4s____1949	F A	85¼	85¼	85½	2	79	88½
Kings Co Lighting 1st 5s_____1954	J J	______	105¾	105¾	1	98	106¼
1st & ref 6½s_____1954	J J	______	107	107	2	103	108½
Kinney (G R) 5½s ext to_____1941	J D	______	*100½	101	----	95	98
Koppers Co 4s series A_____1951	M N	103¼	103	104	49	99	104¼
Kresge Foundation coll tr 4s__1945	J J	______	104	104¾	5	102½	105⅝
3½s collateral trust notes___1947	F A	105	105	105½	23	100	105¾
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit_____1959	M S	______	*5¼	6	----	4¾	13¼
§*Laclede Gas Light ref & ext 5s 1939	A O	______	87¼	87½	1	79¼	91½
Ref & ext mtge 5s_____1942	A O	85½	85½	86¼	24	84½	90
Coll & ref 5½s series C_____1953	F A	51	51	55½	22	45	58¾
Coll & ref 5½s series D_____1960	F A	53½	53½	55	17	45¾	58½
Coll tr 6s series A_____1942	F A	48½	48	49	20	42	51
Coll tr 6s series B_____1942	F A	______	*43	49¼	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to__1947	J J	______	73½	74⅛	20	67	75
2d gold 5s_____1941	J J	______	*62	88	----	63	67
Lake Sh & Mich So g 3½s_____1997	J D	85	85	86	13	84	90
Lautaro Nitrate Co Ltd—							
*1st mtge income reg_____1975	Dec	26¾	26½	26¾	18	21½	27½
Lehigh C & Nav s f 4½s A____1954	J J	51¼	51¼	54	5	51¼	64
Cons sink fund 4½s ser C___1954	J J	______	51	51	3	50	64¾
Lehigh & New Eng RR 4s A___1965	A O	______	*88⅛	89½	----	84⅛	91
Lehigh & N Y 1st gu g 4s_____1945	M S	______	*30	92	----	30	39
Lehigh Val Coal Co—							
5s stamped_____1944	----	______	*36	_____	----	-----	-----
*1st & ref s f 5s_____1954	F A	______	*23	_____	----	20	28½
*5s stamped_____1954	----	______	*23½	30	----	23	30
*1st & ref s f 5s_____1964	F A	______	25	25	10	16½	30
*5s stamped_____1964	----	______	*_____	27	10	24⅛	25½
*1st & ref s f 5s_____1974	F A	______	24	24	1	16½	31½
*5s stamped_____1974	----	______	*23½	26	----	22	26
*Sec 6% notes extend to_____1943	J J	______	38¾	38¾	2	30	49½
*6s stamped_____1943	----	______	*38	_____	----	37½	39
Leh Val Harbor Term gu 5s___1954	F A	46	46	47½	27	40	56
‡Leh Val N Y 1st gu 4½s_____1940	J J	50	50	51½	4	44½	52¼
4½s assented_____1940	J J	______	*_____	51	----	45	52
‡*Lehigh Val (Pa) cons g 4s___2003	M N	14⅝	14⅝	15	6	13½	21¼
*4s assented_____2003	M N	13⅛	13⅛	14½	23	13	21½
*General cons 4½s_____2003	M N	______	16¼	16¼	1	13½	22
*4½s assented_____2003	M N	14	14	14¾	19	14	21
*General cons 5s_____2003	M N	______	*15	20	----	16	22½
*5s assented_____2000	M N	16¼	16¼	17	4	15½	22½
‡Leh Val Term Ry 1st gu g 5s__1941	A O	______	*54⅝	65	----	55	58
5s assented_____1941	A O	______	*54⅝	60	----	54⅛	61
Lex & East 1st 50-yr 5s gu____1965	A O	______	118¼	118¼	3	112	118⅝
Ligget & Myers Tobacco 7s___1944	A O	128½	128½	129	15	127	129⅞
5s_____1951	F A	128⅜	128⅜	129	26	127¼	131
Lion Oil Ref conv deb 4½s___1952	A O	______	95¼	95¼	2	95	99¾
Liquid Carbonic 4s conv debs__1947	J D	108	107½	108	21	107	110½
Little Miami gen 4s series A___1962	M N	______	_____	_____	----	107	107
Loews Inc s f deb 3½s_____1946	F A	103¼	103¼	103⅝	44	98¼	103¾
Lombard Elec 7s series A_____1952	J D	56½	55½	56½	19	49	58
Lone Star Gas 3½s debs_____1953	F A	108¼	108¼	108¾	65	104	111⅛
*Long Dock Co 3½s ext to___1950	A O	______	*65½	75	----	62	68
Long Island unified 4s_____1949	M S	______	*85⅜	88	----	81⅜	88
Guar ref gold 4s_____1949	M S	87⅛	87	87⅛	19	80½	88
4s stamped_____1949	M S	______	*87	88	----	80	88⅛
Lorillard (P) Co deb 7s_____1944	A O	128¼	127¾	128¼	2	127½	129⅝
5s_____1951	F A	______	127½	128	2	122⅝	128¾
Louisiana & Ark 1st 5s ser A__1969	J J	84⅜	84⅜	85¼	38	75½	90⅝
Louisiana Gas & Elec 3½s____1966	M S	______	*109⅜	110	----	108	110½
Louis & Jeff Bridge Co gu 4s__1945	M S	______	108½	108⅝	25	105⅛	109¼
Louisville & Nashville RR—							
Unified gold 4s_____1940	J J	______	100⅛	100 11/32	73	99	101
1st & ref 5s series B_____2003	A O	98¼	98¼	98⅝	33	91	99½
1st & ref 4½s series C_____2003	A O	89⅛	89⅛	91½	33	84½	93⅜
1st & ref 4s series D_____2003	A O	84	84	84	2	80	89½
1st & ref 3¾s series E_____2003	A O	80	80	82⅛	12	74	85¾
Paducah & Mem Div 4s_____1946	F A	______	100⅝	100⅝	1	97½	101
St Louis Div 2d gold 3s_____1980	M S	______	*84½	86⅜	----	82½	88
Mob & Montg 1st g 4½s_____1945	M S	______	*112	114	----	110	111½
South Ry joint Monon 4s___1952	J J	______	*73½	75	----	65	77
Atl Knox & Cin Div 4s_____1955	M N	______	106¼	106¼	1	104	107¼
* Lower Austria Hydro El 6½s_1944	F A	______	*22¾	_____	----	22	24½
McCrory Stores Corp s f deb 5s_1951	M N	______	*107⅛	107¼	----	105⅛	107
Maine Central RR 4s ser A____1945	J D	75	75	75¼	6	67	77
Gen mtge 4½s series A_____1960	J D	______	47¾	48	2	39½	51½
Manati Sugar 4s s f_____Feb 1 1957	M N	27½	27½	28	10	23	33½
‡*Manhat Ry (N Y) cons 4s___1990	A O	58	57	63½	286	26¾	66¼
*Certificates of deposit_______	----	56½	56½	60½	44	24¾	63½
*Second 4s_____2013	J D	______	*31	36½	----	17½	37
Manila Elec RR & Lt s f 5s___1953	M S	______	*89	99	----	81	[illegible]
Manila RR (South Lines) 4s___1959	M N	______	79	81½	10	79	83¾
‡*Man G B & N W 1st 3½s___1941	J J	______	*11¼	14	----	-----	-----
Marion Steam Shovel s f 6s___1947	A O	54	54	65½	11	54	87
Market St Ry 7s ser A___April 1940	Q J	______	53	53	3	39	54½
Mead Corp 1st 6s with warr___1945	M N	______	*104	104½	----	101½	104⅝
Metrop Ed 1st 4½s series D___1968	M S	______	110	110	10	108¼	111⅝
Metrop Wat Sew & D 5½s_____1950	A O	______	98	98¼	5	95	102
‡§*Met West Side El (Chic) 4s_1938	F A	______	*8	9	----	7	8½
*Mex Internat 1st 4s asstd_____1977	M S	______	*¼	¾	----	⅛	¼
*4s (Sept 1914 coupon)_____1977	M S	______	_____	_____	----	-----	-----
*Miag Mill Mach 1st s f 7s___1956	J D	______	*_____	32	----	30	30
Michigan Central Detroit & Bay							
City Air Line 4s_____1940	J J	99¾	99¾	99¾	25	89¾	99¾
Jack Lans & Sag 3½s_____1951	M S	______	*_____	88	----	-----	-----
1st gold 3½s_____1952	M N	______	*_____	99½	----	90⅝	97
Ref & impt 4½s series C_____1979	J J	______	*65	70	----	70	76¼
Michigan Consol Gas 4s_____1963	M S	102¼	102⅛	102¾	69	100⅛	102¾
‡*Mid of N J 1st ext 5s_____1940	A O	______	*9½	12	----	9⅝	14½
‡§*Mil & No 1st ext 4½s_____1939	J D	______	*40	42½	----	42	50
*§Con ext 4½s_____1939	J D	______	*16½	25	----	20	32
‡*Mil Spar & N W 1st gu 4s___1947	M S	______	*10½	12	----	8½	17½
‡*Milw & State Line 1st 3½s___1941	J J	______	*_____	73	----	28¾	31¼
‡*Minn & St Louis 5s ctfs_____1934	M N	______	*6½	7½	----	4½	9
*1st & ref gold 4s_____1949	M S	______	*1⅞	2⅞	----	1¼	3½
*Ref & ext 50-yr 5s ser A___1962	Q F	______	*1⅝	3⅞	----	⅝	3
‡§*M St P & SS M con g 4s int gu '38	J J	6⅝	6⅝	7	19	5⅝	8⅝
§*1st cons 5s_____1938	J J	3¾	3¾	4½	5	3¾	6¼
§*1st cons 5s gu as to int_____1938	J J	6½	6½	6⅞	3	6	9
*1st & ref 6s series A_____1946	J J	______	*1¾	2	----	1¾	4
*25-year 5½s_____1949	M S	______	1⅝	1⅝	1	1¼	2¼
*1st & ref 5½s series B_____1978	J J	______	*62	67	----	64	69
‡* Mo-Ill RR 1st 5s series A_____1959	J J	68	68	70	8	45	75
Mo Kan & Tex 1st gold 4s_____1990	J D	27	27	31	59	27	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A_____1962	J J	16¾	16½	18	44	16½	37½
40-year 4s series B_____1962	J J	______	*12	16½	----	17	32½
Prior lien 4½s series D_____1978	J J	______	*_____	15½	----	18¼	34
*Cum adjust 5s ser A___Jan 1967	A O	7⅜	7⅜	7¾	8	6½	17½
‡*Mo Pac 1st & ref 5s ser A_____1965	F A	14	13¾	14⅜	68	12½	21½
*Certificates of deposit_______	----	______	*13	_____	----	15	20¼
*General 4s_____1975	M S	3¼	3¼	3⅜	26	3	6½
*1st & ref 5s series F_____1977	M S	13¾	13¾	14½	46	12½	21½
*Certificates of deposit_______	----	______	13	13	1	12½	20½
*1st & ref 5s series G_____1978	M N	13¾	13¾	14¼	21	12½	21¾
*Certificates of deposit_______	----	______	*13	_____	----	12½	19½
*Conv gold 5½s_____1949	M N	2⅛	2⅛	2⅝	59	2	4¼
*1st & ref g 5s series H_____1980	A O	13¾	13¾	14¼	23	12½	21¾
*Certificates of deposit_______	----	______	*13	_____	----	13	20¾
*1st & ref 5s series I_____1981	F A	13¾	13¾	14⅜	48	12½	21¾
*Certificates of deposit_______	----	______	*13	_____	----	12⅝	20¾
§*Mo Pac 3d 7s ext at 4%__July 1938	M N	______	67	67	5	65	69
‡Mobile & Ohio RR—							
*Montgomery Div 1st g 5s_____1947	F A	______	*14¾	21	----	15	23
*Ref & impt 4½s_____1977	M S	22¾	22¾	26⅜	31	17½	29¾
§*Secured 5% notes_____1938	M S	25	25	29	6	19¾	34
Mohawk & Malone 1st gu g 4s_1991	M S	______	*47	48	----	42½	55
Monongahela Ry 1st M 4s ser A '60	M N	______	*106¼	_____	----	102½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s_____1960	A O	109¼	109	109¼	21	107	110½
6s debentures_____1965	A O	110	109¾	110¼	105	109½	110¼
Montana Power 1st & ref 3¾s_1966	J D	100	100	100¾	60	96¾	101¼
Montreal Tram 1st & ref 5s_____1941	J J	______	99	99¼	8	93¾	99½
Gen & ref s f 5s series A_____1955	A O	______	*_____	75	----	70	72½
Gen & ref s f 5s series B_____1955	A O	______	*_____	73	----	67½	67½
Gen & ref s f 4½s series C_____1955	A O	______	*_____	_____	----	-----	-----
Gen & ref s f 5s series D_____1955	A O	______	*_____	75	----	-----	-----
Morris & Essex 1st gu 3½s_____2000	J D	38⅜	38⅜	40¼	35	38⅜	56½
Constr M 5s series A_____1955	M N	______	37	38½	14	36⅝	54
Constr M 4½s series B_____1955	M N	35	35	36½	22	33½	49
Mountain States T & T 3¾s_____1968	J D	108	108	108⅜	10	104⅝	110¼
Mutual Fuel Gas 1st gu g 5s_____1947	M N	______	117¼	117¼	1	114	117¼
Mut Un Tel gtd 6s ext at 5%_____1941	M N	______	100	100¼	3	97	100¼
Nash Chatt & St L 4s ser A_____1978	F A	______	*66	67	----	67½	72½
Nassau Elec gu g 4s stpd_____1951	J J	41	41	43	32	29½	46
Nat Acme 4½s extended to_____1946	J D	______	*102	_____	----	102	102
Nat Dairy Prod deb 3¾s w w_____1951	M N	106	105¾	106⅞	83	102¾	108⅝
Nat Distillers Prod 3½s_____1949	M S	104	104	105	83	103¾	105
Nat Gypsum 4½s s f debs_____1950	M N	______	102½	102½	4	102½	106
National Rys of Mexico—							
*4½s Jan 1914 coupon on_____1957	J J	______	*⅜	_____	----	-----	-----
*4½s July 1914 coupon on_____1957	J J	______	*⅜	_____	----	¼	¼
*4½s July 1914 coupon off_____1957	J J	______	*⅜	_____	----	-----	-----
*Assent warr & rcts No 4 on '57	J J	______	*⅜	¾	----	⅜	1
*4s April 1914 coupon on_____1977	A O	______	¾	_____	----	-----	-----
*4s April 1914 coupon off_____1977	A O	______	_____	_____	----	½	½
*Assent warr & rcts No 5 on '77	A O	______	*½	⅝	----	½	1¼
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on '26	J J	______	¾	¾	25	⅝	1½
*4s April 1914 coupon on_____1951	A O	______	_____	_____	----	-----	-----
*4s April 1914 coupon off_____1951	A O	______	*_____	1	----	-----	-----
*Assent warr & rcts No 4 on '51	A O	⅝	⅝	¾	11	-----	-----
National Steel 1st mtge 3s_____1965	A O	103	103	103⅞	70	101½	103⅞
‡*Naugatuck RR 1st g 4s_____1954	M N	60	60	60	4	60	65
Newark Consol Gas cons 5s_____1948	J D	______	125½	125½	1	122¾	125⅝
‡*New England RR guar 5s_____1945	J J	______	*_____	23	----	20	27½
*Consol guar 4s_____1945	J J	______	21	21	1	20	27½
New England Tel & Tel 5s A_____1952	J D	128	128	129	38	124½	129
1st g 4½s series B_____1961	M N	______	*_____	125	7	123¾	129¾
N J Junction RR guar 1st 4s_____1986	F A	______	*_____	75	----	73	73
N J Pow & Light 1st 4½s_____1960	A O	106½	106	106¾	4	106	109¾
New Orl Great Nor 5s A_____1983	J J	______	*73	75	----	65	75½
N O & N E 1st ref & imp 4½s A 1952	J J	53¼	53¼	53¼	1	50	59¾
New Orl Pub Serv 1st 5s ser A_____1952	A O	______	104¾	105	1	102	106½
1st & ref 5s series B_____1955	J D	______	104¾	104¾	13	102	106¼
New Orleans Term 1st gu 4s_____1953	J J	______	68½	68⅝	6	58	74½
‡§*N O Tex & Mex n-c inc 5s_____1935	A O	30½	30½	30½	2	23	34½
*1st 5s series B_____1954	A O	______	*30½	34	----	24½	37
*Certificates of deposit_______	----	______	*30	34	----	30	35
*1st 5s series C_____1956	F A	______	*30½	34⅝	----	24½	36½
*1st 4½s series D_____1956	F A	______	30	30	2	24	35½
*1st 5½s series A_____1954	A O	______	34	34	1	24½	39½
*Certificates of deposit_______	----	______	*30	33¾	----	23	34½

For footnotes see page 1149.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s 1945	J J		*110			109½	110
N Y Cent RR 4s series A 1998	F A	55	55	57¾	56	54	73¼
10-year 3¾s sec s f 1946	A O		73¾	74	33	71	82½
Ref & impt 4½s series A 2013	A O	46	45¾	49¾	168	44¼	62⅝
Ref & impt 5s series C 2013	A O	52¼	52	55¼	69	50½	69⅝
Conv secured 3½s 1952	M N	56½	56½	59	30	54¼	77¼
N Y Cent & Hud River 3½s 1997	J J	80¼	80¼	81½	21	76	84¾
Debenture 4s 1942	J J	82	82	82½	16	72	85⅞
Lake Shore coll gold 3½s 1998	F A		60½	63	10	58	70
Mich Cent coll gold 3½s 1998	F A	60⅜	60¼	60⅜	2	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	58	58	61	46	47½	71⅛
Ref 4½s series C 1978	M S	48¾	48¼	52¼	72	39	59¼
4s collateral trust 1946	F A		*73	76		65	83½
1st mtge 3½s extended to 1947	A O		*83½	89¼		77½	86⅝
3-year 6% notes 1941	A O		*61			50	72¼
N Y Connect 1st gu 4½s A 1953	F A	106	106	106¼	30	104	107
1st guar 5s series B 1953	F A		*106½	107		106	107½
N Y Dock 1st gold 4s 1951	F A		50½	50½	1	48	59½
Conv 5% notes 1947	A O		*48½	50½		49	58
N Y Edison 3¼s ser D 1965	A O	108¾	108¼	109	18	107½	110¾
1st lien & ref 3¼s ser E 1966	A O		108¾	109⅜	6	107¾	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	125⅜	125⅜	126⅜	16	123½	126¾
Purchase money gold 4s 1949	F A	118¼	118¼	118¼	2	116½	119¼
•N Y & Greenwood Lake 5s 1946	M N		*12½	15		12	17¾
N Y & Harlem gold 3½s 2000	M N		*102	102⅜		99½	102¾
N Y Lack & West 4s ser A 1973	M N		*54	56⅝		48¾	63
4½s series B 1973	M N		*58	68		54	61
•N Y L E & W Coal & RR 5½s '42	M N		*40			33	58½
•N Y L E & W Dock & Imp 5s 1943	J J		*48	105		50	51
N Y & Long Branch gen 4s 1941	M S		*	74¾		70	75½
‡§•N Y & N E (Bost Term) 4s 1939	A O		*50½	94			
‡•N Y N H & H n-c deb 4s 1947	M S		*11⅝	13		11	13
•Non-conv debenture 3½s 1947	M S		*10⅞	15		10	13¾
•Non-conv debenture 3½s 1954	A O		12½	12½	4	9¾	15⅞
•Non-conv debenture 4s 1955	J J	12	12	12	2	10	16
•Non-conv debenture 4s 1956	M N		*12	15		10½	15¾
•Conv debenture 3½s 1956	J J	12¾	12¾	12¾	6	10	15¾
•Conv debenture 6s 1948	J J	13¼	13¼	13¾	16	10¼	17⅝
•Collateral trust 6s 1940	A O	19	19	20½	20	16	27¼
•Debenture 4s 1957	M N	3⅝	3⅝	4⅝	30	3⅝	8¼
•1st & ref 4½s ser of 1927 1967	J D	13½	13½	14¼	5	10½	17½
‡•Harlem R & Pt Ches 1st 4s 1954	M N		42	43	7	42	57½
‡•N Y Ont & West ref g 4s 1992	M S	6⅛	6	6⅛	5	5¾	9¾
•General 4s 1955	J D		*3⅛	4		3	5
‡•N Y Providence & Boston 4s 1942	A O		*45			62	77
N Y & Putnam 1st con gu 4s 1993	A O		*45½	48⅞		44⅛	54
N Y Queens El Lt & Pow 3½s 1965	M N		*110	110½		109	110½
N Y Rys prior lien 6s stamp 1958	J J		106½	107	5	101	108¾
N Y & Richm Gas 1st 6s A 1951	M N		104⅝	104⅝	10	93	105
N Y Steam Corp 3½s 1963	J J	106½	106	106½	31	101⅛	107¼
‡§•N Y Susq & West 1st ref 5s 1937	J J	7½	7½	7½	5	5¾	12¼
§•2d gold 4½s 1937	F A		*2⅝	7		6½	9
•General gold 5s 1940	F A		*6	8⅛		4½	8¾
•Terminal 1st gold 5s 1943	M N		*28½	34¾		30	45
N Y Telep 1st & gen s f 4½s 1939	M N	100¾	100¾	100 27/32	22	100¾	103¼
Ref mtge 3¼s ser B 1967	J J		109½	109½	1	108½	111½
N Y Trap Rock 1st 6s 1946	J D		85	85	1	62	86
6s stamped 1946			85	89	6	70¼	90
‡§•N Y Westch & Bost 1st 4½s '46	J J	3	3	3¼	133	2	4
Niagara Falls Power 3½s 1966	M S		*110¾	111½		109	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	108	108	108⅛	5	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	101⅞	101⅞	102¼	43	94	102¼
¶Nord Ry ext sink fund 6½s 1950	A O		102 11/16	102 11/16	2	100½	105 13/32
‡§•Norfolk South 1st & ref 5s 1961	F A	9	9	9½	10	9	17¼
•Certificates of deposit			8½	8½	3	8⅜	15¼
‡§•Norfolk & South 1st g 5s 1941	M N		46¼	46¼	2	44	60
Norf & W Ry 1st cons g 4s 1996	O A	123½	123	123½	5	118⅝	124
North Amer Co deb 3½s 1949	F A	106	106	106¾	17	104	107⅛
debenture 3⅝s 1954	F A	106	105⅞	106¼	15	103¼	106⅜
debenture 4s 1959	F A	107	107	108	30	105	108¼
North Cent gen & ref 5s 1974	M S					112¼	114¼
Gen & ref 4½s series A 1974	M S		*106¼			106	107
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945	A O					39	50
•Oct 1938 & sub coupons 1945	A O		*31	45		50	55½
Ctfs of deposit stamped							
•Apr '33 to Oct '34 coups 1945							
•Apr '33 to Apr '38 coups 1945			*30	38			
North Pacific prior lien 4s 1997	Q J	69¼	58¾	70	78	65⅜	85
Gen lien ry & ld g 3s Jan 2047	Q F	44⅝	44	45½	89	41	53⅝
Ref & impt 4½s series A 2047	J J	46¼	46¼	48	10	41	60¾
Ref & impt 6s series B 2047	J J	56	56	58⅜	80	50¼	74½
Ref & impt 5s series C 2047	J J	49	49	50	7	42½	65
Ref & impt 5s series D 2047	J J	49	49	50½	11	42½	64
Northern States Power 3½s 1957	F A	108¼	108¼	109	11	107	110½
Northwestern Teleg 4½s ext 1944	J J		*	100			
‡•Og & L Cham 1st gu g 4s 1948	J J		7	7½	2	6⅞	10
•Stamped	J J					4	8⅞
Ohio Connecting Ry 1st 4s 1943	M S		*108¼	109¼		105	108¾
Ohio Edison 1st mtge 4s 1965	M N	107½	107¼	107½	53	106	108⅞
1st mtge 4s 1967	M S	108¼	108	108¼	6	106	109¼
1st mtge 3¾s 1972	J J	107⅞	107⅝	108	46	101⅛	109½
Oklahoma Gas & Elec 3¾s 1966	J D	109¼	109¼	109¾	13	107	110
4s debentures 1946	J D	103⅞	103⅞	103⅞	3	103⅜	105⅞
Ontario Power N F 1st g 5s 1943	F A		*112½	112 9/16		112	113½
Ontario Transmission 1st 5s 1945	M N	115	115	115	1	112¾	116⅛
Oregon RR & Nav con g 4s 1946	J D		111	111½	4	107¾	111½
Ore Short Line 1st cons g 5s 1946	J J	117	117	117	1	113⅝	117¾
Guar stpd cons 5s 1946	J J		118¼	118¾	10	116⅛	118¾
Ore-Wash RR & Nav 4s 1961	J J	106	106	106⅜	32	103⅛	107⅜
Otis Steel 1st mtge A 4½s 1962	J J	74¾	74¾	76	58	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	60	60	60	1	53	65
Pacific Gas & El 4s series G 1964	J D	111¾	111¾	112¼	29	111⅜	113¾
1st & ref mtge 3¾s ser H 1961	J D	109½	109½	111½	48	109	112¾
1st & ref mtge 3½s ser I 1966	J D	107½	107½	108⅞	31	105⅞	110
§•Pac RR of Mo 1st ext g 4s 1938	F A	76⅛	76⅛	76½	7	67	83
§•2d ext gold 5s 1938	J J		*55½	74		65⅛	72
Pacific Tel & Tel 3¼s ser B 1966	A O		110¾	111	5	107⅞	112
Ref mtge 3¼s series C 1966	J D		110¾	110⅞	11	108¼	112⅛
Paducah & Ill 1st s f g 4½s 1955	J J		*192¼			101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S		*103⅝	104⅞		103¼	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		50	51½	3	48⅞	57½
Paramount Pictures 3s deb 1947	M S	91¼	91	91½	37	82½	91½
¶Paris-Orleans RR ext 5½s 1968	M S		100 7/32	100¼	5	98⅜	102¼
Parmelee Trans deb 6s 1944	A O		50	50	2	45	58
Pat & Passaic G & E cons 5s 1949	M S		*125½			123⅜	127
•Paulista Ry 1st s f 7s 1942	M S	60	60	61	26	45	61
Penn Co gu 3½s coll tr ser B 1941	F A		*103			101⅝	103⅛
Guar 3½s trust ctfs C 1942	J D	102½	102½	102½	1	101⅞	104
Guar 3½s trust ctfs D 1944	J D		*104¾	105		99⅛	104¾
Guar 4s ser E trust ctfs 1952	M N		*104½	105		98⅞	105
28 year 4s 1963	F A	104	104	105	57	98⅛	105

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	100	100	100	12	93	100½
Penn Glass Sand 1st M 4½s 1960	J D	106¾	106¾	107⅛	3	105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O		98¾	99¾	11	93¼	99¾
4½s series B 1981	J J		*	99½		93	95½
Pennsylvania P & L 1st 4½s 1981	A O		104 25/32	104 25/32	11	104 25/32	106½
Pennsylvania RR cons g 4s 1943	M N		*109	109⅝		107½	109½
Consol gold 4s 1948	M N	114	113	114	6	110	114
4s sterl stpd dollar May 1 1948	M N	113⅜	113⅜	113⅜	1	109¾	113¾
Gen mtge 3¾s series C 1970	A O	89	89	90¼	53	84⅞	90¼
Consol sinking fund 4½s 1960	F A	118	118	119	13	115½	120
General 4½s series A 1965	J D	100⅝	100½	101¾	154	95⅝	101¾
General 5s series B 1968	J D	108	107½	108	11	103½	108
Debenture g 4½s 1970	A O	88½	87½	89	119	79	90¾
General 4½s series D 1981	A O	96¼	95¾	96⅞	34	90½	97
Gen mtge 4½s series E 1984	J J	95½	95½	96⅞	44	89¼	97
Conv deb 3¼s 1952	A O	86⅜	85⅝	86½	156	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O		116¼	116¼	3	115¾	117⅝
Refunding gold 5s 1947	M S	116½	116½	117½	6	112½	117½
Peoria & Eastern 1st cons 4s 1940	A O		*46	48⅜		47	58⅛
•Income 4s April 1990	Apr		4⅛	4⅛	2	3⅛	6½
Peoria & Pekin Un 1st 5½s 1974	F A		*106¾	110¼		103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	63⅛	63⅛	65	23	57¾	76
1st 4s series B 1956	J J		*50	58½		52	67¼
1st g 4½s series C 1980	M S	61	61	62⅛	7	54	71
Phelps Dodge conv 3½s deb 1952	J D	107⅝	107⅝	108½	187	106½	115
Phila Balt & Wash 1st g 4s 1943	M N		111½	111½	2	108	111½
General 5s series B 1974	F A		*113½	120		108½	115
General g 4½s series C 1977	J J		109½	110	12	104	110
General 4½s series D 1981	J D		106¼	107	2	104	107½
Phila Co sec 5s series A 1967	J D	105	104¾	105⅜	102	98¼	105¾
Phila Electric 1st & ref 3½s 1967	M S	110⅛	110	110⅝	29	109¾	112½
‡•Phila & Reading C & I ref 5s 1973	J J	10⅜	10⅜	10⅞	13	10¼	14
•Conv deb 6s 1949	M S	3⅛	3⅛	3¼	17	3	4⅜
‡§•Philippine Ry 1st s f 4s 1937	J J	8	8	8½	17	7	14
Phillips Petrol conv 3s 1948	M S	107	107	108½	137	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N		97½	98½	6	89½	98½
Pitts Coke & Iron conv 4½s A 1952	M S		93	93	4	90	94½
Pitts C C C & St L 4½s A 1940	A O		*105	106		104⅛	105⅝
Series B 4½s guar 1942	A O		*	109		107	109⅛
Series C 4½s guar 1942	M N		*108⅞	109¼		108¼	108⅞
Series D 4s guar 1945	M N		*108⅛			106	109
Series E 3½s guar gold 1949	F A		*105			106½	106¾
Series F 4s guar gold 1953	J D		*109				
Series G 4s guar 1957	M N	111	111	111	4	105	110
Series H cons guar 4s 1960	F A		*109⅛			105	108¾
Series I cons 4½s 1963	F A		*116⅝			112	117¾
Series J cons guar 4½s 1964	M N		117½	117½	1	112⅝	118⅛
Gen mtge 5s series A 1970	J D	107	106¾	107½	11	102¼	108
Gen mtge 5s series B 1975	A O	106¾	106½	107	19	101¾	107
Gen 4½s series C 1977	J J	98½	98½	99½	39	93⅝	99½
Pitts Va & Char 1st 4s guar 1943	M N		*106¾			106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D		*28	34½		23½	51½
1st mtge 4½s series B 1959	A O		*25	36		23	51¾
1st mtge 4½s series C 1960	A O	27½	27½	29¾	14	23	52
Pitts Y & Ash 1st 4s ser A 1948	J D		*108			104	106½
1st gen 5s series B 1962	F A		*110¼				
1st gen 5s series C 1974	J D		*99				
1st 4½s series D 1977	J D						
Port Gen Elec 1st 4½s 1960	M S	78½	78½	81½	243	58½	83
1st 5s 1935 extended to 1950	J J		*106½			106	107¾
‡•Porto Rico Am Tob conv 6s 1942	J J	25¾	25¾	26	12	25	44⅛
•6s stamped 1942	J J		*25¾	28		25	42
‡§•Postal Teleg & Cable coll 5s 1953	J J	12½	12½	13½	83	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J		109	109	4	108⅜	110¼
Pressed Steel Car deb 5s 1951	J J		*62	70		70	88
‡•Providence Sec guar deb 4s 1957	M N		*2⅛	3⅝		1⅞	4
‡•Providence Term 1st 4s 1956	M S		*44			40	49¾
Public Service El & Gas 3¼s 1968	J J		111¾	112	9	110¼	112
1st & ref mtge 5s 2037	J J		*154¼			153	153
1st & ref mtge 8s 2037	J D		*223			221	224½
Pub Serv of Nor Ill 3½s 1968	A O		108¼	108¼	7	108⅛	110¼
Purity Bakeries s f deb 5s 1948	J J	103¼	103¼	104	8	95⅛	104½
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D						
§•Debenture gold 6s 1941	J D	69	69	72¾	16	55	79
§Deb 6s stamped 1941	J D		*69			63	63
Reading Co Jersey Cent coll 4s 1951	A O		51	51	2	51	61¼
Gen & ref 4½s series A 1997	J J	72¾	72	73	30	68	80
Gen & ref 4½s series B 1997	J J	71½	71½	73	18	69½	80
Remington Rand deb 4½s w w 1956	M S	103¼	103¼	104	39	99	105
4½s without warrants 1956	M S	101½	101½	103	12	100	103
Rensselaer & Saratoga 6s gu 1941	M N						
Republic Steel Corp 4½s ser B 1961	F A	92¾	92¾	94	43	85¼	94¾
Purch money 1st M conv 5½s '54	M N	105	105	106⅝	40	102¾	107½
Gen mtge 4½s series C 1956	M N		94¾	94⅞	44	85¾	95
Revere Cop & Br 1st mtge 4½s 1956	J J		100	100	5	95	101¾
•Rheinelbe Union s f 7s 1946	J J		*37¼	40		37	51
•Rhine-Ruhr Water Service 6s 1953	J J					18¾	22
•Rhine-Westphalia El Pr 7s 1950	M N		27	27	1	21⅞	27¾
•Direct mtge 6s 1952	M N		*	25⅞		21	28
•Cons mtge 6s of 1928 1953	F A		*	24¾		23¼	28
•Cons mtge 6s of 1930 1955	A O		*	25½		22⅞	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S		108	108	4	100¾	108¼
Richm Term Ry 1st gen 5s 1952	J J	107	105½	107	2	103	107
•Rima Steel 1st s f 7s 1955	F A		*9⅞			10½	13⅝
‡•Rio Grande Junc 1st gu 5s 1939	J D		*38	43		43	46
‡§•Rio Grande West 1st gold 4s 1939	J J		*	31⅞		31	44
•1st con & coll trust 4s A 1949	A O		13½	13½	2	13½	20
Roch G & E 4½s series D 1977	M S		*122				
Gen mtge 3¾s series H 1967	M S						
Gen mtge 3½s series I 1967	M S		*107				
‡§•R I Ark & Louis 1st 4½s 1934	M S		8¾	8¾	2	8	13¼
•Ruhr Chemical s f 6s 1948	A O		*25			26	30
‡•Rut-Canadian 4s stmp 1949	J J	7	7	7	2	4	8¼
‡•Rutland RR 1st con 4½s 1941	J J		7	7	4	5¾	8
•Stamped	J J					4¾	8½
Safeway Stores s f deb 4s 1947	J D		106	106	2	104⅝	107
Saguenay Pow Ltd 1st M 4½s 1966	A O	106½	106½	106¾	11	105¼	107¼
St Jos & Grand Island 1st 4s 1947	J J	108	108	108	8	106½	108
St Lawr & Adir 1st g 5s 1996	J J		*60	85			
2d gold 6s 1966	A O		*	84⅞			
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s 1933	M N		61½	62½	8	52	65⅛
•Certificates of deposit			*58	63		51⅞	64
‡•St L Peor & N W 1st gu 5s 1948	J J		*16	17½		12½	17½
St L Rocky Mt & P 5s sptd 1955	J J		60	60¾	5	52½	62½
‡•St L-San Fran pr lien 4s A 1950	J J	8⅛	8⅛	8½	91	7½	14
•Certificates of deposit			8	8⅝	5	7¼	13¾
•Prior lien 5s series B 1950	J J	8	8	8½	37	7½	14½
•Certificates of deposit			7⅛	8¼	6	7¼	14
•Con M 4½s series A 1978	M S	8	7⅞	8¼	112	7⅝	14
•Ctfs of deposit stamped		7⅝	7⅝	8	17	7⅛	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	61½	60¼	61½	18	54½	65
•2d 4s inc bond ctfs Nov 1989	J J		28⅛	28⅛	5	26	35¼
§•1st terminal & unifying 5s 1952	J J		17	17	2	15¾	23⅞
•Gen & ref g 5s series A 1990	J J	8½	8½	9¼	2	8½	15¾

For footnotes see page 1149

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s----1968	J D		*85½			87	87⅛
‡*St Paul E Gr Trk 1st 4½s----1947	J J		*4	5		3½	6¾
‡*St Paul & K C Sh L gu 4½s----1941	F A		6¼	6¼	5	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J		*97	98		96	98¾
St Paul Un Dep 5s guar----1972	J J		*116½	117¾		114½	118
S A & Ar Pass 1st gu g 4s----1943	J J		*50½	59		47¼	68¾
San Antonio Pub Serv 4s----1963	A O		106⅜	106⅜	1	105½	107¼
San Diego Consol G & E 4s----1965	M N		109½	109½	5	108½	112¾
Santa Fe Pres & Phen 1st 5s----1942	M S		110	110	2	109	110½
‡*Schulco Co guar 6½s----1946	J J		20	20	1	15¼	20
*Stamped	J J		20	20	1	15	21
*Guar s f 6½s series B----1946	A O		*28	31		25	31
*Stamped	A O		*28	30		25	32½
Scioto V & N E 1st gu 4s----1989	M N		*118			116¾	119¾
§‡*Seaboard Air Line 1st g 4s----1950	A O		*9½	15		10¼	19¾
§*Gold 4s stamped----1950	A O	9	9	9⅞	12	8¾	17¾
*Adjustment 5s----Oct 1949	F A		*2	2½		1½	4
§*Refunding 4s----1959	A O	4¼	3¾	4¼	4	3⅜	8
*Certificates of deposit			*3¾	4		2¾	6¾
*1st cons 6s series A----1945	M S	6¼	6	6⅜	68	5	11
*Certificates of deposit		5⅛	5⅛	5½	5	4½	10¾
‡§*Atl & Birm 1st gu 4s----1933	M S	15	14	15	5	11¼	17
‡*Seaboard All Fla 6s A ctfs----1935	F A		2½	2⅞	9	2½	5
*Series B certificates----1935	F A		*2½	3		2½	5
Shinyetsu El Pow 1st 6½s----1952	J D	50	50	51	4	50	62
*Siemens & Halske deb 6½s----1951	M S		*70⅝	74		58	75½
*Silesia Elec Corp 6½s----1946	F A					20	23¼
Silesian-Am Corp coll tr 7s----1941	F A	69⅞	69⅞	70	5	59	82
Simmons Co deb 4s----1952	A O	100	99⅞	100	15	91	100¼
Skelly Oil deb 4s----1951	J J	103¾	103¾	104	20	102¾	105
South & North Ala RR gu 5s----1963	A O		*118			115	118½
South Bell Tel & Tel 3½s----1962	A O		107⅝	108	14	106¼	110
Southern Calif Gas 4½s----1961	M S	106	106	106½	17	104⅝	108
1st mtge & ref 4s----1965	F A		107¾	109	13	107¾	110¾
Southern Colo Power 6s A----1947	J J	104	104	105¼	11	100	106¼
Southern Kraft Corp 4½s----1946	J D	93¼	92⅞	93¼	24	90¼	95
Southern Natural Gas—							
1st mtge pipe line 4½s----1951	A O		105¾	106½	8	101	106¼
So Pac coll 4s (Cent Pac coll)----1949	J D	42½	42¼	45¾	17	40	58¾
1st 4½s (Oregon Lines) A----1977	M S	46	45½	49¼	81	40¾	61¾
Gold 4½s----1968	M S	41½	41½	45⅝	46	39	57¾
Gold 4½s----1969	M N	42¼	41¼	45½	197	37¾	57¼
Gold 4½s----1981	M N	41½	41½	45¼	106	37½	57½
10-year secured 3¾s----1946	J J		54½	57	19	51	68
San Fran Term 1st 4s----1950	A O		84¼	84¾	5	80	93
So Pac RR 1st ref guar 4s----1955	J J	60	60	62⅜	92	55¼	72½
1st 4s stamped----1955	J J						
Southern Ry 1st cons g 5s----1994	J J	86	85½	87½	110	77	91¼
Devel & gen 4s series A----1956	A O	51¾	51¼	55¾	149	44	61¾
Devel & gen 6s----1956	A O	68¾	68¾	72¾	37	57	76¾
Devel & gen 6½s----1956	A O	73½	73½	76½	29	58	80½
Mem Div 1st g 5s----1996	J J		*60	75		72	80
St Louis Div 1st g 4s----1951	J J		*61	76		60¼	74
So'western Bell Tel 3½s ser B----1964	J D	109	109	109¾	17	109	112½
1st & ref 3s series C----1968	J J		107⅛	107⅞	18	104¼	109
So'western Gas & El 4s ser D----1960	M N	105½	105	105½	12	104⅝	109¾
*‡Spokane Internat 1st g 5s----1955	J J	19¼	19	19½	10	12¼	22½
Staley (A E) Mfg 1st M 4s----1946	F A		*105⅛	105¾		104¼	105⅞
Standard Oil N J deb 3s----1961	J D	105	104¾	106	31	103½	106¼
2¾s----1953	J J	105	105	105⅜	26	103	106½
Studebaker Corp conv deb 6s----1945	J J	85½	85	92⅞	44	68	95
Swift & Co 1st M 3¾s----1950	M N	107	107	107½	13	105	107¾
Tenn Coal Iron & RR gen 5s----1951	J J		*130			125	130
Tenn Elec Pow 1st 6s ser A----1947	J D		100⅜	100½	13	94½	101
Term Assn of St L 1st g 4½s----1939	A O	100⅜	100⅜	100⅜	1	100⅛	102½
1st cons gold 5s----1944	F A		*116⅛			113½	116¾
Gen refund s f g 4s----1953	J J	108⅜	108¼	108⅜	28	103	110½
Texarkana & Ft S gu 5½s A----1950	F A		85½	85½	1	79	95
Texas Corp deb 3½s----1951	J D	105½	105¼	106	40	104	108⅜
3s debentures----1959	A O	104¼	104¼	105¼	118	103⅜	106½
Texas & N O con gold 5s----1943	J J		*	70			
Texas & Pacific 1st gold 5s----2000	J D	117	117	118½	2	113¾	119
Gen & ref 5s series B----1977	A O		84¾	86½	8	78½	89
Gen & ref 5s series C----1979	A O		84¾	86	24	78¾	89
Gen & ref 5s series D----1980	J D		85½	86	6	79½	89
Tex Pac Mo Pac Ter 5½s A----1964	M S	103⅞	103⅞	104	3	96¼	104
Third Ave Ry 1st ref 4s----1960	J J	42¼	41¼	42½	36	37½	46½
*Adj income 6s----Jan 1960	A O	9¼	8	9½	187	7¼	13½
§*Third Ave RR 1st g 5s----1937	J J		96½	96½	3	87½	98
Tide Water Asso Oil 3½s----1952	J J	105½	105½	105½	6	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	49¾	49½	51	90	49½	60¼
Tol & Ohio Cent ref & imp 3¾s----1960	J D		*85½	89		85	90¾
Tol St Louis & West 1st 4s----1950	A O	58	58	58	2	54½	65½
Tol W V & Ohio 4s series C----1942	M S		*106¼				
Toronto Ham & Buff 1st g 4s----1946	J D		*99½	100¼		97¾	100
Trenton G & El 1st g 5s----1949	M S		*125			123½	125½
Tri-Cont Corp 5s conv deb A----1953	J J		*106	108		104½	109
*Tyrol Hydro-Elec Pow 7½s----1955	M N		e24	e24	3	20	24
*Guar sec s f 7s----1952	F A		*	30		24	26
Ujigawa Elec Power s f 7s----1945	M S	76	76	77	3	71½	85
Union Electric (Mo) 3¾s----1962	J J	108⅝	108¼	108⅝	4	106	110
‡§*Union Elev Ry (Chic) 5s----1945	A O		10	10	2	9½	13
Union Oil of Calif 6s series A----1942	F A	114 5/16	114 5/16	114 25/32	8	114 5/16	116¾
3½s debentures----1952	J J		106 19/32	106⅝	31	106¼	109¼
Union Pac RR 1st & ld gr 4s----1947	J J	113½	113½	114	44	111½	115
1st lien & ref 4s----June 2008	M S	108	108	108½	8	104¾	110⅝
1st lien & ref 5s----June 2008	M S		112¼	112¼	2	110	116¾
34-year 3½s deb----1970	A O	98¾	98¾	99¼	49	94	100½
35-year 3½s debenture----1971	M N	98¾	98¾	99⅜	12	93	100¼
United Biscuit of Am deb 5s----1950	A O		107¾	108¼	4	107	109⅞
United Cigar-Whelan Sts 5s----1952	A O	74½	74½	74½	1	70	83¼
United Drug Co (Del) 5s----1953	M S	81	81	84¼	71	69	84⅞
U N J RR & Canal gen 4s----1944	M S		*110	111		109	111
§‡*United Rys St L 1st g 4s----1934	J J		31¼	31¼	2	24¼	31¼
U S Steel Corp 3¼s debs----1948	J D	105¾	105¾	106¼	64	104	106⅞
*Un Steel Works Corp 6½s A----1951	J D		35¼	35¼	1	35¼	50
*Sec s f 6½s series C----1951	J D		35¼	35¼	1	35¼	50
*Sink fund deb 6½s ser A----1947	J J		*34	44		35¾	50¼
United Stockyards 4¼s w w----1951	A O	86¾	86	86¾	4	83½	90
Utah Lt & Trac 1st & ref 5s----1944	A O	101¼	101¼	102¼	37	93	102¼
Utah Power & Light 1st 5s----1944	F A	101¼	101⅛	101⅞	136	93⅝	102
‡§*Util Pow & Light 5½s----1947	J D		79½	81	9	66	82½
§*Debenture 5s----1959	F A		80½	80½	6	65¾	83
Vanadium Corp of Am conv 5s----1941	A O		101	101¼	5	96	103½
Vandalia cons g 4s series A----1955	F A		*109½			106¾	109½
Cons s f 4s series B----1957	M N		*109½	110⅜		106½	109½
Vera Cruz & Pacific RR—							
§*4½s July coupon off----1934	J J		*	½		½	½
§*4½s assented----1934	J J		*½	⅝		⅝	1⅛
Va Elec & Pow 3½s ser B----1968	M S	109½	109⅜	110	8	107⅜	111
Va Iron Coal & Coke 1st g 5----1949	M S		*30	32⅜		27½	35
Va & Southwest 1st gu 5s----2003	J J		*59	83		72	72
1st cons 5s----1958	A O		58	58½	10	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Since Jan. 1 Low	High
Virginian Ry 3¾s series A----1966	M S	108⅜	108⅜	108⅞	81	105⅞	109⅛
‡§*Wabash RR 1st gold 5s----1939	M N	36⅝	36⅝	39	9	34	49½
§*2d gold 5s----1939	F A	16¾	16¾	16¾	2	15	28¾
*1st lien g term 4s----1954	J J		*	25		24¼	28
*Det & Chic Ext 1st 5s----1941	J J		*	50½		48	52¼
§*Des Moines Div 1st g 4s----1939	J J		*	13		11	17½
*Omaha Div 1st g 3½s----1941	A O		*11	13		11	17½
*Toledo & Chic Div g 4s----1941	M S		*42			40½	43
‡*Wabash Ry ref & gen 5½s A----1975	M S	5¾	5¾	6	19	5¾	14
*Ref & gen 5s series B----1976	F A	5	5	5⅞	17	5	13
*Ref & gen 4½s series C----1978	A O		5¼	5¼	3	5	12⅞
*Ref & gen 5s series D----1980	A O	5½	5½	5½	1	5½	13
Walker (Hiram) G&W deb 4¼s----1945	J D	106	106	106½	10	104⅝	107⅛
Walworth Co 1st M 4s----1955	A O		61⅜	61¾	5	56	66⅝
6s debentures----1955	A O					73	80
Warner Bros Pict6s debs----1948	M S	89	89	90	33	88	92
‡*Warren Bros Co deb 6s----1941	M S	40	40	42	26	35	47
Warren RR 1st ref gu g 3½s----2000	F A		*30	39		40	40
Washington Cent 1st gold 4s----1948	Q M		*	67		67	67
Wash Term 1st gu 3½s----1945	F A		108½	108½	2	106⅛	109
1st 40-year guar 4s----1945	F A		*109⅜			107	109¾
Westchester Ltg 5s stpd gtd----1950	J D		*128½			123½	130
Gen mtge 3½s----1967	J D	108¼	108¼	108¾	4	105¾	110
West Penn Power 1st 5s ser E----1963	M S		*120	120⅝		119⅝	122
1st mtge 3½s series I----1966	J J		110½	110¾	6	109¾	112¼
West Va Pulp & Paper 4½s----1952	J D		106¼	106⅜	9	105	107¾
Western Maryland 1st 4s----1952	A O	82	82	83½	24	76½	89⅞
1st & ref 5½s series A----1977	J J		89½	90	3	82¼	95
West N Y & Pa gen gold 4s----1943	A O		106¼	106¼	5	104¼	107¾
‡*Western Pac 1st 5s ser A----1946	M S		18	18½	9	14¼	23½
*5s assented----1946	M S	17⅝	17⅝	18	59	13¼	23¼
Western Union Teleg g 4½s----1950	M N	65	65	69	17	55¾	70⅜
25-year gold 5s----1951	J D	70	70	73¾	38	57⅝	75
30-year 5s----1960	M S	68½	68½	72¾	101	57	74¾
*Westphalia Un El Power 6s----1953	J J		*	22		17½	22¼
West Shore 1st 4s guar----2361	J J		49¼	50¼	21	45	59
Registered----2361	J J		45¾	45¾	1	42¾	52½
¶Wheeling & L E Ry 4s ser D----1966	M S					104¾	105
RR 1st consol 4s----1949	M S		*114¼	115¼		109½	114⅞
Wheeling Steel 4½s series A----1966	F A	97⅛	97	97¾	18	90½	97¾
White Sew Mach deb 6s----1940	M N		*101¾			100½	101¾
‡§*Wilkes-Barre & East gu 5s----1942	J D		*8½	9⅛		6	10⅝
Wilson & Co 1st M 4s series A----1955	J J	103½	103⅛	104	31	100⅝	105
Conv deb 3¾s----1947	A O	96	96	96¼	10	88½	97½
Winston-Salem S B 1st 4s----1960	J J		*112⅝			110	114
‡*Wis Cent 50-yr 1st gen 4s----1949	J J	10¾	9¾	10¾	108	7	11½
*Certificates of deposit			8¾	9	4	6⅛	9½
§*Sup & Dul div & term 1st 4s '36	M N		*5½	6		4¾	7
*Certificates of deposit			*4½	5½		4⅜	5⅝
Wisconsin Elec Power 3½s----1968	A O	108½	108½	108¾	24	106¾	110¼
Wisconsin Public Service 4s----1961	J D		*109½			107⅜	110¼
‡*Wor & Conn East 1st 4½s----1943	J J		*9¼			5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s----1948	M S	104¼	104	105⅛	75	100	110
1st mtge s f 4s ser C----1961	M N	105¼	105¼	106⅜	30	103⅞	107¼

e Odd-lot sales transacted during the current week and not included in the yearly range:
Federal Farm 3s 1942-1947, Aug. 9 at 105.27.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
American Ice 5s 1953, Sept. 30 at 102½.
Commercial Credit 3¼s 1951, Sept. 30 at 103½.
Nord Rys 6½s 1950, Oct 1 at 104.
Paris Orleans 5½s 1968, Sept. 1 at 100.
Wheeling & Lake Erie 4s 1966, Sept. 1 at 105.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Friday's bid and asked price No sales transacted during current week.
* Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 18 1939	Stocks, Number of Shares	Railroad & Miscell Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	257,880	$989,000	$61,000	$20,000	$1,070,000
Monday	546,060	2,315,000	574,000	65,000	2,954,000
Tuesday	658,330	3,622,000	513,000	54,000	4,189,000
Wednesday	640,310	2,901,000	590,000	159,000	3,650,000
Thursday	442,900	2,713,000	547,000	137,000	3,397,000
Friday	836,090	4,414,000	785,000	179,000	5,378,000
Total	2,741,260	$16,954,000	$3,070,000	$614,000	$20,638,000

Sales at New York Stock Exchange	Week Ended Aug. 18		Jan. 1 to Aug. 18	
	1939	1938	1939	1938
Stocks—No. of shares	2,741,260	3,472,650	136,156,452	169,375,108
Bonds				
Government	$614,000	$1,284,000	$53,571,000	$88,980,000
State and foreign	3,070,000	3,870,000	150,748,000	151,865,000
Railroad and industrial	16,954,000	18,555,000	816,246,000	884,806,000
Total	$20,638,000	$23,709,000	$1,020,565,000	$1,125,651,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 18	135.54	27.04	25.35	45.66	107.49	93.05	47.19	109.10	89.21
Aug. 17	138.33	27.71	25.93	46.64	107.66	93.61	47.91	109.29	89.62
Aug. 16	138.47	28.00	26.15	46.81	107.61	93.61	48.31	109.31	89.71
Aug. 15	141.29	28.66	26.82	47.83	107.69	94.07	49.22	109.37	90.08
Aug. 14	140.18	28.56	26.62	47.50	107.64	93.70	48.77	109.40	89.87
Aug. 12	138.42	28.35	26.36	46.96	107.56	93.60	48.09	109.36	89.65

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 12, 1939) and ending the present Friday (Aug. 18, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Acme Wire Co common_10	------	-----	-----	------	14⅛	July	18	Aug
Aero Supply Mfg—								
Class A_____________1	------	-----	-----	------	18⅝	Feb	21	June
Class B_____________1	2⅞	2⅝	2⅞	600	2⅝	Aug	6	Jan
Ainsworth Mfg common_5	------	-----	-----	------	5⅛	Apr	8⅝	Jan
Air Associates Inc com__1	------	-----	-----	------	6¾	Apr	11	Jan
§Air Investors common__*	------	1⅜	1⅜	200	1	June	2¾	Jan
Conv preferred_______*	------	-----	-----	------	13½	Aug	18	Jan
Warrants_____________	¼	¼	¼	100	3/16	Apr	½	Jan
Alabama Gt Southern__50	------	72	72	25	60	Apr	72	Aug
Ala Power $7 pref_______*	98¼	97¾	98½	490	71	Jan	98½	Aug
$6 preferred__________*	88	88	88	10	62¼	Jan	91¾	July
Alles & Fisher Inc com__*	------	2⅛	2⅛	100	1⅞	Mar	2⅞	July
Alliance Invest com_____*	------	-----	-----	------	⅜	July	1½	Jan
Allied Internat Invest com*	------	-----	-----	------	¼	Jan	¾	Jan
$3 conv pref_________*	------	-----	-----	------	8¼	May	9	Mar
Allied Products com____10	9	9	9	100	7⅛	June	10	Aug
Class A conv com____25	------	-----	-----	------	17	May	18½	June
Aluminum Co common___*	109	108	119	2,150	90	Apr	131	Jan
6% preference______100	115¼	115¼	115⅞	250	110¼	Jan	116	July
Aluminum Goods Mfg____*	17	17	17	200	14	Apr	17¼	Aug
Aluminum Industries com*	------	6½	6¾	150	3	Mar	6¾	Aug
Aluminum Ltd common__*	115	113	125	1,300	104	Mar	141	Jan
6% preferred_______100	------	-----	-----	------	108	Jan	111½	Aug
American Beverage com__1	------	1⅞	1⅞	100	1⅛	Mar	3½	Jan
American Book Co_____100	------	50	50	10	44	June	60½	Jan
Amer Box Board Co com_1	------	5⅝	6	200	5⅝	Aug	9⅜	Jan
American Capital—								
Class A common____10c	------	-----	-----	------	1⅞	Aug	2¾	Mar
Common class B____10c	------	-----	-----	------	⅛	Jan	⅜	Jan
$3 preferred__________*	16⅝	16⅝	16⅝	100	16¼	July	23	Feb
$5.50 prior pref_______*	------	-----	-----	------	64¾	June	75	Mar
Amer Centrifugal Corp__1	⅞	⅝	⅞	3,700	⅝	Aug	2⅛	Jan
Am Cities Power & Lt—								
Class A____________25	33½	33½	34	250	27	Jan	35½	Aug
Class A with warrants_25	33	33	33	100	25½	Apr	34¼	Aug
Class B_____________1	1⅜	1⅜	1⅝	400	1⅛	June	2⅜	Jan
Amer Cyanamid class A_10	------	-----	-----	------	22	Apr	30	July
Class B n-v________10	27½	27	28⅞	11,700	18⅝	Apr	28⅞	Aug
Amer Foreign Pow warr___	------	-----	-----	------	3/16	June	1⅛	Jan
Amer Fork & Hoe com___*	10¼	10¼	10¼	250	8½	Apr	11	Feb
Amer Gas & Elec com____*	36⅛	36	z39⅛	4,600	31	Apr	40⅞	Mar
$6 preferred__________*	112⅝	112⅝	113	225	112¼	Apr	116	Jan
American General Corp 10c	3⅞	3⅞	4⅛	400	3⅛	May	4⅞	Jan
$2 preferred__________1	27	27	28	300	24	Jan	29	July
$2.50 preferred_______1	------	-----	-----	------	27	Jan	33	Aug
Amer Hard Rubber Co__50	------	8½	8½	100	6¼	Mar	10¾	Jan
Amer Invest of Ill com___*	------	-----	-----	------	26½	Jan	34½	June
Amer Laundry Macy____20	16½	16½	16½	100	15¼	Apr	18	Mar
Amer Lt & Trac com____25	17⅛	17⅛	17⅝	500	13	Apr	18	Jan
6% preferred________25	------	-----	-----	------	25¼	Apr	29	June
Amer Mfg Co common 100	11¼	11¼	11½	50	9¼	Apr	15	Jan
Preferred__________100	------	-----	-----	------	54	June	66	Jan
Amer Maracaibo Co______1	⅝	⅝	⅝	3,200	⅝	Jan	1¼	Mar
Amer Meter Co__________*	30	30	31	300	20½	Apr	32½	Aug
Amer Potash & Chemical_*	68	68	68	25	55	Feb	70	Apr
American Republics____10	------	5⅞	6	600	5½	Apr	9	Jan
Amer Seal-Kap com______2	6	6	6⅜	200	4⅝	Jan	7	June
Am Superpower Corp com*	9/16	9/16	11/16	4,800	½	Apr	1	Feb
1st $6 preferred_______*	------	-----	-----	------	67	Jan	80½	Aug
$6 series preferred____*	17⅝	17⅝	21½	1,200	13	Apr	27	Feb
American Thread pref___5	------	3½	3½	2,100	3¼	July	3¾	Apr
Anchor Post Fence______1	------	1⅛	1⅛	100	1⅛	Jan	1½	Jan
Angostura Wupperman__1	------	2½	2½	100	2⅝	Apr	3¼	Feb
Apex Elec Mfg Co com___*	------	10⅝	10⅝	200	10	Apr	14	Jan
Appalachian El Pow pref *	111	110¾	111	120	108¾	Jan	112	Mar
§Arcuturus Radio Tube__1	------	⅛	⅛	200	3/16	June	⅛	Feb
Arkansas Nat Gas com___*	------	2⅝	2⅝	100	1⅞	Apr	3⅝	Apr
Common class A_______*	2⅝	2⅜	2¾	4,700	2	Apr	3⅝	Apr
Preferred____________10	------	7	7⅛	400	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref__*	95	95	95¾	120	78½	Apr	95¾	Aug
Art Metal Works com____5	------	4⅞	4⅞	100	4⅞	July	7⅝	Mar
Ashland Oil & Ref Co____1	4⅞	4⅞	4⅞	900	4⅞	Apr	5⅞	Feb
Assoc Breweries of Can___*	------	-----	-----	------	16½	June	16½	June
Associated Elec Industries								
Amer deposit rcts____£1	9⅜	9⅜	9⅜	400	8	Jan	10	Mar
Assoc Gas & Elec—								
Common______________1	------	⅜	⅜	200	⅜	Jan	15/16	Jan
Class A_____________1	⅝	⅝	¾	1,900	⅝	Jan	1¼	Jan
$5 preferred__________*	7⅝	7⅝	9	1,000	5⅛	Jan	11	Mar
Option warrants_______	1/32	1/64	1/32	1,000	1/64	Jan	1/16	Jan
Assoc Laundries of Amer_*	------	-----	-----	------	1/16	Aug	⅛	Jan
Assoc Tel & Tel class A__*	------	-----	-----	------	2⅛	May	2½	May
Atlanta Birmingham &								
Coast RR Co pref___100	------	-----	-----	------	65	July	68	Apr
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	96½	Jan	98	Feb
Atlantic Coast Fisheries__*	3	3	3½	800	2¼	Apr	4¼	May
Atlantic Coast Line Co__50	------	-----	-----	------	17	Apr	31¼	Jan
Atlantic Rayon Corp____1	------	-----	-----	------	3¼	Feb	4¼	Jan
Atlas Corp warrants_____	⅞	⅞	15/16	500	⅝	Apr	1⅛	July
Atlas Drop Forge com____5	------	-----	-----	------	2⅞	June	3	June
Atlas Plywood Corp_____*	------	14	14	100	12	June	25¼	Jan
‡Austin Silver Mines____1	------	-----	-----	------	1/16	June	⅜	Jan
Automatic Products_____5	------	2⅛	2⅛	400	1⅝	Jan	3	Apr
Automatic Voting Mach__*	6⅛	6⅛	6⅞	400	6½	Aug	8¾	Jan
Avery (B F)____________5	7⅛	7⅛	8	3,200	2⅞	Apr	8	Aug
6% preferred w w____25	------	21½	21½	100	15	Apr	21½	Aug
6% preferred xw_____25	------	18	18	100	14½	May	18	Aug
Warrants______________	2¼	2	2½	1,400	⅝	June	2½	Aug
Aviation & Trans Corp___1	1¾	1¾	2	2,000	1¾	Aug	4	Jan
Axton-Fisher Tobacco—								
Class A common______10	------	42	43¾	220	35½	Mar	48½	May
Atrshire Patoka Collieries 1	------	2¼	2¼	100	2¼	Aug	2¾	July
Babcock & Wilcox Co____*	16	16	17½	800	14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com_	4¾	4¾	5⅜	1,400	4	Apr	9	Jan
7% preferred_________30	19½	19½	20½	100	15¾	Apr	22½	Mar
Baldwin Rubber Co com_1	------	6¼	6⅝	300	5	Apr	7⅞	Feb
Bardstown Distill Inc____1	⅞	⅞	⅞	100	13/16	Mar	1⅛	Jan
Barium Stainless Steel___1	------	½	9/16	700	½	July	1⅝	Jan
Barlow & Seelig Mfg A___5	8½	8½	8½	50	7½	Jan	10½	Mar
Basic Dolomite Inc com__1	------	5⅜	5⅜	100	4	May	6¾	Mar
Bath Iron Works Corp___1	6⅛	6⅛	6⅝	1,500	4⅝	Mar	8½	Jan
Baumann (L) Co com___*	------	-----	-----	------	2	Jan	2	Jan
7% 1st preferred____100	------	-----	-----	------	35	May	50	Jan
7% 1st pref v t c_____100	------	-----	-----	------	30	Apr	40	Feb
Beaunit Mills Inc com__10	------	4¼	4¼	100	2¾	July	5	Jan
$1.50 conv pref______20	------	-----	-----	------	10½	July	13	Jan
Beech Aircraft Corp______1	5⅛	5⅛	5⅝	200	5¼	Jan	11½	Feb
Bell Aircraft Corp com___1	18¼	18¼	20	1,300	18	Aug	36½	Jan
Bellanca Aircraft com____1	6¼	6¼	7⅞	1,100	5¾	Apr	10⅞	Jan
Bell Tel of Canada_____100	------	176¼	176¼	10	164	Jan	176¼	Aug
Bell Tel of Pa 6½% pf_100	------	123½	123½	50	118½	Apr	123½	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Benson & Hedges com___*	------	44	45	200	16	Jan	45	Aug
Conv pref___________*	47	47	48½	150	27	Jan	48½	Aug
Berkey & Gay Furniture_1	------	⅜	⅜	100	⅜	Apr	¾	Jan
Purchase warrants____	------	⅛	⅛	400	1/16	Aug	¼	Jan
Bickfords Inc com_______*	14¾	14¾	15½	350	13	Jan	17	Mar
$2.50 conv pref_______*	39	39	39¼	75	z34	Mar	40	June
Birdsboro Steel Foundry								
& Machine Co com____*	------	-----	-----	------	4⅞	July	8	Jan
Bliss (E W) common______1	9½	9½	10¾	1,300	8	Apr	17¼	Jan
Bliss & Laughlin com____5	------	19¾	20½	375	13¾	Apr	20½	Aug
Blue Ridge Corp com_____1	------	1	1¼	2,400	⅞	Apr	1½	Jan
$3 opt conv pref______*	40¼	40¼	41⅛	700	34	Apr	42½	July
Blumenthal (S) & Co____*	------	5	5	100	4½	Apr	9	Jan
Bohack (H C) Co com___*	------	-----	-----	------	2¼	Jan	4	Feb
7% 1st preferred____100	------	-----	-----	------	17¾	Apr	26	June
Borne Scrymser Co______25	------	12½	12½	100	10	Jan	14¾	May
Bourjois Inc____________*	5	5	5⅛	300	3½	Jan	5¼	July
Bowman-Biltmore com___*	¾	¾	1	300	¾	Aug	3	Jan
7% 1st preferred____100	------	-----	-----	------	7	July	24½	Jan
2d preferred___________*	2	2	2	200	1¾	July	5⅞	Jan
Brazilian Tr Lt & Pow___*	8	8	8	200	7¾	Jan	12⅜	Mar
Breeze Corp_____________1	------	4	4⅛	700	3¾	May	11¼	Feb
Brewster Aeronautical___1	6⅛	6⅛	7¼	1,700	6⅛	Aug	12½	Jan
Bridgeport Gas Light Co_*	------	-----	-----	------	32	Jan	32	Jan
Bridgeport Machine______*	3½	3½	3¾	1,000	3½	Apr	7¼	Jan
Preferred____________100	------	69	69	10	68	May	77	Mar
Bright Star Elec class B__*	------	-----	-----	------	¼	June	⅝	Jan
Brill Corp class B_______*	------	-----	-----	------	1	Apr	1¾	Mar
Class A_____________*	------	-----	-----	------	2	Apr	4⅞	Jan
7% preferred_______100	------	29	29	100	21⅝	Apr	32	June
Brillo Mfg Co common___*	------	12¾	12¾	100	9¾	Jan	13¼	June
Class A_____________*	------	-----	-----	------	29½	Apr	32¾	June
British Amer Oil coupon__*	------	-----	-----	------	20½	Apr	22⅞	Mar
Registered ___________*	------	-----	-----	------	20¾	Apr	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	21	Jan	24	Feb
Am dep rcts ord reg___£1	------	20⅞	20⅞	500	20⅞	Aug	22¼	June
British Celanese Ltd—								
Am dep rcts ord reg__10s	------	-----	-----	------	15/16	Feb	1⅞	July
British Col Power cl A____*	27⅞	27⅞	27⅞	50	23½	Feb	28	June
§Brown Co 6% pref___100	9⅜	9⅜	10⅛	150	7¼	Mar	20	Jan
Brown Fence & Wire com_1	------	5	5⅛	200	4½	Apr	7⅜	Jan
Class A pref__________*	------	-----	-----	------	20	Apr	25	Aug
Brown Forman Distillery_1	------	2¼	2½	200	1⅝	Apr	4⅛	May
$6 preferred__________*	------	-----	-----	------	30	July	42	May
Brown Rubber Co com___1	4½	4⅜	4⅞	3,500	2½	Apr	6	Jan
Bruce (E L) Co com_____5	9	9	9	100	9	May	17	Jan
Buckeye Pipe Line_____50	------	-----	-----	------	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	22⅜	22⅜	22⅝	1,600	19½	Apr	23¼	Mar
$5 1st preferred_______*	------	-----	-----	------	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50	13	13	13½	1,200	11	Apr	15¼	Jan
Burma Corp Am dep rcts__	------	-----	-----	------	1¾	May	2¼	Jan
Burry Biscuit Corp__12½c	------	1⅜	1⅜	200	1⅜	Aug	2¾	Jan
Cable Elec Prod com___50c	------	-----	-----	------	11/16	Aug	1	May
Vot trust ctfs_______50c	------	-----	-----	------	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	-----	-----	------	3⅝	Feb	4⅛	May
Calamba Sugar Estate__20	------	-----	-----	------	16½	Feb	17⅝	Jan
Canadian Car & Fdy pfd 25	------	-----	-----	------	19½	June	33⅛	Mar
Cndn Colonial Airways___1	6¾	6¾	7⅛	700	4¾	May	8⅞	June
Canadian Indus Alcohol A*	1⅞	1⅞	1⅞	100	1⅝	Apr	2⅝	Jan
Canadian Marconi______1	------	1	1¼	2,000	⅞	Apr	1⅜	June
Capital City Products___*	------	4¼	4¼	100	4¼	Aug	8	Jan
Carib Syndicate_______25c	15/16	15/16	15/16	3,400	¾	Feb	1⅛	Mar
Carman & Co class A____*	------	-----	-----	------	20¼	May	22	May
Class B_____________*	------	-----	-----	------	3⅛	Apr	4⅞	Jan
Carnation Co common___*	34½	34⅛	34½	700	24½	Jan	34½	Aug
Carnegie Metals com____1	------	5/16	5/16	100	¼	Apr	[illegible]/16	Jan
Carolina P & L $7 pref___*	100	100	102	180	85	Feb	102	Aug
$6 preferred__________*	------	93	93	10	78	Jan	94½	July
Carrier Corp common____1	12¼	12⅛	13¼	3,100	10	Apr	21½	Jan
Carter (J W) Co common_1	------	-----	-----	------	5⅝	Feb	7	May
Casco Products_________*	13¼	13¼	15¾	400	9	Apr	15¾	Aug
Castle (A M) common__10	------	-----	-----	------	17	May	23¾	Jan
Catalin Corp of Amer____1	2⅝	2⅝	3	1,000	2⅝	Apr	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref___100	105½	105½	108	625	76	Apr	110	Aug
Celluloid Corp common_15	------	-----	-----	------	3	June	5¼	Mar
$7 div preferred_______*	------	17½	18	75	17½	Aug	27¼	Mar
1st partic pref________*	------	-----	-----	------	48	Feb	61½	Mar
Cent Hud G & E com____*	------	14	14¾	1,100	13½	Jan	14¾	July
Cent Maine Pow 7% pf 100	------	105	105¼	100	90	Apr	105¼	Aug
Cent N Y Pow 5% pref_100	94¾	94⅛	95½	250	85	Apr	97	June
Cent Ohio Steel Prod____1	------	7¾	8	400	6¾	Apr	9½	Feb
Cent Pow & Lt 7% pfd 100	------	108	108¼	150	85	Jan	109½	July
Cent & South West Util 50c	------	1⅜	1⅜	200	1	May	1⅞	Jan
Cent States Elec com____1	¼	¼	5/16	8,800	¼	Apr	7/16	Jan
6% preferred_______100	------	3⅛	3½	125	2¼	July	5	Mar
7% preferred_______100	9	9	9½	200	7	June	14	Mar
Conv preferred______100	------	-----	-----	------	3	June	5¾	Feb
Conv pref opt ser '29_100	------	3	3⅛	75	2¾	Apr	4⅝	Jan
Centrifugal Pipe________*	------	3⅞	3⅞	100	3⅜	May	4¼	Jan
Chamberlin Metal Weather								
Strip Co______________5	------	-----	-----	------	4	Apr	7⅛	Jan
Charis Corp___________10	------	-----	-----	------	5⅜	July	7½	July
Cherry-Burrell common__5	------	-----	-----	------	z12	Apr	15	Jan
Chesebrough Mfg______25	------	-----	-----	------	110	Apr	130	Jan
Chicago Flexible Shaft Co 5	------	72	73	300	62	Jan	79	Feb
Chicago Rivet & Mach___4	------	-----	-----	------	5⅝	Apr	8	Jan
Chief Consol Mining_____1	------	¼	¼	200	¼	Apr	⅜	Jan
Childs Co preferred____100	32½	32½	36	250	32½	Aug	58	Jan
Cities Service common__10	5	5	5⅝	2,500	5	Aug	9¼	Feb
Preferred____________*	51¼	51¼	53	1,500	43½	Mar	59½	June
Preferred B__________*	------	5	5	100	3⅛	Feb	5½	July
Preferred BB_________*	50½	50½	53½	30	37	Mar	55	July
Cities Serv P & L $7 pref_*	76½	74	77	120	55	Jan	84	Feb
$6 preferred__________*	------	72	75	40	53½	Jan	81	Feb
City Auto Stamping_____*	5⅜	5⅜	5½	300	4	July	7	Jan
City & Suburban Homes 10	------	-----	-----	------	4½	Jan	5½	Mar
Clark Controller Co_____1	------	16¾	16¾	100	15⅛	July	20¼	Mar
Claude Neon Lights Inc__1	⅝	½	⅝	2,600	½	Aug	1⅛	Jan
Clayton & Lambert Mfg__*	------	-----	-----	------	1⅝	Apr	3½	Jan
Cleveland Elec Illum____*	------	-----	-----	------	34½	Jan	z42	June
Cleveland Tractor com___*	3¾	3¾	4¼	300	3¾	Aug	6⅝	Mar
Clinchfield Coal Corp__100	------	-----	-----	------	1⅛	July	2	Mar
Club Alum Utensil Co___*	2¾	2⅝	2⅞	1,300	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com__*	------	6	6	100	5	Apr	7¼	Mar
Cohn & Rosenberger Inc_*	------	-----	-----	------	7½	Jan	9	July
Colon Development ord___	1⅞	1⅞	1⅞	500	1⅞	Apr	4	Jan
6% conv preferred____£1	------	-----	-----	------	4¼	Feb	4¾	Aug
Colorado Fuel & Iron warr_	------	5¼	5¼	100	4	Apr	9	Jan
Colt's Patent Fire Arms_25	------	-----	-----	------	70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred__100	------	69	71	250	55½	Jan	74¾	May

For footnotes see page 1155.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Columbia Oil & Gas	1	2¾	2¾	3⅛	3,400	2⅛	Apr	4¾	Jan
Columbia Pictures Corp	*					11	Jan	14	Jan
Commonwealth & Southern									
Warrants		⅛	⅛	3/16	17,300	1/32	Apr	3/16	Aug
Commonw Distribut	1	1⅛	1⅛	1⅛	500	11/16	May	1¼	Aug
Community P & L $6 pref	*	33¾	33¾	35½	350	25⅜	July	40½	Aug
Community Pub Service	25	26⅝	26¼	27¼	425	24	Apr	29½	June
Community Water Serv	1					5/16	June	¾	Jan
Compo Shoe Mach—									
V t c ext to 1946	1					13½	Apr	16½	Aug
Conn Gas & Coke Secur	*								
$3 preferred	*					37	Jan	37	Jan
Consol Biscuit Co	1		3½	4	500	3½	Aug	6⅛	Feb
Consol Copper Mines	5	5¾	5¾	6½	4,500	4⅝	Apr	8⅞	Jan
Consol G E L P Balt com	*		82	83¾	400	71	Jan	84¼	Aug
4½% series B pref	100					116¾	May	121½	June
Consol Gas Utilities	1		1⅛	1⅛	400	½	Apr	1⅛	Feb
Consol Min & Smelt Ltd	5	42	42	44⅝	1,100	x37⅛	June	60	Jan
Consol Retail Stores	1					2¾	Apr	6	Jan
8% preferred	100		98	98	30	86	Mar	98	Aug
Consol Royalty Oil	10		1⅜	1⅜	500	1⅜	Jan	1⅝	Feb
Consol Steel Corp com	*	4¼	4⅛	5½	1,400	3	Apr	6¾	Jan
Cont G & E 7% prior pf	100					84	Jan	95	Aug
Continental Oil of Mex	1					⅛	Mar	3/16	Mar
Cont Roll & Steel Fdy	*	5⅝	5⅝	5⅝	200	5	Apr	9⅞	Jan
Cook Paint & Varnish	*	9½	9½	10	150	8¼	Apr	11	July
$4 preferred	*					52½	Jan	55½	Jan
Cooper Bessemer com	*		5¼	6	400	4⅝	Apr	9	Jan
$3 prior preference	*		16½	16½	100	15½	Jan	20	Mar
Copper Range Co	*		3⅞	4⅛	200	3⅜	June	5⅜	Jan
Copperweld Steel	5		13¾	14	800	10¼	Apr	14⅝	July
Cornucopia Gold Mines	5c		1	1	300	1	July	1⅞	June
Corroon & Reynolds—									
Common	1		2	2	100	1⅞	June	3¼	Mar
$6 preferred A	*		77	77	10	74	Feb	90	Mar
Cosden Petroleum com	1	1½	1½	1¾	1,500	½	Mar	2⅛	Aug
5% conv preferred	50	9½	9½	11¼	600	4	Apr	12¾	Aug
Courtaulds Ltd	£1		7	7	400	4¾	Apr	7⅜	July
Creole Petroleum	5	18¾	18⅝	19½	1,400	16¾	June	23¾	Jan
Crocker Wheeler Elec	*	4½	4½	5	1,300	4¼	July	9⅛	Jan
Croft Brewing Co	1	¼	¼	5/16	700	¼	Apr	½	Mar
Crowley, Milner & Co	*					2	Mar	3	Jan
Crown Cent Petrol (Md)	5	1⅞	1⅞	1⅞	200	1½	Apr	3	Feb
Crown Cork Internat A	*		10½	10¾	400	9	May	11	July
Crown Drug Co com	25c	⅞	⅞	⅞	600	⅞	Apr	1⅜	Feb
Preferred	25		18	18	50	14	Jan	18	July
Crystal Oil Ref com	*					5/16	Apr	9/16	July
6% preferred	10					7	Feb	10	Jan
Cuban Tobacco com v t c	*		2¾	2¾	300	2⅝	Apr	4½	Jan
Cuneo Press Inc	*	47½	47½	48⅝	250	46⅝	Jan	56¼	May
6½% preferred	100					108	Jan	110¾	Aug
Curtis Mfg Co (Mo)	5					6	Apr	7½	Feb
Darby Petroleum com	5					3⅝	July	7⅛	Jan
Davenport Hosiery Mills	*					14½	Jan	18½	Mar
Dayton Rubber Mfg	1	14⅛	14⅛	14½	800	9	Apr	17¼	Mar
Class A	35					23½	Apr	30¾	July
Decca Records com	1	x7½	7⅛	8⅛	7,300	5	Apr	8⅛	Aug
Dejay Stores	1		4⅛	4⅛	200	4⅛	Aug	6¾	Feb
Derby Oil & Ref Corp com	*					1⅝	Apr	2⅜	May
A conv preferred	*					35½	June	36	Apr
Detroit Gasket & Mfg	1	9	9	9	100	7	Apr	9¾	Aug
6% pref w w	20					13¾	Jan	17¼	Aug
Detroit Gray Iron Fdy	1		1⅛	1⅛	100	1	June	1⅝	Jan
Det Mich Stove Co com	1		1¼	1¼	100	1¼	May	2⅛	Jan
Detroit Paper Prod	1		1	1	200	⅞	July	2⅛	Jan
Detroit Steel Products	*	22	21⅝	22	200	18¼	Apr	31¼	Jan
De Vilbiss Co com	10					24	Jan	29¾	Apr
7% preferred	10					10	Mar	10	Mar
Diamond Shoe Corp com	*		28	28	100	14	Jan	28	July
Distilled Liquors Corp	5					1¼	Apr	1⅝	Mar
Distillers Co Ltd—									
Am dep rcts ord reg	£1					20¾	Apr	21½	Feb
Divco-Twin Truck com	1	5⅝	5⅝	6¼	2,100	3½	Apr	6⅝	Aug
Dobeckmun Co common	1		5¾	6	200	5¾	Aug	9½	Mar
Dominion Bridge Co	*		26½	26¾	250	26½	Aug	x30	Jan
Dominion Steel & Coal B	25					8¼	Apr	12¼	Jan
Dominion Textile Co	*					60	Jan	64	May
Dominion Tar & Chemical	*					5	July	5	July
Draper Corp	*		72½	72½	20	62	Apr	73¼	Mar
Driver Harris Co	10					10	Apr	20¾	Jan
Dubilier Condenser Corp	1					1⅛	Apr	1⅞	Mar
Duke Power Co	100	66	66	68	50	64	Jan	72½	Aug
Durham Hosiery cl B com	*		⅞	1⅛	300	¾	July	2	Jan
Duro-Test Corp com	1		2¾	2¾	200	2¾	May	5¾	Jan
Duval Texas Sulphur	*					5	Mar	7	Jan
Eagle Picher Lead	10	8¾	8¾	9¼	2,500	7½	Apr	14¾	Jan
East Gas & Fuel Assoc—									
Common	*	1⅜	1⅜	1¾	1,800	1	Apr	1⅞	Jan
4½% prior preferred	100	22¾	22⅝	26¼	1,050	16	June	27	Aug
6% preferred	100	11½	10⅞	13¼	1,800	6	Apr	13⅞	Aug
Eastern Malleable Iron	25		6½	7	75	5½	Apr	10	Jan
Eastern States Corp	*		11/16	11/16	100	9/16	June	1¼	Feb
$7 preferred series A	*					10¼	Apr	19½	Jan
$6 preferred series B	*					10¼	Apr	19½	Jan
Easy Washing Mach B	*	3½	3½	3¾	400	2⅛	June	4⅛	July
Economy Grocery Stores	*					14¾	Apr	17¾	Mar
Eisler Electric Corp	1	1¼	1⅛	1¼	600	1	Jan	2	Mar
Elec Bond & Share com	5	8⅞	8⅜	10½	60,400	6¾	Apr	12⅞	Jan
$5 preferred	*	58¾	58¾	58¾	100	50⅝	Apr	65	Feb
$6 preferred	*	69	67	70	2,600	59	Apr	72⅛	Mar
Elec P & L 2d pref A	*					14½	June	29½	Jan
Option warrants						3	Mar	5¼	Jan
Electrographic Corp	1					10	Jan	14¼	Aug
Electrol Inc v t c	1		⅞	⅞	200	⅞	Aug	1⅛	Jan
Elgin Nat Watch Co	15					18½	Apr	21⅞	Mar
Empire Dist El 6% pf	100		67½	68¼	150	53	Jan	71	June
Empire Gas & Fuel Co—									
6% preferred	100	59¼	59	59¼	30	51⅛	Feb	71	Mar
6½% preferred	100		60	60	10	56	Feb	71	Mar
7% preferred	100					52	Feb	73	Mar
8% preferred	100					54⅛	Feb	74	Mar
Empire Power part stock	*		26	26	50	21⅛	Feb	27¼	Aug
Emsco Derrick & Equip	5	7½	7½	7½	200	6	Apr	10½	Jan
Equity Corp common	10c		7/16	½	1,700	⅜	Apr	¾	Jan
$3 conv pref	1		26½	27¼	475	23⅜	Apr	28½	Mar
Esquire Inc	1	4⅜	3⅞	4⅜	1,500	3⅞	Aug	6⅞	Jan
Eureka Pipe Line com	50					15½	June	20	Jan
European Electric Corp—									
Option warrants					1,600	1/16	May	3/16	Jan
Fairchild Aviation	1	10⅞	10⅜	11⅞		9⅞	Jan	16	Feb
Falstaff Brewing	1	7	7	7⅛	200	7	Aug	8⅝	June
Fanny Farmer Candy com	1	23¾	23¾	24¼	500	19¼	Jan	24¼	Aug
Fansteel Metallurgical	*		7	7	100	4⅞	Jan	8⅞	Mar
Fedders Mfg Co	5		6⅞	6⅞	100	5	Apr	7	Jan
Fed Compress & W'house	25					35	May	35	May
Ferro Enamel Corp	1	19	19	19⅞	600	14⅞	Apr	22	Mar
Fiat Amer dep rights						7	May	10⅞	July
Fidelio Brewery	1		⅜	⅜	500	5/16	Jan	⅝	May
Fire Association (Phila.)	10	64½	64½	67¼	110	56	Apr	68	Mar
Fisk Rubber Corp	1	9½	8⅞	11⅛	8,900	6¾	Apr	12⅜	Mar
$6 preferred	100		85	85	50	71	Apr	90	Mar
Florida P & L $7 pref	*	76	75½	78½	525	50¼	Apr	78½	Aug

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Ford Hotels Co Inc	*					8⅛	Apr	9⅛	Jan
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	3⅞	3⅞	4	600	3⅜	June	4¾	Mar
Ford Motor of Can cl A	*	18¾	18¾	19¾	1,700	16⅞	Apr	23	Jan
Class B	*					18	Apr	23	Jan
Ford Motor of France—									
Amer dep rcts	100 frcs					1¼	Mar	2	May
Fox (Peter) Brew Co	5	13½	13½	13½	200	10½	Jan	15	Mar
Froedtert Grain & Malt—									
Common	1		8⅜	8⅜	100	6½	Mar	9¼	Mar
Conv partic pref	15	17¾	17¾	18½	700	17	Jan	19¾	July
Fruehauf Trailer Co	1	18	18	19⅜	900	10	Feb	20½	July
Fuller (Geo A) Co com	1					15⅛	Jan	26	Mar
$3 conv stock	*					17⅝	Jan	29	Apr
4% conv preferred	100		38	38	25	34	Jan	43	Apr
Gamewell Co $6 c v pref	*					83	Mar	83	Mar
Gatineau Power Co com	*	15	15	15	200	12⅜	Jan	16	Mar
5% preferred	100		93¾	95	80	85	July	95	Aug
General Alloys Co	*	⅞	⅞	⅞	100	¾	July	2	Jan
Gen Electric Co Ltd—									
Amer dep rcts ord reg	£1		17⅛	17¼	1,000	16½	Jan	19	Mar
Gen Fireproofing com	*	13¼	13	13½	400	11	Jan	14½	Mar
Gen Gas & El 6% pref B	*					42½	Jan	66	July
General Investment com	1	5/16	5/16	5/16	100	¼	Jan	7/16	June
$6 preferred	*					52⅛	Jan	52⅛	Jan
Warrants						1/64	Jan	1/64	Jan
Gen Outdoor Adv 6% pf	100	70	69¾	70	90	62¾	July	75	May
Gen Pub Serv $6 pref	*					33⅛	Apr	52	Mar
Gen Rayon Co A stock	*					¾	Apr	1	July
General Shareholders Corp—									
Common	1		2	2	200	1⅛	Apr	2⅝	Feb
$6 conv pref w w	*	75	75	76	80	62¾	Apr	82	Aug
Gen Telephone $3 pref	*	52	52	52¼	300	46½	Apr	52½	Jan
General Tire & Rubber—									
6% preferred A	100					95½	Jan	102½	Aug
Gen Water G & E com	1					4	Apr	6½	Jan
$3 preferred	*					31	Jan	39	July
Georgia Power $6 pref	*	97⅞	97½	98	200	79½	Jan	98	Aug
$5 preferred	*					65	Jan	83	July
Gilbert (A C) common	*		4⅛	4⅛	100	3⅝	Apr	7	Jan
Preferred	*		34½	34½	10	28	Feb	37	Feb
Gilchrist Co	*					5½	Apr	6	Jan
Glen Alden Coal	*	3⅞	3⅞	4	1,000	3¾	Apr	5¾	May
Godchaux Sugars class A	*					21½	Apr	33	Feb
Class B	*					6	Mar	11	Jan
$7 preferred	*					91	June	98¼	Feb
Goldfield Consol Mines	1		⅛	3/16	2,100	1/16	Mar	3/16	Feb
Gorham Inc class A	*					1½	July	2¾	Jan
$3 preferred	*		16½	16½	50	13½	June	18	Jan
Gorham Mfg com	10		23¼	23¼	100	20	July	24	July
Grand Rapids Varnish	*	7¼	7¼	8½	300	5	Apr	8½	Aug
Gray Manufacturing Co	10	10	10	11¼	2,400	8½	Apr	12¼	Feb
Great Atl & Pac Tea—									
Non-vot com stock	*	103½	103	106½	100	69½	Jan	119	June
7% 1st preferred	100		128	128	50	124⅜	Mar	132	May
Gt Northern Paper	25	38	38	39	300	33	Apr	39	Feb
Greenfield Tap & Die	*	5¼	5¼	5½	700	4¾	June	7⅛	Jan
Grocery Sts Prod com	25c	1⅞	1⅞	1⅞	100	1⅝	Apr	2½	Jan
Grumman Aircraft Engr	1	13½	13½	15	900	13½	Aug	22⅛	Jan
Guardian Investors	1					⅛	Jan	¼	Feb
Gulf Oil Corp	25	31	30½	31⅞	2,700	29¼	Apr	40	Jan
Gulf States Util $5.50 pref	*		108¾	108¾	10	95¾	Apr	109½	July
$6 preferred	*	112	111½	112	70	103¼	Jan	112¼	Aug
Gypsum Lime & Alabast	*		4⅝	4⅝	100	4⅛	July	5	July
Hall Lamp Co	*		2¾	2⅞	300	1⅝	Apr	3⅛	Aug
Haloid Co	5					8½	Jan	14½	July
Hamilton Bridge Co com	*					1⅛	Apr	4	Mar
Hartford Elec Light	25					63	Jan	65	Mar
Hartford Rayon v t c	1		1⅛	1⅛	100	¾	Mar	1½	Jan
Hartman Tobacco Co	*					⅜	Jan	⅝	July
Harvard Brewing Co	1		1½	1½	500	1	Apr	1⅝	May
Hat Corp of Am cl B com	1		6	6	100	4	Jan	6½	Mar
Haverty Furniture cv pfd	*					23	Mar	23	Mar
Hazeltine Corp	*					21	Apr	36	Mar
Hearn Dept Store com	5					2⅝	June	5¼	Jan
6% conv preferred	50					12⅛	Aug	22⅛	Jan
Hecla Mining Co	25c	6½	6½	6⅞	2,100	6¼	Apr	9⅞	Jan
Helena Rubenstein	*		4	4	100	3¼	Feb	4⅛	July
Class A	*		8	8⅛	100	6⅞	Apr	8⅛	June
Heller Co common	2		8¼	8¼	100	6¾	Apr	9⅛	Jan
Preferred w w	25		28¾	28¾	50	23¼	Apr	28¾	Aug
Preferred ex-war	25					24	Jan	26½	Jan
Hewitt Rubber common	5	9¾	9½	10	800	7	Mar	10½	July
Heyden Chemical	10		40¼	40¼	100	30	Apr	41½	Feb
Hires (Chas E) Co cl A	*					45	Mar	50	Feb
Hoe (R) & Co class A	10		4¾	5	500	3⅜	Apr	8⅛	Jan
Hollinger Consol G M	5	14¾	14¾	14⅞	300	13⅜	Apr	15⅞	July
Holophane Co common	*		11¾	12	200	9½	Apr	13½	June
Holt (Henry) & Co cl A	*					7½	July	8	Mar
Horder's Inc	*					11⅛	Jan	12⅞	July
Hormel (Geo A) & Co com	*					23⅜	Apr	26	Aug
Horn (A C) Co com	1		2¼	2¼	100	2⅛	May	3	Mar
Horn & Hardart	*	36	36	36¼	100	34½	June	39¼	Jan
5% preferred	100	112¾	112¾	112¾	10	108⅛	Apr	112¾	Aug
Hubbell (Harvey) Inc	5	11	11	11	50	9½	Apr	12	Feb
Humble Oil & Ref	*	54	54¾	55½	3,400	53	Apr	69⅝	Jan
Hummel-Ross Fibre Corp	5					2⅞	July	5¼	Mar
Hussmann-Ligonier Co	*					9⅜	Apr	12	Jan
§Huylers of Del Inc—									
Common	1					5/16	Apr	½	Jan
7% pref stamped	100	7	7	7	10	5⅛	Mar	9¼	June
7% pref unstamped	100					8⅛	Jan	9	Jan
Hydro Electric Securities	*		3	3	3,000	3	Aug	4¾	Mar
Hydrade Food Prod	5		1⅞	2	600	1¼	Apr	2¼	Jan
Hygrade Sylvania Corp	*		27⅛	27⅛	50	20	Apr	31	July
Illinois Iowa Power Co	*	4	3⅞	4¼	2,400	2⅛	Apr	4½	Jan
5% conv preferred	50	20	20	23⅛	2,200	14⅛	Apr	25	Feb
Div arrear ctfs		5⅜	5⅜	5⅞	800	3½	Mar	6⅞	Feb
Illuminating Shares A	*	57½	57½	57½	100	51⅛	May	57½	June
Imperial Chem Indus	£1		6⅞	6⅞	200	5¾	Apr	7⅜	June
Imperial Oil (Can) coup	*	15	14⅞	15⅛	700	14	July	17	Feb
Registered	*		15	15	100	14⅛	June	16⅞	Mar
Imperial Tobacco of Can	5		16⅜	16⅜	100	15	Apr	16⅞	July
Imperial Tobacco of Great Britain & Ireland	£1		30¾	31	400	28	Apr	32	Feb
Indiana Pipe Line	10	5⅞	5⅞	6	200	5⅜	May	7	Jan
Indiana Service 6% pf	100					5½	May	15½	June
7% preferred	100		14	14	20	5½	Apr	17	June
Indpls P & L 6½% pf	100		109	109	50	100½	Apr	109½	July
Indian Ter Illum Oil—									
New non-voting class A	1					11/16	Apr	1⅛	Apr
New class B	1					¾	Mar	1⅛	May
Industrial Finance—									
V t c common	1					1/16	Apr	½	Aug
7% preferred	100		11¾	11¾	25	8⅛	Apr	12¼	Aug
Insurance Co of No Am	10	68¾	68¾	69⅛	1,250	59	Apr	71¼	June
International Cigar Mach	*					20⅞	Apr	24¼	Mar
Internat Hydro Elec—									
Pref $3.50 series	50	17½	17½	17½	600	12	Apr	21¾	Mar
A stock purch warrants						1/16	Jan	⅛	Jan
Intl Industries Inc	1	2¼	2¼	2¼	500	2	Mar	4⅛	Jan

For footnotes see page 1155.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Internat Metal Indus A	*					4½	July	5⅛	Mar
Internat Paper & Pow warr		2	1⅞	2¼	1,000	1⅛	Apr	4¼	Jan
International Petroleum	*	21⅜	21⅜	22⅝	1,100	20¼	July	27⅛	Jan
Registered						21	June	27	Jan
International Products	*	4	4	4¼	500	2½	Apr	4½	July
Internat Safety Razor B	*					⅛	Mar	¼	Feb
International Utility—									
Class A	*					6¾	Apr	10	Mar
Class B	1	½	½	½	400	⅜	Apr	¾	Jan
$1.75 preferred	*					11	Jan	20	July
$3.50 prior pref	*		36½	36½	50	34	Apr	39½	July
Warrants series of 1940						1/32	Feb	3/32	May
International Vitamin	1		2⅝	2⅝	500	2⅝	July	4⅛	Feb
Interstate Home Equip	1	7½	7	7¾	5,400	4½	Apr	7¾	Aug
Interstate Hosiery Mills	*	11½	11½	11½	300	10½	Apr	14½	Mar
Interstate Power $7 pref	*	6¼	6¼	7	275	3¼	Apr	7¾	Aug
Investors Royalty	1		⅜	⅜	500	⅜	Jan	½	Mar
Iron Fireman Mfg v t c	*		16½	16½	150	15	Apr	19¾	Mar
Irving Air Chute	1		17¾	17¾	100	14¾	Mar	21½	Jan
Italian Superpower A	*					3/16	Apr	7/16	Mar
Jacobs (F L) Co	1	2⅝	2⅝	3	2,500	2½	Apr	4½	Jan
Jeannette Glass Co	*	1⅛	1⅛	1⅛	100	1⅛	June	2¼	Feb
Jersey Central Pow & Lt—									
5½% preferred	100		90¾	90¾	25	67¾	Jan	98½	June
6% preferred	100	98¼	97¾	99	100	78	Jan	102¼	June
7% preferred	100		103	104½	180	86½	Jan	107¼	June
Jones & Laughlin Steel	100	21½	21½	22½	400	17	Apr	39	Jan
Julian & Kokenge com	*	28	28	28	25	22¾	Mar	30	June
Kansas G & E 7% pref	100					112½	Mar	118¼	May
Keith (Geo E) 7% 1st pf	100					21½	June	22	July
Kennedy's Inc	5		5¼	5¼	100	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A	*	7	7	7	100	5½	Apr	9	Mar
Kimberly-Clark 6% pf	100					105	Feb	111	Aug
Kingsbury Breweries	1					⅜	Apr	¾	Jan
Kings Co Ltd 7% pf B	100					56	Jan	90	July
5% preferred D	100					38	Jan	70½	July
Kingston Products	1		1⅝	1⅝	300	1⅜	Apr	2⅜	Jan
Kirby Petroleum	1		2¼	2¼	500	2¼	Apr	3½	Feb
Kirkl'd Lake G M Co Ltd	1					1⅜	Jan	1⅞	Mar
Klein (D Emil) Co com	*					11¾	Apr	14	Aug
Kleinert (I B) Rubber Co	10					7½	Apr	9	July
Knott Corp common	1		9	9	100	8½	Aug	15¾	Mar
Kobacker Stores Inc	*					9	Apr	10	Jan
Koppers Co 6% pref	100		62	64	30	54	Feb	73	Jan
Kresge Dept Stores									
4% conv 1st pref	100					45	Mar	47½	July
Kress (S H) special pref	10					11½	Jan	13	Aug
Kreuger Brewing Co	1	5¼	5¼	5½	200	4¾	Apr	7	Jan
Lackawanna RR (N J)	100					38	July	51¾	Mar
Lake Shores Mines Ltd	1	40	40	41⅝	1,100	32½	Mar	50⅝	Jan
Lakey Foundry & Mach	1	3⅝	3⅜	3⅝	2,400	2	Apr	3⅝	July
Lane Bryant 7% pref	100					57	Jan	65	Feb
Lane Wells Co com	1					9	June	11½	Apr
Langendorf Utd Bakeries—									
Class A	*					15¾	Apr	17¼	May
Class B	*					9⅝	Apr	11	May
Lefcourt Realty common	1		¾	¾	100	½	Apr	⅞	July
Conv preferred	*					7½	June	8½	Jan
Lehigh Coal & Nav	*	2⅝	2⅝	2⅝	1,900	1⅞	June	3½	Jan
Leonard Oil Develop	25		3/16	3/16	200	3/16	June	⅜	Jan
Le Tourneau (R G) Inc	1	29½	29½	30½	600	22	Apr	34	May
Line Material Co	5		11	11¼	200	8	Apr	15	Jan
Lipton (Thos J) class A	1	12½	12½	12⅝	200	11½	Mar	17	Feb
6% preferred	25	19	19	19	100	17½	July	23	Feb
Lit Brothers common	*					1½	Apr	1⅞	Feb
Loblaw Groceterias cl A	*					23½	May	25½	July
Class B	*					22	Jan	22	Jan
Locke Steel Chain	5	12¼	12¼	12¼	150	10	Apr	13¾	Mar
Lockheed Aircraft	1	23½	22⅝	25⅝	8,000	22⅝	Aug	36¾	Feb
Lone Star Gas Corp	*	8⅝	8⅝	9	1,100	7½	Apr	9½	Jan
Long Island Lighting—									
Common	*	1⅛	1⅛	1¼	1,100	⅞	Apr	1½	Aug
7% preferred	100		37¾	39	125	26	Jan	39	Aug
6% pref class B	100	33	33	35½	300	19¾	Jan	35½	Aug
Loudon Packing	*					1½	July	1¾	Jan
Louisiana Land & Explor	1	4⅝	4¼	4½	1,500	4¼	Aug	7¾	Jan
Louisiana P & L $6 pref	*		103	103	10	89½	Apr	103½	Aug
Lucky Tiger Comb G M	10					7/16	Mar	9/16	Feb
Lynch Corp common	5	31¼	31	31¼	250	23½	Apr	34	Jan
Majestic Radio & Tel	1	1¾	1¾	1⅞	3,700	13/16	Jan	2¾	Mar
Manati Sugar opt warr						¼	Jan	½	Mar
Mangel Stores	1					1	Apr	2½	June
$5 conv preferred	*		31¼	31½	20	25	Mar	31½	Aug
Mapes Consol Mfg Co	*	24¾	24¾	26¼	300	19	Feb	26¼	Aug
Marconi Intl Marine									
Communica'ns ord reg	£1					5⅛	Feb	6½	May
Margay Oil Corp	*	14½	14½	14¾	200	14½	Aug	17	Mar
Marion Steam Shovel	*					2½	July	5	Jan
Mass Util Assoc v t c	1					2	Feb	2⅝	June
Massey Harris common	*		4½	4½	300	4¼	Apr	7⅛	Jan
Master Electric Co	1	19	18⅞	19¼	450	14¾	Apr	19⅞	Aug
May Hosiery Mills Inc—									
$4 preferred	*					53	May	55½	July
McCord Rad & Mfg B	*					1	Apr	2⅛	Jan
McWilliams Dredging	*	8½	8½	8⅝	400	8	Aug	17	Jan
Mead Johnson & Co	*		144	144¼	50	125	Jan	150¼	June
Memphis Nat Gas com	5	4½	4½	4½	100	3¾	Jan	5	July
Mercantile Stores com	*					14	Apr	20¼	Feb
Merchants & Mfg cl A	1					3⅛	Apr	5⅛	Jan
Participating preferred	*		27½	27½	50	25	Apr	28	Mar
Merritt Chapman & Scott	*	3¾	3¾	4	500	3¼	Apr	6¼	Jan
Warrants						⅛	May	⅜	Jan
6½% A preferred	100		67	67	25	58	Apr	77	Jan
Mesabi Iron Co	1		⅜	⅜	400	⅜	Aug	¾	May
Metal Textile Corp	25c					1	Apr	2¾	May
Participat preferred	15					32¼	Apr	37	July
Metropolitan Edison—									
$6 preferred	*					93¼	Apr	95	Feb
Mexico-Ohio Oil	*					¼	Jan	13/16	May
Michigan Bumper Corp	1	5/16	5/16	⅜	200	5/16	Mar	⅝	Jan
Michigan Gas & Oil	1					⅝	June	2⅜	Jan
Michigan Steel Tube	2.50					5½	June	8	Jan
Michigan Sugar Co	*					⅝	July	11/16	Aug
Preferred	10					2⅝	Jan	5¼	Aug
Middle States Petrol—									
Class A v t c	*					3¾	June	5¾	Mar
Class B v t c	*		⅝	⅝	100	⅜	Apr	1	Mar
Middle West Corp com	5	9⅜	8⅞	9⅞	6,100	5½	Apr	10¼	Aug
Midland Oil Corp—									
$2 conv pref	*					2¼	Apr	3½	Feb
Midland Steel Products—									
$2 non-cum div shs	*					12	Jan	17	Aug
Midvale Co	*		95½	95½	25	93	Jan	109	Jan
Mid-West Abrasive	50c					¾	Apr	1⅛	Jan
Midwest Oil Co	10	7	7	7⅛	900	7	Apr	8¾	Jan
Midwest Piping & Sup	*					12	Mar	12	Mar
Mining Corp of Canada	*					1⅛	June	1⅜	Jan
Minnesota Min & Mfg	*		54½	55	100	37	Jan	59¾	July
Minnesota P & L 7% pf	100					80	Apr	94	Aug
Miss River Power pref	100					115	Jan	116	May
Missouri Pub Serv com	*	5	5	6¼	700	3¼	Feb	6¼	Aug

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mock, Jud, Voehringer—									
Common	$2.50	12⅛	12⅛	13	500	9⅛	Apr	14⅝	Feb
Molybdenum Corp	1	4	4	4⅝	1,400	3⅛	June	5⅞	Jan
Monarch Machine Tool	*	17½	17½	17½	100	14⅝	Apr	23	Mar
Monogram Pictures com	1		1½	1⅝	300	1½	June	3⅛	Jan
Monroe Loan Soc A	1		2⅛	2⅛	100	1½	Mar	2⅛	Mar
Montana Dakota Util	10					5¾	Jan	7	July
Montgomery Ward A	*	163	163	164	110	152	Apr	172½	May
Montreal Lt Ht & Pow	*		32⅞	32⅞	50	29⅝	Jan	33¼	June
Moody Investors part pf	*					24¾	Apr	31¾	July
§Moore (Tom) Distillery	1					¼	June	½	Jan
Mtge Bank of Col Am shs						5¼	Apr	5¾	July
Mountain City Cop com	5c	4	3¾	4	1,100	3½	Apr	6½	Jan
Mountain Producers	10	5⅛	5	5¼	400	4⅞	Jan	5½	June
§Mountain States Pw com	*					¼	Mar	1⅛	July
Mountain Sts Tel & Tel	100					122½	Apr	135	July
Murray Ohio Mfg. Co	*	9½	9½	9¾	200	6¾	Apr	10¼	July
Muskegon Piston Ring	2½	14	14	14	300	9⅝	Apr	14⅝	Mar
Muskogee Co com	*					7	May	9½	June
6% pref	100					69	Mar	70¾	May
Nachman-Springfilled	*		8¾	8¾	100	7	Apr	8¾	Aug
Nat Auto Fibre com	1	6¾	6¾	7¼	1,400	5	Apr	9½	Jan
Nat Bellas Hess com	1	5/16	5/16	⅜	600	5/16	June	½	Jan
National Candy Co	*					9¼	Feb	9¼	Feb
National City Lines com	1		15¼	16½	1,400	10	Jan	17	Aug
$3 conv pref	50	43½	43½	43½	50	33½	Jan	44⅛	Aug
National Container (Del)	1		5⅜	5½	1,000	5	May	7⅛	May
National Fuel Gas	*	12¼	12	12¼	3,600	11¼	Apr	13¼	Mar
Nat Mfg & Stores com	*	3⅝	3⅝	3⅝	100	2⅞	May	6	Jan
National Oil Products	4					28½	Apr	41	Aug
National P & L $6 pref	*	92¾	90¼	96	2,300	69	Apr	96	Aug
National Refining com	*					3	May	5½	Jan
Nat Rubber Mach	*	3¾	3¾	4	1,100	2⅝	Apr	5⅛	Jan
Nat Service common	1					1/16	Jan	1/16	Jan
Conv part preferred	*					⅝	Apr	1⅛	Jan
National Steel Car Ltd	*		48¼	48¼	50	44	May	60¾	Jan
National Sugar Refining	*	10	10	10½	800	10½	Aug	13	Mar
National Tea 5½% pref	10					4½	June	5¾	Mar
National Transit	12.50	8	8	8	300	7¼	Jan	8½	Feb
Nat Tunnel & Mines	*		1⅝	1¾	500	1¼	Apr	2¼	Jan
Nat Union Radio Corp	1		15/16	1	300	¾	Apr	1¾	Jan
Navarro Oil Co	*					11⅞	Aug	15⅛	Feb
§Nebel (Oscar) Co com	*					⅛	Mar	⅝	Jan
Nebraska Pow 7% pref	100					102	Jan	116	July
Nehi Corp common	*	41	41	44½	400	35	June	50¼	Feb
1st preferred	*	84⅛	84⅛	84⅛	10	78⅞	Jan	84⅛	Aug
Nelson (Herman) Corp	5		5⅛	5⅝	200	2⅝	Apr	5⅝	Aug
Neptune Meter class A	*	5	5	5⅛	200	4	Apr	6⅛	Aug
Nestle Le Mur Co cl A	*					⅝	Jan	1	June
Nevada Calif Elec com	100					3¼	Mar	3¼	Mar
7% preferred	100					36⅛	Feb	40	Mar
New Engl Pow Assoc	*		14	14½	125	11½	May	15	Mar
6% preferred	100		76	77	250	55	Apr	78¼	Aug
$2 preferred	*					18	Apr	24¼	June
New England Tel & Tel	100					104	Apr	120	Aug
New Haven Clock Co	*					4	July	8	Jan
New Idea Inc common	*		10⅞	10⅞	100	10¼	Apr	14	Mar
New Jersey Zinc	25	55	55	57	650	46¾	Apr	62⅝	Jan
New Mex & Ariz Land	1	1⅝	1⅝	1⅝	200	1½	Jan	1¾	Jan
Newmont Mining Corp	10	69½	69½	72½	400	57½	Apr	80	Jan
New Process Co	*	24½	24½	24½	100	24	July	27	Jan
N Y Auction Co com	*					1¼	Apr	2	Jan
N Y City Omnibus—									
Warrants						15	Apr	26	Feb
N Y & Honduras Rosario	10					20	July	29	June
N Y Merchandise	10		8	8	100	x7⅝	Jan	9	Mar
N Y Pr & Lt 7% pref	100	113	113	113½	60	107	Jan	113½	June
$6 preferred	*	105	104¾	105	40	99	Apr	106	June
N Y Shipbuilding Corp—									
Founders shares	1		9¾	9¾	100	6	Apr	13½	Jan
New York Transit Co	5					4	Jan	4⅛	Mar
N Y Water Serv 6% pf	100	21	21	21	10	16	Apr	24	Aug
Niagara Hudson Power—									
Common	10	6⅞	6¾	7½	5,500	5¾	Apr	9¼	Mar
5% 1st pref	100		87	88½	300	x77¼	Apr	91½	Mar
5% 2d preferred	100	77	77	77	100	66	Apr	82	Jan
Class A opt warrants		1/16	1/16	1/16	1,600	1/16	Mar	3/16	Feb
Class B opt warrants						1¼	July	2	Jan
Niagara Share—									
Class B common	5	4⅞	4⅞	5⅛	500	3¾	Apr	6¾	Mar
Class A preferred	100		92	92	10	87	Mar	92	Aug
Niles-Bement-Pond	*	50¾	50¾	51	300	41¾	Apr	64½	Mar
Nineteen Hundred Corp B	1	9½	8⅛	9½	700	6¾	Apr	9½	Aug
Nipissing Mines	5					1¼	June	1⅛	Mar
Noma Electric	1	4⅛	4⅛	4¼	400	4	May	5⅛	Feb
Nor Amer Lt & Power—									
Common	1		1⅛	1¼	600	⅞	Apr	1¾	Jan
$6 preferred	*	60½	60	62	325	53	Mar	65½	July
North Amer Rayon cl A	*	17½	17½	19	600	13⅛	Apr	22¾	Jan
Class B common	*	17¾	17⅝	17¾	100	14¾	June	21¼	Feb
6% prior preferred	50		46	46¼	70	42½	May	48	Aug
No Am Utility Securities	*					½	Apr	1⅛	Jan
Nor Central Texas Oil	5					2⅞	May	4	Feb
Nor European Oil com	1					1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf	100	95	95	97¾	50	81	Apr	100	Aug
7% preferred	100		105	105	10	87¼	Apr	107	Aug
Northern Pipe Line	10					4½	Feb	6	May
Northern Sts Pow cl A	25	12⅜	11¾	13½	4,300	6½	Apr	13½	Aug
Northwest Engineering	*	16½	16½	16½	100	15	Jan	20½	Mar
Novadel-Agene Corp	*		34⅜	35⅝	1,000	24	Apr	35⅞	June
Ohio Brass Co cl B com	*		18	18	25	16	Apr	26	Jan
Ohio Edison $6 pref	*	106¾	106¾	107	195	97½	Apr	108	June
Ohio Oil 6% pref	100		99¾	99¾	100	98¾	June	112¾	Jan
Ohio Power 6% pref	100	112⅜	112¼	112⅜	70	111½	Feb	115	June
Ohio P S 7% 1st pref	100		114	115	80	104½	Jan	115	Aug
6% 1st preferred	100					97	Apr	105⅞	July
Oilstocks Ltd common	5					8¼	Apr	9¼	Jan
Oklahoma Nat Gas com	15	16¼	16¼	17⅜	3,400	8⅞	Apr	17⅜	July
$3 preferred	50	47½	45¾	47½	1,700	35	Apr	49	July
6% conv prior pref	100	111¼	110¾	111¼	495	96½	Apr	112	June
Oldetyme Distillers	1	1¼	1¼	1¼	400	1	Apr	1⅝	Jan
Omar, Inc	1		8½	8½	100	5	Jan	9½	June
Overseas Securities	*	2¾	2¾	2¾	200	2¾	Apr	4⅝	Mar
Pacific Can Co common	*					8	Apr	9½	Mar
Pacific G & E 6% 1st pf	25	34⅛	34⅛	34½	800	31⅝	Apr	35½	July
5½% 1st preferred	25	30¾	30⅝	31	900	28⅞	Jan	31⅝	July
Pacific P & L 7% pref	100	87½	87½	89	50	68½	Jan	91⅝	July
Pacific Public Serv	*					5⅝	Apr	7⅛	Mar
$1.30 1st preferred	*					20	Jan	22½	July
Page-Hershey Tubes com	*					99	Jan	101¼	Mar
Pantepec Oil of Venezuela—									
American shares		4¾	4⅝	5	6,500	4¼	Apr	7⅝	Jan
Paramount Motors Corp	1					3½	Mar	4½	July
Parker Pen Co	10	13½	13½	13½	50	11	Apr	16	Jan
Parkersburg Rig & Reel	1	9½	9½	9¾	200	8⅝	Apr	14	Mar
Patchogue-Plymouth Mills	*		17	18	30	15	Mar	20	Mar
Pender (D) Grocery A			42	42½	100	35	Apr	43	Aug
Class B						7¾	Apr	12	Feb
Peninsular Telephone com	*					29	Jan	34½	June
7% A pref	100					111½	July	113	July
Penn Edison Co—									
$2.80 preferred	*					31	Apr	38	July
$5 preferred	*					53	Jan	65	July
Penn Gas & Elec class A	*		3⅜	3½	500	3	June	5¼	Jan

For footnotes see page 1155

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Penn Mex Fuel Co-------1		½	½	200	½ Apr	13/16 Mar
Penn Traffic Co------2.50					2 Apr	2 Apr
Pennroad Corp com------1	1½	1½	1½	4,300	1⅜ June	2⅛ Feb
Penn Cent Airlines com--1	8½	8½	9½	800	5½ Apr	10¼ July
Pa Pr & Lt $7 pref-------*	110	109¾	110¼	400	98 Jan	110¼ Aug
$6 preferred----------*	107	106	107	260	92½ Jan	107 Aug
Penn Salt Mfg Co------50		147	147	25	135 Apr	167 Jan
Pennsylvania Sugar com 20					15 Feb	16 Jan
Pa Water & Power Co----*		75	77¼	450	74 Jan	84¾ Mar
Pepperell Mfg Co-----100		73	74	150	58 Apr	78 Aug
Perfect Circle Co---------*					23½ Apr	27⅛ Aug
Pharis Tire & Rubber----1	7½	7	8⅜	1,000	7 Apr	10¾ Jan
Philadelphia Co common-*	7	7	8	200	5 Apr	9⅛ Aug
Phila Elec Co $5 pref-----*	119½	118	119½	50	116½ June	119½ Aug
Phila Elec Pow 8% pref 25	30	30	30¼	325	29¼ July	30½ Jan
Phillips Packing Co------*		4	4	300	2⅝ Jan	5⅜ June
Phoenix Securities—						
Common-------------1	7⅛	7	8⅜	12,600	2¾ Apr	9⅛ July
Conv $3 pref series A--10		29	31½	650	16 Apr	36¾ July
Pierce Governor common-*	10½	10½	10½	100	10 Apr	18¾ Feb
Pioneer Gold Mines Ltd--1		2⅝	2⅝	2,200	2¼ Apr	2¾ Jan
Pitney-Bowes Postage						
Meter--------------*	8⅛	8⅛	8⅜	1,200	5½ Apr	8¾ Aug
Pitts Bess & L E RR----50		43½	43½	25	41 Apr	43½ Aug
Pittsburgh Forgings------1	7⅞	7⅞	9⅛	400	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie-50		47¼	53	200	46 July	64⅞ Jan
Pittsburgh Metallurgical 10	6¾	6¾	7	200	6 Apr	8 Jan
Pittsburgh Plate Glass--25	107	107	108	400	90 Apr	117 Mar
Pleasant Valley Wine Co-1	⅞	⅞	15/16	200	¾ Jan	1 Mar
Plough Inc com-------7.50					7⅛ Apr	10¼ July
Pneumatic Scale com---10					8 Feb	8 Feb
Polaris Mining Co-----25c		1⅛	1⅜	900	1⅛ May	2⅝ Jan
Potrero Sugar common---5					5/16 Apr	9/16 Jan
Powdrell & Alexander----5	4⅛	4⅛	4¼	400	3 Apr	4⅞ Feb
Power Corp of Canada---*		9⅝	9⅝	25	9 Apr	12 Mar
6% 1st preferred----100					101¼ Apr	102 Apr
Pratt & Lambert Co-----*					16½ May	23 Mar
Premier Gold Mining----1					1¾ June	2⅜ Jan
Prentice-Hall Inc com----*					36 Mar	42 June
Pressed Metals of Am---1		9	9	100	7 Apr	10¾ Mar
Producers Corp--------25c		1/16	1/16	100	1/16 Jan	⅛ Feb
Prosperity Co class B----*		3½	3½	100	3 Apr	5⅛ Jan
Providence Gas----------*					7 Jan	8⅜ Aug
Prudential Investors-----*	5	5	5½	600	5 Apr	7¼ Mar
$6 preferred----------*					94½ Jan	100½ Mar
Public Service of Colorado—						
6% 1st preferred----100					104 Apr	105¾ Apr
7% 1st preferred----100					107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred------*	75	75	79¼	750	44½ Jan	82 Aug
$6 preferred----------*	40	40	42½	675	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref---100					93 Jan	103½ June
7% prior lien pref---100		110	110	10	101 Jan	110 June
§Pub Util Secur $7 pt pf--*					3/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred----------*	66⅜	66	69¼	1,100	34½ Jan	72 Aug
$6 preferred----------*	21⅝	21	25¼	1,825	14 Jan	26½ Aug
Puget Sound Pulp & Tim-*					4 May	5 Jan
Pyle-National Co com---5					6¼ Apr	12 Jan
Pyrene Manufacturing--10	5⅛	5⅛	5½	300	4½ Feb	7 June
Quaker Oats common----*		125	125	90	108 Apr	126 Aug
6% preferred-------100	154	152¾	155	240	148½ May	158⅜ Jan
Quebec Power Co-------*					16 Mar	18½ Mar
Ry & Light Secur com---*					9 July	12⅛ Mar
Railway & Util Invest A--1					3/16 Feb	¼ June
Raymond Concrete Pile—						
Common------------*	12⅞	12⅞	14½	600	12 Apr	21 Jan
$3 conv preferred------*					35¼ Apr	41 Mar
Raytheon Mfg com----50c	1⅛	1⅛	1⅛	100	1 Apr	2⅛ Jan
Red Bank Oil Co--------*	2	2	2	100	1⅞ July	5 Jan
Reed Roller Bit Co------*	25	25	25½	300	25 Apr	33½ Jan
Reeves (Daniel) common-*					5 Jan	8½ July
Reiter-Foster Oil------50c		⅛	⅛	100	⅛ Jan	⅜ Jan
Reliance Elec & Eng'g --5		10	10	200	9⅝ June	12¼ Mar
§Reynolds Investing-----1		⅛	⅛	800	⅛ Feb	¼ Jan
Rice Stix Dry Goods-- --*		4¼	4¼	100	4 Mar	5 Jan
Richmond Radiator------1	2⅛	2⅛	2¼	200	1¾ Apr	4 Jan
Rio Grande Valley Gas Co-						
Voting trust ctfs-------1		¼	¼	500	⅛ May	5/16 May
RochesterG&El6% pf C100					100 Feb	102 Feb
6% pref D-----------100		104¾	104¾	200	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc--*		12	12	100	12 Aug	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg---£1					23¾ July	24¼ July
Rome Cable Corp com---5		10	10½	200	9 Apr	13½ Feb
Roosevelt Field Inc------5	2	1¾	2	400	1⅜ July	2⅞ Jan
Root Petroleum Co------1		2	2¼	700	1¼ Apr	2¾ Mar
$1.20 conv pref------20	6¾	6¾	7	200	4¼ Apr	7½ Aug
Rossia International-----*		3/16	3/16	300	⅛ Apr	¼ Jan
Royalite Oil Co Ltd-----*					37 Mar	43 Jan
Royal Typewriter-------*	53½	53½	54½	200	45 Apr	71 Jan
Russeks Fifth Ave-----2½					3⅜ Apr	6¼ Mar
Rustless Iron & Steel----1	9⅝	9½	10	1,900	7 Apr	12⅝ Jan
$2.50 conv pref-------*	43½	43½	43½	100	35⅛ Apr	47 Aug
Ryan Consol Petrol-----*					1⅞ Aug	3 Jan
Ryerson & Haynes com--1		15/16	15/16	600	½ Apr	15/16 Aug
Safety Car Heat & Lt----*		55	59	125	49 Apr	65 Mar
St Lawrence Corp Ltd---*					2⅞ July	4¼ Jan
St Regis Paper com------5	2	2	2⅛	1,400	1⅞ July	3⅜ Jan
7% preferred-------100					37 May	59¾ Feb
Salt Dome Oil Co--------1		7¾	8¼	1,000	7 Aug	17 Jan
Samson United Corp com 1					¾ July	1¾ Jan
Savoy Oil Co------------5	⅞	⅞	⅞	500	⅞ June	1 Jan
Schiff Co common-------*	14⅞	14⅜	15⅜	1,000	9⅜ Jan	15⅜ Aug
Scovill Mfg------------25	21	21	21½	500	18¾ May	27½ Mar
Scranton Elec $6 pref----*					114¾ Apr	114¾ Apr
Scranton Lace common --*		20	20	100	16¾ June	22¾ Jan
Scranton Spring Brook						
Water Service pref----*					21 Jan	36 Aug
Scullin Steel Co com-----*		6¼	6¼	400	5¾ Apr	13⅜ Jan
Warrants-------------					11/16 Aug	1¾ Jan
Securities Corp general--*	1¼	1¼	1¼	100	⅞ May	1⅞ Feb
Seeman Bros Inc--------*		34¼	34¼	100	31 Mar	37½ July
Segal Lock & Hardware--1	7/16	⅜	7/16	2,400	5/16 July	15/16 Jan
Seiberling Rubber com---*	6¼	6¼	7¼	1,000	4⅞ Jan	8⅝ Mar
Selby Shoe Co----------*	10¼	10¼	10¼	100	10¼ Aug	15 Apr
Selected Industries Inc—						
Common-------------1		¾	¾	1,300	½ Apr	1 Jan
Convertible stock------	6	6	6½	400	4½ May	9½ Jan
$5.50 prior stock-----25	58	58	58	50	52 May	69¼ Mar
Allotment certificates---		60	61	150	54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg----£1		1⅛	1⅛	500	¾ Apr	1⅛ Aug
Sentry Safety Control----1		¼	¼	100	⅛ Jan	9/16 May
Serrick Corp------------1					1¼ July	1½ June
Seton Leather common---*					6 Apr	9½ Jan
Seversky Aircraft Corp --1	3	3	3⅜	3,500	2⅝ Mar	5¾ Jan
Shattuck Denn Mining--5	5⅜	5¼	6	1,500	5⅛ June	9 Jan
Shawinigan Wat & Pow--*		19¾	20	300	18¾ Apr	22⅜ Mar
Sherwin-Williams com .25	92½	91½	94¾	950	83 Apr	113½ Mar
5% cum pref ser AAA 100					107¼ June	115¾ Mar
Sherwin-Williams of Can-*					10½ Apr	14 Jan
Shreveport El Dorado Pipe						
Line stamped--------25					1/16 Feb	1/16 Feb
Silex Co common--------*	13⅛	13⅛	14	200	9¾ Apr	15 July
Simmons-Boardman Pub—						
$3 conv pref----------*					16 July	16 July
Simmons H'ware & Paint-*		1¾	1¾	100	1⅛ Apr	2⅛ Feb
Simplicity Pattern com---1	1¾	1¾	1¾	900	1¼ Apr	3 Jan
Singer Mfg Co---------100		169	172	40	164 June	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg-£1					3⅞ Jan	4¾ Apr
Sioux City G & E 7% pf 100					84½ Jan	97 July
Skinner Organ----------5					¾ June	¾ June
Solar Mfg. Co---------1	1⅞	1⅞	2⅝	1,500	1⅛ Apr	3⅛ Jan
Sonotone Corp----------1		1⅜	1½	800	1¼ Mar	1¾ Mar
Soss Mfg com-----------1	4⅝	4½	5	800	3½ Apr	5½ Jan
South Coast Corp com---1					1¼ Apr	2½ July
Southern Calif Edison—						
5% original preferred-25	45	45	46	110	40 Apr	46 Aug
6% preferred B-------25		x29½	29¾	400	28¾ Jan	29⅞ June
5½% pref series C----25	28¾	28¾	29	500	27½ Jan	29¼ June
Southern Colo Pow cl A-25	2	2	2⅝	200	1⅛ May	2¾ Aug
7% preferred-------100	65½	65½	65½	50	42 Jan	65½ Aug
South New Engl Tel---100					148 Jan	157½ June
Southern Pipe Line-----10					3½ Jan	4 Feb
Southern Union Gas- ---*	2⅜	2¼	2⅜	100	1½ Apr	2⅜ Aug
Preferred A----------25		14¾	15	50	10 Mar	15⅞ July
Southland Royalty Co---5					5⅝ May	6⅝ Jan
South Penn Oil---------25	27½	27½	28	800	27½ Aug	34⅛ Mar
Southwest Pa Pipe Line-10					18 July	19¾ Mar
Spalding (A G) & Bros --*	3¾	3¾	4½	2,000	3⅝ July	4⅝ July
5% 1st preferred------*	16¾	16¾	17½	190	14 July	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg---£1					1/16 Jan	3/16 Mar
Spencer Shoe Co ------*		2	2	100	2 July	3 Jan
Stahl-Meyer Inc--------*					1½ Mar	3½ Jan
Standard Brewing Co----*		⅛	⅛	100	⅛ Mar	⅛ Mar
Standard Cap & Seal com-1		16	x16⅝	500	14 Apr	18 July
Conv preferred------10		25	25	50	20 Apr	26 July
Standard Dredging Corp—						
Common-------------1					1¼ May	2¼ Jan
$1.60 conv preferred--20					9¼ May	12⅞ Jan
Standard Invest $5½ pref*	11¾	11¾	12½	200	7 June	14 July
Standard Oil (Ky)------10		18¼	18¾	1,500	17¼ Apr	18⅞ Aug
Standard Oil (Neb)----25	15⅝	15⅝	15¾	300	6 Feb	16 Aug
Standard Oil (Ohio) com 25	23¼	22⅞	23¾	1,000	17 Apr	24¾ July
5% preferred-------100		106¾	107	150	102 Jan	107 July
Standard Pow & Lt------1		11/16	¾	900	⅝ Apr	1¼ Feb
Common class B------*					½ Apr	1 Jan
Preferred-------------*	27½	27½	27½	100	21 May	37½ Feb
Standard Products Co----1	8½	8½	9¾	1,000	6⅛ Apr	10⅝ Mar
Standard Silver Lead----1					⅛ Apr	3/16 Jan
Standard Steel Spring----5	33	33	36¾	2,100	15½ Apr	41⅝ June
Standard Tube cl B-----1		1⅜	1⅜	100	1¼ July	2¼ Jan
Standard Wholesale Phos						
phate & Acid Wks Inc 20					14 Apr	15½ July
Starrett (The) Corp v t c-1		1¼	1⅜	200	1¼ Aug	4½ Jan
Steel Co of Canada—						
Ordinary shares--------					73½ June	74 June
Stein (A) & Co common--*					10 May	14 Aug
Sterchi Bros Stores------*	3½	3½	4⅛	200	1¾ July	4⅜ Aug
6% 1st preferred-----50					28 Jan	35 Mar
5% 2d preferred------20		9¼	9¼	50	7½ Jan	9¼ Aug
Sterling Aluminum Prod-1		5½	5⅝	200	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc-----1					2¼ Apr	3 Feb
Sterling Inc------------1		3⅛	3½	600	2½ Mar	4 Jan
Stetson (J B) Co com----*	5	5	5¼	225	5 Jan	7⅜ Feb
Stinnes (Hugo) Corp----5		¾	¾	100	⅝ May	1 Jan
Stroock (S) Co----------*		8½	8½	100	8 Apr	9½ Jan
Sullivan Machinery------*		8½	8½	100	6½ Apr	9¼ Jan
Sunray Drug Co---------*					10 Apr	12 June
Sunray Oil-------------1	2⅛	2	2⅛	1,800	1⅞ Apr	2⅝ Feb
5½% conv pref-------50					31 Apr	38½ Jan
Superior Oil Co (Calif)--25		36½	36½	100	36 Apr	45½ Mar
Superior Port Cement						
$3.30 A part---------*					42 Mar	42 Mar
Class B com----------*					13 Apr	14¾ Mar
Swan Finch Oil Corp----15					4 June	5¼ Jan
Taggart Corp com-------1	3	3	3	700	2¾ June	5¼ Jan
Tampa Electric Co com--*		32¾	33⅜	400	28½ May	36½ Jan
Tastyeast Inc class A---1					¼ May	½ Mar
Taylor Distilling Co-----1					⅜ July	15/16 Feb
Technicolor Inc common-*	15⅛	15⅛	15⅞	700	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf-100					69¼ Jan	100⅝ Aug
Texas P & L 7% pref---100	107	107	108¾	90	94 Jan	108¾ Aug
Texon Oil & Land Co----2		2⅞	3	300	2⅝ May	4 Jan
Thew Shovel Co com----5	15	15	16½	1,100	8¼ Apr	18 July
Tilo Roofing Inc--------1	12	12	13	400	10 Apr	15⅜ Jan
Tishman Realty & Constr*					2 Jan	2 Jan
Tobacco Allied Stocks----*					60 Feb	63 May
Tobacco Prod Exports---*	4½	4½	4⅝	500	4⅛ Apr	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg---------£1	13	13	13	100	13 Aug	15 Jan
Def registered 5s-------					1⅛ Feb	1¾ Mar
Todd Shipyards Corp----*		50	52	50	45 June	81 Feb
Toledo Edison 6% pref-100	105	105	106¼	30	98½ Apr	108 July
7% preferred A-----100	110	110	110	10	105⅛ Apr	x114¼ July
Tonopah Mining of Nev-1	⅜	⅜	⅜	300	⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common-------------1	1¼	1¼	1¼	100	1⅛ July	2⅜ Jan
Transwestern Oil Co---10		3⅛	3¼	1,500	2½ Apr	5½ Jan
Tri-Continental warrants	7/16	7/16	7/16	500	5/16 June	11/16 Jan
Truns Pork Stores Inc *					7½ May	8⅛ June
Tubize Chatillon Corp -1	8½	8½	10⅞	2,700	7 Apr	13⅛ Mar
Class A------------ --1	28	28	34⅛	400	19⅛ Apr	38¾ Mar
Tung-Sol Lamp Works -1	2¾	2¾	2⅞	200	2 Apr	3⅛ Jan
80c div. preferred -- -*		7⅜	8⅛	1,300	6 Apr	8⅛ Aug
Ulen & Co ser A pref-----*					2 Apr	5½ Jan
Series B pref---------*					2¼ June	3½ Mar
Unexcelled Mfg Co-----10					1⅛ Jan	2 Mar
Union Gas of Canada----*		13⅞	13⅞	100	11 Apr	14¾ June
Union Investment com --*					1¾ Apr	3 Mar
Union Premier Foods Sts 1	17⅜	17	17½	1,800	12¼ Jan	18⅝ Aug
Union Traction Co-----50					2½ Jan	2½ Jan
United Chemicals com -*		6½	6½	100	3¼ Apr	7 Aug
$3 cum & part pref ---*					38 Feb	56½ July
Un Cigar-Whelan Sts -10c	15/16	15/16	1	4,800	½ July	1⅛ Jan
United Corp warrants -		⅜	½	800	¼ Apr	9/16 Jan
United Elastic Corp------*					7 Mar	7 Mar
United Gas Corp com ---1	1¾	1¾	2	4,700	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting-*	81	81	85½	800	74 Apr	92¼ Mar
Option warrants------	½	7/16	½	900	⅜ June	13/16 Feb
United G & E 7% pref 100		89	89	20	80 Jan	89¾ July
United Lt & Pow com A-*	1½	1½	1¾	2,200	1¼ July	3 Jan
Common class B------*	1⅛	1⅛	1⅜	5,300	⅞ June	2⅞ Jan
$6 1st preferred-------*	27⅜	27	32½	5,800	19 Apr	36½ Mar
United Milk Products---*		21½	21½	25	20½ Feb	23 Mar
$3 preferred----------*	70	70	70	25	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg-					5 Apr	6½ Mar
United N J RR & Canal 100	241½	241	242	130	237 Jan	242 Feb
United Profit Sharing--25c	⅜	⅜	⅜	100	5/16 July	9/16 Jan
United Shipyards cl A --1					9⅞ Mar	10⅝ May
Class B--------------1		1¾	1¾	100	1¼ Jan	1⅞ July

For footnotes see page 1155

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com.25	79¾	79	82	700	72	Apr	87⅞	July
Preferred.25	43	43	45¼	220	42	Jan	49½	July
United Specialties com.1	2½	2¼	2½	400	2¼	Aug	4½	Jan
U S Foil Co class B.1	3⅞	3⅞	4	700	3	Apr	6½	Jan
U S and Int'l Securities.*	------	¼	7/16	2,400	¼	July	⅜	Feb
1st pref with warr.1*	------	62	62	25	50	Apr	68	Jan
U S Lines pref.*	------			------	1⅛	Apr	1¾	May
U S Plywood.1	11¾	11¾	11¾	100	10¾	Apr	16⅞	Jan
$1½ conv pref.20	24	24	24	50	21	Feb	27½	Mar
U S Radiator com.1	------	2¼	2⅝	200	2¼	Aug	4¼	Jan
U S Rubber Reclaiming.*	1½	1½	1½	500	1½	Apr	2⅛	Jan
U S Stores Corp com.*	------			------	⅛	Jan	⅛	Jan
$7 conv 1st pref.*	------	5¾	5¾	10	3½	Feb	6¾	Mar
United Stores com.50c	------			------	⅛	Aug	⅜	June
United Verde Exten.50c	------	1	1	800	13/16	Apr	1⅛	June
United Wall Paper.2	2	2	2⅛	3,000	1½	Apr	2¾	Jan
Universal Consol Oil.10	------			------	14½	Jan	17½	July
Universal Corp v t c.1	------	3¾	3¾	200	3	Apr	4¾	Jan
Universal Insurance.8	------			------	12	Apr	15	May
Universal Pictures com.1	7⅛	7⅛	7⅛	100	6	Jan	9½	June
Universal Products Co.*	------			------	13⅛	Apr	19	Feb
Utah-Idaho Sugar.5	------	⅞	⅞	500	¾	Jan	1	June
Utah Pow & Lt $7 pref.*	------	62¼	64	150	47½	Apr	64½	Aug
Utah Radio Products.1	------			------	1¼	Jan	2½	June
Utility Equities Corp.*	1⅛	1	1⅛	700	1	July	2¼	Jan
$5.50 priority stock.*	------	54	54	25	42	Apr	54	Mar
Utility & Ind Corp com.5	------	¼	¼	100	3/16	July	7/16	Feb
Conv preferred.7	------	1½	1½	900	1⅛	Apr	1⅞	Feb
Util Pow & Lt 7% pf.100	20	20	20	1,050	10½	Apr	20½	Aug
Valspar Corp com.1	------	1¼	1¼	100	1	July	2⅛	Jan
$4 conv pref.5	------			------	20	Apr	30	Jan
Van Norman Mach Tool.5	22	22	22	200	20	Mar	28	Feb
Venezuelan Petroleum.1	⅝	½	⅝	200	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref.100	55½	55	58	220	38½	Jan	58	Aug
Vogt Manufacturing.*	------			------	6	Apr	9	Mar
Waco Aircraft Co.*	------			------	3½	July	7⅞	Feb
Wagner Baking v t c.*	------			------	5⅝	Apr	9	Feb
7% preferred.100	------			------	74⅞	May	74⅞	May
Wahl Co common.*	------	1½	1½	200	1	July	1⅝	Aug
Waitt & Bond class A.*	------	4¾	4¾	100	4¾	Apr	6⅞	Mar
Class B.*	------			------	7/16	Feb	1	Mar
Walker Mining Co.1	------			------	⅞	Apr	1½	Jan
Wayne Knitting Mills.5	------			------	8⅞	Jan	13¾	Aug
Weisbaum Bros-Brower.1	------			------	3⅞	Apr	5⅞	Feb
Wellington Oil Co.1	------			------	2¾	Apr	5	Jan
Wentworth Mfg.1.25	------	2½	2½	400	2⅛	May	3¾	Mar
West Texas Util $6 pref.*	------			------	86	Jan	100	June
West Va Coal & Coke.*	------	1⅛	1⅛	600	¾	Apr	1⅛	Jan
Western Air Express.1	3⅝	3⅝	3¾	600	2⅛	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred.100	------	45	45	20	32	Apr	50½	Jan
Western Tablet & Station'y								
Common.*	------			------	10	Apr	15	Feb
Westmoreland Coal Co.*	8⅝	8⅝	8¾	100	8⅛	May	10	Jan
Weyenberg Shoe Mfg.1	6½	6½	6½	100	5¼	Jan	7⅛	Mar
Wichita River Oil Corp.10	5½	5½	5⅝	700	5⅝	Aug	7½	Jan
Williams (R C) & Co.*	------	6½	6½	100	4½	Apr	8¼	July
Williams Oil-O-Mat Ht.*	------			------	1⅛	Aug	3	Jan
Wilson-Jones Co.*	------			------	7	Apr	10	Jan
Willson Products Inc.1	------			------	7⅛	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	101	101	10	82¾	Apr	101	Aug
Wolverine Portl Cement.10	2¾	2¾	2¾	100	2½	Apr	2¾	July
Wolverine Tube com.2	6	6	6¼	300	4⅛	Apr	8¼	Jan
Woodley Petroleum.1	------	4⅞	4⅞	100	4⅞	Aug	6¾	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.5s	15	15	15⅛	1,200	12	Apr	15⅝	Mar
Wright Hargreaves Ltd.*	8	8	8¼	500	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co.5	⅞	⅞	⅞	700	⅞	May	1½	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1939 Low		High	
Alabama Power Co—								
1st & ref 5s.1946	------	107½	107½	$12,000	102	Jan	107⅝	Aug
1st & ref 5s.1951	104½	104⅛	105	10,000	98	Jan	105⅝	May
1st & ref 5s.1956	102¾	102¾	103⅝	10,000	96	Jan	105	June
1st & ref 5s.1968	104½	104½	105	14,000	87	Jan	105	Aug
1st & ref 4½s.1967	100	99½	101	140,000	81½	Jan	101¾	July
Amer G & El deb 5s.2028	------	‡108⅝	108¼	------	106⅝	May	109⅞	Jan
Am Pow & Lt deb 6s.2016	99¾	99	100	195,000	83¾	Apr	100⅜	July
Amer Radiator 4½s.1947	102½	102¼	102½	7,000	102¼	Aug	106⅞	Jan
Amer Seating 6s stp.1946	------	‡101	102¾	------	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s.1963	108	107¾	108¼	25,000	107⅛	Apr	111	Mar
Debentures 4½s.1948	106½	106½	106⅞	4,000	106	Apr	107⅜	Mar
Appalac Power Deb 6s 2024	------	125	125	3,000	118¾	Jan	128	July
Ark-Louisiana Gas 4s.1951	------	102½	102⅞	8,000	102	May	105	Feb
Arkansas Pr & Lt 5s.1956	105¼	104⅞	105¼	126,000	101½	Jan	106⅛	June
Associated Elec 4½s.1953	63¾	63¾	68	88,000	41¾	Jan	68¼	Aug
Associated Gas & El Co—								
Conv deb 4½s C.1948	------	45½	45½	5,000	31	Feb	45½	Aug
Conv deb 4½s.1949	42¾	42	45	44,000	27½	Jan	47	Aug
Registered	------	43	43	6,000	43	Aug	43	Aug
Conv deb 5s.1950	45	45	47¼	22,000	30	Jan	49⅜	Aug
Debenture 5s.1968	43½	43½	45¾	53,000	29½	Jan	47½	Aug
Conv deb 5½s.1977	------	‡51⅜	53	------	40	Jan	59	Mar
Assoc T & T deb 5½s A'55	------	79	80	11,000	72½	Jan	83	May
Atlanta Gas Lt 4½s.1955	------	‡105¾	106½	------	102½	Jan	106⅞	May
Atlantic City Elec 3¼s '64	------	107½	107½	1,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants.1947	------	100	102	2,000	89	Apr	102	Aug
5s without warrants 1947	------	94	94	1,000	85	Feb	95	July
Baldwin Locom Works—								
*Convertible 6s.1950	90½	90	96	11,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A.1955	107 13/32	107 13/32	107 17/32	21,000	107⅜	July	110¼	Jan
1st M 5s series B.1957	125	125	125¼	21,000	120	Apr	126	July
5s series C.1960	127	127	128	14,000	123	Mar	130½	July
Bethlehem Steel 6s.1998	------	147¼	147½	5,000	140	June	150	Aug
Birmingham Elec 4½s 1968	92⅛	91¾	96⅞	144,000	86	Jan	100	July
Birmingham Gas 5s.1959	94¾	94¾	96½	33,000	69½	Jan	98	Aug
Broad River Pow 5s.1954	99¼	99¼	101	9,000	81	Jan	102	July
Canada Northern Pr 5s '53	------	103¾	103¾	6,000	102⅜	Jan	105⅝	Mar
Canadian Pac Ry 6s.1942	101	101	102	15,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s.1956	106⅛	106	106½	31,000	96½	Jan	107	May
Cent Ohio Lt & Pr 5s.1950	------			------	101	Apr	105	June
Cent Power 5s ser D.1957	95⅞	95⅞	98	27,000	81	Apr	98	Aug
Cent Pow & Lt 1st 5s.1956	104 9/16	104⅛	104 9/16	65,000	98¾	Apr	104¾	July
Cent States Elec 5s.1948	40½	40½	42½	40,000	35	Jan	46	Mar
5½s ex-warrants.1954	40	40	42⅝	86,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	70¼	70¼	74¼	83,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland								
Ry 4½s A.1956	103¼	103¼	104	8,000	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s.1940	102	102	102½	4,000	102	Aug	104½	Jan
§*Chic Rys 5s ctfs.1927	51¾	50½	52	15,000	44½	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	81	81	1,000	70½	Jan	82	Aug
6s series B.1955	------	83½	83½	1,000	72¼	Jan	83½	Aug

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.1966	------	78	78	1,000	71½	Jan	84	Mar
Conv deb 5s.1950	74⅛	74⅛	77	206,000	66	Apr	78¾	Mar
Debenture 5s.1958	74	74	75¾	44,000	66	Apr	77	Mar
Debenture 5s.1969	74¼	74¼	76½	27,000	67½	Apr	77½	Aug
Cities Serv P & L 5½s.1952	86¼	85½	88½	141,000	72½	Jan	89½	Aug
5½s.1949	86	85	88¼	73,000	72½	Jan	89½	Aug
Community Pr & Lt 5s '57	87	87	88½	46,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A.1951	------	‡128	132	------	128¼	June	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N.1971	------	111¼	111½	7,000	109½	Apr	113	June
1st ref mtge 3s ser P 1969	107⅝	107¼	107¾	36,000	106½	July	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s.1954	------	129	129	10	125	Jan	131	July
Consol Gas Util Co—								
6s ser A stamped.1943	73½	73½	75	12,000	58½	Apr	77	July
Cont'l Gas & El 5s.1958	92¼	92¼	93½	198,000	79¼	Apr	93¾	Aug
¶Cuban Telephone 7½s.'41	------	‡105 3/32	106½	------	96½	Jan	108½	Mar
Cuban Tobacco 5s.1944	65½	65½	66	4,000	56¼	May	68¼	Jan
Cudahy Packing 3¾s.1955	------	94⅜	94¾	6,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	105½	105½	106½	5,000	104½	Jan	106½	July
Denver Gas & Elec 5s.1949	------	‡107⅞	108¼	------	106⅛	Jan	108¼	Jan
Detroit Internat Bridge—								
*6½s.Aug 1 1952	4¾	4¾	5	9,000	4¼	Apr	10	Feb
*Certificates of deposit	------	‡4¾	5	------	4¼	Apr	9⅞	Feb
*Deb 7s.Aug 1 1952	------	‡½	⅝	------	½	Apr	1⅛	Jan
*Certificates of deposit	------	‡½	⅝	------	⅜	Apr	1⅛	Feb
Eastern Gas & Fuel 4s.1956	71⅝	71½	74¾	280,000	53¾	Apr	75	Aug
Edison El Ill (Bost) 3½s 65	------	‡109¾	110¾	------	109½	June	112½	May
Elec Power & Light 5s.2030	77	77	79¾	130,000	66⅛	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	‡117	120	------	107¾	Jan	112⅞	June
El Paso Elec 5s A.1950	------	‡104¼	106	------	102	Apr	105	July
Empire Dist El 5s.1952	103½	103½	104	18,000	99½	Jan	104	Aug
Ercole Marelli Elec Mfg—								
6½s series A.1953	------	41⅛	41⅛	1,000	39	July	50⅛	Jan
Erie Lighting 5s.1967	------	108½	108½	2,000	107½	Jan	108½	July
Federal Wat Serv 5½s 1954	90	90	90½	15,000	81	Apr	91	July
Finland Residential Mtge								
Banks 6s-5s stpd.1961	------	100	100	2,000	99	Apr	104½	Feb
*First Bohemian Glass 7s'57	------	‡16	50	------	15	Mar	25	July
Florida Power 4s ser C 1966	99	98½	99	18,000	89¾	Jan	99	Aug
Florida Power & Lt 5s.1954	102½	102½	103	133,000	92	Apr	103¼	July
Gary Electric & Gas—								
5s ex-warr stamped.1944	99½	99	99¾	31,000	95	Jan	99¾	Aug
General Bronze 6s.1940	------	84	84⅝	4,000	81	Apr	90	Jan
General Pub Serv 5s.1953	------	98¾	99	13,000	90	Apr	99	Aug
Gen Pub Util 6½s A.1956	95	95	96⅝	42,000	76	Apr	96⅝	Aug
*General Rayon 6s A.1948	------	‡75	78	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	95	94	95⅝	30,000	87	Jan	95¾	Aug
Georgia Power ref 5s.1967	105⅛	105⅛	105¾	50,000	95½	Jan	106	Aug
Georgia Pow & Lt 5s.1978	71⅛	71	73½	24,000	58	Jan	74¼	June
*Gesfurel 6s.1953	------	‡22	----	------	25½	Apr	29	Mar
Glen Alden Coal 4s.1965	67⅞	67⅞	68¾	20,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s.1941	------	‡62	65	------	60	Jan	72	Jan
Grand Trunk West 4s.1950	------	‡89½	90	------	87	Jan	91	Mar
Gt Nor Pow 5s stpd.1950	------	‡106	110	------	106	Aug	109½	Mar
Grocery Store Prod 6s.1945	------	‡54	62	------	47	Mar	56½	July
Guantanamo & West 6s '58	------	45¾	45¾	1,000	45	Apr	53	Jan
Guardian Investors 5s.1948	42¼	42¼	44½	10,000	36	Apr	50	Feb
Hall Print 6s stpd.1947	102	102	102½	4,000	98	Apr	103¼	July
*Hamburg Elec 7s.1935	------	‡25¼	----	------	25	July	30	July
*Hamburg El Underground								
& St Ry 5½s.1938	------	28¾	28¾	3,000	18¾	Jan	30	July
Heller (W E) 4s w w.1946	------	‡102	102½	------	94½	Jan	102½	June
Houston Gulf Gas 6s.1943	------	‡103¼	104	------	101½	Apr	103¾	Jan
6½s ex-warrants.1943	------	‡102½	103½	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s.1966	------	109⅛	109½	16,000	108⅞	Apr	111½	June
*Hungarian Ital Bk 7½s'63	------	‡5	20	------	8	July	8	July
Hygrade Food 6s A.1949	------	65	65	8,000	59	Jan	68	June
6s series B.1949	------	65	65	2,000	60	Apr	68	June
Idaho Power 3¾s.1967	------	‡108¼	110	------	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	105¼	105¼	105⅞	31,000	101¾	Jan	105⅞	Aug
1st & ref 5½s ser B.1954	103⅝	103¼	103¾	15,000	95⅞	Apr	104½	July
1st & ref 5s ser C.1956	102¼	102¼	103	23,000	94⅛	Apr	103½	Aug
S f deb 5½s.May 1957	95	95	96¾	31,000	85½	Jan	97	Aug
Indiana Electric Corp—								
6s series A.1947	------	104½	104⅞	18,000	96½	Apr	105	July
6½s series B.1953	105	104½	105	11,000	99½	Apr	105¾	July
5s series C.1951	100	100	101½	39,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	99	98½	99	5,000	86	Jan	99	July
Indiana Service 5s.1950	69	69	73¾	36,000	50½	Apr	75	Aug
1st lien & ref 5s.1963	------	69⅜	71¼	36,000	49	Apr	74	Aug
*Indianapolis Gas 5s A 1952	76½	76½	79	7,000	68	Apr	88¾	June
Indpls Pow & Lt 3¾s.1968	107	107	108½	4,000	107	Aug	110	May
International Power Sec—								
6½s series C.1955	------	43	43¼	4,000	36¼	Apr	52½	Jan
7s series E.1957	------	43	45	12,000	36⅛	Apr	54	Mar
7s series F.1952	------	‡42	46	------	41¼	Apr	55½	Mar
Interstate Power 5s.1957	68⅞	68⅞	72	92,000	55	Apr	73	Aug
Debenture 6s.1952	53⅜	52¾	55½	53,000	38½	Jan	55½	Aug
Interstate Public Service—								
5s series D.1956	100⅜	100	102	99,000	82	Jan	102	Aug
4½s series F.1958	100½	100⅛	102¾	69,000	77	Jan	102¾	Aug
Iowa-Neb L & P 5s.1957	104⅛	104⅛	104⅝	19,000	98⅝	Jan	105	Aug
5s series B.1961	------	‡104	104½	------	98	Jan	104½	Aug
Iowa Pow & Lt 4½s.1958	------	106	106⅛	2,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s.1957	------	-----	-----	------	103¾	Apr	106½	June
Isarco Hydro Elec 7s.1952	43⅜	42½	45¼	18,000	38	June	52½	Jan
Isotta Fraschini 7s.1942	------	‡60	77½	------	59¾	Feb	80	Jan
Italian Superpower 6s.1963	41¾	40¾	42	38,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped.1942	46½	46½	49¾	52,000	38	Jan	49¾	Aug
Jersey Central Pow & Lt—								
5s series B.1947	------	104	104	1,000	102	May	107	Feb
4½s series C.1961	105½	105½	106	13,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s.1966	------	‡105⅛	106½	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s.2022	------	124½	124½	1,000	119	Apr	126⅝	Aug
Kentucky Utilities Co—								
1st mtge 5s ser H.1961	102	102	103	15,000	89¼	Apr	103¾	Aug
6½s series D.1948	105⅝	105¼	105⅝	11,000	101	Apr	106½	July
5½s series F.1955	103	102¾	103	3,000	93¼	Jan	103	Aug
5s series I.1969	101¾	101½	102	7,000	88¾	Apr	102¼	Aug
Lake Sup Dist Pow 3½s '66	------	106	106¾	15,000	100	Jan	108⅜	July
Lehigh Pow Secur 6s.2026	------	-----	-----	------	107	Jan	110¾	June
*Leonard Tietz 7½s.1946	------	‡25	40	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	103⅛	103⅞	9,000	95	Mar	103⅞	Aug
Libby McN & Libby 5s '42	104⅜	104⅜	104¾	8,000	102⅞	Jan	105	Feb
Long Island Ltg 6s.1945	102¼	102¼	102⅞	13,000	91	Jan	102⅞	Aug
Louisiana Pow & Lt 5s 1957	105½	105½	106¼	58,000	105¼	Aug	107½	June
Mansfield Min & Smelt—								
*7s without warr'ts.1941	------	‡25	----	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s.1954	------	104⅞	104⅞	2,000	103½	Jan	105½	May
McCord Rad & Mfg								
6s stamped.1943	------	‡60	65	------	45	May	66	Feb
Memphis Comml Appeal—								
Deb 4½s.1952	------	‡98	99¼	------	95¼	Apr	98⅝	July
Mengel Co conv 4½s.1947	------	89	89	1,000	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	106	106	1,000	105	July	109½	May
4s series G.1965	108⅝	108⅝	108⅝	10,000	107½	Jan	110⅝	May

For footnotes see page 1155.

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	96⅝	96⅝	96⅝	1,000	93¼	Jan	99¼	July
Midland Valley RR 5s 1943	------	62	62½	2,000	58½	May	66½	Mar
Milw Gas Light 4½s 1967	100¾	100¼	101¼	31,000	93¼	Apr	101½	Aug
Minn P & L 4½s 1978	102⅛	101⅛	102¼	42,000	97¼	Apr	102¾	July
1st & ref 5s 1955	------	107	107	1,000	102	Apr	107	Aug
Mississippi Power 5s 1955	98⅝	98⅝	100	35,000	82½	Jan	100½	Aug
Miss Power & Lt 5s 1957	103⅛	102⅝	103¾	129,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s 1951	109½	109½	110½	7,000	108¼	Apr	110½	Aug
Missouri Pub Serv 5s 1960	92½	92½	93	56,000	73½	Jan	93	Aug
Nassau & Suffolk Ltg 5s '45	------	97	97	23,000	77	Jan	98	Auu
Nat Pow & Lt 6s A 2026	110	110	111	15,000	98	Jan	111¼	Aug
Deb 5s series B 2030	105	104¼	105¾	39,000	92½	Jan	106¼	Aug
§*Nat Pub Serv 5s ctfs 1978	------	‡35	38	------	33	Apr	38	Apr
Nebraska Power 4½s 1981	------	109½	109½	1,000	107½	Jan	111½	May
6s series A 2022	------	119	119	2,000	115¾	Jan	123½	June
Neisner Bros Realty 6s '48	109	109	109	2,000	96	Jan	109½	July
Nevada-Calif Elec 5s 1956	82	82	83	23,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	------	122¾	122¾	1,000	118¾	Jan	123½	July
N E Gas & El Assn 5s 1947	------	70	71¾	37,000	55	Jan	73½	July
5s 1948	------	70½	71½	18,000	54	Jan	73¼	July
Conv deb 5s 1950	69½	69½	71⅞	59,000	54¾	Jan	73¼	July
New Eng Power 3¼s 1961	------	‡107½	108¾	------	107⅝	Jan	109¾	May
New Eng Pow Assn 5s 1948	98	97¾	98½	71,000	87⅝	Apr	98¾	Aug
Debenture 5½s 1954	99¾	99½	100	61,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped 1942	------	‡102½	103	------	99¾	Feb	103	July
*Income 6s series A 1949	100¾	100⅝	101¼	77,000	89¼	Apr	101¼	Aug
New York Penn & Ohio—								
*Ext 4½s stamped 1950	------	‡77¼	80	------	77¾	Aug	86½	Mar
N Y P & L Corp 1st 4½s'67	105⅛	105⅜	105¾	90,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	------	104⅛	104⅛	19,000	99	Jan	105	Aug
N Y & Westch'r Ltg 4s 2004	105⅜	105⅜	105⅜	5,000	104½	Jan	106⅛	June
Debenture 5s 1954	------	‡113		------	112⅞	Jan	113⅛	May
Nippon El Pow 6½s 1953	------	52	52	1,000	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A 1956	101½	101½	101½	5,000	95¼	Apr	101½	Aug
No Boston Ltg Prop 3½s '47	------	105	105¾	13,000	104	May	107⅛	May
Nor Cont'l Util 5½s 1948	54¾	54¾	57½	10,000	47	Jan	58½	Aug
No Indiana G & E 6s 1952	------	105¾	107¼	7,000	105¾	Aug	108⅛	Jan
Northern Indiana P S—								
5s series C 1966	105⅛	105⅛	105 3/16	13,000	104⅝	Apr	107	Jan
5s series D 1969	------	105 5/32	105¼	7,000	104⅝	Apr	106⅛	Jan
4½s series E 1970	104 1/16	104 1/16	104⅞	10,000	102	Apr	105⅛	May
N'western Elec 6s stmpd '45	------	105⅛	106⅛	17,000	104	Feb	108	May
N'western Pub Serv 5s 1957	------	103⅛	104⅝	49,000	95	Apr	104⅝	Aug
Ogden Gas 5s 1945	------	110	110⅛	3,000	108	Jan	110½	Aug
Ohio Power 3¼s 1968	108⅛	108	108⅛	13,000	108⅛	July	109⅛	Aug
Ohio Public Serv 4s 1962	------	108⅛	109	15,000	108	June	109⅛	May
Okla Nat Gas 4½s 1951	105 5/32	105 5/32	105 9/32	26,000	104¾	Mar	106¼	Jan
5s conv debs 1946	110 15/32	110⅛	110½	46,000	96½	Apr	110⅝	July
Okla Power & Water 5s '48	101¾	101¾	102⅛	7,000	91¾	Jan	102⅛	June
Pacific Coast Power 5s '40	------	102¼	102½	10,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B 1941	111⅝	111⅝	111⅝	8,000	111⅝	Aug	114	May
Pacific Invest 5s ser A 1948	93¾	93⅝	94⅛	6,000	89	Apr	94¾	Aug
Pacific Ltg & Pow 5s 1942	------	111	111¼	7,000	111	Aug	113½	Jan
Pacific Pow & Ltg 5s 1955	92⅛	92⅛	93⅞	115,000	76	Jan	95½	Aug
Park Lexington 3s 1964	------	38½	38½	1,000	32	Jan	38½	Aug
Penn Cent L & P 4½s 1977	101¾	101½	102½	84,000	91	Jan	102½	Aug
1st 5s 1979	------	104	104	1,000	98	Jan	104¾	Mar
Penn Electric 4s F 1971	104⅛	104⅛	104⅞	34,000	97	Jan	105¼	July
5s series H 1962	106⅛	106⅛	106⅝	9,000	106⅛	May	107¼	July
Penn Ohio Edison—								
6s series A 1950	------	106¼	106¾	2,000	100¾	Jan	108	June
Deb 5½s series B 1959	105¼	105	105½	8,000	91½	Jan	106¾	June
Penn Pub Serv 6s C 1947	------	‡106¾	107	------	105¼	July	109⅛	May
5s series D 1954	------	‡106	108	------	105½	Jan	108	Mar
Penn Water & Pow 5s 1940	------	101⅛	101⅝	16,000	101⅛	Aug	105	Jan
4½s series B 1968	------	105	105¼	6,000	105	Aug	108½	Jan
Peoples Gas L & Coke—								
4s series B 1981	99½	99½	99¾	19,000	91¼	Apr	100	July
4s series D 1961	------	100¾	100⅞	53,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s 1972	113⅛	113⅛	113⅝	10,000	111⅛	Apr	113¾	July
Phila Rapid Transit 6s 1962	------	‡81½	83	------	76	Apr	81½	Aug
Piedm't Hydro El 6½s '60	42½	41½	44	8,000	38	Apr	51	Jan
Pittsburgh Coal 6s 1949	------	104⅛	104⅝	7,000	101	June	108	Mar
Pittsburgh Steel 6s 1948	------	97	97⅛	10,000	95⅛	Jan	99	Feb
*Pomeranian Elec 6s 1953	------	‡17	30	------	17½	Jan	22	June
Portland Gas & Coke 5s '40	------	75¼	75⅛	11,000	64	Jan	80	May
Potomac Edison 5s E 1956	------	107	107½	6,000	105¾	July	109⅛	Feb
4½s series F 1961	------	108¼	108¼	5,000	108¼	Jan	110	June
Potrero Sug 7s stmpd 1947	------	‡44¼	49	------	39½	Jan	48	July
PowerCorp(Can) 4½s B '59	------	‡103¼	103¾	------	100⅛	Jan	105¼	Mar
*Prussian Electric 6s 1954	------	‡17	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	157⅛	157⅛	157¼	14,000	146	Apr	157¼	Aug
Pub Serv of Oklahoma—								
4s series A 1966	------	106⅛	106½	1,000	106	June	108¼	May
Puget Sound P & L 5½s '49	93	93	95⅛	83,000	75⅛	Jan	97	Aug
1st & ref 5s ser C 1950	90	90	94	43,000	72	Jan	95¼	Aug
1st & ref 4½s ser D 1950	89	89	91⅛	39,000	70½	Jan	93¼	Aug
Queens Boro Gas & Elec—								
5½s series A 1952	95	94	96	15,000	63½	Jan	98¾	July
*Ruhr Gas Corp 6½s 1953	------	31	31	1,000	28	Apr	35	Jan
*Ruhr Housing 6½s 1958	------	‡20	35	------	21½	June	25	Aug
Safe Harbor Water 4½s '79	107¾	107¾	108	12,000	107½	Aug	110	Feb
§*St L Gas & Coke 6s 1947	------	‡19½	23	------	16¼	Feb	21	July
San Joaquin L & P 6s B '52	137	137	137	10,000	134	Feb	138	Aug
*Saxon Pub Wks 6s 1937	------	‡21	50	------	20½	Apr	27	Mar
*Schulte Real Est 6s 1951	------	‡27	28½	------	22	June	31½	Jan
Scripp (E W) Co 5½s 1943	102	102	102	2,000	100	May	103⅝	Mar
Scullin Steel 3s 1951	55	54½	55	8,000	48	May	65	Jan
Shawinigan W & P 4½s '67	104	104	104⅛	12,000	102¾	May	106	Feb
1st 4½s series D 1970	104¼	104¼	104⅛	12,000	103¾	Mar	105⅛	Feb
Sheridan Wyo Coal 6s 1947	------	81	81	5,000	76½	Jan	83	Mar
Sou Carolina Pow 5s 1957	------	98⅜	98¾	6,000	83	Jan	99¾	Aug
Southeast P & L 6s 2025	110¼	110	110⅝	157,000	94¼	Jan	110⅝	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	104⅝	104⅛	17,000	103	July	106⅛	Mar
Ref M 3¼s May 1 1960	108¾	108¾	109	11,000	108¾	Jan	111¾	May
Ref M 3¼s B July 1 '60	108⅝	108⅝	109¼	5,000	108⅝	Aug	111⅞	May
¶1st & ref mtge 4s 1960	108½	108½	108 19/32	3,000	108½	Aug	112⅝	Feb
Sou Counties Gas 4½s 1968	104⅛	104⅛	105⅛	46,000	103⅛	Feb	105¾	Jan
Sou Indiana Ry 4s 1951	46¼	46¾	47	4,000	39¾	May	52⅛	Mar
S'western Assoc Tel 5s 1961	105	105	105	20,000	102¾	Feb	105	Aug
S'western Lt & Pow 5s 1957	------	103¼	103½	12,000	102	Apr	104¼	June
So'west Pow & Lt 6s 2022	97½	97⅛	98	23,000	81	Apr	99	July
So'west Pub Serv 6s 1945	------	107½	108	8,000	104¼	Jan	108	May
*Spalding (A G) 5s 1989	55	55	56½	10,000	49	July	59	July
Standard Gas & Electric—								
6s (stpd) 1948	68½	68½	70¾	13,000	55	Apr	74¼	Aug
Conv 6s (stpd) 1948	68	67¾	70¾	23,000	54½	Apr	74¼	Aug
Debenture 6s 1951	67⅝	67⅝	71½	69,000	55	Apr	74½	Aug
Debenture 6s Dec 1 1966	69	69	71⅞	41,000	54	Apr	74	Aug
6s gold debs 1957	67¼	67	67⅞	6,000	54	Apr	73¾	Aug
Standard Investg 5½s 1939	------			------	87	Jan	99⅞	July
Standard Pow & Lt 6s 1957	67½	67¼	69	39,000	53½	Apr	73¾	Aug
*Starrett Corp Inc 5s 1950	22¼	22	22¼	3,000	18	July	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	54	54	2,000	50	Apr	64	Mar
2d stamped 4s 1946	------	35	35	2,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	------			------	88½	Jan	100⅝	Feb
Terni Hydro-El 6½s 1953	40⅝	40¾	42½	14,000	38½	Apr	53¼	Jan
Texas Elec Service 5s 1960	103⅜	103¾	104¼	38,000	97	Apr	104¼	May

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s 1956	106½	106½	106¾	23,000	103	Jan	107⅝	Aug
6s series A 2022	------	115	115	2,000	99⅞	Jan	115	Aug
Tide Water Power 5s 1979	98⅞	98½	99⅜	43,000	86½	Jan	99¾	July
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	64	64	65¼	34,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp 1950	39¾	39¾	41	5,000	31	Apr	52⅛	Jan
United Elec N J 4s 1949	------	119	119	2,000	116¼	Jan	119⅝	July
United El Serv 7s 1956	42	42	42	2,000	40⅝	Apr	52	Jan
*United Industrial 6½s '41	------	‡22	35	------	26½	Mar	28½	July
*1st s f 6s 1945	------	‡22	35	------	23	Apr	28⅝	June
United Lt & Pow 6s 1975	83¾	83¾	85½	59,000	68	Apr	86	Aug
6½s 1974	87¾	87¾	89	19,000	72	Apr	90	Aug
5½s 1959	------	106¾	106¾	1,000	104⅝	Mar	108¼	July
Un Lt & Rys (Del) 5½s '52	90¾	90¾	91½	78,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A 1952	119	118½	119⅜	27,000	112	Jan	119½	Aug
6s series A 1973	85	84	85	16,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A 2022	97⅜	97⅜	98	18,000	81¼	Apr	99¾	Aug
4½s 1944	------	99½	99½	5,000	91	Apr	100¼	July
Va Pub Serv 5½s A 1946	99	99	100¾	71,000	89½	Apr	101	Aug
1st ref 5s series B 1950	99¾	99¾	100½	32,000	87	Jan	100½	Aug
6s 1946	95	95	96	6,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
*5s income deb 1954	13	13	15¾	93,000	11⅞	Aug	31⅝	Feb
Wash Ry & Elec 4s 1951	------	‡108½	111¼	------	107¾	Jan	111	July
West Penn Elec 5s 2030	------	‡106⅛	106¾	------	104	Jan	106¼	June
West Penn Traction 5s '60	114½	114½	115	2,000	110½	Jan	116	July
West Newspaper Un 6s '44	58	58	59½	13,000	50	Apr	63	Mar
Wheeling Elec Co 5s 1941	------	‡105⅞	108	------	105⅞	June	106⅛	Jan
Wisc Pow & Lt 4s 1966	105¾	105¾	105⅞	15,000	100½	Jan	106½	May
Yadkin River Power 5s '41	------	105	105	1,000	102¼	Jan	106	June
§*York Rys Co 5s 1937	95	94¾	95	13,000	87	Apr	95	Aug
Stamped 5s 1947	96	95¾	96⅜	9,000	86⅛	Apr	96⅜	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡26⅝	27½	------	25¾	Feb	28¼	Jan
*7s ctfs of dep Apr '46	------	‡24	30	------	-----	-----	-----	-----
*20-year 7s Jan 1947	------	‡26⅜	30	------	26	Jan	27	Apr
*7s ctfs of dep Jan '47	------	‡24	30	------	-----	-----	-----	-----
*6s ctfs of dep Aug '47	------	‡24	30	------	24¾	Jan	24⅞	Mar
*6s ctfs of dep Apr '48	------	‡24	30	------	-----	-----	-----	-----
Antioquia (Dept of) Columbia—								
*7s ser A ctfs of dep 1945	------	‡12	18	------	8½	Jan	13¾	June
*7s ser B ctfs of dep 1945	------	‡12	18	------	-----	-----	-----	-----
*7s ser C ctfs of dep 1945	------	‡12	18	------	14	June	14	June
*7s ser D ctfs of dep 1945	------	‡12	17	------	13⅛	Jnne	13⅛	June
*7s 1st ser ctfs of dep '57	------	‡11	18	------	11	Mar	11	Mar
*7s 2d ser ctfs of dep '57	------	‡11	18	------	-----	-----	-----	-----
*7s 3d ser ctfs of dep '57	------	‡11	18	------	-----	-----	-----	-----
*Baden 7s 1951	------	‡19⅞	20	------	17½	May	20	July
*Bogota (City) 8s ctfs 1945	------	‡11	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep '46	------	‡13	19	------	16¼	June	16¼	June
*Cauca Valley 7s 1948	------	15	15⅛	7,000	10	Jan	16⅝	Aug
*7s ctfs of dep 1948	------	‡12	19	------	11¼	Mar	15¼	July
*7½s ctfs of dep 1946	------	‡12	18	------	-----	-----	-----	-----
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	‡22½	24¼	------	22	Jan	25¼	Feb
*6s series A 1952	------	‡22½	30	------	21¼	Apr	25¼	Mar
Columbia (Republic of)—								
*6s ctfs of dep July '61	------	‡24	32	------	-----	-----	-----	-----
*6s ctfs of dep Oct '61	------	‡24	32	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
*6½s ctfs of dep 1959	------	‡11	20	------	-----	-----	-----	-----
Danish 5½s 1955	------	‡86½	91½	------	85¾	Apr	100	Jan
5s 1953	------	‡80	88	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
*External 6½s 1952	------	‡16	23	------	21	July	35⅛	Feb
*German Con Munic 7s '47	------	19¾	19¾	1,000	16⅛	Apr	20	Mar
*Secured 6s 1947	------	18⅞	18⅞	1,000	16⅛	Apr	20	Mar
*Hanover (City) 7s 1939	------	20	21	2,000	17	Jan	22	Apr
*Hanover (Prov) 6½s 1949	------	‡18	21	------	14	Apr	20	Mar
Lima (City) Peru—								
6½s stamped 1958	------	‡8	9¼	------	10	May	13	Mar
*Maranhao 7s 1958	------	‡8¾	10	------	6⅞	Jan	15	Mar
*Medellin 7s stamped 1951	------	14⅞	15⅜	18,000	11¼	Jan	16	June
*7s ctfs of dep 1951	------	‡13	14¼	------	10	Feb	15	June
*6½s ctfs of dep 1954	------	‡13	18	------	9	Jan	13¼	Aug
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	26⅜	26⅜	26⅝	2,000	25¾	Jan	26⅝	Aug
*7s ctfs of dep May '47	------	‡24	32	------	-----	-----	-----	-----
*Issue of Oct 1927	------	‡26⅛	30	------	25¾	Jan	26¼	Mar
*7s ctfs of dep Oct '47	------	‡24	26½	------	26	Apr	26	Apr
*Mtge Bk of Chile 6s 1931	------	‡12¾	17	------	11	June	16	Jan
Mtge Bank of Columbia—								
*7s ctfs of dep 1946	------	‡24	32	------	-----	-----	-----	-----
*7s ctfs of dep 1947	------	‡24	32	------	-----	-----	-----	-----
*6½s ctfs of dep 1947	------	‡24	32	------	-----	-----	-----	-----
Mtge Bk of Denmark 5s '72	------	‡83½	89	------	85⅛	July	96½	Mar
*Parana (State) 7s 1958	------	10½	11	4,000	8½	Jan	15	Mar
*Rio de Janeiro 6½s 1959	8½	8	8½	8,000	5¾	Jan	14½	Mar
*Russian Govt 6½s 1919	------	5/16	⅜	12,000	¼	July	⅝	Feb
*5½s 1921	------	‡¼	7/16	------	5/16	June	⅝	Jan
*Santa Fe 7s stamped 1945	------	‡60	----	------	47	Apr	60	Aug
*Santiago 7s 1949	------	‡12	14	------	8¾	May	14½	Jan
*7s 1961	------	‡12	14	------	8¾	May	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cuban Telep 7½s 1941, Sept. 1 at 105.

Southern Calif Edison 4s 1960, Sept. 1 at 108½.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Arundel Corp..........*	21	21	21¼	209	20¼	Apr	24⅜	Mar
Balt Transit Co com v t c..*	------	40c	40c	40	25c	June	70c	July
1st pref v t c..........*	1.50	1.50	1.70	306	1.20	Apr	2.10	Jan
Consol Gas E L & Pow...*	81½	81½	83	55	71	Jan	84	Aug
4½% pref B........100	118	118	118¼	21	116	May	121⅛	June
Eastern Sugar Assoc—								
Preferred............1	14¼	14¼	14¼	20	12½	Apr	15½	May
Fidelity & Deposit.....20	128¾	127¾	128¾	137	112	Apr	130¼	July
Fidelity&Guar Fire Corp 10	30½	30½	31	135	29⅞	Apr	35⅛	Jan
Houston Oil preferred...25	------	18⅜	18½	80	16¼	Apr	22	June
Mar Tex Oil............1	------	50c	50c	1,000	40c	Aug	1.40	Jan
Mar Tex Oil com cl A....1	47c	47c	47c	200	40c	July	1.40	Jan
Merch & Miners Transp..*	------	12	12½	10	12	Aug	28½	July
MononW PennPS 7% pf 25	------	28	28⅝	155	25	Jan	28¾	July
Mt Vern-Woodb Mills—								
Preferred..........100	------	36½	36½	33	35	June	45	Mar
New Amsterd'm Casualty 5	14	14	14¼	484	10⅝	Apr	14⅝	July
North Amer Oil Co com..1	1.40	1.35	1.40	205	1.00	Feb	1.50	July
Northern Central Ry...50	------	87	87	11	83½	Jan	88¼	Mar
Penna Water & Power com*	------	75	76	29	73	Jan	84½	Mar
Phillips Packing Co pfd 100	------	85	85	10	67½	Mar	100	June
Seaboard Comml com...10	------	13	13	18	12¾	Apr	13¾	Jan
Preferred..........100	35	35	35	23	35	Aug	39½	July
U S Fidelity & Guar.....2	21	21	22⅝	1,196	16⅛	Apr	23½	Mar
Bonds—								
Balt Transit 4s flat ..1975	26½	26½	27	$9,000	19¼	Apr	27¾	Aug
Finance Co of America—								
4%..............1947	------	102⅝	102⅝	2,000	96	Jan	103	July
Read Dr & Chem 5½s 1945	102¼	102¼	102¼	1,000	102	Apr	102¼	Mar

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Amer Pneumatic Ser com..*	------	32c	32c	25	32c	Jan	60c	Feb
6% non-cum pref.....50	------	1⅛	1⅛	250	1⅛	Jan	2	May
Amer Tel & Tel........100	164⅞	164⅜	167⅝	1,964	147⅛	Apr	170	Mar
Bird & Son Inc..........*	11	11	11¾	230	11	Aug	11¾	July
Boston & Albany.......100	74⅛	74⅛	79	279	70¼	May	89½	Feb
Boston Edison Co......100	157⅛	156⅛	159	510	x127	Jan	159¾	Aug
Boston Elevated.......100	45⅛	44⅛	45⅛	209	38⅛	Apr	56	Mar
Boston Herald Traveler..*	------	18⅛	18½	115	16	Apr	19	Jan
Boston & Maine—								
Common stamped....100	------	1½	1½	25	1⅛	July	2¾	Mar
Prior preferred.......100	6¾	6¾	7⅜	130	6	Jan	11⅜	Mar
Class A 1st pref std...100	------	2	2	10	1½	Jan	3¾	Mar
Boston Personal Prop Tr.*	------	14¼	14¼	90	10⅞	May	15	July
Brown-Durrell Co com...*	------	1½	1½	630	1½	Jan	1⅞	Feb
Calumet & Hecla.........5	------	5⅜	6	70	4⅞	Apr	8⅝	Jan
Copper Range..........25	4	4	4	640	3⅛	Apr	5⅛	Jan
East Boston Co.........10	------	15c	16c	300	15c	Aug	35c	Mar
East Gas & Fuel Assn—								
Common..............*	------	1⅛	1⅜	164	1	Apr	1⅜	Jan
4½% prior pref.......100	22¾	22¾	26	361	16	June	27	Aug
6% preferred.........100	11⅛	11⅛	13⅛	190	6⅜	July	14	Aug
Eastern Mass St Ry—								
Common.............100	------	1⅛	1⅛	20	1	Jan	1⅜	Mar
Preferred B..........100	16⅛	16⅛	17	40	15	Feb	26	Mar
Easterns Steamship L com*	3½	3½	3⅞	100	3½	Aug	7¾	Mar
Employers Group........*	23¾	23¾	24	372	18¾	Apr	24	Jan
General Capital Corp....*	------	29¼	29¼	5	27¼	Apr	32¾	Mar
Gillette Safety Razor....*	6⅜	6⅜	6¾	95	5⅜	Apr	8	Jan
Isle Royal Copper Co....15	1	1	1	250	¾	Apr	2⅛	Jan
Loews Theatres (Boston)25	------	15⅛	15⅛	38	13¼	Jan	16	July
Maine Cen—								
5% cum pref.........100	------	16¾	16¾	110	10	Apr	18	Jan
Mass Utilities Assoc v t c.1	------	2⅛	2⅛	247	2	Jan	2⅞	July
Mergenthaler Linotype...*	17	17	17	40	17	Mar	22½	Jan
Narragansett Racing Assn								
Inc....................1	------	5	5¼	175	3¾	Jan	5⅞	June
New Eng Gas & El Assn—								
Preferred..............*	------	35	35	25	15	Jan	35	Aug
New England Tel & Tel 100	118	118	119¼	210	103⅛	Apr	120	Aug
New River 6% cum pfd 100	------	50	50	[illegible]	42	May	58	Feb
N Y N H & H RR......100	⅜	⅜	½	152	⅜	June	1⅛	Jan
North Butte..........2.50	32c	32c	35c	865	30c	July	1.00	Jan
North RR. (New Ham) 100	------	58	58	15	57	Jan	58	Feb
Old Colony RR—								
Common.............100	⅝	⅝	¾	56	⅜	June	1.50	Jan
(Ctfs of dep)	30c	30c	50c	26	20c	June	80c	Jan
Pacific Mills Co.........*	12⅝	12⅝	14⅜	421	9⅞	Mar	14⅜	Aug
Pennsylvania RR.......50	16¾	16¾	18	375	15⅛	Apr	24⅜	Jan
Reece Button Hole Mach10	16	16	17	45	14	Feb	17	June
Reece Folding Machine 10	------	1⅛	1⅛	25	1	July	1½	Jan
Shawmut Assn T C.......*	------	9⅞	10¼	150	8⅛	Apr	11	Mar
Stone & Webster.........*	10⅛	10⅛	12⅜	378	8⅛	Apr	17⅛	Jan
Torrington Co (The).....*	27	26⅜	27⅜	617	22⅛	Feb	28⅜	Mar
Union Twist Drill........5	------	20¼	20¼	100	17	Feb	24¾	Apr
United Shoe Mach Corp.25	80	79	82⅜	925	71⅜	Apr	87⅛	July
6% cum pref..........25	42¾	42¾	45	95	41⅛	Apr	48⅛	Aug
Utah Metal & Tunnel Co.1	------	62c	62c	200	50c	Apr	85c	May
Waldorf System.........*	------	7⅛	7⅛	70	5⅛	Apr	7⅛	July
Warren Bros.............*	2⅛	2⅛	2⅛	50	1⅞	Mar	3⅛	Jan
Warren (S D) Co........*	------	25	25	10	23	Mar	25	Aug
Bonds—								
Eastern Mass St Ry—								
Series A 4½s.......1948	------	91	91½	$8,000	80	Apr	94	June
Series B 5s.........1948	------	95	95¼	2,000	80	Apr	96	June
Series C 6s.........1948	------	101⅛	101⅛	2,000	92	Feb	103	July

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abbott Laboratories—								
Common (new).........*	------	63⅜	63⅞	71	53⅛	Apr	65	July
Adams (J D) Mfg com...*	9½	9¼	9½	800	8	Jan	9½	July
Adams Oil & Gas com....*	------	5½	5½	50	5½	July	9½	Jan
Advanced Alum Castings.5	------	2	2¼	150	1½	July	3	Jan
Aetna Ball Bearing com..1	------	8¾	9⅛	200	6	Apr	9¼	July
Allied Laboratories com..*	17½	17	18	500	11	Apr	18	Aug
Allied Products com... 10	9⅛	9⅛	9⅛	50	5	Apr	10	July
Class A..............25	19¼	19¼	19¼	50	16	May	19½	Jan
Allis-Chalmers Mfg Co *	------	32⅝	35	335	28⅝	Apr	47⅞	Jan
Amer Pub Service pref.100	86	86	86	60	59	Jan	94	July
Amer Tel & Tel Co cap 100	------	164⅜	167⅝	519	147⅛	Apr	170⅛	Mar

For footnotes see page 1159.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Armour & Co common...5	3¾	3¾	4	870	3¾	May	6⅛	Jan
Aro Equipment Co com..1	------	8¼	8¼	100	7¾	June	10½	Jan
Asbestos Mfg Co com....1	------	⅜	⅜	200	⅜	Aug	1	Jan
Associates Inv Co com...*	------	37¾	38	100	30	Apr	38	June
Athey Truss Wheel cap...4	------	3⅛	3½	350	2⅝	Apr	3¾	June
Automotive Products com 5	2¼	2¼	2¼	50	1¾	Jan	2¾	Feb
Aviation Corp (Del).....3	3¾	3¾	4⅛	445	3⅝	July	8⅝	Jan
Aviation & Trans C cap.1	------	2	2	950	2	Apr	4	Jan
Barber Co (W H) com....1	------	15½	15½	100	13	Jan	15½	Aug
Bastian-Blessing Co com.*	17	17	17⅝	200	10	Apr	18½	July
Belmont Radio Corp......*	5⅝	5⅝	6	350	4⅛	Apr	6¼	Aug
Bendix Aviation com.....5	23⅛	23	25¾	700	16⅞	Apr	29¼	Jan
Berghoff Brewing Co.....1	9⅞	9⅞	10½	950	7¾	Jan	10½	May
Bliss & Laughlin Inc com.5	------	20	20¼	150	13½	Apr	20¾	Mar
Borg Warner Corp—								
(New) common........5	22¼	22¼	24¾	1,050	20	Apr	32	Jan
Brach & Sons cap........*	------	21	21	50	17	Jan	22	June
Brown Fence & Wire com.1	5⅛	5⅛	5⅛	100	5	Apr	7½	Jan
Bunte Bros com.........10	13	12½	13	160	9	Feb	13	Aug
Burd Piston Ring com...1	------	2	2	300	2	June	3¼	Mar
Butler Brothers.........10	6⅜	6⅜	7	1,900	6	Apr	9	Jan
5% conv preferred ...30	------	21	21⅝	250	18½	Apr	23¾	Mar
Campbell W&CanFdy cap*	------	10⅛	10⅜	45	9¼	Apr	16⅞	Jan
Central Cold Storage com20	------	13¾	13¾	10	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref..*	75⅜	75	79	880	64⅝	Apr	79	Aug
Central Illinois Secur—								
Common...............1	------	¼	¼	100	¼	May	⅝	Jan
Convertible pref.......*	6½	6½	6¾	600	4	Apr	6¾	Aug
Central S W—								
Common...............1	1¼	1¼	1⅝	2,900	1	Apr	1⅞	Jan
Preferred..............*	64⅜	64⅜	68	120	45	Jan	71	Aug
Prior lien pref.........*	107½	107½	107½	30	100	Jan	112	July
Cent States P & Lt pref...*	6½	6	6⅞	340	2½	Apr	7¼	Aug
Chicago Corp common...*	1½	1⅜	1½	1,100	1¼	Apr	2⅛	Jan
Chic Flexible Shaft com..5	70⅛	70⅛	73	150	62	Jan	78½	Mar
Chic & N'west Ry com.100	------	¼	¼	16	¼	Aug	1	Jan
Chicago Rivet & Mach cap4	------	6⅞	6⅞	20	6	Apr	8½	Jan
Chic Yellow Cab Co......*	------	8½	8¾	150	5	Jan	9½	Jan
Chrysler Corp common..5	78½	77⅞	83¾	1,057	53⅛	Apr	84¾	July
Club Aluminum Utensil..*	------	2⅝	3	200	2¼	Jan	3¼	Mar
Coleman L'p & Stove com *	------	30	30	60	18½	Jan	30	Aug
Commonwealth Edison—								
New capital..........25	29¼	29¼	31	10,500	25⅝	Apr	31⅜	July
Compressed Ind Gases cap5	12	12	12	100	9	Apr	15¾	Jan
Consol Biscuit com......1	3½	3½	4	600	3½	Aug	6⅝	Mar
Consolidated Oil Corp...*	------	6⅞	7	400	6⅞	Aug	9¼	Jan
Consumers Co—								
Common pt sh A v t c.50	------	1¾	1¾	10	1¾	May	2⅜	July
Container Corp of A com 20	------	10⅝	10⅞	167	9½	Apr	16½	Jan
Continental Steel com....*	------	25⅜	28	120	16⅝	Apr	29¼	July
Crane Co com...........25	------	19⅜	20¾	542	19⅜	Aug	37⅞	Jan
Cudahy Packing pref..100	------	48	49	20	48	Aug	73	Mar
CunninghamDrugStores2½	19	18⅝	19¼	700	12¼	Apr	19¼	Aug
Dayton Rubber Mfg com.*	------	14¾	15	150	9	Apr	17¼	Jan
Deere & Co com.........*	17½	17½	18⅞	300	15⅝	Jan	23¾	Mar
Dodge Mfg Corp com.....*	------	9½	9½	150	6	Apr	9½	Aug
Eddy Paper Corp (The)..*	------	14⅛	15	150	14⅛	Aug	19¼	June
Elec Household Util cap.5	3	3	3¼	1,050	2⅝	Apr	4	May
Elgin Natl Watch Co...15	21¼	21	22	200	17½	Apr	22½	Aug
Fitz Simons & C D & D cm*	------	13	13	150	10¼	Apr	14½	Jan
Fox (Peter) Brewing com.5	13¾	13¾	13⅞	250	10	Jan	15	Mar
Fuller Mfg Co com.......1	------	2⅞	3	650	2	Jan	3¼	July
Gardner Denver Co com..*	------	15½	16	200	11⅝	Apr	16	Aug
General Amer Transp com 5	------	48⅝	48⅝	25	40⅛	Apr	60	Jan
General Candy Corp cl A.5	------	11½	11½	50	10	Apr	11¾	Feb
General Foods com.......*	------	46½	47½	320	36⅞	Jan	47¾	July
General Motors Corp ..10	44⅝	44⅝	48⅝	1,542	37¼	Apr	51⅝	Mar
General Outdoor Adv com *	------	4½	4½	10	4⅜	July	6⅛	Jan
Gillette Safety Razor com*	------	6⅝	6⅝	70	5⅝	Apr	8¼	Jan
Goodyear T & Rub com..*	------	26⅞	29	363	21⅜	Apr	37½	Jan
Gossard Co (H W) com...*	11¼	10¾	11½	600	9	Apr	12	July
Great Lakes D & D com..*	23	23	24¼	1,600	18¾	Apr	27¼	Feb
Hall Printing Co com...10	13	13	14⅞	525	8½	Apr	15½	Aug
Hamilton Mfg A pt pref.10	------	5	5	600	4¼	Jan	6	Mar
Heileman Brew Co G cap.1	------	8⅞	9	700	6¾	Jan	9⅛	Aug
Hein Werner Motor Parts 3	8¾	8¾	9	250	7	Apr	9¾	May
Hibb-Spencer-Bart com.25	------	35	35	120	34⅝	Jan	37	Jan
Houdaille-Hershey cl B *	11¼	11¼	12¾	700	8⅞	Apr	17¼	Jan
Hubbell Harvey Inc com.5	------	11	11	50	9¼	May	12¼	Feb
Hupp Motors com.......1	------	¾	⅞	158	¾	Aug	2⅛	Jan
Illinois Brick Co.......10	3¾	3¾	4⅛	600	3¾	Aug	6½	Jan
Illinois Central RR com 100	11¼	11¼	12⅜	263	9⅛	Apr	20⅛	Jan
Indep Pneum Tool v t c..*	16	16	16¾	200	16	Aug	22¼	Jan
Inland Steel Co cap......*	------	75⅛	75⅛	14	66⅞	Apr	94⅝	Jan
International Harvest com*	------	50⅞	54⅞	239	49⅛	Apr	66	Mar
Interstate Power $7 pref..*	------	6¼	6¼	50	2½	Jan	6⅞	Aug
Jarvis (W B) Co—								
New com..............1	13¾	13¼	14	2,600	10½	July	14¼	Aug
Joslyn Mfg & Supply com.5	------	43½	45	150	36	Apr	46	Mar
Katz Drug Co com 1	5⅜	5⅜	5½	700	3⅛	Apr	5⅞	July
Kellogg Switchboard com *	7⅝	7½	8	1,000	5	Feb	8¾	July
Preferred...........100	97	97	97	10	74	Mar	97	Aug
Ken-RadTube&L'p cm A *	------	7¾	7¾	50	6	Apr	8¼	Mar
Kentucky Util jr cum pf 50	42	42	44	250	29	Jan	44	Aug
6% preferred.........100	95	95	96¼	200	69¾	Jan	96¼	Aug
Keryln Oil cl A com......5	3⅛	3	3⅛	350	2⅞	Apr	4	Apr
Kingsbury Brewing cap..1	¾	¾	¾	50	½	Apr	⅞	Jan
La Salle ExtUniv com....5	------	1½	1¾	600	1½	Aug	2½	Jan
Lawbeck 6% cum pref.100	------	32	32	20	27	May	32½	July
Leath & Co com..........*	------	3	3	50	2½	Apr	3½	June
Cumulative pref........*	------	26	26	40	22	Jan	26	Aug
Libby McNeill & Libby..*	------	5¼	5⅜	700	4	Apr	6¼	Jan
Lincoln Printing Co—								
Common..............*	------	2¾	2⅞	100	2	Mar	5½	Jan
$3½ preferred........*	28	28	28	10	25	June	32½	Mar
Lion Oil Ref Co com.....*	12¼	12¼	13	250	12¼	Aug	20	Jan
Liquid Carbonic com.....*	------	15⅝	15⅞	50	13¾	June	18⅝	Jan
Loudon Packing com.....*	1¼	1¼	1¼	50	1	Apr	1¾	Jan
Lynch Corp com..........5	------	30½	30½	100	25	May	33¼	Jan
McCord Rad cl A.........*	7¼	6¼	7½	900	5	Apr	8	Jan
Manhatt-Dearborn com..*	------	⅝	⅝	100	⅜	Apr	¾	Jan
Napes Consol Mfg cap...*	26	25	26	180	19	Apr	26	Aug
Marshall Field com .....*	13⅜	13¼	14¾	3,500	9⅝	Apr	15½	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Merch & Mfrs Sec—								
Class A com 1	3⅞	3⅞	3⅞	150	3⅞	Apr	5⅛	Jan
Prior preferred *	28	28	28	10	26	Mar	28½	Feb
Mickelberry's Food com 1	3	3	3⅛	400	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	9⅛	8⅞	10	20,150	5½	Apr	10¼	Aug
Midland United—								
Convertible preferred *	2¾	2¾	3	750	2	June	5½	Mar
Midland Util—								
6% preferred A 100		⅝	⅝	200	¼	Jan	1⅛	June
6% prior lien	5⅝	5⅝	5⅝	50	⅝	Feb	7⅞	July
7% preferred A		⅝	⅝	400	¼	Jan	1¼	Apr
Miller & Hart pref *		2¾	2¾	10	2	Jan	3	Feb
Modine Mfg com *	18	18	18½	350	16	Apr	22	Jan
Monroe Chemical pref *		42	43	150	40⅛	Jan	45	May
Montgomery Ward—								
Common *		49¾	52½	660	40⅞	Apr	55½	July
Mountain States Pw prf100		66¼	68	320	41½	Mar	68	July
Muskegon Mot Spec cl A *	21	21	21	60	14	Jan	21	Aug
Nachman Springfilled com *		8½	9	200	6	Apr	9	Aug
Natl Bond & Invest com *		13⅜	13⅜	50	10⅝	Apr	15¾	Jan
National Standard com 10	20¾	20¾	21	200	16	Apr	22	July
Noblitt-Sparks Ind com 5	29½	29¼	31	3,100	16¼	Apr	31	Aug
Nor Amer Car com 20		2¼	2¾	1,150	2	Aug	3	Jan
Northwest Bancorp com *	8⅞	8⅞	9	300	6½	Apr	10	July
N'West Util—								
Prior lien pref 100		63	65	90	40½	Jan	67	Aug
7% preferred 100	22	22	23	110	11	Apr	26½	Aug
Ontario Mfg Co com *	13	13	13	20	12	Feb	14	Mar
Parker Pen Co com 10	13¾	13¾	13¾	50	11¼	Apr	15¾	Jan
Penn RR capital 50		16⅝	17¾	211	15¼	May	24⅜	Jan
Peoples G Lt&Coke cap 100		39¾	40	79	30⅝	Apr	40⅝	Feb
Perfect Circle (The) Co *		26	26	10	24	Apr	29	Mar
Pines Winterfront com 1		¼	¼	100	⅛	Apr	⅝	Jan
Poor & Co class B *		9⅝	9⅝	50	8½	July	16½	Jan
Pressed Steel Car com 1		7⅞	7⅞	57	6½	Apr	14½	Jan
Quaker Oats Co common *	125	124	125	320	108¾	Apr	125	Aug
Preferred 100	153¾	153¾	154¾	310	149¾	June	157	Jan
Rath Packing com 10	32¾	32¾	32¾	100	27	Apr	32¾	Aug
Raytheon Mfg com v t c 50		1⅛	1⅛	100	½	Apr	2	Jan
Reliance Mfg Co com 10		10½	10½	50	8¾	May	11½	July
Rollins Hosiery Mills com 1		1½	1½	150	1¼	May	2¼	Jan
Sangamo Elec Co com *		30	30	50	22⅞	Apr	32¾	Aug
Schwitzer Cummins cap 1		7½	8	400	7⅜	Apr	10	Mar
Sears Roebuck & Co com *		76⅝	77¾	653	60½	Apr	80½	July
Signode Steel Strap—								
Common *	12	12	13¼	200	8	Apr	15¼	Jan
Preferred 30	27⅞	27⅞	28½	130	22¼	Mar	29½	July
Southw Gas & El 7% pf 100		106¾	107¼	30	104	Jan	109	July
Southwest Lt & Pow pref *		95½	95½	20	88	Apr	95½	Aug
Spiegel Inc com 2		11	11¾	615	9¾	June	16⅛	Mar
Standard Dredge—								
Convertible preferred 20		10½	10½	100	9	Apr	13½	Feb
Standard Gas & Elec com *		4¾	4¾	40	2⅝	Apr	4¾	Aug
Standard Oil of Ind 25	24⅛	24	24½	1,636	23⅞	Apr	29¼	Jan
Stein & Co (A) com *	11¾	11¾	12	150	10¾	May	12¼	Mar
Stewart-Warner 5	7½	7½	8⅛	610	7	Apr	12½	Jan
Sunstrand Mach Tool com 5	8	8	8¾	300	7	Apr	10¼	Mar
Swift International 15	26⅛	26⅛	27⅛	470	24⅞	July	28¾	Feb
Swift & Co 25	17½	17½	17¾	1,990	17	Apr	19⅞	Jan
Thompson (J R) com 25		3½	3⅝	150	3	Mar	3⅞	Jan
Trane Co (The) com 2		14¾	14¾	50	11⅛	Apr	16	July
Union Carb & Carbon cap *		78⅜	82	302	66	Apr	90⅝	Jan
United Air Lines Tr cap 5	10½	10½	12⅜	320	7⅞	Apr	13⅝	Mar
U S Gypsum Co com 20		82⅛	86⅜	235	77⅞	Apr	112⅞	Jan
Utah Radio Products com *	1⅜	1⅜	1⅜	950	1¼	Apr	2⅝	June
Utilities & Indust—								
Common 5		⅜	⅜	500	¼	Jan	½	Feb
Conv preferred 7		1½	1½	600	1⅛	Apr	1⅞	Feb
Viking Pump Co com *	16¼	16¼	16¼	20	15¼	Jan	18½	Feb
Wahl Co com *	1⅝	1⅛	1⅝	1,600	⅝	Feb	1⅝	Aug
Walgreen Co common *	20½	20⅜	21⅜	1,400	15½	Apr	23½	July
Wayne Pump Co cap 1		24⅝	24⅝	28	22	Apr	32⅜	Jan
Western Un Teleg com 100	22½	22½	26	495	16¾	Apr	28	Aug
W'house El & Mfg com 50		104	108⅞	88	83¼	Apr	119¾	Jan
Wieboldt Stores Inc com *		7	7	100	6	July	10	Mar
Williams Oil-O-Matic com *		1⅞	1⅞	100	1⅞	Aug	2⅝	Jan
Wisconsin Bankshrs com *		4½	4⅝	1,100	3⅞	Apr	5½	Jan
Woodall Indust com 2		4	4⅛	100	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap *		83⅝	84⅛	212	74⅞	Apr	85⅜	July
Yates-Amer Mach cap 5	1¼	1¼	1¼	250	1¼	July	2	Feb
Zenith Radio Corp com *	17	16¾	19¼	3,650	12	Apr	22¼	Jan
Bonds—								
Commonwealth Edison—								
deb 3½s 1958	117½	117½	117½	$10,000	105	Apr	124¾	Aug

Cincinnati Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries *		7	7	35	3	Mar	7	Aug
Amer Prod Part pref *		7½	7½	20	4¼	Mar	7½	Aug
Burger Brewing *		2⅞	2⅞	300	1¼	Jan	2⅞	Aug
Champ Paper pref 100		100	100	6	98	June	101	Mar
Churngold *		8½	8½	10	8	Mar	11¼	Jan
Cinc Gas & Elec pref 100		106⅛	107	237	103½	Jan	109¼	June
Cinc Street 50		1⅞	1⅞	103	1½	June	3	Jan
Cinc Telephone 50	96½	96⅛	97½	168	88	Jan	99½	July
Coca Cola A *		147	147	10	145	May	162½	Jan
Eagle-Picher 10		9	9	25	7¼	Apr	14½	Jan
Formica Insulation *		13½	13½	50	9½	May	13½	July
Gibson Art *		29	29	25	25	Apr	30	July
Hilton-Davis 1	15	15	15	100	15	Aug	18	Jan
Hobart A *	41	41	42¼	106	34½	Jan	43½	Aug
Kroger *	26⅛	26⅛	28¼	381	20⅝	Apr	29¼	Aug
Lunkenheimer *	17	17	17	60	17	Apr	20	Feb
Manischewitz *		10¼	10¼	102	10	Feb	13¼	June
Nash 25		20	20	10	18	Jan	20	July
P & G *	61⅞	61⅝	63½	731	50½	Apr	63½	Aug
Rapid *		8	8	10	7½	Apr	12	Apr
U S Printing *		1⅞	1⅞	60	1	Feb	2	July
Preferred 50		8½	9½	23	4¼	Apr	9	Aug
Wurlitzer 10		9	9	18	6	Apr	9¼	July

For footnotes see page 1159

Cleveland Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Akron Brass Mfg *	8	7⅝	8	166	6⅜	Apr	8	Aug
Amer Coach & Body 5		6	6	130	6	June	8¼	Feb
Am Home Prod 1		52⅜	52⅜	48				
Brewing Corp of Amer 3		a7⅛	a7⅛	50	6¼	Mar	7½	Jan
City Ice & Fuel *		13¼	13¼	238	9	Apr	14¾	May
Clev Cliffs Iron pref *	50	50	52	325	43	May	61	Mar
Cleve Railway 100		16⅛	16¾	165	16	Apr	23½	Jan
Cliffs Corp v t c *	14	14	15¾	660	13	July	16½	July
Commercial Bookbinding *		9½	9½	25	9¼	Mar	13	Jan
Eaton Mfg *		a24¾	a26	40	20⅞	May	20⅞	May
General Tire & Rubber 25		a21	a21½	32	21	July	26⅝	Mar
Goodrich (B F) *		19¾	19¾	420	19¾	Aug	19¾	Aug
Goodyear Tire & Rubber *		a26⅞	a26⅞	1	30½	July	34	Feb
Halle Bros pref 100	40	40	40	25	37	May	40½	Jan
Harbauer Co *		3	3¼	210	3	Aug	4¾	Feb
Interlake Steamship *	37	37	37	55	33	Jan	41	Mar
Jaeger Machine *		17¾	17¾	58	15	Apr	22½	Mar
Lamson & Sessions *		3¼	3¼	340	2⅝	July	4⅝	Jan
McKee (A G) B *		39½	39½	115	31	Feb	39¾	July
Medusa Portland Cem *	14¾	15¼	15¼	184	14	Apr	17½	Mar
Metro Paving Brick *	1½	1½	1⅝	302	1½	Aug	2½	Jan
Midland Steel Products *		a26⅛	a26⅛	25				
Monarch Machine Tool *		19	19	10	15	Apr	22½	Mar
National Acme 1		a9⅞	a10⅛	100	15¼	Mar	15¼	Mar
National Ref pr pref 6% *		a39⅛	a39⅛	31	29⅞	July	48	Feb
Packer Corp *	9½	9½	9½	125	7	Apr	10	July
Patterson-Sargent *	14	14	14	31	12	Apr	14½	Jan
Richman Bros *	37	37	38	984	30	Feb	38½	Aug
Thompson Products Inc *		a22½	a23⅞	38	18	Apr	27⅝	Feb
Upson-Walton 1	3¼	3¼	3¼	100	3	July	4⅜	Jan
Warren Refining 2		1	1⅛	375	⅞	July	1½	Jan
Weinberger Drug Stores *		10¾	11	284	10	June	14½	Jan
White Motor 50		a8⅛	a8⅞	32	9⅝	May	9⅝	May
Youngstown Sheet & Tube *		a38	a41⅞	130				

Detroit Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allen Electric com 1	1½	1½	1½	500	1¼	Feb	1⅝	Jan
Auto City Brew com 1	34c	32c	34c	300	25c	Apr	40c	Jan
Baldwin Rubber com 1	6	6¼	6¼	605	5	Apr	7⅞	Jan
Bohn Alum & Brass com 5		21	21	110	20¼	July	23¼	Jan
Briggs Mfg com *	20¼	20¼	21⅝	1,537	17	Apr	31⅞	Jan
Burry Biscuit com 12½c		1⅜	1⅜	230	1⅜	Aug	2⅜	Jan
Chrysler Corp com 5		81	81½	2,347	56⅜	Apr	84⅝	Mar
Consolidated Paper com 10		16	16	125	13	Jan	17	Aug
Crowley Milner com *		2½	2½	100	2	Apr	2¾	Jan
Consumers Steel 1		55c	55c	115	50c	July	1.00	Jan
Det & Cleve Nav com 10	85c	80c	85c	300	70c	May	1.25	Mar
Detroit Edison com 100		119⅞	122	207	101	Apr	124	July
Det-Mich Stove com 1	1¼	1¼	1¼	100	1¼	July	2	Jan
Det Paper Prod com 1		95c	95c	100	88c	July	2⅛	Jan
Det Steel Corp com 5	11⅝	11⅝	11⅝	100	9½	Apr	13½	Mar
Ex-Cell-O Aircraft com 3		20¾	20½	400	15	Apr	23⅝	Jan
Federal Mogul com *	16½	16½	16½	150	12	Apr	18	July
Frankenmuth Brew com 1	2⅜	2¼	2⅜	760	1½	Apr	2½	July
Fruehauf Trailer 1		19	19⅜	305	10⅝	Feb	20⅝	July
Gar Wood Ind com 3		4½	4½	330	4	Apr	7⅛	Jan
General Finance com 1		2⅜	2⅜	100	1⅞	Apr	2⅞	July
General Motors com 10	45½	45½	48⅜	1,369	38	Apr	51⅞	Mar
Goebel Brewing com 1	2	2	2⅛	430	2	Mar	2¾	Jan
Graham-Paige com 1		52c	62c	600	52c	Aug	1.25	Jan
Hall Lamp com *	2⅜	2⅝	2¾	1,202	2	Apr	3⅛	Aug
Hoskins Mfg com *		13½	13½	200	13	July	16	Jan
Houdaille-Hershey B *		11¾	12	753	9	Apr	17	Feb
Hudson Motor Car com *		5¼	5½	880	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1		53c	53c	100	41c	June	76c	Jan
Kingston Prod com 1	1½	1½	1½	350	1½	Apr	2⅜	Jan
La Salle 1	1⅛	1⅛	1⅛	340	1	Jan	1⅜	Jan
Lakey Fdy & Mach com 1	3½	3⅜	3⅝	875	2⅜	Apr	3⅝	Aug
Mich Silica 1		2	2	100	1¾	Jan	2½	Feb
Mahon (R C) A pref *		45c	45c	100	42c	June	55c	Jan
Masco Screw Prod com 1		70c	74c	520	55c	June	96c	Mar
McClanahan Oil com 1		19c	19c	200	12c	Apr	30c	Jan
Mich Steel Tube Prod 2.50		6	6½	650	5	June	8	Mar
Mich Sugar com *		60c	60c	100	30c	June	67c	Aug
Mich Sugar pref 10	4¼	4¼	4¼	430	2½	Jan	5¼	Aug
Motor Products com *		13½	13½	325	10	Apr	18½	Jan
Murray Corp com 10		5	5	200	4⅝	June	8⅞	Jan
Packard Motor Car com *	3⅜	3⅜	3½	1,437	3	Apr	4⅜	Jan
Parke Davis com *		41⅞	41½	680	36	Apr	43¼	Mar
Parker Wolverine com *	7½	7½	8	380	5⅞	Apr	8¼	Feb
Penin Metal Prod com 1	1⅛	1⅛	1¼	200	1⅛	Apr	2⅜	Jan
Prudential Investing com 1		1⅝	1⅝	300	1⅜	Apr	2¼	Mar
Reo Motor com 5	1	1	1⅛	500	1	Apr	1¾	Feb
Scotten-Dillon com 10	24⅝	24⅝	25	250	22¼	June	25½	Jan
Standard Tube B com 1		1⅜	1½	410	1¼	Apr	2½	Jan
Stearns (Fred'k) pref 100		99	99	83	96½	Apr	100	Feb
Sheller Mfg 1	4¼	4¼	4½	927	3¾	July	5	Apr
Timken-Det Axle com 10	14	14	15	560	10⅞	Apr	18⅜	Jan
Tivoli Brewing com 1	2¼	2¼	2⅜	762	2¼	Apr	3⅛	Jan
Tom Moore Dist com 1		30c	30c	100	15c	July	55c	Jan
Union Investment com *		3	3	100	2	Apr	3¾	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shirt Dist com	*	------	3½	3½	400	2¾	May	4	Mar
U S Radiator com	*	------	2¾	2¾	108	2¾	Aug	2¾	Aug
Universal Cooler A	*	5	5	5	217	2¾	Jan	5¼	Aug
B	*	1⅝	1⅝	2	215	1½	Jan	2¾	Feb
Walker & Co B	*	------	2½	2½	425	1¾	May	3¾	Jan
Warner Aircraft com	1	------	80c	88c	510	75c	July	1.50	Mar
Wayne Screw Prod com	4	1.00	1.00	1.00	100	90c	July	2⅜	Feb
Wolverine Brew com	1	------	13c	14c	200	12c	June	25c	Mar
Wolverine Tube com	2	------	6	6	100	5	Apr	7½	July
Young Spring & Wire	*	------	12	12	290	10	June	19	Jan

Los Angeles Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bandini Petroleum Co	1	5¾	5¾	5⅞	1,480	3⅝	Jan	6¾	May
Berkey & Gay Furn Co	1	35c	35c	35c	150	35c	July	75c	Jan
Bolsa-Chica Oil A com	10	2¼	2¼	2¼	------	1¾	Mar	3¼	May
Broadway Dept Store	*	5	5	5	240	4⅞	Aug	8	Jan
Central Invest Corp	100	12	12	12½	235	12	May	17½	Jan
Chrysler Corp	5	82½	80⅜	82½	615	61	Apr	83⅝	July
Consolidated Oil Corp		6¾	6¾	7	597	6¾	Aug	9⅞	Jan
Consolidated Steel Corp	*	4½	4½	5¼	550	3¼	Mar	6⅝	Aug
Preferred	*	10	10	10	100	7¾	Mar	11⅞	Aug
District Bond Co	25	6⅜	6⅜	6⅜	100	6¼	Mar	6⅜	Aug
Douglas Aircraft Co	*	a63¼	a63¼	a66⅞	50	60½	Apr	71½	July
Electrical Products Corp	4	10⅛	10	10⅛	1,274	9	Apr	11⅞	Mar
Emsco Derrick & Equip	5	7⅝	7⅝	7¾	500	6¾	Apr	10½	Jan
Exeter Oil Co A com	1	50c	50c	50c	400	40c	Apr	67½c	Jan
General Motors com	10	44½	44½	44½	887	37⅝	Apr	51¼	Mar
Gladding-McBean & Co	*	7¼	7¼	7¼	2,200	6	Apr	9¾	Jan
Globe Grain & Milling	25	7¼	7¼	7¼	350	3	Jan	5	May
Goodyear Tire & Rubber	*	26	26	28¾	290	24⅜	Apr	38	Jan
Hancock Oil Co A com	*	39	39	40	303	33	Apr	42½	May
Holly Development Co	1	85c	85c	90c	2,300	85c	July	1.40	Jan
Hupp Motor Car Corp	1	75c	75c	87½c	500	⅝	Aug	2⅛	Jan
Inter Coast Petroleum		10c	10c	10c	1,000	10c	Aug	4c	Jan
Lockheed Aircraft Corp	1	23⅝	23⅝	25½	570	22¾	Apr	36¾	Feb
Los Ang Industries Inc	2	2	2	2	105	1⅞	Apr	2⅞	Jan
Mascot Oil Co	1	40c	40c	40c	1,050	39c	June	60c	Apr
Menasco Mfg Co	1	2⅛	2⅛	2¼	710	2	June	5⅝	Jan
Mt Diablo Oil M & D	1	45c	45c	45c	800	45c	July	55c	Jan
Oceanic Oil Co	1	50c	50c	50c	100	45c	July	85c	Jan
Pacific Clay Products	*	4⅝	4⅝	5	200	4⅝	Apr	7⅛	Jan
Pacific Distillers Inc	1	a10c	a10c	a12c	700	25c	Feb	30c	Feb
Pacific Gas & Elec com	25	33	33	34⅛	738	28	Apr	34⅛	Aug
6% 1st pref	25	34¼	34	34¼	570	31⅞	Jan	34⅝	Aug
5½% 1st pref	25	a31¼	a31¼	a31¼	44	29¼	Jan	31⅞	July
Pacific Indemnity Co	10	34	34	34	230	27¼	Jan	35	July
Pacific Lighting com	*	a47⅞	a48⅞	a50⅜	318	43	Jan	50	July
Pacific Western Oil	10	a8⅛	a8⅛	a8⅛	25	9	July	10¾	Mar
Republic Petroleum com	1	2¼	2¼	2¼	125	2	July	3¾	Jan
Richfield Oil Corp com	*	7⅛	7⅛	7¼	684	6¾	Apr	10½	Jan
Ryan Aeronautical Co	1	5	5	5⅛	492	5	July	7¼	Jan
Safeway Stores Inc	*	a42⅝	a42⅝	a45⅞	110	30¼	Mar	48⅛	Aug
Security Co units ben int		30	30	30	55	26	Jan	31	Mar
Sontag Chain Stores	*	8	8	8¾	605	7⅞	Apr	10	May
So Calif Edison Co Ltd	25	28¼	28¼	29	1,789	23	Jan	29	Aug
6% preferred B	25	29⅜	29⅜	29¾	1,463	28¾	Apr	29¾	June
5½% preferred C	25	28½	28½	28⅝	1,161	27⅛	Jan	29⅛	June
So Calif Gas 6% pref A	25	33⅜	33⅜	33⅜	161	32	Mar	34¼	June
Southern Pacific Co	100	12½	12½	13¼	845	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif	*	25	25	25½	1,850	25	Aug	30⅛	Mar
Superior Oil Co (The)	25	36	35¾	36	300	35½	Apr	45¼	Mar
Taylor Milling Corp	*	9	9	9	100	7½	Apr	10⅛	June
Transamerica Corp	2	5½	5½	5⅝	2,848	5½	June	7¾	Jan
Union Oil of Calif	25	16	16	16⅜	2,023	16	Aug	19½	Mar
Universal Consol Oil	10	15½	15½	15½	145	12½	Apr	17¼	July
Wellington Oil Co of Del	1	3¼	3¼	3½	200	2⅝	Apr	5	Jan
YosemitePtldCement prf	10	3⅛	3⅛	3⅛	159	3⅛	Aug	3⅝	Jan
Mining—									
Black Mammoth Consol	10c	24c	24c	25c	36,100	14c	July	30c	Jan
Calumet Gold	10c	6c	5c	6c	7,000	1	Jan	6	Aug
Cardinal Gold Min	1	11½c	11½c	15c	4,000	6½c	Jan	20c	Aug
Cons Chollar G & S Mng	1	1.25	1.20	1.25	300	1.10	Apr	2.50	Jan
Tom Reed Gold	1	14c	10c	14c	2,400	9c	Feb	14c	Aug
Zenda Gold	1	4c	4c	4c	1,900	2c	June	4c	Jan
Unlisted—									
Amer Rad & Std Sani	*	a10⅛	a10⅛	a11	72	11¼	Apr	18⅜	Jan
Amer Smelting & Refg		a42¼	a42¼	a45⅞	100	42⅜	June	44	July
Amer Tel & Tel Co	100	a165⅜	a164⅛	a167⅝	226	152	Apr	168¼	Aug
Anaconda Copper	50	a24	a24	a26⅝	385	21½	June	38⅛	Jan
Armour & Co (Ill)	5	a3⅞	a3⅞	a3⅞	20	3⅞	Apr	5½	Jan
Atlantic Refining Co	25	a19⅝	a19⅝	a19⅝	25	19⅛	Apr	22⅞	Jan
Aviation Corp (The (Del)	3	4	4	4	140	4	July	8⅜	Jan
Bendix Aviation Corp	5	23⅜	23⅜	25⅜	338	19¼	Mar	29¼	Feb
Borg-Warner Corp	5	a22⅞	a22⅞	a23⅜	95	22¾	Apr	24⅞	May
Canadian Pacific Ry	25	a3⅝	a3⅝	a3⅝	16	3⅝	May	5¼	Jan
Caterpillar Tractor Co	*	a41¼	a41¼	a41⅝	110	42	July	52½	Mar
Columbia Gas & Elec	*	7¼	7¼	7¾	525	5⅝	Apr	8⅞	Feb
Commercial Solvents	*	a10	a10	a10	20	11	May	12¾	Feb
Commonwealth & South	*	1½	1½	1½	374	1¼	Apr	2⅛	Feb
Continental Oil Co (The)	5	a20¾	a20¾	a21⅛	150	21¾	Jan	26⅝	Feb
Curtiss-Wright Corp	1	4¾	4¾	5	370	4¾	Aug	7¼	Jan
Class A	1	a23¾	a23¾	a23⅞	45	24	Jan	26⅝	Mar
General Electric Co	*	a35	a35	a37½	189	33⅝	June	42⅜	Mar
General Foods Corp	*	a47	a46⅜	a47⅜	160	40⅛	Mar	45	June
Goodrich (B F) Co	*	22	20¼	22	1,022	16⅜	May	23	Mar
Intl Nickel Co of Canada	*	48¼	48¼	48¼	160	45¼	Apr	55⅛	Jan
International Tel & Tel	*	a6⅜	a6¼	a6½	42	6⅛	Apr	9½	Feb
Kennecott Copper Corp	*	a36	a36	a36	75	30	May	39¼	Jan
Montgomery Ward & Co	*	48½	48½	52⅛	526	45	Apr	55	July
New York Central RR	*	13½	13½	15⅛	249	13½	June	22⅛	Jan
Nor American Aviation	1	16½	16½	16⅞	720	12⅛	Apr	19½	Jan
North American Co	*	23⅞	23⅞	23⅞	253	19¾	Apr	26⅜	Mar
Ohio Oil Co	*	a5⅞	a5⅞	a5⅞	70	6¾	June	10	Jan
Packard Motor Car Co	*	3¼	3¼	3⅜	325	3	July	4½	Jan
Paramount Pictures Inc	1	a8⅞	a8⅞	a9½	70	9	June	13¾	Jan
Radio Corp of Amer	*	5⅜	5⅜	5⅜	168	5⅛	Apr	8⅛	Mar
Republic Steel Corp	*	15¾	15¾	17½	610	13⅜	July	25	Jan
Sears Roebuck & Co	*	76½	76½	76½	200	69¾	Jan	79⅞	July
Socony-Vacuum Oil Co	15	a11⅜	a10⅞	a11⅜	137	11⅛	Aug	13⅝	Jan
Southern Ry Co	*	a14¾	a14¾	a16⅛	60	15¼	May	21½	Mar
Standard Brands Inc	*	a6⅜	a6⅜	a6⅜	5	6	Apr	7¼	Mar

For footnotes see page 1159.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Standard Oil Co (N J)	25	40⅛	40⅛	40½	178	40⅛	Aug	50⅝	Jan
Studebaker Corp	1	7½	7½	8½	1,050	5⅛	Apr	9	July
Swift & Co	25	a17⅝	a17⅝	a17⅝	78	17¼	Aug	17⅝	Aug
Texas Corp (The)	25	a34¼	a34¼	a35⅛	128	33⅛	Aug	46¼	Jan
Tide Water Assoc Oil Co	10	a9⅞	a9⅞	a10⅛	125	11⅛	Apr	14⅛	Mar
Union Carbide & Carbon	*	a77¼	a77¼	a81⅛	180	71⅛	Apr	84⅜	Feb
United Aircraft Corp	5	a36	a36	a36⅛	25	35	Apr	41⅞	Feb
United Corp (The) (Del)	*	3	3	3	100	2⅛	Apr	3⅜	Feb
United States Rubber Co	10	40	40	44¾	1,229	35	May	51½	Jan
U S Steel Corp	*	a45⅝	a45⅝	a49⅞	300	44	June	69	Jan
Warner Bros Pictures	5	a4⅞	a4¾	a5	80	4	Apr	6¾	Jan
WestinghouseElec & Mfg	50	a101½	a100⅞	a104¾	165	103¾	Mar	110	Jan

Philadelphia Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores	*	12⅜	12⅜	13⅝	290	8¼	Apr	14⅜	July
American Tel & Tel	100	------	164⅞	165⅜	177	148⅜	Apr	170⅛	Mar
Barber Co	10	------	12⅜	12⅜	8	11	Apr	20¼	Jan
Bell Tel Co of Pa pref	100	123½	122⅜	124¼	160	117½	Apr	124¼	Aug
Budd Wheel Co	*	------	4¼	4¼	20	3⅛	Apr	5½	Jan
Chrysler Corp	5	------	79¼	80⅞	230	58⅝	Apr	84¾	Mar
Curtis Pub Co com	*	------	4½	4½	25	3⅞	Apr	6⅛	Jan
Electric Stor Battery	100	27⅞	27⅞	29⅛	622	23⅞	Apr	30⅛	Jan
General Motors	10	------	45⅜	47½	313	36½	Apr	51⅝	Mar
Horn & Hrdhrt (Phila) cm	*	118	118	125	112	112	Apr	125¼	Mar
Lehigh Coal & Navgn	*	2⅜	2⅜	2½	400	1⅞	June	3¾	Jan
Nat'l Power & Light	*	------	9⅛	10	3,565	6⅞	Apr	10	Aug
Pennroad Corp v t c	1	1⅜	1⅜	1⅝	4,922	1	Feb	2⅛	Feb
Pennsylvania RR	50	16⅝	16⅜	18	1,575	15¾	Apr	24½	Jan
Penna Salt Mfg	50	145	144½	147	46	136	Apr	165	Jan
Phila Elec of Pa $5 pref	*	118	117⅜	118½	60	115	Mar	119¼	Feb
Phila Elec Pow pref	25	29⅞	29¾	30⅜	988	29¼	Apr	30⅝	Jan
Phila Insulated Wire	*	------	16⅝	16¾	21	16⅝	Aug	17	Feb
Phila Rapid Trans 7% pf	50	3½	3⅜	3½	195	2½	June	4¼	Mar
Philadelphia Traction	50	------	8⅝	8¾	221	6⅜	Feb	9⅛	Mar
Salt Dome Oil Corp	1	------	8⅛	8⅜	20	7¼	Aug	16½	Jan
Scott Paper	*	------	51½	52⅛	520	43⅝	Apr	52½	July
Tacony-Palmyra Bridge	*	------	41½	42	20	33¾	Apr	42	Aug
Tonopah Mining	1	------	⅜	½	1,200	⅜	Aug	¾	Apr
Transit Inv Corp pref		------	⅝	¾	446	½	Aug	1¼	Mar
United Corp com	*	2¾	2⅝	3¼	3,081	2	Apr	3⅝	Feb
Preferred	*	37	37	38⅛	140	31⅝	Jan	40	Aug
United Gas Impt com	*	13⅞	13⅞	14⅞	16,113	10⅞	Apr	14⅞	Aug
Preferred	*	------	115⅜	116⅛	241	111⅞	Jan	117	June
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	8¾	8¾	$1,000	6½	Jan	9⅝	June

Pittsburgh Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel	*	16⅛	16⅛	18¼	115	14⅜	Apr	27⅞	Jan
ArkansasNaturalGas pf	100	------	7⅜	7⅜	10	5⅝	Jan	7¾	May
Armstrong Cork Co	*	------	39⅛	40⅝	40	34⅞	June	56⅛	Jan
Blaw-Knox Co	*	10	10	11⅜	487	9⅛	June	17⅛	Jan
Byers (A M) com	*	10	9⅞	12¼	470	7⅛	Apr	12⅝	Jan
Columbia Gas & Electric	*	7⅛	6⅞	7¼	314	5¼	Apr	8⅝	Feb
Devonian Oil Co	10	16	16	16	50	15	Feb	21⅛	June
Duquesne Brewing Co	5	------	11¾	11¾	148	11¼	Apr	14⅞	Mar
Follansbee Bros pref	100	10¼	10	10¼	100	6⅛	Apr	13	July
Fort Pitt Brewing	1	1¼	1¼	1¼	600	90c	Jan	1.50	Feb
KoppersGas &Coke pref	100	------	62	63	25	55	July	72⅛	Jan
Lone Star Gas Co	*	8⅞	8⅞	9⅛	1,655	7⅛	Apr	9⅜	Feb
Mountain Fuel Supply	10	4¾	4¾	4⅞	978	4	Apr	5¼	Jan
Pittsburgh Brewing pref	*	------	30½	30½	215	22	Apr	30½	July
Pittsburgh Forgings	1	------	8½	8½	10	7¾	May	11⅛	Jan
Reymer & Brothers	*	------	2⅛	2⅛	100	2	May	3	Jan
Ruud Mfg Co	5	------	5	5	25	5	May	8	Feb
Shamrock Oil & Gas	1	------	1¾	1¾	100	1⅛	June	3	Feb
Vanadium-Alloy Steel	*	------	22½	22½	20	22½	Aug	26¼	Jan
Westinghouse Air Brake	*	20⅛	20	21½	330	18	Apr	31⅜	Jan
Westinghouse Elec &Mfg	50	101⅛	101⅛	108⅞	143	83½	Apr	118⅛	Jan

St. Louis Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv. common	*	31½	31½	31½	120	27	Feb	35	June
Brown Shoe common	*	35	35	36	25	30½	Jan	36	Aug
Burkhart Mfg com	1	------	18½	18¾	100	14½	May	20	Jan
Coca-Cola Bottling com	1	31¼	30½	32	95	30½	Aug	34¾	Mar
Collins-Morris Shoe com	1	3	3	3½	410	2	Aug	9¼	Jan
Columbia Brew com	5	13	12¾	13¼	141	6½	Apr	15	July
Dr Pepper com	*	30⅜	30⅜	31	237	27	Apr	32¾	Mar
Ely & Walker D Gds com	25	------	16	16½	130	14½	June	18	Jan
Falstaff Brew com	1	------	7¼	7¼	10	7¼	Aug	8⅞	June
Griesedieck-West Br com	*	51	50	54	117	46	Jan	59½	June
Hussmann-Ligonier com	*	12	12½	12½	18	10	Apr	12½	Aug
Hyde Park Brew com	10	------	54	54	25	46½	Apr	58	June
Hydraulic Pr Brick pfd	100	------	1.60	1.60	5	1.30	Mar	3	Jan

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
International Shoe com--*	34	34	34⅛	75	31	May	35	Mar
Johnson-S-S Shoe com---*	------	15	15	50	14	May	15	Aug
Key Co com------------*	5	5	5	10	5	Aug	8	Mar
Laclede-Christy Cl Prd cm*	------	4⅜	4⅜	50	4	Apr	6	Feb
McQuay-Norris com-----*	33	33	34	60	27½	Apr	34	Aug
Midwest Piping & Sply cm*	10⅛	10⅛	10½	150	9	Apr	11½	Mar
Rice-Stix Dry Goods com-*	------	4½	4½	100	3½	June	5½	Jan
St Louis Bk Bldg Eqpt cm*	------	2	2	7	2	June	2½	May
St Louis Car com-------10	------	6½	6½	26	5	July	8	Mar
Scruggs-V-B Inc 1st pfd100	------	87	87	10	73½	Feb	87½	Aug
Scullin Steel warrants-----	------	65c	80c	174	52c	July	1¾	Jan
Sterling Inv com--------*	------	5½	5¾	280	4½	Apr	6¾	Jan
Wagner Electric com---15	24½	24½	26	265	21½	Apr	32½	Mar
Bonds—								
†United Railway 4s---1934	31	30¾	31	$10,000	24½	Jan	31¾	Aug
†c-d's------------------	------	30½	30¾	21,000	24¼	Jan	31¼	Aug

San Francisco Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alaska-Juneau Gold Min 10	------	7¼	7¼	205	7¼	June	10	Jan
Associated Ins Fund Inc 10	4½	4⅜	4½	340	4	Apr	5¼	Feb
Atlas Imp Diesel Engine--5	------	5⅝	5⅝	109	4½	Apr	7½	Feb
Bank of California N A--80	------	135	135	20	124	Apr	190	Jan
Byron Jackson Co-------*	------	13	13⅛	215	12	Apr	17	Jan
Calamba Sugar com----20	------	16½	16½	259	14¾	Apr	18¼	Jan
Preferred-----------20	20¼	20¼	20½	150	20	Mar	21½	June
Calaveras Cement com---*	------	2.25	2.25	210	2.25	Aug	4.00	Mar
California Art Tile B-----*	------	1.05	1.05	100	1.05	Jan	1.50	Jan
Calif-Engels Mining Co-25	------	22c	22c	500	22c	June	35c	Jan
California Packing pref--50	50⅛	50⅛	50⅛	45	48⅞	Mar	53½	July
Carson Hill Gold cap-----1	31c	30c	31c	1,200	26c	June	45c	Mar
Caterpillar Tractor com--*	41⅛	41	41⅛	346	40¾	Apr	54½	Mar
Preferred-----------100	------	100¾	101¾	72	100¾	Aug	107	Jan
Cent Eureka Min Co com 1	3⅝	3½	4⅛	12,875	3⅛	Apr	4¼	July
Chrysler Corp com------5	78¾	78	82½	871	55¾	Apr	85	Mar
Creameries of Amer v t c-1	------	5½	5¾	305	4	Jan	5⅞	July
Crown Zellerbach com---5	9¾	9¾	10⅜	919	9	Apr	14¼	Mar
Preferred------------*	------	79¾	82	140	76¼	July	91	Jan
Doernbecher Mfg Co-----*	------	4¼	4¼	100	3½	Feb	4½	Feb
Emporium Capwell Corp-*	16¼	16¼	16½	1,145	14	Jan	18	Mar
Emp Cap Co pref (ww)--50	42½	42	42¾	100	35⅝	Jan	43½	July
Emsco Der & Equip Co--5	------	8	8	275	6½	Apr	10½	Jan
Fireman's Fund Indem--10	------	42	42	10	37	Jan	42	June
Fireman's Fund Ins Co--25	94¼	94¼	94⅝	340	79½	Apr	95	July
Food Machine Corp com 10	------	32⅜	34½	1,705	21½	Apr	34½	Aug
Galland Merch Laundry -*	------	20	22	250	20	Aug	30½	Feb
Gen Metals Corp cap--2½	6¼	6¼	6¼	350	5½	May	9¾	Jan
General Motors com----10	45	44⅞	48⅛	2,407	38½	Apr	51½	Mar
General Paint Corp com--*	------	5½	5½	125	5	Apr	8⅛	Jan
Gladding-McBean & Co--*	7	7	7¼	318	5¾	Apr	9⅝	Jan
Golden State Co Ltd-----*	------	8⅝	9	262	6	Apr	9½	June
Greyhound Corp com----*	17	17	18¼	625	17	Aug	19¾	July
Hawaiian Pine Co Ltd---*	------	19	19	349	17½	Apr	22¼	June
Holly Development------1	------	85c	90c	460	85c	Aug	1.40	Jan
Honolulu Oil Corp cap---*	18	18	18	650	18	May	23½	Feb
Honolulu Plantation Co-20	------	12¼	12¼	20	12	Aug	17	May
Hunt Brothers com-----10	55c	55c	55c	200	40c	Feb	55c	Mar
Preferred-----------10	------	1.65	1.65	100	1.40	Mar	1.80	Apr
Langendorf Utd Bk A- --*	18	18	18⅜	450	15	Apr	20½	Mar
Preferred-----------50	43¾	43¾	43¾	20	38½	Jan	45	June
LeTourneau (R G) Inc---1	------	29¾	30½	442	22	Apr	34	May
Lockheed Aircraft Corp--1	23	22⅝	25¼	840	22¾	Apr	36¾	Feb
Magnavox Co Ltd-----2½	40c	40c	45c	499	35c	July	67c	Jan
Magnin & Co (I) com----*	------	10	10	120	10	June	16¼	Mar
March Calcul Machine---5	16	16	16⅛	776	11¾	Apr	18⅛	Aug
Meier & Frank Co Inc---10	10¾	10¾	11	450	9	Jan	11	Aug
Menasco Mfg Co com----1	2.10	2.10	2.35	1,250	2.00	June	5¾	Jan
National Auto Fibres com 1	------	6⅞	7¼	1,008	5	Apr	9¼	Jan
Natomas Co. -----------*	------	10	10⅛	400	9¾	May	12	July
N American Invest com 100	6	6	6	10	4⅜	June	6⅛	Aug
6% pref-------------100	26	26	26	20	24	July	34	Jan
North American Oil Cons10	------	10¾	10⅞	508	9¼	Feb	12	July
O'Connor Moffat cl AA--*	------	5½	5½	30	5½	May	7½	Mar
Oliver United Filters B---*	------	4⅜	4⅜	100	3⅝	May	5¾	Jan
Paauhau Sugar Plant---15	------	5⅛	5¼	700	5	Feb	6¼	Feb
Pacific Coast Aggregates 10	------	1.55	1.60	902	1.40	Apr	2.40	Jan
Pacific Gas & Elec com--25	33	32¾	34⅜	3,291	27⅝	Apr	34⅝	Mar
6% 1st pref----------25	34	33⅞	34⅜	3,190	31⅛	Feb	35¼	July
5½% 1st pref--------25	------	30½	30¾	710	28⅝	Jan	31½	July
Pacific Light Corp com---*	48½	48½	50¼	1,256	41¼	Feb	50½	Aug
Pacific Light Corp $6 div-*	------	108¼	108¾	200	105⅞	June	109¼	July
Pac Pub Ser 1st pref-----*	21½	21½	22	1,561	18¾	Apr	22⅜	July
Pac Tel & Tel com-----100	------	124	124½	60	114	Apr	133	June
Preferred-----------100	------	153	154	40	147	Feb	157	July
Paraffine Co's com------*	42	42	42½	303	41½	Apr	59⅛	Jan
Philippine L Dist Tel--100	------	52	52	50	50	Feb	54	Apr
Puget Sound P & T com--*	------	3⅝	3⅝	300	3⅝	Aug	6¼	Jan
R E & R Co Ltd com-----*	5	5	5	315	5	Aug	10⅛	Mar
Preferred-----------100	------	36	37	40	31	July	60	Mar
Rayonier Inc pref------25	14½	14½	14½	353	12⅜	June	23	Jan
Rheem Manufacturing Co 1	13½	13½	14	275	10¼	Apr	14½	July
Richfield Oil Corp com---*	7⅛	7⅛	7¼	962	6⅝	Apr	10¼	Jan
Ryan Aeronautical Co---1	------	5⅛	5¼	450	5	Mar	7¼	Jan
Shell Union Oil 5½% pf 100	------	103⅛	103⅛	20	103	Apr	106	Feb
Sherwood Swan & Co A-10	5	5	5	140	5	Jan	7	Mar
Soundview Pulp Co com--5	------	13⅝	13¾	265	11	Apr	19½	Jan
So Calif Gas pref ser A--25	------	33⅜	33⅝	370	32	Jan	34⅝	June
Southern Pacific Co----100	12½	12⅛	13⅞	1,631	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A---*	------	9c	9c	300	9c	May	35c	Jan
Spring Valley Co Ltd----*	------	5⅛	5¼	310	4⅛	Apr	5¾	July
Standard Oil Co of Calif--*	25⅛	25	25½	2,187	25	Aug	29¾	Mar
Super Mold Corp cap---10	------	33	33	212	21	Jan	36	July
Texas Consolidated Oil---1	------	20c	20c	100	15c	June	36c	Jan
Tide Wat Ass'd Oil com-10	9¾	9¾	10	548	9¾	Aug	14⅛	Jan
Preferred------------*	90½	90½	90½	30	90	July	95¾	Jan
Transamerica Corp------2	5½	5½	5⅝	7,285	5½	May	7¾	Jan
Treadwell Yukon Ltd----1	------	15c	17c	3,900	15c	Aug	55c	Jan
Union Oil Co of Calif----25	16	16	16⅜	1,120	16	Aug	19⅝	Jan
Universal Consol Oil----10	------	15	15½	505	12	Apr	17½	July

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Victor Equip Co com-----1	2.20	2.00	2.20	408	1.90	Aug	4.00	Jan
Preferred-------------5	7	7	8½	825	6½	May	9	Jan
Wells-Fargo Bk & U T-100	------	290½	290½	50	280	Apr	300	Jan
Western Pipe & Steel Co-10	------	13¼	13¼	200	11¾	Apr	19	Jan
Yel Checker Cab Co ser 150	24	24	24	10	23	Apr	36⅝	Mar
Yosemite Port Cem pref-10	------	3	3	200	3	Aug	4	Jan
Unlisted—								
Alleghany Corp com-----*	------	⅝	⅝	100	⅝	Aug	⅝	Aug
Am Rad & St Sntry ---*	------	10⅝	11⅛	380	10⅝	Aug	17	Mar
American Tel & Tel Co-100	a164⅛	a163⅞	a166⅞	296	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)--1	54c	54c	56c	1,300	45c	June	67c	Mar
Anaconda Copper Min--50	24	24	26½	547	21½	Apr	36	Jan
Anglo Natl Corp A com--*	------	9	9	50	8¼	July	11⅛	Mar
Atch Top & Santa Fe--100	a24¾	a24¾	a27⅝	145	27⅜	May	36¾	Jan
Aviation Corp of Del----3	------	3⅞	4	254	3⅛	June	8½	Jan
Bendix Aviation Corp---5	23	23	23	245	18	Apr	29¼	Feb
Blair & Co Inc cap-- -- 1	------	1½	1⅝	502	1½	July	3⅜	Jan
Bunker Hill & Sullivan 2.50	13	13	13¾	200	11½	Apr	14¼	Mar
Cities Service Co com--10	a5¼	a5⅛	a5⅜	75	5½	Aug	9	Feb
Cons Edison Co of N Y--*	31	31	32	547	31	Aug	33⅞	Aug
Consolidated Oil Corp---*	------	6⅞	6⅞	152	6⅞	Aug	9¼	Jan
Curtiss-Wright Corp--- -1	------	a4¾	a5	79	4⅛	Apr	7¼	Jan
Dominguez Oil Co-------*	------	34½	34½	10	31	Apr	37⅛	Feb
Electric Bond & Share Co 5	a8⅞	a8¾	a9⅜	194	6⅞	June	12¾	Jan
General Electric Co------*	------	37½	37½	365	31¾	Apr	42¾	Jan
Goodrich (B F) Co com--*	------	20½	20½	190	20½	Aug	20½	Aug
Hobbs Battery Co A-----*	------	a2.50	a2.50	15	2.50	Mar	2.50	Mar
Idaho-Maryland Mines--1	6	6	6¼	1,060	5⅜	July	7	Jan
Internat Nick Co Canada-*	a48⅛	a48⅛	a48¾	30	52⅝	Jan	52⅝	Jan
International Tel & Tel cm*	5½	5½	6½	260	6	Apr	9½	Feb
Italo Pet Corp of Am com-1	16c	16c	16c	918	13c	July	37c	Jan
Italo Pet of Amer pref----1	2.00	2.00	2.20	1,688	1.50	Apr	2.80	July
Kenn Copper Corp com--*	------	a34⅛	a34¼	56	29	Apr	40⅜	Jan
McBryde Sugar Co------5	------	2.75	3	300	2½	Aug	3½	Feb
M J & M & M Cons------1	11c	11c	12c	1,800	10c	June	16c	Jan
Montgomery Ward & Co-*	48¾	48¾	52½	750	44½	Apr	55½	July
Mountain City Copper---5	3¾	3¾	3¾	200	3½	June	6½	Jan
Nash-Kelvinator Corp---5	------	6⅜	6⅜	135	5¾	Apr	8¼	Mar
National Distillers Prod--*	------	a24¼	a24⅞	40	25	Aug	28	Mar
North American Aviation 1	15	15	16	362	13⅞	Apr	19¼	Feb
Pacific Port Cement pf-100	------	41½	41½	24	41½	Aug	48	Feb
Packard Motor Co com--*	------	3½	3½	275	3	Apr	4¾	Jan
Pennsylvania RR Co---50	------	a16¾	a18	128	20	Mar	23¾	Mar
Radio Corp of America---*	------	5¾	5¾	140	5¼	Apr	8¼	Jan
Riverside Cement Co A--*	4¾	4¾	4¾	100	4½	Feb	6	Feb
Schumach Wall Bd com--*	4½	4½	4½	110	4	Jan	7½	Feb
Preferred------------*	22	22	22	10	20	Apr	25¾	Mar
Shasta Water Co com----*	16	16	16½	295	15½	July	26½	Jan
So Calif Edison com----25	------	28⅜	29⅛	2,196	23⅛	Jan	29⅛	Aug
6% preferred---------25	------	29¼	29½	865	28⅞	Jan	29⅞	July
5½% pref-----------25	28⅞	28¾	28⅞	315	27½	Jan	29⅛	June
So Cal Gas Co 6% pref--25	------	33⅜	33⅜	200	32	Jan	33⅜	Aug
Studebaker Corp com----1	------	7¾	8	610	5½	Apr	9⅛	July
United Aircraft Corp cap-5	------	a37	a37⅛	58	35	Jan	42⅜	Feb
United Corp of Del------*	------	a2⅞	a3	90	2¼	May	3½	Feb
U S Petroleum Co-------1	70c	70c	70c	100	54c	Apr	80c	Aug
United States Steel com--*	------	46½	50	995	44¼	May	69¾	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—William J. Mericka & Co., Inc., Union Commerce building, announced that M. H. Laundon has joined their staff in an executive capacity.

Mr. Laundon has been widely known in the city's investment circles for many years. His first financial position was with the Society for Savings, from which he resigned to become private secretary to Myron T. Herrick.

When the Bonbright-Herrick Co. was formed in 1915, Mr. Laundon was made Vice-President and Manager. He remained with that firm and its successors, the Herrick Co. and Mitchell, Herrick & Co., until recently.

T. G. Horsfield, Vice-President of William J. Mericka & Co. who has for several years been in charge of the company's New York office at 1 Wall Street, has returned to the main office here. The New York branch will be in charge of A. A. Sikora.

—Plans for the formation of a new Stock Exchange firm, to be known as Hartley Rogers, Torrey & Cohu, have been announced. The firm, which will maintain offices at 14 Wall St., New York City, will conduct a general brokerage, investment and underwriting business.

Partners of the new firm will be Hartley Rogers, formerly a partner of Hartley Rogers, Lyon & Co.; Clare M. Torrrey, Henry Wallace Cohu Wm. V. Couchman, Charles E. Warner and A. T. Burchard, all formerly associated with the firm of Cohu Brothers & Georgeson; and Alexander J. M. Tuck and John Grimm, Jr. Mr. Couchman will be the floor member of the firm. The firms of Hartley Rogers, Lyon & Co. and Cohu Brothers & Georgeson will be dissolved.

—"Until definite trend toward reduction of the debt burden is in evidence, we do not consider that Buffalo obligations can be accorded a particularly high credit rating," the investment firm of Lazard Freres & Co., 120 Broadway, New York City, states in a detailed study of the city's finances made public today.

—If current trends hold, earnings of copper producing companies are likely soon to be at a higher rate than has obtained at any time since 1929, according to a study of "The Present Positions of the Copper Industry," just prepared by Hornblower & Weeks, members of the New York Stock Exchange.

—The National Survey Bureau and Stockholders' Proxy Association, Inc., has been formed with offices at 347 Fifth Ave., New York City, by Arthur C. Flatto. The corporation, a membership organization, will promote and improve the status and welfare of stockholders and investors.

—Interesting figures on institutional holdings of public utility, telephone and industrial issues of bonds and notes brought out since 1935 are given in a tabulation prepared by the statistical department of Merrill, Lynch & Co., investment bankers of 40 Wall St., New York.

—Maurice H. Bent has resigned as Chicago manager of Kidder, Peabody & Co. and has been elected Vice-President of Blacket-Sample-Hummert, Inc., advertising agency with offices in Chicago and New York.

—Otto Appelbaum and Herbert Goldinger have become associated with Alexander Eisemann & Co. at the firm's midtown office, and Jerome B. Katz has joined the staff at the main office.

—Campbell, Phelps & Co., Inc., announce the opening of a branch office at Raymond-Commerce Building, Newark, N. J., under the management of David T. Pardee.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 18,

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s..........Jan 1 1948	64	65½	5s..........Oct 1 1942	109¼	110¼
4½s..........Oct 1 1956	62	63½	6s..........Sept 15 1943	115	116
Prov of British Columbia—			5s..........May 1 1959	121	122½
5s..........July 12 1949	105¾	106¾	4s..........June 1 1962	109	110½
4½s..........Oct 1 1953	103¼	104¼	4½s..........Jan 15 1965	116½	118
Province of Manitoba—			3½s..........July 15 1953	102¼	103½
4½s..........Aug 1 1941	97	98½	**Province of Quebec—**		
5s..........June 15 1954	96	97½	4½s..........Mar 2 1950	110	110¾
5s..........Dec 2 1959	96	97½	4s..........Feb 1 1958	108	109½
Prov of New Brunswick—			4½s..........May 1 1961	111	112½
4½s..........Apr 15 1960	109	110½			
4½s..........Apr 15 1961	107	108½	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s..........June 15 1943	81½	83½
4½s..........Sept 15 1952	108½	110	5½s..........Nov 15 1946	82	84
5s..........Mar 1 1960	118	120	4½s..........Oct 1 1951	78	80

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	70	71½	4½s..........Sept 1 1946	95	95¾
6s..........Sept 15 1942	100½	101½	5s..........Dec 1 1954	91½	92¾
4½s..........Dec 15 1944	88½	89½	4½s..........July 1 1960	80½	82
5s..........July 1 1944	113½	114¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s..........Sept 1 1951	114½	115	6½s..........July 1 1946	121¼	122¼
4½s..........June 15 1955	117½	118¼			
4½s..........Feb 1 1956	115¾	116¼	**Grand Trunk Pacific Ry—**		
4½s..........July 1 1957	116	116½	4s..........Jan 1 1962	110	111½
5s..........July 1 1969	115½	116	3s..........Jan 1 1962	98½	99¾
5s..........Oct 1 1969	119	119½			
5s..........Feb 1 1970	119	119½			

Montreal Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Agnew-Surpass Shoe	*	------	9¾	10	125	9¼ Apr	10 Jan
Preferred	100	109½	109½	109½	10	107 Feb	107 Feb
Alberta Pacific Grain A	*	------	2.25	2.25	10	1½ May	3¼ July
Algoma Steel Corp	*	------	10	10¼	75	**6½ Apr**	**14 Jan**
Amalgamated Electric	*	------	80c	1.00	250	80c Aug	2.50 Jan
Anglo Can Tel pref	50	48½	48½	48½	155	47½ May	50 Jan
Asbestos Corp	*	21	21	23⅛	1,922	19 Apr	28¼ Jan
Associated Breweries	*	17	16¾	17	245	14½ Apr	16⅞ Aug
Assoc Breweries pref	100	------	112½	112½	5	112 May	115 Feb
Preferred	100	15	15	15	110	15 Jan	15⅛ July
Bell Telephone	100	175	175	175¼	364	**166 Jan**	**178 June**
Brazilian Tr Lt & Power	*	7⅝	7⅝	8⅞	3,030	**7½ Jan**	**12⅝ Mar**
British Col Power Corp A	*	27	27	28	356	**22½ Jan**	**28 Mar**
B	*	2¼	2¼	2¼	15	2 Jan	3 Mar
Bruck Silk Mills	*	3	3	3	375	2½ May	4½ Jan
Building Products A (new)	*	17	17	18	945	**14 Apr**	**19¼ July**
Bulolo Gold Dredging		------	23½	24	680	**23 Apr**	**28 Jan**
Canada Cement	*	7½	7½	7¾	579	**7 Apr**	**10⅝ Mar**
Preferred	100	96	96	96	271	89 Apr	102 Mar
Can North Power Corp	*	------	17	17	380	14½ May	18 Mar
Canada Steamship (new)	*	1.50	1.50	1.50	211	**1.50 Aug**	**2⅝ Jan**
5% preferred	50	7½	7½	7½	51	**7½ Jan**	**10½ Jan**
Can Wire & Cable cl A	*	------	57	57	50	57 Aug	57 Aug
Canadian Bronze	*	------	34	34	25	30 June	39 Jan
Cndn Canners 5% cm prf	20	------	18	18	5	18 Feb	18½ Feb
Canadian Car & Foundry	*	8½	8½	9	135	**7¾ June**	**18 Jan**
Preferred	25	19	19	20	370	**17¾ June**	**34 Jan**
Canadian Celanese	*	17	17	18½	716	**10⅛ Jan**	**20 July**
Preferred 7%	100	110	110	110	135	98 Apr	111 June
Cndn Foreign Investm't	*	------	8½	8½	20	6½ Jan	13 Mar
Canadian Indus Alcohol	*	1.90	1.90	1.90	140	**1⅛ Jan**	**2⅛ Feb**
Class B	*	1.80	1.80	1.80	75	1.25 Mar	2⅞ Jan
Canadian Locomotive	*	6	5	6	70	4 July	8 Mar
Canadian Pacific Ry	25	3⅞	3¾	4	1,463	**3⅝ Apr**	**6⅛ Jan**
Cockshutt Plow	*	5¾	5¾	6½	505	5¼ Apr	8½ Jan
Consol Mining & Smelting	5	42	42	44⅞	1,897	**37¾ May**	**61¼ Jan**
Crown Cork & Seal Co	*	------	27	27	45	21⅜ Jan	29 July
Distillers Seagrams	*	17	17	18	370	**16 Jan**	**20½ Mar**
Dominion Bridge	*	27	27	27¾	771	**24½ Apr**	**37 Jan**
Dominion Coal pref	25	------	19	19	110	**15 Jan**	**19 June**
Dominion Glass	100	------	114	114	11	108 Jan	115 Mar
Preferred	100	------	162	162	10	150 Jan	162 Mar
Dominion Steel & Coal B	25	10	9⅞	10¾	2,375	**7½ Apr**	**12⅛ Jan**
Dom Tar & Chem	*	4⅝	4⅝	5	225	**4 Apr**	**7 Jan**
Preferred	100	------	88	88	35	77 Jan	80 June
Dominion Textile	*	68½	68	69	179	**55 Jan**	**70 July**
Preferred	100	------	161	161	10	153 May	158 July
Dryden Paper	*	3½	3½	3½	100	3¼ Apr	6¼ Mar
Dominion Stores Ltd	*	5½	5½	5½	35	5 Apr	7½ May
Electrolux Corp	1	------	9½	9¾	160	**9½ Apr**	**15 Jan**
Enamel & Heating Prod	*	------	1.10	1.10	750	50c May	1.25 Mar
Famous Players C Corp	*	23¼	23¼	23½	300	19 Mar	23¾ Apr
Foundation Co of Can	*	9	9	9¼	115	7 Mar	11¾ Jan
Gatineau Power	*	14¾	14¾	15¼	252	**11¾ Jan**	**16⅛ Mar**
Preferred	100	94½	94½	94½	150	**88 Jan**	**95 June**
General Steel Wares	*	------	5⅛	5½	220	5 Apr	8 Jan
Preferred	100	65	65	68½	40	60 July	82 Jan
Gurd (Charles)	*	5	5	5	880	5 Feb	6½ May
Gypsum Lime & Alabas	*	------	4⅝	4¾	140	**3⅞ May**	**6⅛ Jan**
Hamilton Bridge	*	------	1.00	1.00	25	75c July	6.00 Jan
Preferred	100	------	30	30	15	30 Jan	32 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Hollinger Gold Mines	5	14⅝	14⅝	15⅛	915	13¾ Apr	15½ July
Howard Smith Paper	*	10¾	10¾	11½	225	10 Jan	13½ Mar
Preferred	100	------	94½	95	20	88 May	96¼ June
Hudson Bay Mining	*	33¾	33¾	34	1,315	**25½ Apr**	**35½ Jan**
Imperial Oil Ltd	*	15	15	15¼	1,858	14 June	17⅛ Mar
Imperial Tobacco of Can	5	16¾	16⅝	16¾	2,116	**15⅛ Mar**	**16¾ July**
Preferred	£1	------	7½	7½	25	7⅛ June	7⅝ Jan
Industrial Acceptance	*	30½	30½	30½	130	28 Apr	33 Mar
Intl Bronze Powders	*	------	15	15	180	15 June	20 Jan
Intl Nickel of Canada	*	48¼	48	50	2,533	**42¾ Apr**	**56⅝ Jan**
Preferred	100	------	135¼	135¾	50	135¾ Aug	135¾ Aug
Internat Pet Co Ltd	*	21⅝	21½	22¼	755	**20½ June**	**27¾ Jan**
International Power	*	3	3	3	97	3 Jan	4 June
Intl Power pref	100	70	70	71½	22	74¾ June	81 June
Lake of the Woods	*	18⅜	18	18⅜	470	**13¼ Feb**	**21 July**
Laura Secord	3	12½	12½	12¾	20	11 Apr	13⅛ Jan
Massey-Harris	*	4¼	4¼	4½	250	**4⅛ Apr**	**7⅛ Jan**
McColl-Frontenac Oil	*	------	6	6	306	**5⅛ Feb**	**7¼ Mar**
Mitchell (J S)	*	------	50	50	20	50 Apr	52 Feb
Montreal Cottons pref	100	------	100	100	2	100 Apr	100 Apr
Mont L H & P Consol	*	32¼	31¾	32½	2,215	**29½ Apr**	**33 June**
Montreal Tramways	100	66	66	66	31	66 Mar	70 Jan
National Breweries	*	39½	39½	40½	2,347	**38½ Apr**	**43 Mar**
Preferred	25	43½	43	43½	35	41½ Jan	45½ Feb
National Steel Car Corp	*	47	47	49	910	43½ May	61 Jan
Niagara Wire Weaving	*	17	17	17¼	100	16 May	22½ Jan
Noranda Mines Ltd	*	80½	80½	83	3,566	**70 Apr**	**83¾ July**
Ogilvie Flour Mills	*	26½	26¼	26½	560	**23 Apr**	**29¼ Mar**
Ottawa Electric Ry	*	------	4	4	5	8½ Jan	8½ Jan
Ottawa L. H & P. pref	100	------	100	100	50	99 May	102 Mar
Penmans	*	------	40	40	10	38 June	42½ Feb
Power Corp of Canada	*	9⅜	9⅜	10	430	**9 May**	**12¼ Jan**
Price Bros & Co Ltd	*	10	10	11¼	920	**9¼ Apr**	**19¾ Jan**
5% preferred	100	43	43	43	155	40 May	57½ Jan
Quebec Power	*	16½	16½	16⅝	36	**16 Jan**	**19 Mar**
Regent Knitting	*	2½	2½	2½	25	2⅛ June	4½ Jan
Rolland Paper Voting tr		8½	8½	8½	10	6 Mar	9¼ Jan
Saguenay Power pref	100	------	106	106	10	**103½ Apr**	**107 Apr**
St Lawrence Corp	*	2¾	2¾	2⅝	690	**2⅝ Apr**	**4⅝ Jan**
A preferred	50	9	9	10	190	**7¾ July**	**15½ Jan**
St Lawrence Flour Mills	*	------	22⅛	22⅛	10	18 Jan	24 July
St Lawrence Paper pref	100	------	28½	29½	115	**21 Apr**	**42 Jan**
Shawinigan W & Power	*	19½	19½	20	692	**18⅛ Apr**	**22⅛ Mar**
Sherwin Williams of Can	*	12	12	12	25	10 May	14⅞ Jan
Simpsons pref	100	95½	95½	95½	30	90½ June	90½ June
Southern Canada Power	*	------	11½	11½	55	10 Aug	12 Jan
Steel Co of Canada	*	------	72¾	72⅞	376	**67 Apr**	**77¼ June**
Preferred	25	------	71	72	20	66½ Apr	74¾ June
Tooke Brothers	*	------	75c	75c	10	50c Feb	50c Feb
Tuckett Tobacco pref	100	170	170	170	10	160 Jan	170 Feb
Unsil Ltd	*	------	18	18	285	18 Aug	18½ Aug
United Steel Corp	*	------	4	4	25	**3½ July**	**7 Jan**
Viau Biscuit	*	3	3	3	50	2½ Feb	3 Jan
Winnipeg Electric A	*	------	1.25	1.25	77	**1.25 Aug**	**2¼ Jan**
B	*	------	1.40	1.50	64	1.50 Aug	2.00 Jan
Preferred	100	------	7	7	30	7 Apr	10 Mar
Zellers Ltd pref	25	24½	24½	24½	40	22 Apr	24½ July
Banks—							
Canadienne	100	------	167½	167½	3	**162 Mar**	**167½ Feb**
Commerce	100	165	165	166⅛	10	**160 Apr**	**178 Jan**
Montreal	100	------	215	215	74	**203 Mar**	**222 Jan**
Nova Scotia	100	------	300	303	23	**300 Apr**	**310 Feb**
Royal	100	190½	190½	190½	31	**178 Apr**	**193 May**

Montreal Curb Market

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abitibi Pow & Paper Co	*	------	85c	1.05	2,790	**50c May**	**2¾ Jan**
6% cum pref	100	4⅞	4¾	6½	1,436	**3½ June**	**21¼ Jan**
7% cum pref	100	------	6½	6½	10	5¾ Mar	11 Mar
Aluminium Ltd	*	115	115	124	235	115 Apr	140 Jan
Bathurst P & P Co Ltd B	*		2.00	2.00	50	1¼ May	3¼ Jan
Beauharnois Pow Corp	*	4¼	4¼	4½	1,434	3 Jan	4⅞ Feb
Brewers & Dist of Vanc	5		4¼	4¼	5	4¼ Jan	5¼ Mar
Brit Amer Oil Co Ltd	*	21⅜	21	21⅛	1,004	**19⅞ Apr**	**23⅛ Feb**
British Columbia Packers	*	16¼	16¼	16¼	92	**11 Jan**	**28¼ Aug**
Calgary Pow 6% cum prf	100		99	99	20	95 Feb	99 Aug
Canada & Dom Sug (new)	*	26¾	26½	27	553	**25½ June**	**28⅛ Feb**
Canada Malting Co Ltd	*		35	35	100	**32¾ Jan**	**38 June**
Can Nor Pow 7% cm pf	100		110¼	111	38	**107 Jan**	**112 Jan**
Canada Vinegars Ltd	*		11¼	12	155	11¼ Aug	14 Feb
Canadian Breweries Ltd	*	1.05	1.00	1.05	210	1.00 June	1.80 Jan
Preferred	*	20¼	20¼	20¼	130	18 Apr	23 Jan
Cndn General Investm'ts	*	8¾	8¾	8¾	75	7½ Apr	9¼ July
Cndn Industries Ltd B	*		206½	206½	22	198½ June	224 Feb
Cndn Intl Inv Trust Ltd	*		25c	25c	300	25c Aug	75c Jan
Cndn Power & Paper Inv	*		50c	50c	250	50c Mar	75c Mar
Cndn Vickers Ltd	*	2⅝	2⅝	3	300	**2 June**	**10 Jan**
7% cum pref	100	11	11	12	50	10 Aug	41 Jan
Canadian Wineries	*	3¾	3¾	3¾	50	3 Jan	3¾ Aug
Catelli Food Prods	*	9½	9½	9½	135	6 Jan	9½ Aug
5% cum pref	15	12½	12½	12½	145	11 Jan	13 June
Commercial Alcohols Ltd	*	2.00	2.00	2.25	625	1.50 Jan	2.50 Feb
Preferred	5		5⅝	5⅝	230	4¾ Jan	5½ July
Consolidated Paper Corp	*	3⅞	3¾	4¼	3,495	3⅜ June	7⅜ Jan
Cub Aircraft	*		75c	75c	25	75c June	3.50 Jan
Donnacona Paper A	*	3¼	3¼	3½	315	3 Apr	5¾ Jan
B	*	2¾	2¾	2¾	20	3 Apr	5 Jan
EaKootenayPr7%cm pf	100		8½	8½	10	6½ May	8 Jan
Fairchild Aircraft Ltd	5	4	4	4¼	685	**3¼ Apr**	**6 Jan**
Fleet Aircraft Ltd	*		5⅛	5½	370	**5 July**	**10⅛ Jan**
Ford Motor of Can A	*	19½	19½	20	640	**17 Apr**	**23⅛ Jan**
Fraser Companies Ltd	*	6½	6½	6½	5	7½ July	14¾ Mar
Frasers Cos voting trust	*	8	8	9	455	7½ June	17¼ Jan
Inter-City Baking Co	100	32	32	32	10	25 Apr	35 June
Intl Utilities B	1	45	45	45	100	45c Apr	70c Jan
Lake St John P & P	*	10	10	10	27	8¾ May	20 Jan
Lake Sulphite Pulp Co	*		75c	75c	50	75c Apr	3⅝ Jan
Loblaw Groceterias A	*		26¼	26¼	35	23 Apr	26½ Aug
Mackenzie Air Service	*		50c	50c	100	50c Jan	1.05 Jan
MacLaren Power & Paper	*	9¾	9¾	9¾	50	9 Apr	15 Jan
Massey-Harris 5% cm pf	100		39	40¼	750	**29¼ Apr**	**60⅛ Jan**

* No par value

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
McColl-Fron 6% cm pf	100	89½	89	89½	108	83 Feb	94 Mar
Melchers Distilleries pref	10	------	5	5½	241	5 July	6½ Jan
Moore Corp		40¼	40	40½	250	38¼ May	40½ July
Page-Hershey Tubes	*	------	101½	102	20	97 Apr	104 Jan
Paton Mfg 7% cum pref	100	------	100	100	2	100 Aug	102½ July
Power Corp of Canada—							
6% cum 1st pref	100	------	103	103	10	101 Jan	105 Jan
6% n c part 2d pref	50	------	43¼	43¼	71	41 May	47 Jan
Provincial Transport Co	*	7	7	7	195	6½ Feb	7½ Mar
Quebec Tel & Pow A	*	------	4½	4½	26	4¼ Jan	4½ Mar
Sou Can Pow 6% cm prf	100	------	111	112⅝	31	107 Jan	110 July
United Securities Ltd	100	------	5½	5½	58	5 July	6½ Jan
Walkerville Brewery	*	1.00	1.00	1.00	10	1.00 Jan	1.40 Jan
Walker-Good & Worts (H)	*	------	43½	44¾	155	38¾ Apr	50½ Jan
$1 cum pref	*	20⅛	20⅛	20⅛	70	19⅜ Apr	20½ Jan
Mines—							
Aldermac Copper Corp	*	29c	29c	32c	700	25c June	50c Jan
Arno Mines Ltd	*	------	2c	2c	1,000	1c Jan	2¼c June
Arntfield Gold	1	------	14c	15½c	7,500	10c Jan	16¾c Feb
Beaufor Gold	1	12c	12c	12c	7,300	7½c June	14c Feb
Big Missouri	1	10c	10c	10c	250	9½c June	28c Jan
Bouscadillac Gold Mines	1	------	4¾c	4¾c	1,000	4½c June	10c Jan
Cndn Malartic Gold	*	------	69c	70c	200	70c Apr	1.00 Jan
Cartier-Malartic Gold	1	3c	3c	3c	3,900	2½c Feb	6c Jan
Cent Cadillac (new)	1	18c	17c	20⅛c	23,700	17c June	25½c July
Central Patricia Gold	1	------	2.45	2.45	400	2.20 Apr	2.74 Jan
Century Mining		22c	20c	22¾c	13,400	15c May	25c May
Cons Chibougamau	1	14c	14c	17c	340	11c June	30c July
Dome Mines Ltd	*	33¼	33¼	33¾	942	31 Apr	33¾ Aug
Duparquet Mining	1	------	2c	2¾c	8,750	2c Apr	8c Jan
East Malartic Mines	1	2.50	2.50	2.70	2,675	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd	1	96c	96c	1.12	3,750	1.04 Apr	2.35 Jan
Falconbridge Nickel	*	------	5.75	5.75	175	4.50 Apr	6.00 Mar
Francoeur Gold	*	36c	34c	60c	25,800	16c Apr	77c Aug
Joliet-Quebec		4½c	4½c	5¾c	14,500	3c Apr	6½c Feb
J-M Consol Gold	1	3½c	3½c	3½c	1,000	3c July	10c Jan
Lake Shore Mines Ltd	1	------	40¼	40¾	735	34 Apr	50½ Jan
Lebel-Oro Mines	1	------	3c	3c	1,000	2½c Aug	8c Jan
Macassa Mines	1	------	4.70	4.85	1,235	4.10 Apr	5.80 Jan
McIntyre-Porcupine	5	57½	57½	58¾	194	52½ Jan	58¼ Mar
New True Fissure		32c	32c	36c	21,200	20c July	60c Mar
O'Brien Gold	1	2.00	1.85	2.20	3,550	1.95 Apr	3.35 Jan
Pamour-Porcupine	*	1.99	1.99	2.11	1,465	2.00 Aug	4.80 Jan
Pandora-Cadillac Gold	1	4¼c	4¼c	5c	1,500	4c May	16c Jan
Pato Cons Gold Dredging	1	------	2.10	2.20	600	2.10 Apr	2.55 Mar
Pend-Oreille M & M	1	------	1.37	1.37	300	1.23 July	1.85 Jan
Perron Gold	1	1.82	1.82	1.98	2,000	1.45 Jan	2.05 July
Pickle Crow Gold	1	4.65	4.60	4.65	475	4.40 June	5.60 Mar
Preston-East Dome	1	1.52	1.52	1.56	1,450	1.18 Apr	1.72 Jan
Reward Mining	1	1⅝c	1½c	1⅞c	6,000	1½c Aug	5½c Jan
San Antonio Gold	1	1.78	1.78	1.78	200	1.30 Apr	1.95 July
Shawkey Gold	1	------	2c	2c	200	2c June	4¾c Jan
Sherritt-Gordon Mines	1	1.00	99c	1.00	2,300	90c June	1.44 Jan
Siscoe Gold Mines Ltd	1	1.10	1.10	1.18	750	96c Apr	1.65 Jan
Sladen Mal	1	40c	40c	40½c	1,800	38c July	74c Jan
Stadacona (new)	*	43c	43c	51c	51,210	43c July	1.03 Feb
Sullivan Consolidated	1	78c	76c	80c	725	73c July	1.01 Mar
Teck-Hughes Gold Ltd	1	------	4.15	4.25	205	3.95 May	4.60 Mar
Waite-Amulet	*	6.25	6.25	6.45	200	5.70 Apr	8.10 Jan
Wood Cad	1	11c	11c	12c	7,500	8½c Apr	18½c Jan
Wright Hargreaves	*	------	8.10	8.10	100	7.50 Apr	8.85 Mar
Oil—							
Anglo-Cndn Oil Co	*	------	89c	90c	300	80c Apr	1.51 Jan
Brown Oil Corp	*	------	22c	22c	1,000	19c Jan	31c Jan
Commonwealth Petroleum	*	------	25c	25c	200	25c Aug	25c Aug
Dalhousie Oil Co	*	33c	33c	39c	650	35½c July	75c Jan
Davies Petroleums	*	------	26¾c	27c	600	32c Apr	55c Jan
Home Oil Co	*	1.90	1.90	2.15	6,085	2.00 Jan	3.70 Jan
Homestead Oil & Gas	1	8	8	8	1,000	8 Aug	8 Aug
Okalta Oils Ltd	*	90c	90c	90c	100	1.00 Apr	1.72 Jan
Royalite Oil Co	*	32	32	33	85	31¾ Apr	44¾ Jan
Southwest Petroleum	*	6½c	6½c	6½c	1,000	6½c Aug	6½c Aug

Toronto Stock Exchange

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Abitibi	*	------	75c	1.05	2,555	50c Mar	2¾ Jan
6% preferred	100	5	5	6¾	1,295	3½ June	21¾ Jan
Acme Gas	*	------	4½c	4½c	500	4½c Aug	9½c Jan
Afton Mines Ltd	1	------	2c	2¾c	3,000	2c Feb	4c Mar
Ajax O & G	1	------	15½c	15½c	1,000	15½c Aug	30c Jan
Alberta Pacific Grain	*	------	2½	2½	20	1½ June	3¼ July
Alberta Pac Grain pref	100	20	20	20	20	14 May	24 Jan
Aldermac Copper	*	29c	29c	31½c	10,600	26c June	52c Jan
Algoma Steel	*	------	10¼	10¼	35	7 Apr	14⅛ Jan
Preferred	100	100¾	100¾	100¾	43	100¾ Aug	102 Apr
Amm Gold Mines	1	5¼c	5¼c	6¾c	3,500	5¼c Aug	17c Jan
Anglo-Can Hold Dev	1	87c	86c	90c	10,000	82c Apr	1.52 Jan
Arntfield Gold	1	11½c	9½c	16c	60,125	9½c July	17½c Feb
Ashley	1	------	6c	6c	1,250	5½c June	10½c Feb
Astoria Quebec	1	------	3¼c	3¼c	1,?00	3c July	6½c Feb
Aunor Gold Mines	1	2.14	2.06	2.53	39,109	1.75 June	2.78 July
Bagamac	1	8½c	8½c	10c	1,350	7¼c July	23c Jan
Bankfield Cons	1	22½c	22c	26c	11,600	18c Apr	38c Jan
Bank of Montreal	100	214	213	214	118	203 Mar	220 Jan
Bank of Nova Scotia	100	------	300	301	22	300 Feb	310 Feb
Bank of Toronto	100	------	252	252	5	239 Jan	255 June
Barkers	*	------	7¼	7¼	100	4 Mar	7½ June
Preferred	50	------	36	39½	160	20 Jan	39½ July
Bear Expl	*	------	7½c	9½c	18,100	7½ Aug	32 Jan
Beattie Gold	1	1.15	1.13	1.24	2,800	1.13 Aug	1.28 July
Beatty 1st pref	100	------	90	90	10	90 Aug	105 July
Beauharnois	*	------	4⅛	4½	445	2⅞ Jan	5 Feb
Bell Telephone Co	100	174	174	175¼	280	165 Jan	178 June
Bidgood Kirkland	1	15c	15c	16¼c	17,200	15¼c July	30c Jan
Big Missouri	1	------	12c	14c	1,500	10c June	28c Jan
Biltmore	*	------	7	7	60	6 Mar	8 June
Blue Ribbon	*	------	4¼	4¼	20	3⅜ June	5 July
Preferred	50	------	31	32	20	25 Jan	32¼ Jan
Bobjo	1	8¾c	8¾c	10c	10,500	8c July	22c Feb
Bralorne	*	11	11	11¼	2,065	9⅝ Apr	12¼ June
Brazilian Traction	*	7¾	7½	8¼	1,166	7¼ Jan	12¼ Mar
Brewers & Distillers	5	------	4½	4½	41	4 July	5¾ Mar
British American Oil	*	21	21	21¾	2,597	19¾ May	23¼ Jan
British Columbia Pow A	*	27	27	27	10	21 Apr	28 Aug
British Dominion Oil	*	------	11c	11c	1,007	7c June	21½c Jan
Broulan-Porcupine	1	33½c	32½c	43c	29,400	28c Apr	75c Jan
Brown Oil	*	18½c	18½c	21c	5,025	18c Apr	33c Jan
Buffalo-Ankerite	1	8.75	8.75	9.25	2,911	8.75 Aug	15.25 Jan
Buffalo-Canadian	*	2½	2½	2½	2,000	2½ May	5 Mar
Building Products (new)	*	17	17	18	407	14 Apr	19 July
Bunker Hill	*	5½c	5½c	6c	5,000	5½c Apr	11¼c Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Calgary & Edmonton	*	1.77	1.75	1.95	3,920	1.75 Aug	2.80 Jan
Calmont	1	30c	30c	30c	2,200	28c June	65c Jan
Canada Bread	*	4¾	4¾	4⅞	190	3½ May	5½ Jan
A	100	------	105½	105½	25	97¼ May	105½ Aug
B	50	------	58	60	35	49 Apr	60 Aug
Canada Cement	*	------	7⅝	7½	124	7 July	10¼ Mar
Preferred	100	------	95½	95½	13	89½ Apr	101½ Mar
Can Cycle & Motor pref	100	------	104½	104½	65	101 Apr	105 June
Canada Malting	*	35½	35	35½	55	32 Jan	38 June
Canada Packers	*	------	85	90	317	66 May	90 Aug
Canada Permanent	100	150	150	153	15	140¼ Feb	153 Aug
Canada Steamships	*	150	150	150	52	1.25 Aug	2.63 Mar
Canada Steamships pref	50	7¾	7¾	8	23	7¾ June	10½ Mar
Canada Wire A	*	------	56½	57	30	55 July	65 Feb
B	*	------	15¼	15¼	85	14 June	22 Feb
Canadian Breweries	*	1.05	1.05	1.15	1,285	90c June	1.80 Jan
Preferred	*	20	20	20¼	255	18 Apr	23 Mar
Cndn Bk of Commerce	100	166⅛	165	166⅛	52	159 Apr	179 Mar
Canadian Canners	*	------	3¾	3¾	100	2¾ July	4¾ Jan
Canadian Can A	20	------	17¾	17¾	20	16½ May	19 Mar
B	*	7½	7	8	1,447	6 May	8 Aug
Can Car & Foundry	*	------	9	9	25	6¾ June	18 Jan
Preferred	25	19¾	19¾	20⅛	105	18 June	34¼ Jan
Cndn Industrial Alcohol A	*	1.90	1.90	1.90	530	1.50 May	2.75 Jan
Canadian Locomotive	100	6	5½	6	230	4⅜ July	8 Mar
Canadian Malartic	*	------	68c	70c	3,200	68c Aug	1.03 Jan
Canadian Oil	*	14½	14½	15	50	13½ May	20 Jan
C P R	25	3⅞	3⅞	4	3,270	3⅛ Apr	6⅜ May
Canadian Wine	*	3⅜	3⅜	3⅜	200	3 Jan	3⅞ Apr
Cariboo	1	2.15	2.15	2.30	900	2.01 June	2.40 June
Carnation pref	100	------	104½	107	25	103¾ Mar	108 June
Castle-Trethewey	1	------	76c	76c	3,000	70c Apr	1.05 Jan
Central Patricia	1	2.40	2.40	2.45	3,320	2.05 Apr	2.75 Jan
Central Porcupine	1	9c	9c	9¼c	2,100	6c Jan	14½c June
Chesterville-Larder Lake	1	95c	95c	1.06	17,650	85c Apr	1.39 Jan
Chromium	*	48½c	48½c	53c	5,900	48½c Aug	85c Feb
Commonwealth Petroleum	*	25½c	25½c	25½c	1,000	21½c Jan	36c Jan
Cockshutt Plow	*	5½	5½	6¾	280	5 Apr	8⅜ Jan
Coniagas	5	1.60	1.60	1.60	200	1.39 May	2.00 July
Coniarum Mines	*	1.55	1.50	1.78	6,823	1.26 Apr	2.34 July
Consolidated Bakeries	*	17	16½	17	230	14 Apr	17¼ June
Consol Chibougamau	1	------	15c	16c	2,600	11c July	30c Aug
Cons Smelters	5	42½	41½	44⅞	1,797	37¾ May	61 Jan
Consumers Gas	100	178	178	179	59	175 Apr	183 June
Cosmos	*	------	17½	17¾	180	16⅞ June	22 Jan
Crows Nest Coal	100	------	28¾	28¾	100	27 Jan	35 Mar
Darkwater	1	4½c	4½c	4½c	1,000	3½c June	8¼c Jan
Davies Petroleum	*	24c	24c	26½c	5,400	24c Aug	60c Jan
Denison Nickel Mines	1	------	9c	10c	1,700	9c Aug	16c Jan
Distillers Seagrams	*	17	16⅝	18¼	1,385	15½ Apr	20⅝ Mar
Dome Mines (new)	*	33	32¼	33¾	2,421	30⅛ Jan	34 Mar
Dominion Bank	100	208	208	209	49	200 Apr	210½ Mar
Dominion Coal pref	25	------	18⅞	18⅞	25	15½ Feb	19 June
Dominion Foundry	*	22	22	23½	225	19 Apr	25 Feb
Dominion Steel B	25	9⅞	9⅞	11	1,420	7½ Apr	12½ Jan
Dom Stores	*	5½	5½	5½	75	4½ Jan	7⅜ May
Dominion Tar	*	4¾	4½	4¾	120	4½ June	7 Mar
Preferred	100	88	88	88	15	73 Feb	88 Aug
Dorval Siscoe		5c	5c	5⅛c	2,700	4½c June	9¼c Mar
Duquesne Mines	1	13¼c	13c	15½c	5,600	13c Aug	27c Mar
East Crest Oil	*	5c	5c	5½c	2,000	5 June	13c Mar
East Malartic	1	2.51	2.50	2.75	29,260	2.02 Apr	2.85 Aug
Eastern Steel	*	------	13½	13½	1,267	13½ Aug	17 Mar
Eastern Theatres pref	100	------	90	90	10	65 Jan	96 July
Easy Washing Machine	*	------	1.50	1.60	100	1.50 Aug	2.87 May
Eldorado	1	98c	97c	1.14	14,490	97c Aug	2.36 Jan
Falconbridge	*	5.40	5.40	5.75	2,015	4.50 Apr	6.00 Mar
Fanny Farmer	1	23½	23⅜	24	2,332	19 Apr	24 Mar
Federal-Kirkland	1	3½c	3½c	4c	10,700	3¼c June	8½c Jan
Fernland	1	3½c	3½c	3½c	8,800	3c July	17c Feb
Firestone Petroleum	25c	7½c	7¼c	8¾c	2,000	7¼c Aug	13c Jan
Ford A	*	19	19	20⅛	1,566	16½ Apr	23⅜ Jan
Foundation Petroleum	*	9c	9c	9c	1,400	8½c June	14¾c Jan
Francoeur	*	35c	33c	61c	176,850	15c Apr	72c Aug
Gatineau Power	*	14⅝	14⅝	15½	383	11 Jan	16¼ Mar
Preferred	100	94½	94½	94¾	220	87 Apr	95 July
Rights	*	------	5¼	5½	185	2½ Jan	6 Mar
General Steel Wares	*	------	5⅛	5½	50	5 July	7¾ Jan
Gillies Lake	1	5½c	5½c	6c	14,100	4c Jan	11¾c Feb
Glenora	1	2c	2c	2½c	5,000	1½c June	4c Mar
God's Lake	*	35c	35c	42c	23,762	20c Feb	49c Aug
Goldale Mines	1	17¾c	17½c	18½c	13,850	15c Mar	28c Jan
Gold Eagle	1	10½c	9c	13½c	56,550	4½c July	13½c Jan
Goodfish	1	------	1½c	1⅞c	3,500	1½c Aug	3½c Jan
Goodyear Tire & Rubber	*	75	75	75½	49	66 Apr	78 Mar
Preferred	50	55	55	56	52	55 May	58¼ June
Graham-Bousquet	1	------	2½c	2½c	3,000	2½c Aug	4c Mar
Granada Mines	1	------	2½c	2¾c	4,500	2½c Aug	13¾c Jan
Great Lakes vot trust	*	------	12	12	60	10½ July	17 Jan
Great West	*	------	60c	1.00	30	60c Aug	1.25 July
Preferred	50	------	12	12	10	12 Aug	12 Aug
Greening Wire	*	------	10	10	425	10 Aug	12½ May
Gunnar Gold	1	46c	46c	50½c	2,960	40c Mar	64c Jan
Gypsum Lime & Alabas	*	4¾	4¾	5	390	3⅞ Apr	6⅛ Jan
Halcrow-Swazey	1	------	2½c	2⅝c	1,500	1c May	3½c May
Halliwell	1	2½c	2½c	2⅝c	4,500	2¼c May	6c Jan
Hamilton Theatres pref	100	65	61½	65	53	49¼ Apr	65 Aug
Harding Carpets	*	------	3⅛	3⅛	35	2½ Apr	4 June
Hard Rock	1	98c	98c	1.10	14,110	94c Apr	1.95 Jan
Harker	1	8c	7c	8c	7,000	6c May	10c Jan
Highwood	*	14c	14c	15c	1,800	14c Aug	35c Jan
Hinde & Dauch	*	------	9½	9½	50	8 Apr	15 Jan
Hollinger Consolidated	5	14¾	14¾	15⅛	2,147	13⅜ Apr	15½ July
Home Oil Co	*	1.93	1.90	2.15	10,870	1.90 Aug	3.75 Jan
Homestead Oil	1	7½c	7½c	8½c	8,600	7½c June	26½c Jan
Honey Dew	*	------	11	11	10	10 July	11 Aug
Howey Gold	1	31c	31c	33c	12,800	24c Jan	37c Aug
Hudson Bay Min & Sm	*	33½	33½	34	1,086	25½ Apr	35¼ Jan
Huron & Erie	100	------	68	68	5	62 July	70⅜ Mar
Imperial Bank	100	218	217¼	218	94	202½ Feb	221 June
Imperial Oil	*	15	15	15⅛	3,834	14 June	17¼ Mar
Imperial Tobacco	5	16¾	16½	16¾	529	15 Apr	16⅞ Aug

*No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Intl Metals A *	5¼	5¼	5¼	25	3¾	Apr	7¼	Mar
Intl Metal pref 100	89½	87	90	155	70	Apr	91½	Jan
A preferred 100	88¼	88¼	89	20	70	Apr	90	Aug
Intl Milling pref 100	107	107	107	5	104	Feb	107	July
International Nickel *	48¼	47¾	49¾	6,666	42⅛	Apr	56⅜	Jan
International Petroleum *	21½	21½	22¼	1,883	20⅜	July	27½	Jan
Intl Utilities B 1	35c	3[illegible]c	[illegible]c	[illegible]	35c	Aug	70c	Jan
Island Mountain 50c	------	1.02	1.04	200	1.02	Aug	1.26	Apr
Jack Waite 1	------	20c	20c	500	16½c	May	34c	Jan
Jacola Mines 1	4½c	4½c	4½c	1,500	3c	May	11½c	Jan
Jellicoe 1	------	15c	15c	2,151	15c	Aug	18c	July
J M Consolidated 1	3c	3c	3½c	3,500	3c	Aug	11c	Jan
Kelvinator *	11½	11½	12	15	9	May	12	Feb
Kerr-Addison 1	1.90	1.89	2.06	60,544	1.47	Apr	2.14	Aug
Kirkland-Hudson 1	------	25c	25c	1,000	25c	Aug	73c	Feb
Kirkland Lake 1	1.33	1.3[illegible]	1.4[illegible]	10,[illegible]80	1.15	Jan	1.75	Mar
Lake Shore 1	40½	40¼	41¾	2,299	32¾	Mar	50½	Jan
Lake Sulphite *	------	75c	75c	50	50c	Apr	3.25	Mar
Lake of the Woods *	18⅜	18⅜	18⅜	10	13¾	Apr	21	July
Lamaque Gold Mines *	6.55	6.55	6.90	1,063	5.50	Feb	7.30	Aug
Lapa-Cadillac 1	18c	18c	21c	9,600	12⅞c	July	54c	Jan
Laura Secord (new) 3	12¼	12¼	12⅞	657	10¾	Apr	13⅛	Jan
Lava-Cap 1	------	72c	76c	2,450	59c	Mar	85c	Jan
Lebel Oro 1	2½c	2½c	3c	13,500	2½c	July	8¼c	Jan
Legare pref 25	------	7⅞	7⅞	25	6	July	8¼	Aug
Leitch Gold 1	75c	75c	84c	12,700	63c	Apr	90c	June
Little Long Lac *	2.85	2.70	2.98	2,025	2.60	Apr	3.60	Jan
Loblaw A *	26	26	37	2,439	22½	Apr	27	Aug
B *	23¾	23⅝	24¾	768	21	Apr	24¾	Aug
Macassa Mines 1	4.45	4.45	4.75	2,745	3.85	Apr	5.90	Jan
MacLeod Cockshutt 1	1.76	1.76	1.93	3,700	1.70	Apr	3.20	J.n
Madsen Red Lake 1	34c	34c	38c	12,600	30c	Mar	55c	Jan
Malartic Gold 1	60c	60c	67½c	21,300	43c	Jan	75c	May
Manitoba & Eastern *	------	1½c	1½c	9,000	⅞c	May	2½c	July
Maple Leaf Milling *	2.00	2.00	2.12	360	1.00	Apr	2.50	July
Preferred *	4¾	4¾	5	20	2⅛	Apr	5¾	Aug
Maralgo 1	3c	3c	3c	2,500	2½c	Apr	7c	Jan
Massey-Harris *	4¼	4¼	4¾	405	2⅛	Apr	7½	Jan
Preferred 100	38¼	37¾	41	691	29½	Apr	60	Jan
McColl Frontenac *	5¾	5¾	6	289	5⅜	June	7⅛	Mar
Preferred 100	------	88	89¼	28	82½	Feb	94	Mar
McIntyre Mines 5	------	59	59	843	49¾	Apr	59	Mar
McKenzie Red Lake 1	1.23	1.23	1.29	9,050	1.03	Apr	1.38	May
McVittie-Graham 1	13½c	13½c	16c	20,000	6c	Mar	20½c	June
McWatters Gold *	50c	50c	60c	11,000	38c	Apr	75c	Jan
Merland Oil *	3⅛c	3⅛c	3½c	1,00[illegible]	3c	May	7c	Jan
Mining Corp *	1.18	1.18	1.27	1,325	1.05	June	2.05	Jan
Model Oils 1	25c	25c	25c	500	25c	Aug	48c	Jan
Monarch Oils 25c	7c	7c	7¾c	1,300	7c	Aug	12½c	Jan
Moneta 1	98½c	98½c	1.02	11,990	89c	Apr	1.45	Jan
Moore Corp *	40¼	40	40½	668	35	Mar	40⅞	Aug
A 100	------	175	175	5	155	May	179	July
B 100	------	240	240	10	215	Apr	240	Aug
Morris-Kirkland 1	7c	6¾c	8⅝c	80,300	6c	June	20c	Jan
Murphy 1	1½c	1½c	1½c	500	1c	June	2¼c	Jan
National Grocers *	------	6	6	220	4¼	Apr	6¾	Jan
Preferred $20	------	23¾	24½	125	23	May	25	June
National Steel Car *	------	47	49	280	43½	May	61¼	Jan
Naybob Gold 1	14½c	14½c	17½c	57,900	14c	July	51¼c	Jan
Newbec *	2¾c	2¾c	2¾c	3,200	2½c	July	9c	Jan
Nipissing 5	------	1.30	1.36	1,620	1.28	July	1.80	Mar
Noranda Mines *	80½	80½	83	3,566	70	Apr	84	July
Nordon Oil 1	5c	5c	5c	[illegible]00	4½c	July	13c	Jan
Norgold 1	3½c	3½c	3¾c	3,500	3½c	June	6c	Feb
Normetal *	50c	50c	60c	2,242	38c	Apr	70c	Jan
Northern Empire 1	------	9.05	9.25	350	8.00	Apr	9.50	Aug
North Star *	40c	40c	50c	500	40c	Aug	1.25	Mar
Preferred 5	------	3¼	3¼	[illegible]0	3	May	3¾	July
O'Brien 1	2.00	1.86	2.18	6,675	1.86	Aug	3.35	Jan
Okalta Oils *	87c	87c	87c	1,900	91c	Aug	1.73	Jan
Olga Gas *	27c	27c	33c	4,132	25c	May	53c	Jan
Ontario Loan 50	------	110	110	[illegible]	108	July	112	Jan
Orange Crush *	------	4.50	4.50	55	1½c	Jan	5c	Aug
Preferred *	6½	6½	6½	75	4⅛	Jan	7½	June
Oro-Plata *	23c	23c	23c	600	23c	May	52½c	Jan
Pacalta Oils *	4c	4c	4¼c	3,000	4c	Aug	12c	Jan
Page-Hersey *	101	101	101½	42	94	Apr	104½	Jan
Pamour Porcupine *	2.00	1.95	2.15	20,455	1.95	Aug	4.75	Jan
Pandora-Cadillac 1	4⅛c	4⅛c	4⅛c	500	4⅛c	May	16c	Jan
Pantepec 1	------	4¾	4¾	100	4⅜c	Apr	7c	Jan
Partanen-Malrobic 1	4c	4c	4⅞c	8,000	3c	June	7¾c	Feb
Paulore Gold 1	------	2c	2c	1,500	2c	July	7¼c	Mar
Paymaster Cons 1	41c	40c	44c	12,550	35c	Apr	61c	Jan
Perron Gold 1	1.78	1.78	1.96	4,510	1.45	Jan	2.03	July
Petroleum Cobalt 1	------	½c	½c	1,[illegible]00	½c	Aug	1c	June
Petrol O & G *	------	17¼c	17¼c	[illegible]	16½c	Apr	20c	Jan
Pickle Crow 1	4.55	4.50	4.65	5,705	4.40	June	5.60	Jan
Pioneer Gold 1	------	2.40	2.50	3,300	2.25	Apr	2.70	Jan
Powell Rou 1	1.66	1.66	1.92	4,325	1.18	Apr	2.45	Jan
Power Corp *	9½	9½	9⅝	75	9	Apr	12⅛	Mar
Prairie Royalties 25c	21c	21c	22½c	1,[illegible]	17c	Apr	25c	July
Premier 1	1.76	1.75	1.90	3,120	1.71	June	2.40	Jan
Preston E Dome 1	1.43	1.42	1.59	48,969	1.17	Apr	1.75	Feb
Red Crest *	3¼c	3¼c	3¼c	1,000	3¼c	Aug	9c	Jan
Reno Gold 1	45c	45c	47c	4,150	20c	Mar	46c	Mar
Roche L L 1	6c	5½c	6c	1,300	5½c	May	11¾c	Jan
Royal Bank 100	192	189	192	126	178	Apr	192	Mar
Royalite Oil *	33	33	34	180	32	Apr	44⅛	Jan
St Anthony 1	9c	9c	10c	8,025	8c	July	15½c	Feb
St Lawrence Corp *	2¾	2¾	2⅞	[illegible]	2¼	Apr	4⅛	Jan
San Antonio 1	1.75	1.74	1.92	15,984	1.18	Jan	2.03	Aug
Sand River Gold 1	10½c	10c	10½c	4,600	10c	Apr	17c	Mar
Senator-Rouyn 1	37c	37c	46c	14,500	37c	Aug	51c	Aug
Shawkey 1	------	2¼c	2¼c	[illegible]00	2c	July	4¾c	Jan
Sheep Creek 50c	1.15	1.15	1.22	4,900	92c	Jan	1.25	June
Sherritt-Gordon 1	97c	97c	1.03	18,162	85c	June	1.45	Jan
Sigman Mines, Quebec	7.25	7.00	7.25	327	5.50	Jan	7.70	Aug
Silverwoods *	------	2.75	3.00	104	1.50	July	3.00	Aug
Silverwoods pref *	5	5	5	330	3½	Apr	5	Feb
Simpsons B *	------	4½	4½	16	3	Mar	5	June
Preferred 100	95¼	95	95¼	180	78	Apr	95½	Aug
Siscoe Gold 1	1.10	1.05	1.18	13,430	96c	Apr	1.65	Jan
Sladen Malartic 1	38c	38c	41c	5,350	37c	June	80c	Jan
Slave Lake 1	4c	4c	4½c	2,000	4c	Aug	13c	Jan
Stadacona *	43c	43c	51c	33,150	43c	Aug	1.03	Feb
Standard Chemical *	------	6⅛	6½	[illegible]	3	Jan	8	June
Standard Paving *	125	125	125	10	1.25	Aug	3.50	Mar
Steel of Canada *	72¾	72½	74⅛	335	66½	Apr	77¾	Jan
Preferred 25	70½	70½	71	60	65	Jan	75	June
Straw Lake Beach *	3⅞c	3⅞c	4¾c	19,000	3⅜c	July	11c	Jan
Sturgeon River 1	------	16c	16c	[illegible]00	12c	May	24¾c	Jan
Sudbury Basin *	2.00	2.00	2.00	1,770	1.80	Apr	3.00	Jan
Sudbury Contact 1	------	7½c	7½c	1,000	5½c	July	14½c	Feb
Sullivan 1	76c	76c	80c	2,650	75c	June	1.01	Jan
Sylvanite Gold 1	3.20	3.20	3.40	3,555	2.78	Apr	3.55	Jan
Tamblyn C *	------	11½	11½	25	11	Apr	12½	June
Teck Hughes 1	4.10	4.10	4.25	5,485	3.80	Apr	4.70	Jan
Texas-Canadian 1	67c	67c	70c	1,3[illegible]0	65c	Apr	1.30	Jan
Toburn 1	------	1.76	1.80	300	1.74	Apr	2.30	Jan
Toronto Elevator *	15	15	15	50	10	Mar	17½	July

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Toronto General Trust 100	------	81	81	5	79	July	90	Feb
Towagmac 1	------	29c	30c	1,900	20c	July	40c	Jan
Twin City *	------	2¾	2¾	26	2	July	3	Mar
Uchi Gold 1	1.03	1.00	1.09	6,950	1.00	Aug	1.65	Jan
Uchi Bonds 6% *	------	95	95½	5,900	95	Aug	97¾	July
Union Gas *	13¾	13¾	14⅜	1,285	11	Apr	15	June
United Fuel A pref 50	32	32	32½	41	28	May	38	Feb
B pref 25	2¾	2¾	2¾	45	2⅛	Apr	5	Feb
United Oils *	------	8¼c	8¼c	500	7½c	May	15⅞c	Jan
United Steel *	3½	3½	4¼	1,775	3½	June	7	Jan
Ventures *	4.70	4.60	4.70	1,351	4.30	Apr	5.80	Jan
Waite Amulet *	6.15	6.10	6.85	2,837	5.50	Apr	8.25	Jan
Walkers *	42	42	44½	1,065	38	Apr	51¼	Jan
Preferred *	20½	20½	20⅝	420	19⅛	Jan	20½	Jan
Wendigo 1	8¾c	8¾c	9c	3,200	8½c	May	15c	Feb
Westflank *	4½c	4½c	4½c	2,000	4c	May	8½c	Jan
Westons *	11¼	11	11¼	731	9¾	Apr	12⅛	Jan
Preferred 100	------	96	96	13	85	May	96	Aug
White Eagle *	------	1c	1c	500	½c	June	1¼c	Feb
Wiltsey-Coghlin 1	3c	3c	3½c	7,515	3c	Aug	8½c	Jan
B *	------	1.30	1.30	6	1.25	Aug	2.00	Mar
Preferred 100	7	7	7	5	6¾	Aug	11	Mar
Wood-Cadillac 1	10½c	10½c	13c	2,700	9c	Apr	18½c	Jan
Wright Hargreaves *	8.00	8.00	8.05	7,047	7.30	Apr	8.90	Mar

Toronto Stock Exchange—Curb Section

Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Brett-Trethewey 1	1⅛c	1⅛c	1⅛c	1,500	1c	July	3½c	Feb
Canada Bud Brew *	------	4	4	225	3¾	June	5	Apr
Canada Vinegars *	------	10⅞	11⅞	355	10⅞	Aug	14	Mar
Canadian Marconi 1	------	1.00	1.00	5	75c	June	1.25	July
Coast Copper 5	1.90	1.90	1.90	400	1.50	Apr	2.50	Mar
Consolidated Paper *	3¾	3¾	4⅜	1,826	3½	May	7¾	Jan
Consolidated Press A *	------	6	7	40	5	Apr	7	Aug
Corrugated Box pref 100	------	22	22	10	20½	May	27¼	Aug
Dalhousie *	35c	35c	37c	3,400	35c	Aug	75c	Jan
DeHavilland *	------	6	6	10	6	Aug	14	Mar
DeHavilland pref 100	------	82	82	5	70	Feb	90	Mar
Dominion Bridge *	27	27	27¾	250	23¾	Apr	37¼	Jan
Hamilton Bridge *	------	1.00	1.00	200	80c	June	6.00	Jan
Hamilton Bridge pref 100	------	30	30	5	24	Apr	35	Jan
Humberstone *	------	12½	12½	40	12	Aug	15½	June
Montreal Power *	32	32	32⅜	344	29¼	Apr	33	June
Osisko Lake 1	------	9c	9c	500	8c	July	14c	July
Pend Oreille 1	1.30	1.28	1.41	2,870	1.21	June	1.95	Jan
Robb-Montbrey 1	------	⅝c	⅞c	5,100	½c	Aug	1½c	Jan
Robt Simpson pref 100	------	138	138½	25	115	Feb	138⅜	Aug
Rogers Majestic A *	2½	2½	2½	210	1¾	May	3	Jan
Shawinigan *	19⅞	19½	20	340	18⅞	Apr	22¼	Mar
Supertest ordinary *	34¼	34¼	34¼	10	34	July	38¾	Jan
Temiskaming Mining 1	6¼c	6c	7¾c	5,400	6c	Aug	14½c	Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 18,

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	42¼	43¼
Alberta Pac Grain 6s 1946	89	91
Beauharnois Pr Corp 5s '73	108	
Brown Co 1st 5½s 1946	---	29½
Burns & Co 5s 1958	35	37
Calgary Power Co 5s 1960	105	105½
Canada Bread 6s 1941	106	107½
Canada North Pow 5s 1953	103¼	103⅞
Canadian Inter Pap 6s 1949	88¼	89¼
Canadian Lt & Pow 5s 1949	102	---
Canadian Vickers Co 6s '47	58	59½
Consol Pap Corp—		
5½s ex-stock 1961	34	35
Dom Gas & Elec 6½s 1945	96¼	97
Donnacona Paper Co—		
4s 1956	63	65
East Kootenay Pow 7s 1942	98	100
Eastern Dairies 6s 1949	50	52
Fraser Co 6s Jan 1 1950	90	91
Gatineau Power 3¾s 1969	98½	98¾
Gt Lakes Pap Co 1st 5s '55	79	80
Int Pr & Pap of Nfld 5s '68	101	102
Lake St John Pr & Pap Co		
5½s 1961	74	75
5s 1951	36	38
Manitoba Power 5½s 1951	90	---
5½s series B 1952	90	---
Maple Leaf Milling—		
2½s to '38-5½s to '49	61	63
Montreal Island Pr 5½s '57	104¼	105
Montreal L H & P—		
3½s 1956	104½	105½
3½s 1973	101½	102¼
Montreal Tramway 5s 1941	99	100½
Power Corp. of Can 4½s '59	103¼	103¾
5s Dec 1 1957	104½	106
Price Brothers 1st 5s 1957	90	91
2nd conv deb 4s 1957	77	80
Provincial Pap Ltd 5½s '47	101	---
Saguenay Power 4½s A '66	106½	106¾
4½s series B 1966	106	107
Shawinigan W & P 4½s '67	104	104½
Smith H Pa Mills 4½s '51	104	105
United Grain Grow 5s 1948	96	98
United Securs Ltd 5½s '52	56	57
Winnipeg Elec 4½s 1960	102	---
4-5s series A 1965	70	70¾
4-5s series B 1965	f53¼	54¼

* No par value. f Flat price. n Nominal

Canadian Crops Continue Promising Despite Heat and Drought According to Bank of Montreal

"In the Prairie Provinces of Canada, despite the fact that prospective yields and grades of grain have been seriously lowered by extreme heat and drought, crops over large portions of both Saskatchewan and Alberta continue promising and wheat yields generally in Manitoba will be fairly satisfactory," the Bank of Montreal states in its crop report issued Aug. 17. The bank goes on to say:

In the latter Province harvesting is well advanced and in Saskatchewan and Southern Alberta cutting is fairly general. Good rains in Manitoba and showers over most of Saskatchewan have delayed operations, but the moisture has been beneficial to late sown grains and pastures. Little precipitation has occurred in Alberta, and crops in Central and Northern districts would benefit from heavy rains.

In Quebec Province, grain, root and fruit crops have benefited from good growing weather and all are giving satisfactory promise. Grain cutting is now well under way. In Ontario harvesting is well advanced in most sections and average yields of the main crops are in prospect. In the Maritime Provinces crops in general show good promise, weather and moisture conditions having continued favorable to growth.

In British Columbia crop conditions generally continue satisfactory, and prospects are for good yields of grains and tree fruits, though in various areas without irrigation water, rain is urgently needed. Harvesting of grain will be in full swing in a few days time.

Quotations on Over-the-Counter Securities—Friday Aug. 18

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	95½	96½
a3s Jan 1 1977	100½	101½
a3s Feb 1 1979	100½	101¾
a3¼s July 1 1975	103	104½
a3½s May 1 1954	106½	108
a3½s Nov 1 1954	106¾	108¼
a3½s Mar 1 1960	106¼	107¾
a3½s Jan 15 1976	106	107½
a4s May 1 1957	112	113½
a4s Nov 1 1958	112¾	114¼
a4s May 1 1959	113	114½
a4s May 1 1977	115¼	116¾
a4s Oct 1 1980	116	117½
a4¼s Sept 1 1960	117	118¼
a4¼s Mar 1 1962	117¼	118¾
a4½s Mar 1 1964	117¾	119¼
a4½s Apr 1 1966	118	119½
a4½s Apr 15 1972	119	120½
a4½s June 1 1974	119½	121
a4½s Feb 15 1976	120¼	121¾
a4½s Jan 1 1977	120½	122
a4½s Nov 15 '78	121	122½
a4½s Mar 1 1981	121¾	123¼
a4½s May 1 1957	119	120½
a4½s Nov 1 1957	119¼	120¾
a4½s Mar 1 1963	121¾	123¼
a4½s June 1 1965	122	123½
a4½s July 1 1967	122½	124
a4½s Dec 15 1971	123¾	125¼
a4½s Dec 1 1979	126½	128

New York State Bonds

	Bid	Ask
3s 1974	b2.10	less 1
3s 1981	b2.15	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.40	----
Highway Imp 4½s Sept '63	142½	----
Canal Imp 4½s Jan 1964	142½	----
Can & High Imp 4½s 1965	140	----
World War Bonus—		
4½s April 1940 to 1949	b1.25	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	133	----
Canal Imp 4s J&J '60 to '67	133	----
Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108½	109¼
Gen & ref 2d ser 3¼s '65	105⅞	106⅜
Gen & ref 3d ser 3½s '76	105½	106½
Gen & ref 4th ser 3s 1976	102⅜	102⅞
Gen & ref 3¼s 1977	105¼	106
George Washington Bridge		
4½s ser B 1940-53 M&N	106	---
Holland Tunnel 4½s ser E		
1940-1941 M&S	b----	0.80%
1942-1960 M&S	110⅜	---
Inland Terminal 4½s ser D		
1940-1941 M&S	b----	1.00%
1942-1960 M&S	109¾	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	115	117½
4½s July 1952	112½	114
5s Apr 1955	101½	103
5s Feb 1952	115½	118
5½s Aug 1941	108	109
Hawaii 4½s Oct 1956	118	119⅝
U S Panama 3s June 1 1961	123½	125
Govt of Puerto Rico—		
4½s July 1952	118½	120¾
' July 1948 opt 1243	111½	112⅞
U S conversion 3s 1946	111¾	112½
Conversion 3s 1947	112¼	113¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107⅝	107⅞
3s 1956 opt 1946 J&J	107¾	108
3s 1956 opt 1946 M&N	107¾	108⅛
3¼s 1955 opt 1945 M&N	108⅝	108⅞
4s 1946 opt 1944 J&J	113⅛	113½

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f22	26
4½s	f22	26
Central Illinois 5s	f23	25
Chicago 4½s and 4¾s	f3¾	5
5s and 5½s	f3¾	5
Dallas 3s	100¼	101¼
Denver 3s	100½	102
First Carolinas 5s	100	101
First Texas of Houston 5s	100¼	101
First Trust of Chicago—		
4¼s	101¼	103
4½s	100	101
Fletcher 3¼s	101½	102½
Fremont 4¾s	79	83
5s	80	84
5½s	86	---
Illinois Midwest 5s	99¾	100¾
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	100	101
4½s	99	101
Lincoln 4½s	87	90
5s	89	92
5½s	91½	---
Montgomery 3s	100½	101¾
New Orleans 5s	100	101
New York 5s	100¼	101
North Carolina 3s	100¼	101¼
Ohio-Pennsylvania 5s	100	100¾
Oregon-Washington 5s	f40	43
Pacific Coast of Portland 5s	100¼	101
Phoenix 4½s	105	107
5s	107	108½
St Louis 4½ and 5s	f23	24
San Antonio 3s	100¼	101½
Southern Minnesota 5s	f12½	13½
Southwest 5s	86	88
Union of Detroit 4½s	100	101
5s	100	101
Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	65	75
Atlantic	100	45	55
Dallas	100	118	128
Denver	100	40	---
Des Moines	100	60	65
First Carolinas	100	7	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	10	15
North Carolina	100	73	82
Pennsylvania	100	22	27
Potomac	100	100	110
San Antonio	100	74	77
Virginia	5	1¾	2
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Aug 15 1939	b .20%	---
1% due Sept 15 1939	b .20%	---
1% due Oct. 16 1939	b .20%	---
1% due Nov 1 1939	b .20%	---
1% due Dec 1 1939	b .20%	---
1% due Jan 2 1940	b .20%	---
1% due Feb 1 1940	b .20%	---
1% due Mar 1 1940	b .25%	---
1% due Apr 1 1940	b .25%	---
1% due June 1 1940	b .30%	---
1% due July 1 1940	b .30%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	215
Continental Illinois Natl Bank & Trust	33 1-3	76	78¼
First National	100	210	215
Harris Trust & Savings	100	273	285
Northern Trust Co	100	528	538
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34¼	36¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	75	100
Chase	13.55	31½	33½
Commercial National	100	169	175
Fifth Avenue	100	700	730
First National of N Y	100	1830	1870
Merchants Bank	100	100	105
National Bronx Bank	50	40	45
National City	12½	24½	26
National Safety Bank	12½	12	14
Penn Exchange	10	10	12
Peoples National	50	45	52
Public National	25	29	30½
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	14½	17½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	401	411
Bankers	10	52¾	54¾
Bronx County	7	4¼	5¼
Brooklyn	100	71¾	76¾
Central Hanover	20	98½	101½
Chemical Bank & Trust	10	46¼	48¼
Clinton Trust	50	45	50
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	54¼	55¼
Empire	10	10¾	11¾
Fulton	100	195	210
Guaranty	100	259	264
Irving	10	11¼	12¼
Kings County	100	1575	1615
Lawyers	25	28	31
Manufacturers	20	38	40
Preferred	20	52¾	54¾
New York	25	108	111
Title Guarantee & Tr	20	3¾	4¾
Underwriters	100	80	90
United States	100	1620	1670

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	109	113
Aetna	10	45¾	47¾
Aetna Life	10	30	32
Agricultural	25	78½	80½
American Alliance	10	22	23½
American Equitable	5	20½	22
American Home	10	7¾	9½
American of Newark	2½	13½	14¾
American Re-Insurance	10	41¾	43¾
American Reserve	10	23¾	25¼
American Surety	25	51½	53½
Automobile	10	34	36
Baltimore American	2½	6½	7½
Bankers & Shippers	25	92½	96
Boston	100	632	642
Camden Fire	5	19½	21½
Carolina	10	26½	28
City of New York	10	23	24½
City Title	5	6¼	7
Connecticut Gen Life	10	26	28
Continental Casualty	5	33¼	35¼
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	48	50
Excess	5	8¼	9½
Federal	10	[illegible]	45
Fidelity & Dep of Md	20	[illegible]	130
Fire Assn of Phila	10	63½	64¾
Fireman's Fd of San Fr	25	93	95½
Firemen's of Newark	5	9	10¼
Franklin Fire	5	29¼	30¾
General Reinsurance Corp	5	41½	43¾
Georgia Home	10	23¼	25¼
Gibraltar Fire & Marine	10	24¼	26¼
Glens Falls Fire	5	38½	40¼
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	19	21½
2d preferred	15	66½	69½
Great American	5	26½	28
Great Amer Indemnity	1	9¾	12
Halifax	10	21¼	22¾
Hanover	10	27	28½
Hartford Fire	10	76½	79½
Hartford Steamboiler	10	57½	59½
Home	5	31¾	33¾
Home Fire Security	10	1½	2½
Homestead Fire	10	17¼	18¾
Ins Co of North Amer	10	68	69¼
Jersey Insurance of N Y		40½	43½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2¼	2¾
Maryland Casualty	1	2⅛	3⅜
Mass Bonding & Ins	12½	56½	58
Merch Fire Assur com	5	41	45
Merch & Mfrs Fire New'k	5	7¼	8½
Merchants (Providence)	5	3	4½
National Casualty	10	27¾	29¾
National Fire	10	59½	61½
National Liberty	2	7¼	8½
National Union Fire	20	130½	136½
New Amsterdam Cas	2	13½	15
New Brunswick	10	31½	33½
New Hampshire Fire	10	45½	47½
New York Fire	5	15¾	17¼
Northeastern	5	4¼	5¾
Northern	12.50	101	105
North River	2.50	25½	27
Northwestern National	25	124½	129½
Pacific Fire	25	120	123½
Phoenix	10	76	80
Preferred Accident	5	16¾	19
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	8	9¼
Republic (Texas)	10	24	25½
Revere (Paul) Fire	10	24¼	25¾
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	232	238
Seaboard Fire & Marine	5	6¾	8¼
Seaboard Surety	10	33¼	35¼
Security New Haven	10	32¼	33¾
Springfield Fire & Mar	25	123	126
Stuyvesant	5	3	4
Sun Life Assurance	100	370	420
Travelers	100	443	453
U S Fidelity & Guar Co	2	20¼	21¾
U S Fire	4	50¾	52¾
U S Guarantee	10	62¾	64¾
Westchester Fire	2.50	32	34

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f81	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc— Debenture 3-6s 1953	57½	59½
Cont'l Inv Bd Corp 2-52 '53	85	----
Cont'l Inv DebCorp3-6s '53	67	----
Empire Properties Corp— 2-3s 1945	58	----
Interstate Deb Corp 2-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f23	----
series A & D	f23	----
Nat Cons Bd Corp 2-5s '53	82	----
Nat Deben Corp 3-6s 1953	51½	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	82	----
Series B 2-5s 1954	95½	----
Potomac Bond Corp (all issues) 2-5s 1953	82	----
Potomac Cons Deb Corp— 3-6s 1953	52½	55½
Potomac Deb Corp 3-6s '53	50	53
Potomac Franklin Deb Co 3-6s 1953	56	----
Potomac Maryland Debenture Corp 3-6s 1953	90	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	51½	----
Realty Bond & Mortgage deb 3-6s 1953	62	----
Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
B/G Foods Inc common	*	1¾	2¼
Bohack (H C) common	*	2½	3½
7% preferred	100	20	23½
Diamond Shoe pref	100	109	---
Fishman (M H) Co Inc	*	7	9½
Kress (S H) 6% pref		12¼	13
Kobacker Stores— 7% preferred	100	72	---
Miller (I) Sons common	5	2	4
8½% preferred	50	20	24
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	21	23

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. z Nominal quotation. w i When issued. w-s With stock. x Ex-dividend. s Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Aug. 18—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116	121½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	27	29
Boston & Albany (New York Central)	100	8.75	73½	76
Boston & Providence (New Haven)	100	8.50	16	20
Canada Southern (New York Central)	100	3.00	44½	47½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82½	84½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75	77
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	43	44½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	54	56
Georgia RR & Banking (L & N-A C L)	100	9.00	152	155
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	37½	39½
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	25½	26½
New York Lackawanna & Western (D L & W)	100	5.00	51½	54
Northern Central (Pennsylvania)	50	4.00	86½	88¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44½
Preferred	50	3.00	84	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	171½	174
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	142	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	63	66
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140½	144½
Second preferred	100	3.00	71	73
Tunnel RR St Louis (Terminal RR)	100	6.00	141	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	49	52
Valley (Delaware Lackawanna & Western)	100	5.00	55	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56	59½
Preferred	100	5.00	57	60½
Warren RR of N J (Del Lack & Western)	50	3.50	24	27
West Jersey & Seashore (Penn-Reading)	50	3.00	54	57

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00
Baltimore & Ohio 4½s	b3.75	3.00
Boston & Maine 4½s	b4 00	3.00
5s	b4.00	3.00
3½s Dec 1 1936-1944	b3.75	3.00
Canadian National 4½s	b2.25	1.75
5s	b2.25	1.75
Canadian Pacific 4½s	b2.25	1.75
Cent RR New Jersey 4½s	b4.00	3.00
Chesapeake & Ohio— 4½s	b2.10	1.60
Chicago & Nor West 4½s	b3.75	3.00
Chic Milw & St Paul 4½s	b5.00	4.25
5s	b5.00	4.25
Chicago R I & Pacific— Trustees' ctfs 3½s	98½	99½
Denver & R G West 4½s	b4.00	3.00
5s	b4.00	3.00
Erie RR 4½s	b4.00	3.00
Great Northern 4½s	b1.50	1.00
Hocking Valley 5s	b1.00	0.50
Illinois Central 4½s	b2.25	1.75
Internat Great Nor 4½s	b4.00	3.00
Long Island 4½s	b3.50	2.50
5s	b2.50	1.50
Maine Central 5s	b4.00	3.00
Missouri Pacific 4½s	b3.25	2.25
5s	b3.25	2.25

	Bid	Ask
New Orleans Tex & Mex— 4½s	b3.50	2.50
New York Central 4½s	b2.25	1.75
New York Chicago & St. Louis 4½s	b3.25	2.50
New York New Haven & Hartford 4½s	b3.75	3.00
5s	b2.50	1.50
Northern Pacific 4½s	b2 00	1.00
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	b2 10	1.60
2¼s series G non-call Dec 1 1937-50	b2.25	1.80
Pere Marquette 4½s	b2.50	2.00
Reading Co 4½s	b2.00	1.50
St Louis-San Francisco— 4s	b3.50	2.75
4½s	b3.50	2.75
St Louis Southwestern 5s	b3.00	2.00
Southern Pacific 4½s	b2.25	1.85
Southern Ry 4½s	b2.25	1.75
Texas Pacific 4s	b2.10	1.50
4½s	b2.10	1.50
5s	b1.50	1.00
Virginia Ry 4½s	b1.25	0.75
Western Maryland 4½s	b2.25	1.25
Western Pacific 5s	b3.75	2.75

Miscellaneous Bonds

		Bid	Ask
Commodity Credit Corp ¾% notes Nov 2 1939		100.5	100.7
⅝% Aug 1 1941		100.8	100.10
Federal Farm Mtge Corp 1½s Sept 1 1939		100.1	---
Fed'l Home Loan Banks 2s Dec 1940		102.3	102.7
2s Apr 1 1943		103.8	103.12
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101		101.20	101.24
1⅝s Jan 3 1944— Call Jan 3 '40 at 102		101.13	101.17
Home Owners' Loan Corp ⅜s May 15 1940		100.5	100.7
⅝s May 15 1941		100 8	100.10
New York City Parkway Authority 3½s '68		109½	110½
3½s revenue 1944	b	1.60	less 1
3½s revenue 1949	b	2.20	less 1
Reconstruction Finance Corp— ⅛% notes July 20 1941		100 26	100.28
⅞% Nov 1 1941		100.28	100.30
⅞% Jan 15 1942		100.27	100.29
Triborough Bridge— 4s s f revenue '77 A&O		112¼	113¼
4s serial revenue 1942	b	1.00	less ½
4s serial revenue 1968	b	3.15	less 1
U S Housing Authority— 1⅜% notes Feb 1 1944		102 4	102.6

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	6⅜	7⅜
Eastern Sugar Assoc	1	3⅜	4⅜
Preferred	1	13¼	15
Savannah Sug Ref com	1	31½	33¼
West Indies Sugar Corp	1	4	5⅛

For footnotes see page 1163.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f28½	30
6s	1945	f29	31
Atlantic Coast Line 4s	1939	100½	----
Baltimore & Ohio 4½s	1939	50½	51½
Boston & Albany 4½s	1943	71	73½
Boston & Maine 5s	1940	39	42
4½s	1944	32	34
Cambria & Clearfield 4s	1955	100	101
Chicago Indiana & Southern 4s	1956	65	75
Chicago St. Louis & New Orleans 5s	1951	78	81
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	53	55
Connecting Railway of Philadelphia 4s	1951	110	----
Cuba RR. improvement & equipment 5s	1960	31½	32½
Florida Southern 4s	1945	70	73
Hoboken Ferry 5s	1946	43	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	63	67
Indiana Illinois & Iowa 4s	1950	68½	----
Kansas Oklahoma & Gulf 5s	1978	97½	99
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	99½	----
New York & Harlem 3½s	2000	101½	102½
New York Philadelphia & Norfolk 4s	1948	97	98
New Orleans Great Northern income 5s	2032	f16½	17½
New York & Hoboken Ferry 5s	1946	32	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	66	70
Philadelphia & Reading Terminal 5s	1941	103¼	104
Pittsburgh Bessemer & Lake Erie 5s	1947	119	----
Portland Terminal 4s	1961	92½	94
Providence & Worcester 4s	1947	73	----
Terre Haute & Peoria 5s	1942	103½	105½
Toledo Peoria & Western 4s	1967	98	101
Toledo Terminal 4½s	1957	109	111
Toronto Hamilton & Buffalo 4s	1946	100	102
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	75	78
Vicksburgh Bridge 1st 4-6s	1968	70	71
Washington County Ry. 3½s	1954	40	42
West Virginia & Pittsburgh 4s	1990	54	55½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅜	2⅛
American Arch	*	32½	37
Amer Bemberg A com	*	11¾	13¼
American Cynamid— 5% conv pref	10	11⅝	12¼
American Enka Corp	*	33½	36
American Hard Rubber— 8% cum pref	100	89	92½
American Hardware	25	21	22¾
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	58½	64
Andian National Corp	*	30½	33½
Art Metal Construction	10	14⅝	16¾
Bankers Indus Service A	*	¼	---
Burdines Inc common	1	5	6½
Cessna Aircraft	1	2	3
Chic Burl & Quincy	100	46	48
Chilton Co common	10	3½	4
Columbia Baking com	*	10	12
$1 cum preferred	*	21½	23½
Crowell-Collier Pub	*	27¼	29¼
Dennison Mfg class A	10	½	1¼
6% preferred		15	20
Dentist's Supply com	10	58½	61
Devoe & Raynolds B com	*	21	25
Dictaphone Corp	*	35½	39
Dixon (Jos) Crucible	100	20	23
Domestic Finance cum pf	*	28⅛	31⅛
Douglas (W L) Shoe— Conv prior pref		1⅝	2⅝
Draper Corp	*	71	74
Fairchild Eng & Airpl	1	2⅜	3
Federal Bake Shops	*	6¼	7¼
Preferred	30	18	23
Fohs Oil Co	*	8⅛	9⅛
Foundation Co For shs	*	¾	1½
American shares	*	2½	3¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	11	12
Gen Machinery Corp com	*	13⅜	15⅛
Good Humor Corp	1	3¾	5¼
Graton & Knight com	*	3⅞	5⅞
Preferred	100	32¾	37¼
Great Lakes SS Co com	*	25½	27¼
Great Northern Paper	25	37½	40
Harrisburg Steel Corp	5	4¼	5⅝
Interstate Bakeries com		2½	3⅛
$5 preferred		36	38½
Kildun Mining Corp	1	¼	⅝
King Seeley Corp com	1	8¼	9⅝
Landers Frary & Clark	25	25¾	27¾
Lawrence Portl Cement	100	17	19
Ley (Fred T) & Co	*	1⅛	2¼
Long Bell Lumber	*	8¾	9¾
$5 preferred	100	38	40
Macfadden Pub common	*	2½	4
Preferred	*	24	27
Marlin Rockwell Corp	1	36⅞	38⅝
McKesson & Robbins	5	2¾	3
$3 conv preferred	*	16¼	16¾
Merck Co Inc common	1	30½	32½
6% preferred	100	116	---
Mock Judson & Voehringer 7% preferred	100	106	113
Muskegon Piston Ring	2½	13¼	15
National Casket	*	25	29
Preferred	*	99	---
Nat Paper & Type com	*	1¾	2¾
5% preferred	100	17½	20

	Par	Bid	Ask
New Britain Machine	*	24½	26½
New Haven Clock— Preferred 6½%	100	45	55
Norwich Pharmacal	2½	18⅛	19¼
Ohio Match Co	*	8¼	9¾
Pan Amer Match Corp	25	14⅜	15⅝
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	⅜	⅝
Petroleum Heat & Power	*	1½	2½
Pilgrim Exploration	1	4	5¼
Pollak Manufacturing	*	11⅛	12¾
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	20⅝	22⅛
Singer Manufacturing	100	167	170
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	5⅞	7
Solar Aircraft	1	3	4
Standard Screw	20	31	34
Stanley Works Inc	25	37¼	39¼
Stromberg-Carlson Tel Mfg		4	5
Sylvania Indus Corp	*	20¼	21¾
Taylor Wharton Iron & Steel common	*	4¼	5¾
Tennessee Products	*	1¼	2
Time Inc	*	145½	149½
Trico Products Corp	*	32¾	34¾
Triumph Explosives	2	2¼	3⅛
Tubize Chatillon cum pf	10	x80½	87
United Artists Theat com	*	1	1¾
United Piece Dye Works	*	¼	⅝
Preferred	100	4½	5½
Veeder-Root Inc com	*	49½	52
Warren (Northam)— $3 conv preferred	*	43¼	---
Welch Grape Juice com	5	16½	18⅛
7% preferred	100	107½	---
West Va Pulp & Pap com	*	11	12¾
Preferred	100	93¼	95¾
West Dairies Inc com v t c	1	1	1¾
$3 cum preferred	*	23	25½
Wickwire Spencer Steel	*	4½	5½
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25¼	27¼
Worcester Salt	100	40	---
York Ice Machinery	*	4½	5¾
7% preferred	100	32¼	34¾
Bonds—			
Amer Writ Paper 6s	1961	f46¼	48¾
Bethlehem Steel 3¼s	1959	100	100½
Brown Co 5½s ser A	1946	f29½	31½
Carrier Corp 4½s	1948	88¼	90¼
Crown Cork & Seal 4½s	'48	99⅜	100⅜
Deep Rock Oil 7s	1937	f54¾	57¼
Haytian Corp 8s	1938	f24	26½
Houston Oil 4¼s	1954	97¾	98¼
McKesson & Rob 5½s	1950	80¾	81¾
Minn & Ont Pap 6s	1945	f22⅞	24⅛
Nat Radiator 5s	1946	f18	---
N Y World's Fair 4s	1941	27	29
Old Bell Coal inc 6s	1948	31¾	33¾
Scovill Mfg 5½s	1945	107½	---
Shell Union Oil 2½s	1954	94¾	94⅝
Socony-Vacuum Oil 3s	1964	104⅞	105¼
Woodward Iron— 1st 5s	1962	106	---
2d conv income 5s	1962	104	106½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	95	100
Preferred	100	115	118
Bell Telep of Canada	100	173	176
Bell Telep of Pa pref	100	121½	123½
Cuban Teleph 6% prf		52	55
Emp & Bay State Tel	100	x46	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp— $6 preferred	*	102¼	104½
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel	100	131	134
New York Mutual Tel	100	17	---
Pac & Atl Telegraph	25	14½	16½
Peninsular Telep com	*	32	33½
Preferred A	100	112	113¼
Rochester Telephone— $6.50 1st pref	100	113	---
So & Atl Telegraph	25	16	20
Sou New Eng Telep	100	155½	158½
Wisconsin Telep 7% pf	100	118	---

Quotations on Over-the-Counter Securities—Friday Aug. 18—Continued

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Adminis'd Fund 2nd Inc..*	11.02	11.72	Keystone Custodian Funds		
Affiliated Fund Inc...1¼	3.01	3.35	Series B-1	26.95	29.47
Amerex Holding Corp..	21⅝	23⅜	Series B-2	21.44	23.48
Amer Business Shares	2.84	3.15	Series B-3	13.86	15.24
Amer Gen Equities Inc 25c	.37	.42	Series K-1	14.06	15.45
Am Insurance Stock Corp*	4¾	5¼	Series K-2	9.11	10.10
Assoc. Stand Oil Shares..2	4½	5¼	Series S 2	13.39	14.75
Bankers Nat Invest Corp			Series S-3	9.58	10.61
*Class A	5⅞	7	Series S-4	3.42	3.85
Basic Industry Shares...10	3.50	----	Manhattan Bond Fund Inc	6.84	7.55
Boston Fund Inc	14.24	15.31	Maryland Fund Inc...10c	4.25	4.75
British Type Invest A....1	.14	.29	Mass Investors Trust....1	19.79	21.28
Broad St Invest Co Inc...5	23.23	24.84	Mutual Invest Fund....10	10.14	11.08
Bullock Fund Ltd.........1	12⅜	13⅜			
			Nation Wide Securities—		
Canadian Inv Fund Ltd...1	3.70	4.05	Common.............25c	3.54	----
Century Shares Trust....*	23.68	25.46	Voting shares	1.16	1.29
Chemical Fund.........1	9.87	10.68	National Investors Corp..1	5.49	5.85
Commonwealth Invest....1	3.18	3.46	New England Fund.......1	11.51	12.41
*Continental Shares pf100	5¾	6¾	N Y Stocks Inc—		
Corporate Trust Shares...1	2.33	----	Agriculture	6.70	7.26
Series AA...........1	2.22	----	Automobile	4.72	5.13
Accumulative series....1	2.22	----	Aviation	8.45	9.09
Series AA mod.........1	2.61	----	Bank stock	8.26	8.88
Series ACC mod.........1	2.61	----	Building supplies	6.15	6.67
*Crum & Forster com....10	27¼	29¼	Electrical equipment	6.59	7.14
*8% preferred........100	118	----	Insurance stock	9.58	10.30
*Crum & Forster Insurance			Machinery	6.36	6.89
*Common B share....10	32½	34¾	Metals	7.97	8.57
*7% preferred........100	112	----	Oils	6.44	6.98
Cumulative Trust Shares..*	4.54	----	Railroad equipment	5.54	6.01
			Steel	6.52	7.06
Delaware Fund	15.28	16.52	No Amer Bond Trust ctfs.	49¾	----
Deposited Bank Shs ser A1	1.56	----			
Deposited Insur Shs A....1	2.94	----	No Amer Tr Shares 1953..*	2.30	----
Deposited Insur Shs ser B1	2.61	----	Series 1955...........1	2.70	----
Diversified Trustee Shares			Series 1956...........1	2.65	----
C.......................3.50	3.55	----	Series 1958...........1	2.27	----
D.......................1	5.55	6.20	Plymouth Fund Inc...10c	.35	.40
Dividend Shares........25c	1.12	1.22	*Putnam (Geo) Fund	13.63	14.58
Eaton & Howard Manage-			Quarterly Inc Shares...10c	8.10	9.00
ment Fund series A-1	17.05	18.31	5% deb series A	100	103
Equit Inv Corp (Mass)	26.78	28.80	Representative TrustShs10	9.50	10.00
Equity Corp $3 conv pref 1	26¼	27	Republic Invest Fund.25c	.21	.23
Fidelity Fund Inc........*	17.27	18.59			
First Mutual Trust Fund	6.55	7.25	Selected Amer Shares...2½	8.58	9.36
Fiscal Fund Inc—			Selected Income Shares	3.96	----
Bank stock series....10c	2.38	2.64	Sovereign Investors	.61	.67
Insurance stk series..10c	3.20	3.54	Spencer Trask Fund......*	14.37	15.24
Fixed Trust Shares A....10	9.00	----	Standard Utilities Inc..50c	.52	.56
Foreign Bd Associates Inc.	6.79	7.58	*State St Invest Corp....*	73	75¾
Foundation Trust Shs A..1	3.83	4.40	Super Corp of Am Tr ShsA	3.42	----
Fundamental Invest Inc.2	16.06	17.46	AA	2.39	----
Fundamental Tr Shares A2	4.81	5.51	B	3.59	----
B......................*	4.37	----	Supervised Shares.......3	9.50	10.33
General Capital Corp....*	28.82	30.99	Trustee Stand Invest Shs—		
General Investors Trust..*	4.65	5.10	Series C...............1	2.41	----
Group Securities—			Series D...............1	2.35	----
Agricultural shares	4.98	5.43	Trustee Stand Oil Shs A..1	5.03	----
Automobile shares	4.37	4.77	Series B...............1	4.62	----
Aviation shares	6.69	7.28	Trusteed Amer Bank Shs B	.55	.61
Building shares	5.80	6.31	Trusteed Industry Shares	.82	.91
Chemical shares	6.23	6.78			
Food shares	4.44	4.84	U S El Lt & Pr Shares A.	15¾	----
Investing shares	3.05	3.33	B	2.24	----
Merchandise shares	5.19	5.65	Voting shares	.99	----
Mining shares	6.04	6.57	Wellington Fund.........1	13.16	14.48
Petroleum shares	4.02	4.38			
RR equipment shares	3.39	3.70	Investm't Banking Corp		
Steel shares	4.96	5.40	Blair & Co	1⅜	2¼
Tobacco shares	5.10	5.56	*Central Nat Corp cl A..*	22	25
*Huron Holding Corp....1	.13	.33	*Class B..............*	1	2
Incorporated Investors...*	15.01	16.14	*First Boston Corp......10	16⅛	17⅞
*Independence Trust Shs.	2.09	----	*Schoellkopf, Hutton &		
Institutional Securities Ltd			Pomeroy Inc com...10c	1	2
Bank Group shares	1.06	1.17			
Insurance Group Shares.	1.29	1.42			
Investors Fund C.........1	9.64	10.29			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref...*	98	99	Interstate Power $7 pref..*	6	7
Arkansas Pr & Lt 7% pref*	94½	96¼	Jer Cent P & L 7% pf...100	102½	104¼
Associated Gas & Electric			Kan Gas & El 7% pref.100	115½	118⅜
Original preferred......*	2¼	3¼	Kings Co Ltg 7% pref.100	87	89
$6.50 preferred........*	5⅝	6⅝	Long Island Lighting—		
$7 preferred...........*	5½	6½	6% preferred.........100	33	34½
Atlantic City El 6% pref..*	119½	----	7% preferred.........100	37¼	39
Birmingham Elec $7 pref..*	64½	67½	Mass Utilities Associates—		
Buffalo Niagara & Eastern			5% conv partic pref...50	35⅞	36⅝
$1.60 preferred.........25	22	22¾	Mississippi Power $6 pref *	81½	84¼
Carolina Power & Light—			$7 preferred...........*	87	89½
$7 preferred...........*	99	101	Mississippi P & L $6 pref.*	81½	83
6% preferred...........*	91½	93¼	Miss Riv Pow 6% pref.100	115	118
Central Maine Power—					
7% preferred.........100	105¼	107	Missouri Kan Pipe Line...5	6⅛	6¾
$6 preferred...........*	95¾	97½	Monongahela West Penn		
Cent Pr & Lt 7% pref...100	107	108	Pub Serv 7% pref......25	27½	29
Consol Elec & Gas $6 pref *	9½	10½	Mountain States Power—		
Consol Traction (N J)..100	52¾	56¾	7% preferred.........100	67	69½
Consumers Power $5 pref*	104	105	Nassau & Suf Ltg 7% pf 100	31	33
Continental Gas & El—			Nebraska Pow 7% pref.100	113	114½
7% preferred.........100	92¾	94¾	New Eng G & E 5½% pf.*	35½	36½
			New Eng Pub Serv Co—		
Dallas Pr & Lt 7% pref.100	117½	120	$7 prior lien pref......*	46½	48
Derby Gas & El $7 pref...*	41¾	43¾	New Orl Pub Serv $7 pf..*	113¼	114¾
Federal Water Serv Corp—			New York Power & Light—		
$6 cum preferred.......*	24¼	25¼	$6 cum preferred......*	104¼	105¼
$6.50 cum preferred....*	24¾	26	7% cum preferred....100	112¼	113¾
$7 cum preferred.......*	25¼	26¾	N Y State Elec & Gas—		
Idaho Power—			5½% pref.............100	100	100¾
$6 preferred...........*	110¼	----	Northern States Power—		
7% preferred.........100	113¼	114½	(Del) 7% pref.........100	70¼	72
Interstate Natural Gas...*	23¼	25¼	(Minn) 5% pref........*	111¾	113

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison $6 pref.....*	106⅛	107⅜	Rochester Gas & Elec—		
$7 preferred............*	112¾	114¼	6% preferred D......100	103	104¾
Ohio Power 6% pref....100	111½	113½	Sierra Pacific Power com.*	19¾	20¾
Ohio Public Service—			Sioux City G & E $7 pf.100	97¼	99¼
6% preferred.........100	103½	104¾	Southern Calif Edison—		
7% preferred.........100	112½	114	6% pref series B.......25	29⅛	30
Okla G & E 7% pref....100	113	115			
Pacific Ltg $5 pref......*	107¼	108½	Texas Pow & Lt 7% pf.100	106	107½
Pacific Pr & Lt 7% pf...100	87¼	89½	Toledo Edison 7% pf A.100	109	111
Penn Pow & Lt $7 pref...*	109⅝	110¾	United Gas & El (Conn)—		
Queens Borough G & E—			7% preferred.........100	88	90½
6% preferred.........100	32¼	34¼	Utah Pow & Lt $7 pref..*	61	62¾
Republic Natural Gas....1	4½	5½	Virginian Ry..........100	157½	162
			West Penn Pr 4½% pf 100.	112¾	113¼

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	48¼	50¼	Iowa Public Serv 3¾s.1969	99	99¼
Amer Utility Serv 6s.1964	84⅛	86⅞	Kan City Pub Serv 4s.1957	31⅛	32⅝
Associated Electric 5s.1961	71½	72½	Kansas Power Co 4s...1964	100	101
Assoc Gas & Elec Corp—			Kan Pow & Lt 3½s...1969	108⅛	108⅞
Income deb 3½s....1978	34	34¾	Lehigh Valley Transit 5s '60	65⅛	67¾
Income deb 3⅝s....1978	34¾	35½	Lexington Water Pow 5s '68	88½	90½
Income deb 4s......1978	36¾	37½	Missouri Pr & Lt 3¾s.1966	108¾	----
Income deb 4½s....1978	40¼	41	Mountain States Power—		
Conv deb 4s........1973	68	----	1st 6s..............1938	101½	102½
Conv deb 4½s......1973	70	72	Narragansett Electric—		
Conv deb 5s........1973	74	76	3½s................1966	109	----
Conv deb 5½s......1973	80	83	New Eng G & E Assn 5s.'62	69	73
8s without warrants.1940	99	100	N Y, Pa & N J Util 5s 1956	85¾	86½
			N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s..................1965	105	105¼
Cons ref deb 4½s..1958	39	41	1st 3¾s.............1964	104	104¼
Sink fund inc 4½s..1983	35	36	Nor States Power (Wisc)—		
Sink fund inc 5s....1983	37	38	3½s................1964	110½	111½
S f inc 4½s-5½s...1986	38	----			
Sink fund inc 5-6s..1986	40	----	Old Dominion par 5s..1951	77	79½
			Parr Shoals Power 5s..1952	103½	----
Blackstone Valley Gas			Penn Pow & Lt 3½s...1969	106⅝	107
& Electric 3½s.....1968	109	----	Peoples Light & Power—		
			1st lien 3-6s........1961	94½	96¾
Cent Ark Pub Serv 5s.1948	98½	100	Portland Electric Power—		
Central Gas & Elec—			6s..................1950	f25¼	27
1st lien coll tr 5½s.1946	88¼	90¾	Pub Util Cons 5½s....1948	86	88
1st lien coll trust 6s.1946	92	94	Republic Service—		
Cent Ill El & Gas 3¾s.1964	99½	100	Collateral 5s........1951	77	79½
			Rochester Gas & El 3¼s '69	107½	108
Central Illinois Pub Serv—			St Joseph Ry Lt Heat & Pow		
1st mtge 3¾s.......1968	102	102¾	4½s................1947	103¼	104½
Central Public Utility—			Sioux City G & E 4s..1966	104	104¼
Income 5½s with stk '52	f2⅜	3⅜	Southern Bell Tel & Tel—		
Cities Service deb 5s..1963	74½	75¾	3s 1979	104½	104¾
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A...1958	54⅛	55⅞
5s..................1962	92½	93¾			
Consol E & G 6s A....1962	57	58½	Tel Bond & Share 5s...1958	75⅞	77⅞
6s series B.........1962	56	58	Texas Public Serv 5s...1961	96	98½
Crescent Public Service—			Toledo Edison 3½s....1968	107½	108
Coll inc 6s (w-s)...1954	58	60½	Utica Gas & Electric Co—		
Cumberl'd Co P&L 3½s'66	109	109¾	5s..................1957	133	----
			Wash Wat Pow 3½s...1964	105½	106¼
Dallas Pow & Lt 3½s.1967	110	----	West Texas Utils 3⅝s.1969	101¾	102¼
Dallas Ry & Term 6s.1951	73	75½	Western Public Service—		
Federated Util 5½s...1957	83⅞	85⅜	5½s................1960	96½	98
Havana Elec Ry 5s...1952	f43½	----	Wisconsin G & E 3½s.1966	108⅛	----
Inland Gas Corp 6½s.1938	f51½	53½	Wis Mich Pow 3¾s...1961	108¼	109

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s..1957	f32	35	Metropolitan Chain Prop—		
Beacon Hotel inc 4s...1958	7	10	6s..................1948	99	102
B'way Barclay inc 2s..1956	f20	23	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s..........1945	71	73
1st leasehold 3½-5s 1944	34	37			
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s................1948	66	69	2s..................1955	19	22
Brooklyn Fox Corp—			N Y Majestic Corp—		
3s..................1957	f6½	8	4s with stock stmp..1956	4	6
Chanin Bldg 1st mtge 4s '45	39	43	N Y Title & Mtge Co—		
Chesebrough Bldg 1st 6s '48	50	54	5½s series BK	50⅝	52⅝
Colonade Construction—			5½s series C-2	33¼	35¼
1st 4s (w-s)........1948	27	30	5½s series F-1	51¾	53¾
Court & Remsen St Off Bld			5½s series Q	41⅝	43⅝
1st 3½s.............1950	28	32			
Dorset 1st & fixed 2s...1957	25	28	Ollcrom Corp v t c	f1	3
			1 Park Avenue—		
Eastern Ambassador			2d mtge 6s..........1951	50	----
Hotel units	2½	4	103 E 57th St 1st 6s...1941	f19	32
Equit Off Bldg deb 5s.1952	34	37	165 Bway Bldg 1st 5½s '51	52	----
Deb 5s 1952 legended	32½	34½	Sec s f ctfs 4½s (w-s) '58	43	47
50 Bway Bldg 1st 3s inc '46	f19	22			
500 Fifth Avenue—			Prudence Secur Co—		
6½s (stamped 4s)...1949	28	32	5½s stamped........1961	54	58
52d & Madison Off Bldg—			Realty Assoc Sec Corp—		
1st leasehold 3s.Jan 1 '52	36	39	5s income...........1943	47⅞	51¼
Film Center Bldg 1st 4s '49	40	44	Rittenhouse Plaza (Phila)		
40 Wall St Corp 6s....1958	f21½	23½	2½s................1958	36	39
42 Bway 1st 6s.......1939	f52	----	Roxy Theatre—		
1400 Broadway Bldg—			1st mtge 4s.........1957	62	67
1st 4s stamped......1948	40	44			
Fox Thea & Office Bldg—			Savoy Plaza Corp—		
1st 6½s.............1941	f3⅜	4¾	3s with stock.......1956	f18	21
Fuller Bldg deb 6s....1944	24	27	Sherneth Corp—		
1st 2½-4s (w-s)....1949	35½	37	1st 5¾s (w-s).......1956	f11	14
Graybar Bldg1st lshld 5s'46	85	88	60 Park Place (Newark)—		
			1st 3½s.............1947	36	40
Harriman Bldg 1st 6s.1951	16	18	61 Broadway Bldg—		
Hearst Brisbane Prop 6s '42	43	46	3½s with stock.....1950	34	37
Hotel St George 4s....1950	33	37	616 Madison Ave—		
			3s with stock.......1957	26	30
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s............1948	52	56	1st 3s..............1955	73	76
Lefcourt State Bldg—					
1st lease 4-6½s....1948	54	58	Textile Bldg—		
Lewis Morris Apt Bldg—			1st 6s..............1958	36	40
1st 4s..............1951	40	43	Trinity Bldgs Corp—		
Lexington Hotel units	42	46	1st 5½s............1939	f40	44
Lincoln Building—			2 Park Ave Bldg 1st 4-5s'46	47	51
Income 5½s w-s....1963	69	73	Walbridge Bldg (Buffalo)—		
London Terrace Apts—			3s..................1950	15	19
1st & gen 3-4s.....1952	37	39½	Wall & Beaver St Corp—		
Ludwig Baumann—			1st 4½s w-s........1951	16	18¾
1st 5s (Bklyn)......1947	50	----	Westinghouse Bldg—		
1st 5s (L I)........1951	60	----	1st mtge 4s.........1948	73	77

For footnotes see page 1163.

Quotations on Over-the-Counter Securities—Friday Aug. 18—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19½	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	--
Barranquilla ,s'35-40-46-48	f22	25
Bavaria 6½s to 1945	f19½	---
Bavarian Palatinite Cons Cities 7s to 1945	f15	---
Bogota (Colombia) 6½s '47	f20¼	21¼
8s 1945	f18	18½
Bolivia (Republic) 8s 1947	f2¼	2⅝
7s 1958	f2⅛	2½
7s 1969	f2⅛	2½
6s 1940	f2¾	3½
Brandenburg Elec 6s 1953	f21	----
Brazil funding 5s 1931-51	f15	16½
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f23	24
6s 1940	f15½	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f8	---
Brown Coal Ind Corp—6½s 1953	f23	---
Buenos Aires scrip	f52¾	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f17½	18
Cali (Colombia) 7s 1947	f25¾	---
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f17½	18
Ceara (Brazil) 8s 1947	f2	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f26½	---
Chilean Nitrate 5s 1968	f52½	---
City Savings Bank Budapest 7s 1953	f7	---
Colombia 4s 1946	f70	---
Cordoba 7s stamped 1937	f53	---
Costa Rica funding 5s '51	f18	21
Costa Rica Pac Ry 7½s '49	f25	---
5s 1949	f18	21
Cundinamarca 6½s 1959	f16½	17
Dortmund Mun Util 6s½'48	f22½	---
Duesseldorf 7s to 1945	f19¼	---
Duisburg 7% to 1945	f19¼	---
East Prussian Pow 6s 1953	f21	---
Electric Pr (Ger'y) 6½s '50	f22	•24
6½s 1953	f22	24
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f5	---
7s 1967	f16	---
7s income 1967	f5	---
Farmers Natl Mtge 7s '63	f7	---
Frankfurt 7s to 1945	f19¼	---
French Nat Mail SS 6s '52	142	145
German Atl Cable 7s 1945	f40	---
German Building & Landbank 6½s 1948	f20½	---
German Central Bank Agricultural 6s 1938	f23	---
German Conversion Office Funding 3s 1946	f26½	27
German scrip	f4½	5
Graz (Austria) 8s 1954	f17	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f30	35
Hanover Harz Water Wks 6s 1957	f17	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f24	---
Housing & Real Imp 7s '46	f20	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Ital Bk 7½s '32	f7	---
Hungarian Discount & Exchange Bank 7s 1936	f9	---
Jugoslavia 5s funding 1956	48	50
Jugoslavia 2d series 5s 1956	48	51
Koholyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f38	---
Leipzig O'land Pr 6½s '46	f21½	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f21½	---
Mannheim & Palat 7s 1941	f21½	---
Meridionale Elec 7s 1957	47½	50
Montevideo scrip	f37	---
Munich 7s to 1945	f19¼	---
Munic Bk Hessen 7s to '45	f19½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20½	---
Nassau Landbank 6½s '38	f23	---
Nat Bank Panama—(A & B) 4s 1946-1947	f57	---
(C & D) 4s 1948-1949	f57	---
Nat Central Savings Bk of Hungary 7½s 1962	f7	---
National Hungarian & Ind Mtge 7s 1948	f7	---
North German Lloyd 6s '47	f100	---
4s 1947	38½	40½
Oldenburg-Free State—7s to 1945	f19¼	---
Oberpfalz Elec 7s 1946	f21½	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f71	73
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f7½	---
Protestant Church (Germany) 7s 1946	f21	---
Prov Bk Westphalia 6s '33	f21	---
6s 1936	f21	---
5s 1941	f16	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f21	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f22	---
Salvador 7s 1957	f11	---
7s ctfs of deposit 1957	f10	10½
4s scrip	f5	---
8s 1948	f16	---
8s ctfs of deposit 1948	f15	---
Santa Catharina (Brazil)—8% 1947	f9	10
Santa Fe 7s stamped 1942	67	69
Santander (Colom) 7s 1948	f21	22
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f22	---
6½s 1951	f22	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f580	---
State Mtge Bk Jugoslavia 5s 1956	48	51
2d series 5s 1956	48	51
Stettin Pub Util 7s 1946	f22	---
Toho Electric 7s 1955	64	65½
Tolima 7s 1947	f18½	19
United Kingdom of Great Britain & Ireland 4s 1990	98	---
3½% War Loan	85¼	86¼
Uruguay conversion scrip	f37	---
Unterelbe Electric 6s 1953	f22¼	---
Vesten Elec Ry 7s 1947	f20½	---
Wurtemberg 7s to 1945	f19½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	102¾
Ashtabula Wat Wks 5s '58	104½	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—5s series C 1957	104½	---
5s series B 1954	100	---
5½s series A 1954	101¾	102½
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	108	109½
Chester Wat Serv 4½s '58	104½	106
City of New Castle Water 5s 1941	102	---
City Water (Chattanooga) 5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	74	79
6s series A 1946	78	83
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—5s series A 1952	102½	104½
5s series B 1952	102	---
Huntington Water—5s series B 1954	101½	---
6s 1954	103	---
5s 1962	105	---
Indianapolis Water—1st mtge 3½s 1966	104¾	106
Indianapolis W W Securs—5s 1958	100½	103½
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	106½
Middlesex Wat Co 5½s '57	106	108
Monmouth Consol W 5s '56	100	103
Monongahela Valley Water 5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102	104
New Rochelle Water—5s series B 1951	94	99
5½s 1951	97	100
New York Wat Serv 5s '51	97½	100½
Newport Water Co 5s 1953	102	---
Ohio Cities Water 5½s '53	95½	100½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	101	102½
Ore-Wash Wat Serv 5s 1957	92½	97½
Penna State Water—1st coll trust 4½s 1966	102½	104
Peoria Water Works Co—1st & ref 5s 1950	102	104
1st consol 4s 1948	101½	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	110
Pinellas Water Co 5½s '59	102	104
Pittsburgh Sub Wat 5s '58	102½	---
Plainfield Union Wat 5s '61	107	--
Richmond W W Co 5s 1957	105	108
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	103½	105
Scranton-Spring Brook Water Service 5s 1961	90½	95½
1st & ref 5s A 1967	91	96
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Wat 5s '50	79	84
Springf City Wat 4s A '56	103	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	104	---
Union Water Serv 5½s '51	102½	104½
W Va Water Serv 4s 1961	105½	107½
Western N Y Water Co—5s series B 1950	98½	101½
1st mtge 5s 1951	97½	100½
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	103	---
Wichita Water—5s series B 1956	102	---
5s series C 1960	105½	---
6s series A 1949	105	---
W'msport Water 5s 1952	103½	---

For footnotes see page 1163.

CURRENT NOTICES

—F. L. Dabney & Co., investment dealers and brokers, announce the opening of a municipal bond department in their Boston office under the direction of Robert F. Hawkins and George T. Curley, who have become general partners in the firm.

Mr. Hawkins was formerly a general partner of Eldredge & Co., in Boston. Mr. Curley was general manager of the municipal department in the Boston office of Harriman Ripley & Co., Inc.

F. L. Dabney & Co., established in 1901, are members of the New York and Boston Stock Exchanges and are correspondents of Dominick & Dominick, of New York, London and Paris. In addition to their Boston office at 10 Post Office Square, F. L. Dabney & Co. maintain several branch offices in New England.

Besides Messrs. Hawkins and Curley, general partners of the firm are Russell Coolidge, George B. Dabney, Charles M. Rotch, Edward S. Munro and William T. Glidden Jr. Augustin H. Parker and Thomas N. Dabney are limited partners.

—Fred A. Henry, who for many years has specialized in tax exempt securities, has become affiliated with Harvey Fisk & Sons, Inc., 40 Wall St., New York City, as manager of the Municipal Bond Department.

Mr. Henry was recently connected with Dunne & Co., where he served as manager of their Municipal Department and also handled Federal Housing Administration debentures. In the past, he was associated with Gertler, Devlet & Co. and was a partner in Carr, Henry & Doyle. His article on postal savings and his more recent observation on second grade municipals are indicative of his experience in the investment field, particularly with regard to tax exempt issues.

Harvey Fisk & Sons, Inc., are dealers in U. S. Government securities, Federal Farm Mortgage, Home Owners' Loan Corporation, Federal Land Bank, joint stock land bank, territorial and municipal bonds.

—Announcement is made of the formation of V. P. Oatis & Co., Inc., to deal in municipal and corporation securities with Vincent P. Oatis serving as President of R. V. Condon as Vice-President. Offices have been opened at 135 South La Salle St., Chicago.

Mr. Oatis started in the securities business in 1913 with Sidney Spitzer & Co., in Toledo, Ohio, which firm was succeeded by Stranahan, Harris & Oatis, Inc., in 1924. For the past five years Mr. Oatis served as manager of the Chicago office of Blair Securities Corp. and its predecessor company. He withdrew from this company on July 31, 1939 to form his own investment firm. Mr. Condon, who was also with Blair Securities Corp., has been associated with Mr. Oatis for the past nine years.

—Seymour Kling announces the formation of Kling & Co., with offices at 39 Broadway, New York City, to transact a general business in investment securities, specializing in U. S. Government Securities and Municipal Bonds.

Mr. Kling has been associated with several stock exchange firms in a managerial capacity of their Government and Municipal Bond Departments.

—Satterfield & Lohrke, 42 Broadway, New York City, members of the New York Stock Exchange and dealers in Bank and Insurance Company stocks, have compiled and prepared for distribution to interested parties pertinent data relative to the Anaconda Copper Mining Co. and First National Bank of New York. The current investment outlook for the stock of these respective companies is considered in individual studies.

—Abbott, Proctor & Paine, members of the New York Stock Exchange, New York Cotton Exchange and other stock and commodity exchanges, announce that Gordon S. Smillie has become associated with their Boston office to handle wool futures. Mr. Smillie, who was one of the original members of Wool Associates, was a partner of Charles S. Smillie & Co. for 12 years.

—James O. Safford, formerly with the Bank of the Manhattan Co., is now associated with Mackenzie & Co., Inc., 115 Broadway, New York City.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4156 to 4162, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $3,741,900.

McDonnell Aircraft Corp. (2-4156, Form A-1), of St. Louis, Mo., has filed a registration statement covering 3,000 shares of $100 par 6% non-cumulative convertible preferred stock and 30,000 shares of $1 par common stock. The offering will be made in units of 1 share of preferred and 10 shares of common at $100 per unit. 300 units have been sold prior to registration. The company also registered 30,000 shares of the $1 par common stock for conversion purposes. Proceeds of the issue will be used for debt, equipment and working capital. James S. McDonnell Jr. is President of the company. No underwriter named. Filed Aug. 10, 1939.

Southeastern Industrial Loan Co. (2-4157, Form A-1), of Salisbury, Md., has filed a registration statement covering $200,000 of 6% 20-year registered debentures, due 1959, snd 10,000 shares of no par value common stock. The offering will be made in units of $100 principal amount debentures and 5 shares of common stock at $125 a unit. Proceeds will be used for working capital. Clifton M. Eisele is President of the company. Southeastern Investment Co., Inc., has been named underwriter. Filed Aug. 12, 1939.

Household Finance Corp. (2-4158, Form A-2), of Chicago, Ill., has filed a registration statement covering 9,594 shares of no par common stock and fractional certificates. The stock is to be offered in exchange for 5,330 shares of no par common of Household Finance Co. (an Ohio company) on the basis of 1.8 shares of Household Finance Corp. common for each share of Household Finance Co. stock. The offer is made pursuant to a plan of reorganization entered into by the two companies. B. E. Henderson is President of the company. No underwriter. Filed Aug. 14, 1939.

William Penn Fund, Inc. (2-4159, Form A-1), of Pittsburgh, Pa., has filed a registration statement covering 100,000 shares of 50 cents par common stock which will first be offered at $4.27 per share and then at market. Proceeds will be used for investment. George W. Bowman is President of the company. Bowman & Co. named as agent. Filed Aug. 14, 1939.

Nuhesive, Inc. (2-4160, Form A-1), of Leominster, Mass., has filed a registration statement covering 500,000 shares of 50 cents par common stock. Of the total issue, 250,000 shares will be offered by the company at $3 per share, 25,000 shares will be offered by Diadem, Inc., parent company, first to holders of the participating preferred stock of Diadem, Inc., at $2.50 per share and the unsubscribed portion will be offered publicly at $3 per share, and the remaining 250,000 shares will be held by the parent company. Proceeds of the issue will be used for plant improvements, moving to new plant, machinery, loan and working capital. Lester T. Sawyer is President of the company. Richard E. Squires and J. G. Cronin have been named underwriters. Filed Aug. 15, 1939.

Cochran Foil Co. (2-4161, Form A-1), of Louisville, Ky., has filed a registration statement covering 3,300 shares of $100 par 6% callable preferred stock, cumulative after Jan. 1, 1941, and 3,600 shares of $1 par common stock. The offering will be made in units of 1 share of preferred and 2 shares of common and will be priced at $102 per unit. The company also registered 3,300 shares of $1 par common which will be offered to A. P. Cochran at $1 per share. Proceeds of the issue will be used for machinery, equipment, plant site, factory building and working capital. A. P. Cochran is President of the company. No underwriter named. Filed Aug. 15, 1939.

(Julius) Garfinckel & Co., Inc. (2-4162, Form A-1), of Washington, D. C., has filed a registration statement covering 20,000 shares of $25 par cumulative convertible 6% preferred stock, 110,000 shares of $1 par common stock and 40,000 shares of $1 par common stock reserved fo conversion of the preferred. The preferred stock will be offered at $25 a share and the common stock at $10. Proceeds of the issue will be used to purchase the business of Julius Garfinckel & Co. (unincorporated), a Washington, D. C., department store, and the real estate housing same. William E. Schmid is President of the company.

Underwriters and the amount of their participation in the preferred are as follows: Robert Garrett & Sons and Alex. Brown & Sons, 6,250 shares each; Auchincloss, Parker & Redpath, 2,000 shares; Baker, Watts & Co., Y. E. Booker & Co., Childs, Jeffries & Thorndike, Inc., Stein Bros. & Boyce and J. G. White & Co., 1,000 shares each; and Johnston, Lemon & Co., 500 shares.

Underwriters and the amount of their participation in the common offering are as follows: J. G. White & Co., Inc., 32,000 shares; Robert Garrett & Sons and Alex. Brown & Sons, 2,000 shares each; Auchincloss, Parker & Redpath, 20,000 shares; Baker, Watts & Co., 10,000 shares; Y. E. Booker & Co., 5,000 shares; Childs, Jeffries & Thorndike, Inc., and Barrett, Herrick & Co:, Inc., 8,000 shares each; Johnston, Lemon & Co., 5,000 shares; Kirchofer & Arnold, Inc., and Scott, Horner & Mason, Inc., 4,000 shares each; and Stein Bros. & Boyce, 10,000 shares. Filed Aug. 16, 1939

The last previous list of registration statements was given in our issue of Aug. 12, page 1015.

Abbott Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 12. Similar payments were made on June 30, last.—V. 148, p. 3523.

Akron Brass Mfg. Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 6. See also V. 148, p. 2731 for detailed record of previous dividend payments.—V. 148, p. 3679.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938	1937
Operating revenues	$1,114,458	$1,080,550	$1,041,338
Operating expenses and taxes	713,844	692,362	640,154
Net earnings	$400,614	$388,188	$401,184
Other income (net)	4,879	4,834	4,216
Gross income	$405,493	$393,022	$405,401
Interest on long-term debt	263,523	263,583	273,070
Miscellaneous interest	3,031	2,288	3,238
Amortiz. of debt disct. & expense	1,585	1,585	1,585
Miscellaneous deductions	2,745	------	------
Net income	$134,608	$125,566	$127,507
Dividends on preferred stock	40,758	40,758	------
Dividends on common stock	90,000	------	------

Balance Sheet June 30, 1939

Assets—Utility plant, $8,414,573 miscellaneous investments and special deposits, $836,449; cash in banks and working funds, $155,122; accounts, warrants and notes receivable (net), $120,802; accrued unbilled revenue, $17,610; material and supplies, $61,120; prepaid insurance and taxes, $21,363; deferred charges, $47,078; total, $9,674,117.

Liabilities—Long-term debt, $5,766,853; accounts, payable, $26,267; consumers' deposits, $29,305; interest on long-term debt accrued, $197; general taxes, $64,191; Federal income taxes, $40,286; dividends on preferred stock, $3,396; unearned revenue, $14,211; miscellaneous accruals, $5,586; consumers' extension deposits, $37,657; reserves, $1,395,174; contributions for extensions, $3,997; $6 cumulative preferred stock (no par), $679,300; common stock (6,000 no par shares), $600,000; capital surplus, $538,793; earned surplus, $468,902; total, $9,674,117.

Note—Collinsville Ice Co., subsidiary of Alabama Water Service Co., was dissolved on June 1, 1939. Subsequent to that date the ice properties have been incorporated into and operated by Alabama Water Service Co. The statement of income includes operations of Collinsville Ice Co. to date of dissolution.

Hearing Aug. 24—

A hearing has been set for Aug. 24, 1939, at 10:00 a. m., in the Security Exchange Commission's Washington Office, on a joint application (File 56-54) filed under the Holding Company Act by United Light & Power Co. and United Light & Railways, and applications (File 46-163) filed by Alabama Water Service Corp. and Federal Water Service Corp.

The applications are in connection with:

(1) The proposed sale by The United Light and Power Co. to Alabama Water Service Corp. for $810,000 in cash of 7,500 shares com. stock, ($100 par); $5,000 shares 6% cumul. pref. stock ($100 par); $1,200,302 6% demand note, dated April 23, 1932; $155,478 6% demand note, dated May 27, 1932, all issued by Chattanooga Gas Co., and $156,141 of open account indebtedness owing to United Light & Power Co. by Chattanooga Gas Co.

(2) The proposed acquisition by Alabama Water Service Corp. of the foregoing securities and open account indebtedness of Chattanooga Gas Co. from United Light & Power Co.

(3) The proposed sale by the United Light & Power Co. to A. J. Goss, for $3,000 in cash, of 500 shares of capital stock ($50 par, of Fayetteville Natural Gas Co., and $52,806 of open account indebtedness owing to United Light & Power Co. by Fayetteville Natural Gas Co.

(4) The proposed sale by The United Light & Rys. to A. J. Goss, for $17,000 in cash, of 1,000 shares capital stock, stated value $100 per share, of Cleveland Gas Co.

(5) The proposed conversion by Federal Water Service Corp. of $500,000 of non-interest bearing, non-negotiable debentures, without fixed maturity, of Alabama Water Service Corp. into a like principal amount of 5% first mtge. gold bonds, series A, due Jan. 1, 1957, of that corporation, and the donation to Alabama Water Service Corp. of the bonds issued upon such conversion.

(6) The proposed acquisition by Alabama Water Service Corp. of such bonds and the tender to the Trustee under the indenture securing the bonds of a principal amount sufficient to exhaust the sum of $300,000, and the surrender to the trustee for cancellation of any balance of the $500,000 principal amount of bonds.

(7) The proposed pledge and delivery by Alabama Water Service Corp. to the trustee under the indenture securing the bonds all of the securities of Chattanooga Gas Co. excluding the open account indebtedness.—V. 149, p. 1015.

Alleghany Corp.—*Earnings*—

[Including wholly-owned subsidiary, Terminal Shares, Inc.]

Income Account for Period Jan. 1 *to June* 30, 1939

Income—	3 *Mos. End. June* 30 '39	6 *Mos. End. June* 30 '39
Dividends on securities pledged under collateral trust indentures, which have been or may be impounded by trustee as received:		
Dividends received or receivable in cash	$958,554	$1,917,108
Less distributions of 35 cents per share, declared Feb. 21 and May 16, 1939, on Chesapeake Corp. stock, applied against the cost thereof	447,300	894,600
	$511,254	$1,022,508
Interest accruals on securities pledged under collateral trust indentures, which have been or may be impounded by trustee as received:		
On $11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds, series A	$153,340	$306,680
On notes and accounts owned by Terminal Shares, Inc. (not being received currently)	52,570	104,394
	$205,910	$411,074
Deduct interest accruals charged off:		
On $11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds, series A	$153,340	$306,680
On notes and accounts owned by Terminal Shares, Inc	23,442	46,884
	$176,782	$353,564
	$29,128	$57,510
Interest accruals on U. S. Govt. securities pledged to secure purchase money debt (assumed), impounded by trustee as received	$2,655	$5,388
Total income	$543,036	$1,085,405
Expense—		
Interest on long-term debt:		
On bonds due 1950	$288,075	$576,150
Less amortization of discount on interest	------	34,569
	$288,075	$541,581
Other than on bonds due 1950, paid or payable in cash	671,695	1,343,532
	$959,770	$1,885,113
Other interest	495	495
Registrar and transfer agent fees	5,207	6,884
Fiscal agent and trustees' fees	37,783	41,302
General expense	70,069	135,186
Amortization of bond discount and expense	67,378	134,755
Net loss to earned surplus-deficit account	$597,666	$1,118,331

Earned Surplus-Deficit Account

	3 *Mos. End. June* 30 '39	6 *Mos. End. June* 30 '39
Balance (deficit) at beginning of period	$47,656,790	$47,136,124
Net loss from income account	597,666	1,118,331
	$48,254,456	$48,254,456
Deduct—		
Profit from sale of $33,900 U. S. Treasury bonds	3,289	3,289
Balance (deficit) June 30, 1939	$48,251,166	$48,251,166
Paid-in Surplus Account—		
Balance at beginning of period	$41,010,115	$41,001,785
Add—Part of consideration received from issuance of prior preferred convertible stock (75 shares in period April 1 to June 30, 1939; 320 shares in period Jan. 1 to June 30, 1939) for interest coupons from bonds due 1950	2,550	10,880
Balance, paid-in surplus, June 30, 1939	$41,012,665	$41,012,665
Total, earned and paid-in surplus (deficit), June 30, 1939	$7,238,501	$7,238,501

Note—On the basis of stating listed securities owned (exclusive of U. S Govt. securities pledged to secure purchase money debt), carried in the company's accounts at cost ($165,854,476), at indicated market quotations on June 30, 1939, aggregating $57,594,099, the (earned surplus) deficit balance at that date would be $156,511,542, and the total (earned and paid-in surplus) deficit would be $115,498,878, instead of $48,251,166 and $7,238,501, respectively, shown above.—V. 149, p. 95.

Alabama Power Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,806,749	$1,614,582	$21,175,087	$19,640,269
Oper. exps. and taxes	898,903	707,658	9,666,484	8,685,584
Prov. for depreciation	217,690	217,690	2,612,280	2,664,805
Gross income	$690,155	$689,235	$8,896,323	$8,289,880
Int. & other fixed charges	404,825	407,630	4,871,673	4,829,539
Net income	$285,330	$281,604	$4,024,650	$3,460,341
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$90,152	$86,426	$1,682,512	$1,118,203

—V. 149, p. 717.

Allied Kid Co.—*Earnings*—

Years Ended June 30—	1939	1938
Net sales	$8,052,527	$7,674,555
Cost of goods sold	6,595,742	7,340,727
General, administrative and selling	804,590	763,409
Depreciation	66,877	107,093
Net profit from operations	$585,319	loss$536,674
Other income deductions—net	115,034	84,611
Income taxes	75,500	------
Net profit	$394,785	loss$621,285
Capital stock and surplus, June 30	4,039,656	4,889,328
Total	$4,434,441	$4,268,043
Dividends paid	132,686	232,108
Proceeds from common stock issued under contract to employees	------	*Cr*3,720
Capital stock and surplus, June 30	$4,301,755	$4,039,656

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$292,661	$282,434	Drafts against letters of credit (for merch. released under tr. recpts)	$665,400	$339,414
x Notes, accts. and trade accepts. rec	1,202,271	960,270	Notes payable	------	300,000
Merch. inventories	2,653,464	2,377,467	Accounts payable	247,097	127,082
Cash surr. value of life insurance	269,574	242,240	Accrued accounts	95,057	43,523
Miscell. accts. rec.	60,242	28,276	Federal and State estimated	80,000	------
Invest. in unlisted security	------	1,800	c Common stock	1,326,860	1,326,860
y Prop. plant and equipment	873,984	933,230	Paid-in surplus	2,143,042	2,143,042
G'dwill, tr.-marks and formulae	1	1	Capital surplus	85,059	85,059
Unexpired insur'ce prems. and prepaid duty	37,112	23,958	Earned surplus	746,795	484,696
Total	$5,389,309	$4,849,676	Total	$5,389,309	$4,849,676

x After allowance for doubtful accounts and discounts of $73,533 in 1939 and $60,583 in 1938. y After allowance for depreciation of $1,962,707 in 1939 and $1,910,032 in 1938. c Par $5.—V. 149, p. 403.

Aluminum Industries, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936y
Gross sales	$1,762,409	$1,251,525	$1,656,700	Not reported
Returns, allow. & rebates	105,289	72,619	57,425	
Net sales	$1,657,120	$1,178,907	$1,599,275	
Cost of sales	1,145,130	893,251	1,154,206	
Gross profit from sales	$511,990	$285,656	$445,069	x$418,670
Selling & gen. expenses	344,656	294,357	347,175	335,769
Net profit on sales	$167,334	loss$8,702	$97,894	$82,902
Other income	4,372	1,946	4,995	11,213
Gross income	$171,707	loss$6,756	$102,889	$94,115
Other deductions	29,081	36,304	26,046	36,168
Federal income tax	26,725	------	1,936	9,479
Net profit	$115,900	loss$43,060	$74,906	$48,468
Dividends declared	------	------	20,000	20,000
Earn. per sh. on cap. stk.	$1.17	Nil	$0.74	$0.49

x After all charges for material, labor and manufacturing expenses, ncluding depreciation. y Company only.

Consolidated Balance Sheet June 30, 1939

Assets—Cash in bank and on hand, $57,049; receivables (trade), $493,990; inventories, $754,233; due from officers and employees, $34,565; accounts payable, debit balances, $17; fixed assets, $839,185; intangible assets, $29,652; deferred assets, $58,552; other assets, $92,519; total, $2,359,761.

Liabilities—Notes payable (bank), $175,000; notes payable (trade), $23,900; accounts payable (trade), $226,783; accounts payable (officers, employees and agents), $13,931; accrued property and franchise tax, $4,912; accrued capital stock tax, $3,518; accrued manufacturers' sales tax, $2,158; accrued royalties, $12,162; accrued interest, $391; accrued salaries and wages, $12,338; accrued rebates, $19,167; customers' credit balances, $3,126; accrued old age tax, $4,403; accrued unemployment tax, $8,857; accrued Federal income tax, $27,171; reserves, $4,110; capital stock (99,430 shares, no par), $1,571,735; earned surplus, $246,100; total, $2,359,761.—V. 148, p. 3832.

American Hide & Leather Co.—*Earnings*—

Consolidated Income Account for Years Ended June 30
[Including United States Subsidiary Company]

	1939	1938	1937
Net sales of leather	$7,147,422	$5,742,143	$7,805,347
Cost of sales (incl. depreciation on operating plants)	5,871,500	5,802,219	6,884,464
Gross profit on sales	$1,275,922	z$60,076	$920,883
Selling, gen. & admin. expenses	506,823	400,937	514,510
Profit before inc. & other charges	$769,099	z$461,013	$406,373
Other income	2,646	19,844	26,345
Other charges	34,591	174,349	92,198
Prov. for Federal income taxes	133,549	------	36,618
Prov. for surtax on undist. profits	------	------	2,600
Net profit before extraord. credit	$603,604	z$615,516	$301,301
x Extraordinary credit	------	------	y21,319
Net profit for the year	$603,604	z$615,516	$322,620
Consolidated earned surplus June 30, of previous year	830,687	1,574,693	1,535,403
Total earned surplus	$1,434,291	$959,177	$1,858,024
Divs. paid on 6% cum. conv. pf. stk.	385,470	128,490	283,330
Consol. earned surplus June 30	$1,048,821	$830,687	$1,574,693
No. shs. com. stk. out. ($1 par)	586,700	584,950	584,950
Earnings per share on common stock	$1.02	Nil	$0.03

x Resulting from sale, under officers' and employees' purchase plan, of preferred and common stocks, held in treasury—representing partial recovery of write-downs to market charged to profit and loss in prior years. y This amount credited to earned surplus account during year and does not figure in estimating per share earnings. z Loss.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, bldgs., eq. goodwill, &c.	$3,183,993	$3,243,073	6% cum. conv. pf. stk. ($50 par)	$4,283,000	$4,283,000
Cash	506,203	336,234	b Common stock	586,700	586,700
Notes, drafts and accts. rec., less reserve	494,926	571,497	Notes payable	------	400,000
Inventories	2,695,629	2,685,434	Accounts payable	36,773	52,335
Am. Hide & Leath. capital stock	1,697	1,697	Accrued taxes, &c.	189,305	94,993
Other investments	29,666	51,666	Prov. for Fed. and cap. stock taxes	160,882	38,110
Deferred charges	38,669	41,524	Capital surplus	645,300	645,300
			Earned surplus	1,048,821	830,687
Total	$6,950,783	$6,931,126	Total	$6,950,783	$6,931,126

a After depreciation. b Represented by shares of $1 par.—V. 148, p. 3212.

Allied Stores Corp.—*Acquisition*—

Stockholders at a meeting on Sept. 8 will consider the "Proposed Plan of Purchase" whereby Harvard College shall sell the premises occupied by Jordan Marsh Co., Washington and Summer Sts., Boston, Mass. (sub. of Allied Stores Corp.), and assign its interest in lease of said properties to the trustees of a Massachusetts real estate trust to be organized and wholly-owned by Allied Stores Corp. for the sum of $2,500,000.—V. 148, p. 3679.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales	$2,203,282	$2,369,315	$2,273,157	$1,727,714
Royalties & rentals	103,117	52,749	22,232	58,947
Total income	$2,306,400	$2,422,064	$2,395,389	$1,786,661
Mfg. cost and expense	2,098,748	2,124,006	2,179,647	1,515,096
Operating profits	$207,651	$298,058	$215,742	$271,565
Depreciation	101,579	119,873	105,058	70,869
Federal taxes	15,522	22,159	15,255	2,390
Other corporate taxes	78,339	81,956	79,296	28,988
Maintenance & repairs	------	------	------	y96,593
Non-recurring charges	161,901	------	------	------
Profits	loss$149,690	$74,070	$16,133	$72,724
Divs. rec. from Internat. Cigar Machine Co.	405,000	405,000	405,000	364,500
Other divs. & int. rec.	59,773	3,920	75,907	20,854
Profit on securities sold	------	------	11,031	------
Total profit	$315,084	$482,990	$508,070	$458,078
Com. dividends (net)	392,217	392,217	489,421	390,533
Balance, surplus	def$77,133	$90,773	$18,649	$67,545
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.31	$0.48	$0.50	$0.46

y Experimental expense.—V. 148, p. 3211.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating revenues	$1,358,588	$1,310,902	$2,615,039	$2,586,728
Oper. exps. and taxes	854,358	861,556	1,673,707	1,688,369
Net oper. income	$504,230	$449,346	$941,332	$898,359
Other income (net)	21,018	23,066	43,357	47,067
Gross income	$525,248	$472,412	$984,689	$945,426
Int. & other deductions	362,355	380,350	737,073	762,563
Net income	$162,893	$92,061	$247,616	$182,863

—V. 148, p. 3212.

American Stamping Co.—*Earnings*—

Period Ended July 31—	*Month* 1939	1939 7 *Mos.*—1938	
Profit after all charges	$3,560	$45,177	loss$10,344

Assets and Liabilities as of July 31

	1939	1938
Current assets	$146,669	$104,597
Current liabilities	29,885	18,051
Ratio	4.9 to 1	5.7 to 1

—V. 149, p. 568.

American Stores Co.—*Sales*—

Period Ended July 29—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$8,520,118	$9,222,298	$64,276,694	$63,426,189

—V. 149, p. 568.

American Telephone & Telegraph Co.—*Cuts Rates for Certain Services*—

Company's "Long Lines Department" announced that it has filed new tariffs with the Federal Communications Commission reducing charges for certain of its private line services. The reduction totals slightly more than $1,000,000 annually and is filed to become effective Sept. 16.

While the security business is the chief beneficiary of the new rate set-up it also affects some industrial companies and transportation services. Some 700 to 800 clients of the long lines department will benefit.

The matter has been under consideration for some time and is an effort on the part of the telephone company to simplify and round out its private line service, including the teletypewriter service.

Recently New York Stock Exchange wire firms have had representatives conferring with the American Telephone & Telegraph Co. in an effort to obtain lower rates.

It was understood that more than 60% of the annual reduction will accrue to the benefit of financial organizations such as brokerage houses, banks, &c.

Services on which rates will be reduced by the company are the private line Morse service; private line teletypewriter service; private line telephone service; press and government bulletin news service and channels for program transmission.—V. 149, p. 1016.

Anaconda Copper Mining Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Operating income	$16,452,014	$12,741,893	$29,747,037	$13,886,309
Other income	459,066	517,063	875,869	619,798
Total income	$16,911,080	$13,258,956	$30,622,906	$14,506,107
Interest on bonds and current obligations	1,152,935	1,394,409	1,578,106	1,899,050
Loss on bonds retired	------	105,387	117,875	246,111
Exps. pertaining to non-operating units	1,089,298	1,421,028	145,233	1,272,983
U. S. & foreign income taxes (estimated)	3,276,723	2,147,646	4,440,705	1,179,069
Deprec. & obsol. & depl.	4,068,471	4,001,131	5,003,081	3,875,925
Disc. & prem. on bonds	67,619	78,265	86,346	195,940
Net income	$7,256,034	$4,111,090	$19,251,560	$5,837,029
Shs. of minority interest	85,698	100,727	123,566	9,604
Income of Anaconda Copper Mining Co. before depletion	$7,170,336	$4,010,363	$19,127,994	$5,827,425
Shs. cap. stk. (par $50) outstanding	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	$0.83	$0.46	$2.21	$0.67

—V. 148, p. 3368.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 12, 1939, totaled 45,413,000 kwh., an increase of 10.1% over the output of 41,250,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
July 22	45,100,000	39,518,000	49,906,000	46,969,000	37,786,000
July 29	47,019,000	40,463,000	50,318,000	47,181,000	38,145,000
Aug. 5	46,210,000	41,210,000	50,291,000	46,795,000	36,622,000
Aug. 10	45,413,000	41,250,000	50,767,000	46,707,000	37,243,000

—V. 149, p. 1016.

Anchor Hocking Glass Corp.—*Transfer Agent*—

The Corporation Trust Co. of Jersey City, N. J., has been appointed as Co-Transfer Agent for the common and $6.50 dividend convertible preferred stocks of this corporation, effective Aug. 7, 1939.—V. 149, p. 718.

Andes Copper Mining Co.—*Earnings*—

Preliminary Consolidated Income Account, 6 Months Ended June 30

	1939	1938	1937
Operating income	$2,046,855	$1,798,086	$3,221,001
Other income	104,616	109,590	206,439
Total income	$2,151,471	$1,907,676	$3,427,440
Interest on loans	------	20,301	131,375
U. S. & Chilean inc. taxes (estimated)	532,800	279,284	553,496
Provision for deprec. & obsolescence	599,564	600,055	522,902
a Consolidated net income	$1,019,107	$1,008,036	$2,219,667
Earnings per share on 3,582,379 shares capital stock	$0.28	$0.28	$0.62

a Without deduction for depletion.—V. 148, p. 3833.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of July*, 1939—

(South African currency)

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines Ltd	140,000	£257,452	£139,945	£117,507
Daggafontein Mines Ltd.	149,000	309,537	146,502	163,035
East Daggafontein Mines Ltd	30,000	32,458	56,211	loss23,753
Spring Mines Ltd	154,000	313,064	150,668	prof162,396
West Springs Ltd	91,000	143,011	90,998	52,013
The South African Land & Exploration Co., Ltd	85,000	161,851	91,390	70,461

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 8s. per ounce fine.—V. 149, p. 405.

Arizona Edison Co.—*Trustee Resigns*—

The New York Trust Co., as trustee under an indenture dated as of July 1, 1935, made by this company to the New York Trust Co., as trustee (securing first mortgage bonds), pursuant to the provisions of Article 10, Section 5, of said indenture, on Aug. 16 gave notice of its resignation of the trusts created by said indenture, such resignation to take effect on Sept. 13, 1939, unless previously a successor trustee shall have been appointed pursuant to the provisions of said Article 10 and such successor trustee shall have accepted such appointment, in which event it shall take effect, pursuant to the provisions of said Article 10, Section 5, on the date on which such appointment becomes effective.—V. 149, p. 868.

Asbestos Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. See also V. 148, p. 3053.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the 13 week period ended July 29, 1939 were $12,142,370 compared with sales of $11,182,630 in the corresponding period last year, an increase of 8.6%. Total sales for the 26 week period ended July 29, 1939 were $25,291,659 compared with sales of $24,106,343 in the corresponding period last year, an increase of 4.9%.—V. 148, p. 2887.

Associated Gas & Electric Co. and Associated Gas & Electric Corp.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating Revenues—		
Electric—Residential	$42,654,011	$40,505,674
Power	24,451,783	25,316,468
Commercial	23,561,212	22,273,257
Municipal	8,409,032	7,838,163
Electric corporations	4,353,953	4,233,481
Railways and miscellaneous	1,640,623	1,699,900
Total electric	$105,070,615	$101866,944
Gas—Residential	10,514,948	10,379,381
Commercial	2,008,438	1,953,750
Industrial	1,766,980	1,656,352
Miscellaneous	143,244	136,783
Total gas	$14,433,610	$14,126,267
Miscellaneous—Transportation	6,882,089	6,745,063
Water	2,945,428	1,943,289
Heating	1,540,288	1,578,487
Ice	1,308,285	1,316,537
Total miscellaneous	$12,676,090	$11,583,376
Total operating revenues	$132,180,315	$127576,588
Operating expenses	56,536,134	57,271,007
Maintenance	8,158,351	8,703,138
Prov. for taxes (including Federal income taxes)	17,870,509	16,260,504
Net operating revenue	$49,615,321	$45,341,939
Provision for retirements	13,108,719	10,961,183
Operating income	$36,506,602	$34,380,756
Non-oper. income (net)	132,380	1,551,274
Gross income	$36,638,982	$35,932,031
Fixed Int., &c. of Subs.—		
Interest on long-term debt	$18,874,608	$18,612,737
Other interest	1,047,564	1,183,933
Interest charged to construction	Cr95,961	Cr242,964
Amortization of debt discount and expense	1,293,322	1,347,702
Dividends on preferred stocks: Paid or accrued	3,968,723	4,242,960
Accrued, but not being paid currently	621,368	243,432
Minority interest in net earnings	422,299	238,170
Balance of income	$10,507,059	$10,306,061
Fixed Interest, &c. of Corporation—		
8% bonds, due 1940	568,506	630,005
Convertible debentures, due 1973	1,299,605	1,356,252
Income debentures, due 1978	4,385,000	4,271,756
Other interest	5,535	
Amortization of debt discount and expense	91,203	87,480
Balance of inc., corporation	4,157,210	3,960,567
Expenses and taxes of company	582,169	238,070
Balance of income	$3,575,041	$3,722,497
Fixed Interest, &c. of Company—		
Fixed interest debentures	2,878,735	3,002,543
Sinking fund income debentures	147,014	152,963
Interest-bearing scrip and other interest	8,715	142,466
Amortization of debt discount and expense	299,519	310,331
Balance	$241,058	$114,194
Additional int. on sinking fund inc. debs. & int. on 4% & 4½% scrip	281,519	299,423
Loss	$40,461	$185,229

Notes—(1) Since this statement is on a consolidated basis it includes the entire earnings of all subsidiaries regardless of voting trust agreements or other restrictions, as distinguished from the parent company statements of Associated Gas & Electric Co. or of the corporation which include only income actually received in the form of interest or dividends.

(2) This statement does not include earnings from investments in securities representing an interest in about 90% of the outstanding common stock of Jersey Central Power & Light Co. For the 12 months ended June 30, 1939, the proportion of earnings of the latter company applicable to that percentage of common stock amounted to $683,000.

(3) The above statement includes operations of companies acquired during the periods from the dates of acquisition only.

Weekly Output—

For the week ended Aug. 11, Associated Gas & Electric System reports net electric output of 97,381,912 units (kwh.). This is an increase of 8,420,785 units or 9.5% above production of 88,961,127 units for a year ago.

Gross output, including sales to other utilities, amounted to 108,584,820 units for the current week.—V. 149, p. 1016.

Associated General Utilities Co.—*To Retire Securities*—

The Securities and Exchange Commission announced Aug. 14 that company had filed an application (File 44-39) under the Holding Company Act for approval of the acquisition and the retirement by it of an undetermined amount of debt securities. At June 30, 1939, the application states, there were outstanding income bonds and income debentures aggregating $1,647,420. From time to time, as funds are available, the company proposes to purchase in the open market for retirement its income bonds or income debentures. The company is a subsidiary of Associated Gas & Electric Co. and Associated Gas & Electric Corp.—V. 148, p. 1018.

Atlanta Gas Light Co.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$4,836,827	$4,678,433
Operating expenses and taxes	3,766,680	3,684,891
a Net operating revenues	$1,070,147	$993,543
Non-operating income	38,111	5,482
a Gross income	$1,108,258	$999,025
Provision for retirements	238,287	237,816
Gross income	$869,971	$761,209
Bond interest	282,908	281,801
Other interest	9,541	13,462
Amortization of debt discount and expense	22,864	23,448
Other deductions	5,402	1,779
Net income	$549,257	$440,719
Preferred dividends	78,000	78,000
Common dividends	328,107	412,478

a Before provision for retirements.

Balance Sheet June 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Prop., plant & eq	13,006,041	12,656,874	6% cum. pref. stk. ($100 par)	1,300,000	1,300,000
S. fd. & spec. dep	187,645	149,657	Com. stk. ($25 par)	2,343,625	2,343,625
Cash	299,714	189,324	Bonds	6,238,000	6,247,000
Accts. receivable	635,817	541,479	Notes payable	------	45,778
Other receivables	11,182	11,320	Accts. payable	341,232	217,098
Appl'ces on rental (owned)	34	21,107	Div. on 6% pf. stk	19,500	19,500
Merchandise	73,946	97,097	Interest accrued	113,996	106,936
Materials & suppls	95,575	85,394	Taxes accrued	223,715	180,711
Prepd. ins., taxes, interest, &c	24,869	15,167	Sundry accruals	1,012	976
Unamort. debt discount & expense	369,406	391,593	Consumers' depos	187,302	174,933
Improve. to leased property	82,992	88,693	Serv. exten. depos.	27,921	24,548
Appl'ces on rental (contr. assigned)	7,929	1,996	Def'd credit items	8,263	6,827
Retirement work in progress	24,871	19,193	Retirement reserve	2,626,862	2,422,494
Other defd. debits	7,225	5,661	Uncoll. accts. res	160,395	139,528
			Cancell'n of rental contr'ts assigned reserve	41,417	12,891
			Contrib. for exten	11,612	10,021
			Maint'ce of meters reserves	21,244	16,359
			Capital surplus	178,591	178,591
			Donated surplus	210,791	210,791
			Earned surplus	771,768	615,948
Total	14,827,247	14,274,555	Total	14,827,247	14,274,555

—V. 148, p. 3053.

Atlantic Life Insurance Co.—*New President*—

Samuel F. Clabaugh has been elected President and a director of this company, effective Sept. 1. He succeeds Ralph R. Lounsbury, who will devote his time to the Bankers National Life Insurance Co. of Montclair, N. J., of which he is President, although remaining as a director of the Atlantic.—V. 144, p. 922.

Augustinian Society of Oklahoma, Tulsa, Okla.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis are offering $255,000 first mortgage 4% sinking fund bonds. Price on application.

Dated as of July 15, 1939; principal payable Oct. 1, 1951. Int. coupons payable A-O. at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form—$500 and $1,000 denom. Bonds may be prepaid on any semi-annual int. date on 30 days' notice at par and int.

In addition to being the obligation of the Augustinian Society of Oklahoma, the Motherhouse of the Augustinian Order in the United States, located in Villanova, Pa., known by the corporate name, The Brothers of the Order of Hermits of St. Augustine—has unconditionally guaranteed the payment of the principal and interest on these bonds.

These bonds are the direct obligation of the Augustinian Society of Oklahoma, a corporation duly incorporated under the laws of the State of Oklahoma, and are further secured by a first mortgage deed of trust on property located in Tulsa, Okla. A valuation of $445,000 has been placed on the land, buildings and equipment.

Sinking Fund—The indenture securing the bonds provides for the annual deposit of $5,000 to be used to retire bonds.

Austin Silver Mining Co.—*Retrial Refused in Security Law Liability Action*—

Supreme Court Justice J. Sidney Bernstein, Aug. 16, handed down a decision denying a retrial to Dr. Max Winkler, member of the Stock Exchange firm of Bernard, Winkler & Co., and Professor of Economics at the College of the City of New York, in a case involving personal liability of corporation directors for losses sustained by investors following the filing of a misleading registration statement with the Securities Exchange Commission.

This ruling, according to Howard F. H. Mulligan, of Douglas, Mulligan & McNamee, Trial Counsel for the investors, upholds the plaintiffs in the first suit of its kind ever tried in a New York State Court, where damages were awarded investors in the Austin Silver Mining Co. stock to the exten of the difference between what they paid for their stock and the market value on the day the suit was started, a depreciation of 70%. At the hearing before Justice Bernstein, Max Winkler contended, in a special term motion to set aside the judgment, that neither he nor his attorney had believed that he could be held personally liable for the losses of investors in the corporation's stock and that, if he had known it, he would have followed a different course at the trial and would have himself taken the witness stand to present a special defense. He claimed he should be granted a new trial to afford him that opportunity.

Mr. Mulligan argued that while the defendant directors were reluctant to believe that the Federal Securities Act of 1933 meant what it said, that is no ground for granting a new trial.

In denying the motion for a new trial made by Director Winkler, Justice Bernstein said: "The Court is of the opinion that the defendant, Dr. Winkler, is not entitled to a vacature of the judgment. There is no question here of newly discovered evidence or of matters not known by said defendant at the time of the trial. The defendant was represented by counsel throughout the litigation and ha opportunity of presenting his special defense. If such a defense was not presented because of carelessness on his own part or an error of judgment on the part of his counsel, it cannot serve as a basis for a new trial after his defeat."

The action was brought by Grant Thorn, M. McConnell, Joseph P. Brinton and Thomas Hall against the Austin Silver Mining Co., its directors and officers, and Klopstock & Co., Inc., as underwriter of the stock issue, and David N. Posner, as subunderwriter. Within a few weeks after the stock sales to the public of a new Austin issue began in March, 1937, the Securities and Exchange Commission instituted proceedings against the issuer of the stock and promulgated a stop order against further sales. The plaintiffs in the Supreme Court action were awarded full recovery.

Mr. Mulligan stated to the trial Court that his clients did not make any claim that they had relied upon the company's registration statement when they bought their stock or that they had ever read it, but contended that the broad provisions of the Federal Act nevertheless entitled them to recover against all who were directors when the misleading registration statement was filed.

Charles H. Sabin Jr. was among the defendant directors against whom judgment was entered.

The Austin Silver Mining Co. is now a petitioner for reorganization in the Federal Court, Southern District of New York.—V. 149, p. 570.

Baltimore & Ohio RR.—*Interest Payments*—

The company has notified the New York Stock Exchange that on Sept. 1 it will pay fixed interest of ½ of 1% ($5 per $1,000 bond) on its 5% refunding and general series F bonds, due in 1996, and on its series D, due in 2000, to holders of record of Aug. 17. The payment is in conformity with the company's interest adjustment plan, which has been filed with the courts under the Chandler Act.—V. 149, p. 869.

Bandini Petroleum Co —*Listing*—

The San Francisco Stock Exchange has approved the company's application to list the 662,500 shares of common capital stock, $1 par.

Company, which was incorporated in 1920, has head offices in Los Angeles and oil leases in various parts of Southern California. The company has no funded debt and there is only the one class of stock, which at present is listed only on the Los Angeles Stock Exchange.

Officers of the company are George L. Machris, President; M. A. Machris Vice-President; Oscar E. Schmidt, Treasurer; Ralph E. Forch, Secretary, and W. D. Smith, Assistant Secretary.—V. 145, p. 2382.

Barlow & Seelig Mfg. Co.—*Dividend Resumed*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Sept. 1 to holders of record Aug. 15. Last previous dividend was 30 cents per share paid on Dec. 1, 1937.—V. 147, p. 2236.

Belding Heminway Co.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross operating profit	$857,430	$666,317	$968,307	$823,881
Sell., gen. & admin. exps	571,251	499,868	612,289	516,604
Depreciation	37,796	28,288	27,442	26,118
Operating profit	$248,383	$138,161	$328,576	$281,159
Other income	11,861	11,018	36,153	35,420
Total income	$260,244	$149,179	$364,729	$316,579
Exps. of idle plants, net	10,167	------	------	6,750
Miscell. deductions	4,104	4,995	9,701	11,045
Net profit	$245,972	$144,184	$355,028	$298,784
Common dividends	154,293	57,319	255,016	------
Earns. per sh. on 465,032 shs. com. stk. (no par)	$0.53	$0.31	$0.76	$0.64

Comparative Balance Sheet

Assets—	*June* 30 '39	*Dec.* 31 '38	*Liabilities*—	*June* 30 '39	*Dec* 31 '38
a Cash	$775,447	$445,360	Accounts payable	$102,843	$134,013
b Accts., notes and trade accept'ces receivable, trade	590,312	726,770	Accrued expenses, wages, &c	43,655	22,554
Miscell. accts. and notes receivable	12,733	21,218	Accrued taxes	56,344	94,727
Mdse. inventories	1,790,093	1,970,727	Credit balances in accts. receivable	2,705	1,706
Cash depos. under rental agreement	12,408	28,608	Other liabilities	3,865	3,598
Invests. in & adv. to affil. cos	173,073	173,073	e Common stock	1,757,200	1,757,200
Other assets	76,528	90,135	f Shs. held in treas. for cancellation	*Dr*107,435	*Dr*71,538
c Fixed assets—active mills, &c	722,807	731,031	Capital surplus	1,452,448	1,491,788
d Fixed assets—inactive mills	130,954	131,734	Earned surp. since Dec. 31, 1932	1,154,789	1,063,110
Deferred charges	182,058	178,501			
Goodwill	1	1			
Total	$4,466,414	$4,497,158	Total	$4,466,414	$4,497,158

a Includes time deposits of $150,000. b After reserve for doubtful accounts and notes, June 30, 1939, $43,192, Dec. 31, 1938, $41,863 and reserve for discounts, June 30, 1939, $23,773, Dec. 31, 1938, $34,398. c After reserves for depreciation of $1,364,805 in 1939 and $1,326,754 in 1938. d After reserves for depreciation and obsolescence of $118,120 in 1939 and $184,452 in 1938. e Represented by 465,032 no par shares. f June 30, 1939, 28,432 shares, Dec. 31, 1938, 18,932 shares.—V. 148, p. 3526.

Bigelow-Sanford Carpet Co., Inc.—*Balance Sheet*—

Assets—	*July* 1 '39 $	*July* 2, '38 $	*Liabilities*—	*July* 1, '39 $	*July* 2, '38 $
a Land, buildings, equipment, &c	10,008,572	10,477,500	Preferred stock	2,640,300	2,640,300
Cash	1,419,173	1,995,966	b Common stock	15,680,450	15,680,450
Accts. & notes rec.	3,627,647	2,443,457	Accounts payable	623,925	216,788
Inventories	9,935,147	9,200,790	Notes payable	2,300,000	2,500,000
Non-curr. invest. & receivables	11,657	14,437	Acceptances under letters of credit, secured by trust receipts of wool in transit for rec	6,881	------
Ins., tax, rents, &c	521,778	495,528	Res. for Federal taxes, &c	412,786	263,329
			Capital surplus	504,726	504,726
			Earned surplus	2,354,906	2,822,086
			Res. for inventories	1,000,000	------
Total	25,523,974	24,627,679	Total	25,523,974	24,627,679

a After depreciation. b Represented by 313,609 no par shares.

The income statement for the 6 months ended July 1 was published in V. 149, p. 1017.

Black Hawk Consolidated Mines Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Receipts gold-silver bullion shipments	$249,452
Receipts from milling ore for other	8,253
Total income from operations	$257,706
Cost of custom ore purchased	25,912
Mining and milling expense	174,615
General administrative expense	14,378
Net profits	$42,800
Income credits	7,091
Total income	$49,891
Income charges	12,205
Depreciation and depletion	14,638
Net profit before income tax charges	$23,048

Balance Sheet June 30, 1939

Assets—Cash on hand and in banks $1 280; accounts receivable, $13,465; inventories, $49,847; sundry assets, $3,782; fixed assets (net), $2,024,190; deferred charges, $22,991; total, $2,114,275.

Liabilities—Notes payable, $8.500; accounts payable, trade, $18,128; accrued accounts $25,275; deferred assets, $29,942; reserves to pay compensation on accident claims, $8,509; 8% 1st mtge. sinking fund bonds, $125,400; 8% convertible notes (maturity date, March 8, 1942), $39,750; capital stock ($1 par), $1 578,595; donated surplus, $83,721; paid-in surplus, $409,917; deficit from operations $213,462 total, $2,114,275.—V. 147, p. 3151.

Boston & Providence RR.—*Reorganization Plan*—

The company in a plan of reorganization filed with the U. S. District Court for the District of Massachusetts and with the Interstate Commerce Commission, proposes its inclusion in the reorganized New Haven system, either by way of lease or by merger. In event that negotiations fail to effect the inclusion of the B. & P. in that system "upon fair and equitable terms," operation as an independent carrier is proposed.

Under the lease proposal, it is suggested that the present B. & P. debenture bonds be secured by a closed first mortgage to be extended for 10 years from July 1, 1938, with interest to be guaranteed and paid by the lessee at 4%.

A fixed annual rental of $80,000, payable quarterly, is proposed. A contingent rental of $160,000 per annum would be payable when, as and if, and in the same proportion as, payment of interest may be made upon the New Haven's proposed 4½% income bonds. A further contingent annual rental would be payable in the same proportion as dividends may be paid on New Haven's proposed 5% preferred stock.

Proposed Treatment of B. & P. Stock

The terms of the merger plan call for present B. & P. debentures to be paid off in cash or secured by closed first mortgage on that property. Each share of stock outstanding would receive 100% of the par value of such stock and of the rental at the rate of $400,000 per annum which would have been payable under the terms of the old lease, if it had not been rejected, from Jan. 1, 1938 to the effective date of the reorganization of the New Haven, in New Haven fixed interest bonds, 50% in the proposed 4½% income bonds, and 50% in shares of the proposed preferred stock.

Independent Operation Alternative

It is stated that the plan of independent operation involves the necessity of the issue of a prior lien obligation upon all the B. & P. property as security for additional capital needed for the purchase of rolling stock and other similar equipment to take the place of "that which the New Haven trustees, in either of their dual roles, have never returned, and for working capital for the debtor's independent operation."

Tentatively and subject to such prior lien obligation, the present issue of debentures to the amount of $2,170,000, plus accrued and unpaid interest from Jan. 1, 1938, to date of consummation of the plan, should be secured by a lien upon all the debtor's property. Present capital stock should remain undisturbed, it is declared.

Plan Dependent Upon Various Contingencies

Consummation of this plan, however, it is stated, is dependent upon various contingencies, the fate of which cannot at this time be determined. These include, among other things, the pendency of proceedings before the Massachusetts Department of Public Utilities on petition of the debtor's trustees for determination of the apportionment of the annual expenses of approximately $1,700,000 of the South Station among the railroads using it; the existing claim of trustees of the Old Colony and the New Haven for alleged losses in operating the B. & P. property, and the order of the U. S. District Court, Connecticut, decreeing that the amount of the debtor's liability found by it should constitute a prior lien upon all this debtor's property.

It is stated that if the New Haven reorganization plan, as finally approved, does not provide for inclusion of the Old Colony, the B. & P. might, and if reasonably favorable terms were available probably would, wish to acquire portions of the estate of the Old Colony, including what are sometimes designated as the "western lines."—V. 149, p. 870.

Brunswick-Balke-Collender Co.—*Dividend*—

The directors have declared a dividend of 75 cents per share on the company's common stock, payable Sept. 15 to holders of record Sept. 5. A dividend of 25 cents was paid on June 15, and on March 15, last, and dividends of 50 cents were paid on Dec. 20 and Oct. 5, 1938 and on Dec. 20 and Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929 when a regular quarterly dividend of 75 cents per share was distributed.—V. 149, p. 571.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.—

Bonds Offered—An issue of $800,000 1st mtge. 4½% bonds, series of 1939 was recently offered in Canada (but not in the United States) at 102 and interest by Dominion Securities Corp., Ltd. The offering does not constitute new financing for the company.

The bonds are dated Jan. 1, 1939; due Jan. 1, 1968. Bonds are issued under and secured by a trust deed executed by International Power & Paper Co. of Newfoundland, Ltd., now known as Bowater's Newfoundland Pulp & Paper Mills, Ltd., in favor of the Royal Trust Co., as trustee, dated as of Jan. 1, 1928, as supplemented by three supplemental indentures dated respectively as of Jan. 1, 1928, Jan. 1, 1936 and Jan. 1, 1939.

The company (formerly called International Power & Paper Co. of Newfoundland, Ltd.) was incorp. in 1927 in Newfoundland to take over, as of Jan. 24, 1928, the properties and assets of Newfoundland Power & Paper Co., Ltd. Company's name was changed to its present one in August 1938. The then outstanding common shares of the company were sold in 1938 by Canadian International Paper Co. (a subsidiary of International Paper Co.) to Bowater-Lloyd Newfoundland Ltd. (a wholly-owned subsidiary of Bowater's Paper Mills Ltd.), which shares, together with all additional shares issued since that time, are now owned by Bowater-Lloyd Newfoundland Ltd.

Company is engaged principally in the manufacture of newsprint paper from wood pulp, which paper is sold in part through the Bowater Paper Co. Inc., a wholly-owned subsidiary of Bowater's Paper Mills, Ltd., and in part, by special agreement, through sales companies affiliated with International Paper Co.

The bonds of the series of 1939, now offered, form part of an issue of $1,000,000 of such bonds recently issued by the company to reimburse it for expenditures for construction of and additions to buildings, plant, structures and other works of the company on property which is a part of the specifically mortgaged premises and not subject to the lien of any mortgage prior to the first mortgage trust deed. These bonds were used by the company in part payment for about 4,000 square miles of timber lands located partly in the Gander Lake district and elsewhere in Newfoundland, which lands are not subject to the specific charge of the trust deed.

Capitalization—Capitalization of the company as at Dec. 31, 1938, follows:

	Authorized	*Outstanding*
First mortgage bonds:		
5%, series of 1928 due 1968	£4,000,000	$4,866,000
4½%, series of 1936 due 1968		1,476,000
4½%, series of 1939 due 1968 (this issue)		1,000,000
a "A" mtge. debenture stock, 3% due 1973	£1,877,600	£1,787,600
2d "A" mtge. debenture stock, 3% due 1973	£154,300	£149,800
b "B" mtge. debenture stock, 5½% due 1970	£2,000,000	£1,821,300
c 5% preference stock (par £1)	£5,000,000	
Common stock (par £1)		£2,080,000

a Guaranteed as to principal and interest by His Majesty's Treasury (United Kingdom of Great Britain and Northern Ireland). b Guaranteed as to principal and interest by the Government of Newfoundland. c Owned by Bank of England.

Earnings for Year Ended Dec. 31

	1938	1937	1936	1935
Sales of newsprint (tons)	113,199	192,010	183,563	174,420
Net sales	---------	$7,401,295	$7,702,406	$6,731,284
Cost of sales & expenses, less miscell. income	---------	5,527,231	6,231,557	5,240,022
Balance	---------	$1,874,063	$1,470,849	$1,491,262
Net profit on exchange	---------	15,493	34,082	9,142
Net revenue	$1,275,394	$1,889,556	$1,504,931	$1,500,404
Int. on 1st mtge. bonds	309,990	310,356	295,456	243,300
Debenture & other int	798,533	844,892	871,910	1,053,998
Deprecia'n & depletion	634,078	754,220	686,215	641,680
Bond discount & exp	15,612	15,540	15,530	3,648
Balance deficit	$482,819	$35,451	$364,179	$442,222

Balance Sheet as at Dec. 31, 1938

Assets—	
Paper mill buildings and equipment, hydro-electric development, townsite and steamships	$34,852,620
Timberlands (less depletion) and water power rights	7,435,797
Woods improvements and equipment	401,583
Bond discount and expense, less amounts written off	513,442
Sinking and other funds in hands of trustees	107,112
Inventories of pulpwood, newsprint and materials	3,368,386
Sundry debts and deferred charges (less reserves)	428,165
Accounts receivable, less amount received in advance	1,515,256
Cash in banks and in hand	1,707,936
Total	$50,330,297
Liabilities—	
5% preference shares	$10,088,000
Common shares (£1 each)	3,880,000
Earned surplus	1,919,951
Funded debt	25,571,695
Reserve for depreciation	5,000,000
Deferred liabilities, deferred profits and prov. for contingencies	1,933,907
Accounts payable	1,581,526
Accrued interest	355,217
Total	$50,330,297

Buffalo Ankerite Gold Mines, Ltd.—*Earnings—*

6 Months Ended June 30—	1939	1938	1937
Bullion recovery	$1,347,306	$1,503,153	$1,312,012
Adjustment of value of ore in solution	1,292	2,215	1,182
Total revenue	$1,346,014	$1,500,938	$1,310,829
Expenditure	925,221	867,227	734,860
Net profit from operations	$420,792	$633,711	$575,970
Miscellaneous income	5,239	7,892	1,712
Net profit for period	$426,031	$641,603	$577,682
Provision for income taxes	26,924	72,759	68,136
Development written off	209,683	89,795	81,213
Balance to earned surplus	$189,424	$479,049	$428,334

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $156,999; investments at cost, plus accrued interest (maket value $115,223), $113,919; gold bullion in transit (including premium), $144,842; stores, &c., $100,725; fixed assets, $1,885,178 investment in and advances to subsidiary companies, $17,474; prepaid insurance, &c., $37,267; total, $2,456,402.

Liabilities—Accounts payable and accrued liabilities, $89,309; accrued payroll, $55,733; unclaimed dividends, $2,731; due trustee, $1,821; reserve for Dominion and Provincial taxes, $111,300; capital stock (par $1), $701,679; capital surplus, $328,473; paid in surplus, $420,379; earned surplus, $744,978; total, $2,456,402.—V. 147, p. 3152.

Bullard Co.—*Earnings—*

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit	$326,327	$417,332	$923,035	$686,809
Selling & gen. expenses	287,756	302,244	363,223	301,767
Operating profit	$38,570	$115,088	$559,813	$385,042
Other income	14,121	7,966	4,339	14,344
Total profit	$52,692	$123,054	$564,150	$399,386
Federal income taxes	8,700	21,837	97,280	58,748
Net profit	$43,992	$101,217	$466,870	$340,638
Dividends	------	69,000	138,000	69,000
Surplus	$43,992	$32,217	$328,870	$271,638
Shares com. stock outstanding (no par)	276,000	276,000	276,000	276,000
Earnings per share	$0.16	$0.37	$1.69	$1.23

—V. 148, p. 1163.

California Oregon Power Co.—*Earnings—*

Year Ended June 30—	1939	1938
Operating revenues	$4,811,732	$4,628,753
Operation	1,052,173	1,014,975
Maintenance and repairs	270,116	275,647
Appropriation for retirement reserve	368,986	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	652,216	608,489
Provision for Federal income taxes	94,050	119,427
Net operating revenues	$2,366,920	$2,302,945
Rent for lease of electric plant	238,210	238,210
Net operating income	$2,128,711	$2,064,735
Dividend and interest revenues	258	912
Merchandise and jobbing (net)	*Dr*37,082	*Dr*53,719
Gross income	$2,091,887	$2,011,928
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,218
Other interest (net)	*Cr*45	2,110
Amortization of preliminary costs of projects abandoned	99,074	45,047
Miscellaneous deductions	17,647	18,137
Net income	$929,488	$900,916

—V. 149, p. 721.

Canada Cement Co., Ltd.—*Accumulated Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Sept. 20 to holders of record Aug. 31. Like amount was paid on June 30, last.—V. 148, p. 3370.

Canadian National Ry.—*Earnings—*

Earnings of the System for the Week Ended Aug 14

	1939	1938	*Increase*
Gross revenues	$3,496,774	$3,263,616	$233,158

—V. 149, p. 1018.

Canadian Pacific Ry.—*Earnings—*

Earnings for the Week Ended Aug. 7

	1939	1938	*Increase*
Traffic earnings	$2,615,000	$2,555,000	$60,000

—V. 149, p. 1018.

Canadian Vickers, Ltd.—*No Interest Payment—*

Following a meeting of the directors of this company and of Montreal Drydocks, Ltd., held on July 27, President J. Edouard Labelle announced that no provision had been made by the boards for payment of the interest due Aug. 1 next on the Canadian Vickers bonds and on the bonds of Montreal Drydocks, Ltd., and that, therefore, these interest instalments would not be paid.

In his statement Mr. Labell directed attention to the report made by him on behalf of the directors at the annual meeting of shareholders of Canadian Vickers, Ltd., held on June 28 last, particularly that part dealing with the need of additional working capital.

Mr. Labelle stated that the Vickers directors, after careful consideration, had decided that it was vital, in the best interests of the bondholders and all others concerned, that the existing working capital be conserved. He stated that the directors had satisfied themselves that payment of the interest due Aug. 1 on the Vickers and Montreal Drydocks bonds would restrict operating possibilities and would, therefore, not be in the best nterests of the company.—V. 147, p. 415.

Central Illinois Electric & Gas Co.—*Earnings—*

12 Months Ended June 30—	1939	1938
Operating revenues	$4,840,639	$4,772,348
Operating expenses and taxes	2,706,999	2,906,724
a Net operating revenues	$2,133,640	$1,865,623
Non-operating income	*Dr*10,063	13,729
a Gross income	$2,123,577	$1,879,352
Provision for retirements	462,429	511,203
Gross income	$1,661,148	$1,368,149
Interest	838,231	850,187
Amortization of debt discount and expense	6,013	5,179
Federal and State tax on long-term debt interest	12,445	10,822
Other deductions	3,286	2,253
Net income	$801,173	$499,708
Dividends on common stock	575,375	519,694

a Before provision for retirements.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Prop., plant & eq.	27,768,618	27,367,419	a Common stock	6,310,570	6,310,570
Miscell. invest'ts	2,486	4,413	Long-term debt	17,750,000	16,690,000
S. fd. & spec. dep.	4,512	4,622	Accounts payable	271,117	173,923
Cash	457,740	503,668	Interest accrued	76,681	346,431
Accts. receivable	336,104	323,615	Taxes accrued	218,937	264,428
Other receivables	82,248	75,276	Sundry accruals	11,054	10,449
Appl'ces on rental	60,027	82,592	Consumers' depos.	142,336	132,801
Mdse., materials & supplies	395,786	300,207	Serv. exten. depos.	9,086	12,613
Prepd. ins., taxes, &c	36,368	30,544	Def'd credit items	18,999	179,660
Unamort. debt discount & expense	933,818	72,075	Retirements res've	4,000,040	3,717,715
Improve. to leased property	42,218	45,786	Uncoll. accts. res.	194,523	197,835
St. Light'g system agreement	105,000	------	Contrib. for exten.	180,720	178,660
Retirem't work in progress	22,740	125,894	Other reserves	67,575	62,355
Other defd. debits	6,487	6,164	Capital surplus	413,083	------
			Earned surplus	589,430	664,837
Total	30,254,151	28,942,277	Total	30,254,151	28,942,277

a Represented by 74,242 no par shares.—V. 149, p. 100.

Central Indiana Gas Co.—*Earnings—*

12 Months Ended June 30—	1939	1938
Operating revenues	$2,423,256	$2,249,664
Operating expenses and taxes	1,923,050	1,815,584
a Net operating revenues	$500,205	$434,079
Non-operating income	*Dr*54,724	*Dr*46,695
a Gross income	$445,481	$387,384
Provision for retirements	106,798	105,440
Gross income	$338,683	$281,944
Interest	226,061	224,700
Amortization of debt discount and expense	669	726
Federal and State tax on bond interest	541	582
Other deductions	1,172	554
Net income	$110,240	$55,381

a Before provision for retirements.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Prop., plant and equipment	11,151,212	10,891,229	6½% cum. pref. stks. ($100 par)	500,000	500,000
Special deposits	602	606	a Common stocks	4,648,970	4,648,970
Cash	133,494	61,784	First mtge. bonds	2,956,000	2,956,000
Accounts receiva'le	319,323	281,876	Prop. purch. oblig.	138,263	------
Other receivables	9,172	8,611	Notes payable	1,625,000	1,626,413
Applian's on rental	4,348	53	Accounts payable	192,709	123,367
Merch., mat'ls & supp's (book inventories at average cost	149,304	118,824	Interest accrued	54,014	54,164
Prepaid insur., &c	5,636	2,278	Taxes accrued	129,793	126,883
Unamort. debt discount & expense	11,982	12,651	Sundry accruals	850	787
Improvements to leased property	259	2,390	Consumers' depos.	140,791	134,577
Retirem't work in progress	43,298	16,432	Service ext'd dep's	27,219	4,495
Other def. debits	4,258	1,361	Retire't reserves	1,238,490	1,163,214
			Uncoll. accts. res.	43,432	36,588
			Contrib. for extens	3,608	3,320
			Other reserves	103	103
			Earned surplus	133,648	19,215
Total	11,832,889	11,398,096	Total	11,832,889	11,398,096

a Represented by 54,000 no par shares.—V. 148, p. 3055.

Central Maine Power Co.—*Earnings—*

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$610,877	$570,899	$7,028,533	$6,639,657
Operating expenses	234,972	194,927	2,478,101	2,420,277
State & municipal taxes	60,040	59,049	723,905	699,293
Social security taxes	3,994	4,166	48,256	39,302
Fed. (incl. income) taxes	35,430	34,849	426,418	344,249
Net oper. income	$276,441	$277,908	$3,351,853	$3,136,536
Non-oper. income (net)	2,289	3,761	45,283	43,286
Gross income	$278,730	$281,669	$3,397,136	$3,179,822
Bond interest	109,292	110,200	1,317,972	1,290,336
Other interest (net)	*Cr*7,587	4,195	*Cr*36,364	42,438
Other deductions	14,611	15,498	179,866	223,252
Net income	$162,414	$151,776	$1,935,662	$1,623,796
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Accumulated Dividends—

The directors have declared the following dividends payable Oct. 2 to holders of record Sept. 9.

$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).
See also V. 148, p. 3683.—V. 149, p. 572.

Central Ohio Light & Power Co.—*Bonds & Notes Called*

All of the outstanding 1st mtge. 5% gold bonds, series A, dated Oct. 1, 1930, due Oct. 1, 1950, have been called for redemption on Oct. 1 at 102¾ and accrued interest.

All of the outstanding 1st mtge. 5% gold bonds, series B, dated June 1, 1937, due June 1, 1962, have been called for redemption on Sept. 14 at 102½ and accrued interest.

Payment on both of the above issues will be made at the Guaranty Trust Co. of New York.

All of the outstanding three-year 4½% conv. secured notes due June 1, 1940, have been called for redemption on Sept. 14 at par and accrued interest. Payment will be made at Bank of the Manhattan Co., 40 Wall St., New York City.—V. 149, p. 1018, 872.

Central Ohio Steel Products Co.—*Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 15, last and this compares with 30 cents paid on March 1, last; dividends of 25 cents paid on Dec. 1, Sept. 1 and March 10, 1938; 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividend of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the $1 par stock.—V. 148, p. 3217.

Central Power & Light Co.—$32,000,000 *Securities Offered*—A group headed by Glore, Forgan & Co. offered Aug. 18 $25,000,000 first mortgage bonds, series A, 3¾%, due Aug. 1, 1969, and $7,000,000 serial debentures, 1½ to 3%, maturing semi-annually from Aug. 15, 1940, to 1946. The bonds were priced at 101 and interest and the debentures at prices to yield from 1.25 to 3.15%, according to maturity.

Earnings of the company for the 12 months ended April 30, 1939, after operating expenses and taxes were $3,225,470. The annual interest requirements of the mortgage bonds will amount to $937,500, while the maximum annual interest requirements of the debentures will be $165,875.

The net proceeds received from the sale of the securities, together with other funds of the company, will be used to redeem at 104 and accrued interest $32,045,200 first mortgage 5% gold bonds, due Aug. 1, 1956, requiring, exclusive of interest, $33,327,008.

Underwriters—The underwriters and the amount of their participation are as follows:

	Bonds	% of Debens.		Bonds	% of Debens.
Glore, Forgan & Co.	$1,250,000	5	White, Weld & Co.	$450,000	1.8
E. H. Rollins & Sons, Inc.	1,500,000	6	The Wisconsin Co.	450,000	1.8
Halsey, Stuart & Co., Inc.	1,500,000	6	Dean Witter & Co.	450,000	1.8
Harris, Hall & Co., Inc.	1,500,000	6	Rauscher, Pierce & Co., Inc.	400,000	1.6
A. G. Becker & Co., Inc.	1,250,000	5	Mahan, Dittmar & Co.	400,000	1.6
Tucker, Anthony & Co.	1,000,000	4	Bacon, Whipple & Co.	350,000	1.4
Bonbright & Co., Inc.	1,000,000	4	Blair, Bonner & Co.	350,000	1.4
Harriman Ripley & Co., Inc.	900,000	3.6	H. M. Byllesby & Co., Inc.	350,000	1.4
First Boston Corp.	900,000	3.6	The Illinois Co. of Chicago	350,000	1.4
Blyth & Co., Inc.	675,000	2.7	Arthur Perry & Co.	350,000	1.4
Central Republic Co.	675,000	2.7	G. H. Walker & Co.	350,000	1.4
Kidder, Peabody & Co.	675,000	2.7	Pitman & Co.	150,000	.6
Lazard Freres & Co.	675,000	2.7	William N. Edwards	150,000	.6
Lehman Bros.	675,000	2.7	Russ, Roe & Co.	150,000	.6
Lee, Higginson Corp.	675,000	2.7	Moroney & Co.	150,000	.6
F. S. Moseley & Co.	675,000	2.7	R. K. Dunbar & Co.	100,000	.4
Smith, Barney & Co.	675,000	2.7	Chas. B. White & Co.	100,000	.4
Stone & Webster and Blodget, Inc.	500,000	2.0	A. W. Snyder & Co.	100,000	.4
A. S. Huyck & Co.	500,000	2.0	Milton R. Underwood & Co.	100,000	.4
Ranson-Davidson Investment Co.	500,000	2.0	Dewar, Robertson & Pancoast	100,000	.4
A. C. Allyn & Co., Inc.	450,000	1.8	Duquette & Co.	75,000	.3
Hemphill, Noyes & Co.	450,000	1.8	Gregory, Eddleman & Abercrombie	75,000	.3
Paine, Webber & Co.	450,000	1.8			
Stern, Wampler & Co., Inc.	450,000	1.8			

—V. 149, p. 1019.

Central RR. Co. of New Jersey—*Bondholders Group Opposes Plan—Petition Urges Consolidation with Reading Co. and Other Adjustments*—

A bondholders' committee for holders of the company's bonds has urged the Interstate Commerce Commission to reject the road's proposed capital readjustment plan and, in the meanwhile, to give "serious consideration" to a consolidation of the road with the Reading Co. and to other adjustments to improve the road's financial standing.

The position of the bondholders was made known in a petition of intervention in the Jersey Central case filed with the Commission.

While urging that the road's pending application to readjust its capital structure be denied, the committee asked that in the event it is approved that it be conditioned upon:

(1) Enlargement of the bondholders committee's functions during the period of modification so as to give bondholders a measure of control over the operations and property of the road.

(2) Compensation to present bondholders in the form of equity securities.

(3) Consummation of an adjustment of the tax liability owing to the State of New Jersey prior to effectuating the plan.

(4) An adjustment of the rental payable under the lease of the Lehigh & Susquehanna RR. from the Lehigh Coal & Navigation Co. to the Jersey Central prior to effectuating the plan, and—

(5) An adjustment of the division of joint rates between the Jersey Central and the Reading Co. and Baltimore & Ohio prior to effectuating the plan.

The committee asserted that all of these adjustments and perhaps others as well must be made in order to enable the Jersey Central properly to perform a service to the public as a common carrier.

"Because of the clean cut nature of the issues and interests involved, your petitioners believe that those adjustments could be accomplished herein in connection with a consolidation of the Central Railroad Co. of New Jersey with the Reading Co., and your petitioners earnestly urge that this Commission give serious consideration to the desirability of such procedure."

If it is not feasible to accomplish these and other necessary adjustments in the pending proceeding, the committee declared that the relief applied for by the railroad was not reasonably necessary and appropriate for or consistent with the proper performance of a common carrier service, but would, in fact, impair the carrier's ability to perform that service.

"Under those circumstances," said the committee, "it is respectfully submitted that the application herein of the Central Railroad Co. of New Jersey should be denied, and proceedings instituted which are designed for the purpose of accomplishing such adjustments as will enable the Central Railroad Co. of New Jersey to perform the service to the public as a common carrier."—V. 149, p. 872.

Central & South West Utilities Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Income from sub. cos. consolidated:				
Divs. on com. stock	$311,759	$336,759	$623,519	$655,269
Divs. on pref. stocks	123	123	184	184
Interest on bonds	30	30	60	60
Other income	3,738	3,318	7,420	6,831
Total income	$315,651	$340,230	$631,183	$662,344
Expenses and taxes	26,022	17,835	42,918	27,114
Gross income	$289,629	$322,395	$588,265	$635,230
Interest deductions	------	6,893	------	15,143
Net income	$289,629	$315,502	$588,265	$620,086

—V. 148, p. 3217.

Central Vermont Public Service Corp.—*Earnings*—

Period End. July 31—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$187,204	$176,992	$2,240,507	$2,157,029
Operating expenses	109,465	113,147	1,233,639	1,283,010
State & municipal taxes	13,680	13,128	166,990	152,119
Social security taxes	1,476	1,503	16,615	16,810
Fed. (incl. income) taxes	8,553	7,694	116,705	93,716
Net oper. income	$54,030	$41,520	$706,558	$611,374
Non-oper. income (net)	796	912	4,578	3,652
Gross income	$54,826	$42,432	$711,136	$615,026
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,266	1,138	13,882	10,602
Other deductions	2,555	1,756	54,303	21,713
Net income	$30,588	$19,121	$397,951	$337,711
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 149, p. 572.

Champion Paper & Fibre Co.—*Changes in Financing Plan*—

The company replying to an inquiry regarding prospective financing with bank loans and bonds says: "This program has been canceled and we expect to finance the new paper mill to be built adjoining our pulp mill at Houston, Texas, by the sale of preferred stock and short-term borrowings if necessary."

[Under the previous plan company contemplated the issuance of $7,000,000 of bonds, to be placed privately and the sale of $6,000,000 serial notes to be sold to banks and the sale to Time, Inc. of $1,000,000 preferred stock.] See V. 149, p. 1019.

To Build Paper Mill—

Directors have approved plans to build a new paper mill adjoining the company's present Southern plant at Pasadena, near Houston, Texas, at a cost of about $3,000,000. It will be the company's third mill, and will be utilized in the manufactured of high-grade papers coated at high speed for "Time" and "Life" magazines.

A Fourdinier paper machine will be built for $1,000,000 by the Beloit Iron Works of Beloit, Wis., with an overall length of 400 feet, capable of operating at a speed of 1,500 feet per minute. It will be the world's largest combination paper making and coating machine. H. K. Ferguson, Inc., of Cleveland, were consulting engineers for the building, with Merritt Chapman & Scott of New York the contractors. Operation is scheduled to begin in 10 to 11 months.—V. 149, p. 1019.

Chesebrough Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Sept. 25 to holders of record Sept. 1. Similar payments were made in preceding quarters.—V. 148, p. 3217.

Chicago & Erie RR.—*RFC Loan Turned Down by ICC*—

The pending petition of the company before the Interstate Commerce Commission for a loan of $7,500,000 from the Reconstruction Finance Corporation has developed an exchange of correspondence between H. A. Taylor, counsel for the road: C. M. Clay, assistant general counsel for the RFC, and officials of the Bureau of Finance of the Interstate Commerce Commission, the ultimate result of which imposes upon trustees of the Erie RR. the obligation of subordinating all of their rights to the RFC under the note it would hold, if the loan were granted.

On June 28 the Chicago & Erie, a subsidiary of the Erie RR., asked ICC approval for a loan of $7,500,000 from the RFC, the proceeds to be used to acquire the stock of the Cleveland & Mahoning Valley Ry. The ICC has not acted on the petition.

Meanwhile Mr. Taylor submitted to Mr. Clay and R. T. Boyden, chief of the section of loans of the ICC, a draft of a petition he proposed to submit to the Federal Court in the Erie reorganization proceedings, providing for subordination of the payment of advances by Erie to the Chicago & Erie to payment of principal and interest on the note to be given the RFC providing that if the interest on that loan had been paid to the last interest date and the Chicago & Erie had available cash after fixed charges. Such cash might be applied to payment of interest on advances from the Erie to the Chicago & Erie.

The response of the ICC to this proposal, made by Director Sweet of the Bureau of Finance, was that it was unsatisfactory.

"The Erie trustees," he said, "should agree that so long as the note to be given the RFC for the loan of $7,500,000 is outstanding and unpaid, they will not make any demand of, or take any steps toward the collection of either the principal of or interest on the advances heretofore or hereafter made by the Erie or its trustees to the Chicago & Erie, but will wholly subordinate their rights to those of the finance corporation under the note."—V. 149, p. 255.

Chicago St. Paul Minneapolis & Omaha Ry.—*New President*—

R. L. Williams, chief executive officer of Chicago & North Western Railway, was elected President of this company at a special directors' meeting held Aug. 11. The Omaha road is a subsidiary of the Chicago & North Western.—V. 149, p. 723.

Chicago & Southern Air Lines, Inc.—*Operations*—

Company flew 4,745,481 revenue passenger miles during the first seven months of 1939, an increase of 29.5% over the same period of 1938, when the airline flew 3,665,589 miles. D. D. Walker, Vice-President, announced on Aug. 7 that during the period from Jan. 1, to July 31, 1939, a total of 11,939 revenue passengers were carried against 9,309 for the same months in 1938. This is an increase of 28.3%.

The total number of passengers carried in July, 1939 showed a decrease of 2.2% under June of the same year and 21.6% increase over the month of July, 1938. The company flew a total of 796,754 revenue passenger miles in July, 1939, against 829,465 in June 1939 and 620,662 in July, 1938.—V. 149, p. 409.

Chrysler Corp.—*Semi-Annual Report*—

Passenger cars and trucks shipped from the corporation's plants during the first half of 1939 aggregated 496,206 units, as compared with 261,048 units in the first half of 1938, an increase of 90.1%. Net sales amounted to $342,788,293, an increase of $154,662,828, or 82.2%, over the corresponding period of 1938.

Cash and marketable securities at June 30, 1939 amounted to $111,796,917, an increase of $40,787,405 since Dec. 31, 1938. Inventories during this period decreased $22,738,660. Net current assets at June 30, 1939 were $103,870,913, an increase of $25,637,728 since Dec. 31, 1938. Depreciation and amortization charges for this period amounted to $11,311,840.

Retail sales in the United States of Plymouth, Dodge, DeSoto and Chrysler passenger cars, Plymouth and Dodge commercial cars and Dodge trucks, for the first half of 1939 were reported as 405,421 units, as compared with 259,702 units for the first half of 1938. This was an increase of 56.1% for the corporation's products, as compared with an increase of 41.7% reported for the industry as a whole.

Export and Canadian shipments totaled 55,549 vehicles for this half-year, as compared with 56,089 vehicles for the first half of 1938.

K. T. Keller, President, says:

For the current model year beginning Oct. 1, 1938, as well as for the first six months of 1939, Chrysler Corp. products have improved their competitive position in the automobile industry as measured by their percentage of the available business obtained. We believe this improvement reflects the great values which the engineering, manufacturing and merchandising efforts devoted to designing, building and selling of our products have achieved, in addition to the giving of good service to the people who buy them.

Field stocks of new and used cars bear a healthy relation to retail sales, and our dealers will be in an excellent position to handle the introduction of new models to the public this fall. The immediate prospect seems to be that business will continue at current levels or possibly show some improvement, and as our forward program is well in hand, we anticipate a successful participation in the prevailing level of business activity.

Comparative Consolidated Income Account, 6 Months Ended June 30

	1939 $	1938 $	1937 $	1936 $
Net sales	342,788,293	188,125,465	409,688,254	358,634,899
Cost of sales	287,017,276	162,894,550	349,645,956	292,224,109
Gross profit	55,771,017	25,230,915	60,042,298	66,410,790
Int., divs. & misc. inc.	359,866	x1,200,160	704,060	381,884
Total income	56,130,883	26,431,074	60,746,358	66,792,675
Admin., engin'g, selling, advertising, service & general expenses	24,435,111	19,138,757	25,575,087	25,739,470
Prov. for Fed., State & for. inc. & exc. profits taxes & surtax on undistributed profits	6,350,000	1,582,717	7,714,662	11,579,468
Net profit	25,345,771	5,709,600	27,456,609	29,473,737
Shs. cap. stk. (par $5)	4,351,132	4,351,132	4,352,332	4,314,391
Earnings per share	$5.83	$1.31	$6.31	$6.83

x Includes $862,314 profit from sale of investment securities.

Note—Depreciation & amort. have been chgd. to cost of sales & exps. in the amounts of	11,311,840	5,753,453	9,952,822	7,583,725

Consolidated Balance Sheet

	June 30 '39	*Dec.* 31 '38
Assets—	$	$
Cash on hand and on deposit	110,746,371	70,403,318
Marketable securities at cost	1,050,547	606,194
Drafts against car shipments	5,451,419	7,947,318
Notes and accounts receivable	x7,286,003	8,579,258
Inventories	23,885,745	46,624,406
Investments and other assets	5,871,235	5,696,960
y Property, plant and equipment	63,717,867	69,981,950
Goodwill	1	1
Prepaid insurance, taxes, &c	1,006,962	2,207,450
Total	219,016,151	212,046,855
Liabilities—		
Accounts payable and accrued payrolls	35,027,099	51,500,948
Accrued insurance and taxes	1,275,496	726,362
Federal, State and foreign taxes on income	8,246,578	3,700,000
Reserves	19,448,758	15,569,266
Capital stock (par $5)	21,755,660	21,755,660
z Capital surplus	25,958,106	25,958,106
Earned surplus	107,304,455	92,836,513
Total	219,016,151	212,046,855

x After reserve of $63,139. y After reserve for depreciation, &c., of $52,322,282 in 1939 and $48,542,260 in 1938. z Of which $666,215 is restricted on account of the repurchase of capital stock.

$1.50 *Dividend*—

Directors on Aug. 15 declared a dividend of $1.50 per share on the common stock payable Sept. 13 to holders of record Aug. 24. Like amount was paid on June 12, last, and this compares with $1 paid on March 14, last; $1.25 paid on Dec. 12, 1938; 25 cents on Sept. 14, 1938; 50 cents on June 14, 1938; and $3 per share paid on Dec. 13, 1937. See also V. 148, p. 1021.

Chile Copper Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Operating income	$7,682,539	$9,809,391	$16,032,292
Other income—int. & misc. income	181,239	223,241	88,305
Total income	$7,863,778	$10,032,632	$16,120,597
Interest on serial notes	237,500	337,516	386,437
U. S. & Chilean income taxes (est.)	2,262,800	1,673,028	2,822,182
Prov. for deprec. & obsolescence	1,144,278	1,522,279	1,488,126
a Consolidated net income	$4,219,200	$6,499,809	$11,423,852
Earnings per share on 4,415,503 shares capital stock	$0.96	$1.47	$2.59

a Without deduction for depletion.—V. 148, p. 2891.

Cincinnati Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross revenues	$6,084,959	$5,838,586	$24,783,775	$24,946,761
Operation	2,729,544	2,676,538	11,391,581	11,456,542
Maintenance	443,683	426,130	1,661,236	1,779,659
Prov. for retirements	774,107	691,436	3,073,743	3,056,107
Taxes	792,778	778,034	2,916,826	3,106,545
Net oper. revenue	$1,344,846	$1,266,448	$5,740,389	$5,547,906
Other income	4,559	7,049	35,464	30,299
Gross corporate inc.	$1,349,406	$1,273,497	$5,775,853	$5,578,206
Int. & amort. charges	407,623	333,246	1,527,002	1,385,598
Net income	$941,783	$940,251	$4,248,851	$4,192,607
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$441,783	$440,251	$2,248,851	$2,192,607

Note—The provision for Federal income taxes for the calendar year 1939 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustment.—V. 149, p. 102.

Cincinnati Street Ry.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
x Net income	$6,683	$3,286	$41,585	$44,254
y Earnings per share			$0.08	$0.09

x After depreciation, interest, Federal income taxes, &c. y On 475,239 Shares of capital stock.—V. 149, p. 723.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net inc. after deprec., int., taxes & charges	$1,382,296	$1,275,664	$1,094,433	$1,071,950
Earns. per sh. on 549,768 shs. cap. stk. (par $50)	$2.51	$2.32	$1.99	$1.95

—V. 149, p. 573.

Claude Neon Lights, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Income—Sales, instalm't & maint. of signs, &c.	$325,993	$136,565	$176,126	$157,602
Cost of signs, incl. amort. of instal., sales, equip. and maintenance	223,548	113,768	138,861	132,759
Profit	$102,445	$22,797	$37,265	$24,842
Dividends and royalties	x19,263	12,725	15,978	17,995
Total income	$121,708	$35,522	$53,243	$42,837
Sell., admin. & gen. exps	85,700	74,236	71,585	67,038
Prov. for doubtful accts., int., &c., less sundry income	------	2,773	2,570	2,939
Royalties	4,378	1,898	1,850	1,500
Other deductions, net	9,997	5,072	2,928	2,756
Loss—befor spec. prof. and loss item	prof.$21,633	$48,457	$25,690	$31,397
Special profit & loss item	------	------	48,500	3,377
Profit credited to surp.	$21,633	loss$48,457	$22,810	loss$28,019

x Includes commissions of $313.

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand $38,419; receivables, $80,486; dividends receivable, $2,275; inventories $97 849; contracted revenue not billed $105,965; investments in affiliated companies, $671,395; investments in and advances to wholly-owned subsidiary companies, not consolidated herein, $46,220; sundry investments and receivables, $7,100; prepaid insurance, commissions, &c., $9,502; equipment, furniture and fixtures, structures, (less reserve for depreciation $20,173) $8,161; patents, licenses, rights, &c., (less amortization $9,167) $228,010; total, $1,225,382.

Liabilities—Notes payable (shares of affiliated companies carried at $391,684 pledged as collateral, per contra), $125,000; accounts payable, $29,074; accrued taxes, interest, wages, &c., $29,080; reserve for sign maintenance expense, $2,244; toher liabilities, $94,666; deferred income, $34,297; capital stock (par $1), $1,053,004; deficit, $141,984; total, $1,225,382.—V. 148, p. 3528.

Cochran Foil Co.—*Registers with SEC*—

See list given on first page of this department.

Columbia Gas & Electric Corp.—*Columbia Oil & Gasoline Corp. and Panhandle Eastern Pipe Line Co. Situation Outlined*—

Philip G. Gossler, Chairman, in a letter to stockholders states:

In shareholders' letter dated Feb. 15, 1939, there was reported the filing by the U. S. Government in the U. S. District Court in Wilmington of a proceeding seeking a modification of the consent decree of Jan. 29, 1936, so as to obtain either the disposition by the corporation of the voting preferred stock which it owns in Columbia Oil & Gasoline Corp., or, in the alternative, the disposition by Columbia Oil & Gasoline Corp. of the stock which it holds in Panhandle Eastern Pipe Line Co.

On June 20, 1939 the corporation filed with that Court a plan intended to effect the first of the foregoing alternatives, the principal provisions of which are in substance as follows: (1) the corporation will surrender to Columbia Oil & Gasoline Corp. the 400,000 shares of preferred stock of Columbia Oil & Gasoline Corp. which it holds, receiving in exchange therefor the stocks and indebtedness of the five oil and gasoline operating subsidiary companies of Columbia Oil & Gasoline Corp. (being substantially the properties originally turned over to Columbia Oil & Gasoline Corp. upon the organization of the latter in 1930); (2) Columbia Oil & Gasoline Corp. will use its best efforts to dispose of the $10,000,000 of class A preferred stock of Panhandle Eastern Pipe Line Co. which it holds and will apply the proceeds thereof to the reduction of its outstanding 20-year debentures, all held by Columbia Gas & Electric Corp. from $21,000,000 to $11,000,000 principal amount. At that time the interest rate on the debentures will be reduced to 3% per annum and the sinking fund will be accelerated to begin May 1, 1940, instead of May 1, 1941, as now provided; and this sinking fund will also be increased by an amount equal to any future dividends in excess of 20 cents a share paid by Columbia Oil on its common stock; (3) Columbia Gas & Electric Corp. will offer to Panhandle Eastern Pipe Line Co. the opportunity to purchase on specified terms the stocks and indebtedness of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. and the small amount of physical property of the Ohio Fuel Gas Co. situated in the State of Indiana, subject to the reservation of certain rights to accept any more favorable proposal from any independent bidder, the terms of which Panhandle Eastern Pipe Line Co. may not be then willing to meet: if at the end of the year such sale shall not have been made, Columbia Gas & Electric Corp. will stand ready to have such sale of the stock and indebtedness made, on the same terms, by a trustee appointed by the Court; (4) the board of directors of Columbia Oil & Gasoline Corp. is to be reconstituted so as to include only individuals not objectionable to the Government and to exclude all persons having any present or past connections with Columbia Gas & Electric Corp. as officer, director or employee thereof, and the representatives of Columbia Oil & Gasoline Corp. on the board of directors of Panhandle Eastern Pipe Line Co. are to be selected from such directors of Columbia Oil; and (5) Columbia Oil agrees to use all its cash then available, in excess of $50,000 net working capital, for the retirement of its debentures owned by Columbia Gas, and Columbia Gas agrees to indemnify Columbia Oil from liability on the suit for alleged dilution of gas now pending in the Court of Common Pleas of Franklin County, Ohio.

The principal results of carrying out this plan would be: (1) Columbia System would reacquire the oil and gasoline operations which it originally owned; (2) Columbia Gas & Electric Corp. would be completely divorced from any possible control over Columbia Oil & Gasoline Corp., its sole remaining investment in Columbia Oil & Gasoline Corp. being debentures of the latter company; (3) Columbia System would agree to dispose of all gas properties and operations in the States of Indiana and Michigan; (4) Panhandle Eastern Pipe Line Co. may acquire complete ownership of the pipe line from the Texas Panhandle to its principal market at Detroit; and (5) the only remaining capital asset of Columbia Oil & Gasoline Corp. would be its investment in certain stocks of Panhandle Eastern Pipe Line Co.

On July 10, 1939, this plan was referred to a special master, before whom hearings commenced on July 14, at which various interested persons appeared and were heard. On July 29, 1939, the master filed his report recommending that the Court approve the plan. Such report, which is now pending before the District Court, did not consider any questions as to the values of properties involved as these questions will come before the Securities and Exchange Commission when applications are made for authority to take certain of the steps contemplated by the plan and are also the subject of a proceeding in the Federal District Court at Wilmington, Del., brought by a stockholder of the company, trial of which has been set by the Court for Sept. 12. This proceeding seeks an injunction against the carrying out of the plan.

Earnings for 3 *and* 12 *Months Ended June* 30

	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
b Gross revenues	$24,095,713	$21,992,902	$96,432,775	$96,416,400
Oper. expenses & taxes	15,572,689	15,013,188	62,283,610	63,454,474
Prov. for retire. & deple.	2,585,292	2,356,364	10,531,245	10,462,258
Net oper. revenue	$5,937,732	$4,623,350	$23,617,919	$22,499,668
Other income	63,592	93,755	337,657	388,577
Gross corp. income	$6,001,324	$4,717,106	$23,955,577	$22,888,246
Int. of subs. to public & other fixed charges	913,078	903,362	3,714,521	3,653,587
Pref. divs. of subs. and minority interests	613,949	614,822	2,449,883	2,471,925
Balance applicable to C. G. & E. Corp.	$4,474,297	$3,198,921	$17,791,172	$16,762,733
Net rev. of C. G. & E. Corp	*Dr*126,511	*Dr*54,985	*Dr*24,855	77,128
Combined earnings aplic. to fixed chgs. of C. G. & E. Corp.	$4,347,786	$3,143,936	$17,766,317	$16,839,861
Interest charges, &c., of C. G. & E. Corp	1,367,316	1,299,832	5,356,326	5,106,275
Bal. applic. to capital stocks of C. G. & E. Corp	$2,980,470	$1,844,105	$12,409,991	$11,733,586
Preferred dividends paid			6,459,665	6,459,665
Balance			$5,950,326	$5,273,921
a Earnings per share			$0.49	$0.43

a On common shares outstanding at end of respective periods. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

Note—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.—V. 149, p. 409.

Columbian Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net after Fed. inc. tax	$2,603,579	$2,181,006	$3,366,328	$2,604,647
Deprec'n and deplet'n	911,361	775,154	745,946	699,950
Minority interest	77,746	30,699	221,121	61,392
Net oper. profit	$1,614,472	$1,375,152	$2,399,261	$1,843,305
Profit on sale of securs	19,127	1,920	121,425	------
Net income	$1,633,599	$1,377,072	$2,520,686	$1,843,305
Dividends paid	1,074,812	1,074,299	1,610,205	------
Surplus	$558,787	$302,773	$910,481	------
Shs. com stk. outstd'g	537,406	537,406	537,406	537,411
Earnings per share	$3.04	$2.56	$4.69	$3.43

Consolidated Balance Sheet June 30

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
z Prop'ty account	19,027,717	19,227,770	x Capital stock	21,849,354	21,849,354
Invest. in assoc. cos	4,307,501	4,462,323	Accts. payable, &c	597,910	731,999
Cash	2,938,306	1,920,632	Federal taxes current	243,096	423,262
Notes & acct. rec.	1,401,524	1,214,180	Minority interest	1,027,425	964,757
Inventories	1,730,521	1,949,117	Est. Fed. income tax	a535,000	185,000
Marketable securs. at cost	y1,054,948	1,030,408	Surplus	6,892,950	6,276,913
Other assets	188,278	135,233			
Goodwill, trade-marks, &c	1	1			
Deferred charges	496,940	491,620			
Total	31,145,736	30,431,285	Total	31,145,736	30,431,285

x Represented by 537,406 no par shares. y Market value $936,244. z After reserve for depreciation and depletion of $21,245,354 in 1939 and

$23,291,415 in 1938. a Includes $300,000 reserve for Federal income taxes, prior years (in dispute).—V. 148, p. 3059.

Columbia Pictures Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 2,627 shares of common stock (no par) upon the exercise of option granted to Samuel J. Briskin and 2,627 additional shares of common stock upon official notice of issuance and deposit under the voting trust agreement for the purpose of effecting registration of the voting trust certificates under the Securities Exchange Act of 1934.—V. 148, p. 3684.

Columbus & Southern Ohio Electric Co. (& Subs.)—

[Formerly known as Columbus Ry. Power & Light Co.]

12 Months Ended June 30—	1939	1938	1937
Gross operating revenue	$12,056,132	$11,667,406	$11,373,054
General operating expenses	4,284,005	4,119,665	3,935,760
Maintenance	724,487	706,439	730,947
Provision for depreciaton	1,724,451	1,466,946	1,459,942
Taxes—State, local, &c	1,105,161	1,207,856	1,208,728
Federal income taxes	450,303	404,594	431,134
Net earns. from operations	$3,767,724	$3,761,906	$3,606,543
Non-operating income	*Dr*6,056	*Dr*28,721	134,105
Net earnings	$3,761,668	$3,733,184	$3,740,648
Interest on funded debt	1,070,017	1,040,000	1,040,000
Interest on unfunded debt	7,505	4,012	2,299
Int. charged to construction	*Cr*125,536	*Cr*40,415	*Cr*24,024
Amort. of debt discount & expense	71,201	64,859	70,066
Amort. of pref. stock discount & exp	15,000	15,000	15,000
Miscellaneous deductions	17,519	26,502	------
Net income	$2,705,961	$2,623,226	$2,637,306

—V. 148. p. 3059.

Commercial Credit Co.—*Sells* $30,000,000 *Notes Privately*—A. E. Duncan, Chairman of the Board, has announced the sale at par to a group of four of the larger life insurance companies for their investment account of $30,000,000 10-year 2¼% notes, due Sept. 30, 1949.

The proceeds of these notes will be used for the retirement of the company's 3¼% debentures due in 1951, which, on July 27, 1939, were called for payment on Sept. 30, 1939, with all unmatured coupons attached at 103½%, and accrued interest.—V. 149, p. 1021.

Commercial Investment Trust Corp.—*Options*—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,902 shares of common stock of the corporation were in existence as of July 31, 1939, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*	*No. of Shares Under Option*	*Price*	*Expiration Date of Options*
3,600	$33.33	Dec. 31, 1941	43,437	$32.00	Dec. 21, 1943
520	33.33	Dec. 31, 1939	150	35.00	Dec. 31, 1942
8,200	45.00	Dec. 31, 1941	150	40.00	Dec. 31, 1942
495	45.00	Dec. 31, 1939	150	45.00	Dec. 31, 1942
3,200	45.00	Dec. 31, 1940			

—V. 149, p. 873.

Commoil, Ltd.—*To Pay 2½-Cent Dividend*—

Directors have declared a dividend of 2½ cents per share on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 17. This compares with one cent paid on May 29, last; 3½ cents paid on Aug. 25, 1938 and an initial dividend of 5 cents paid on May 25, 1938.—V. 148, p. 2892.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 12, 1939 was 140,453,000 kilowatt hours compared with 131,903,000 kilowatt hours in the corresponding period last year, an increase of 6.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	*Kilowatt Hours Ootput* 1939	1938	% *Increase*
Aug. 12	140,453,000	131,903,000	6.5
Aug. 5	140,684,000	128,848,000	9.2
July 29	139,168,000	124,979,000	11.4
July 22	134,542,000	122,084,000	10.2

—V. 149, p. 1021.

Commonwealth Investment Co.—*Changes in Portfolio*—

A substantial reduction in the holdings of public utilities securities and the comparable increase in net cash and governments, marks the principal changes that took place in the portfolio of Commonwealth Investment Co. during the 30-day period ended July 31, last.

Analysis of the company's investments in the 10 largest industries shows that during July, aside from the changes in public utilities and net cash and governments, additions were made to holdings in building, machinery, metals, automobile and accessories, electrical products, and financial companies. As a result they represent a larger percentage of the investment portfolio on July 31 than on either June 30 or at the first of the year.

As of July 31, last, holdings of public utilities securities represented 11.1% of the total fund as against 14.1% 30 days earlier. During the same 30-day period, holdings of securities in the building industries increased from 10% to 10.3%; machinery from 7.4% to 7.5%; metals from 5.9% to 6.3%; automobile and accessories from 4.6% to 4.8%; electrical products from 4.7% to 4.9%; financial companies from 4.9% to 5.3%.

Net cash in governments jumped from 5.9% to 8.3%.

Reduction in holdings of securities and other industries included a drop of 9.6% to 9.3% insecurities of companies engaged in general merchandising. Railroad bonds dropped from 6.3% to 5.6%; oil dropped from 8.8% to 8.2%.—V. 149, p. 873.

Commonwealth & Southern Corp. (& Subs.)—*Earns*

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$12,346,241	$11,388,433	$152867,606	$146082,912
Oper. exps. and taxes	6,765,138	6,155,589	80,558,875	x77,549,787
Prov. for deprec. and retirement reserve	1,443,914	1,342,314	17,045,958	16,328,367
Gross income	$4,137,190	$3,890,530	$55,262,773	$52,204,758
Interest and other fixed charges	3,353,493	3,344,437	40,586,922	39,862,110
Net income	$783,697	$546,093	$14,675,850	$12,342,647
y Divs. on pref. stock	749,798	749,796	8,997,514	8,997,347
Balance	$33,899	def$203,704	$5,678,336	$3,345,300

x Includes provision for Federal surtax on undistributed profits for 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The operations of the electric properties which were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies are included for all periods.

Accumulated Dividend—

The directors on Aug. 14 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Oct. 2 to holders of record Sept. 8. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding seventeen quarters.—V. 149, p. 873.

Connecticut Light & Power Co.—*Earnings*—

12 Months Ended July 31—	1939	1938
Gross revenues	$19,134,123	$19,081,295
x Surplus available for common stock	3,727,370	3,560,815
Earnings per share on average no. shs. of common stock outstanding	$3.24	$3.10

x After charges, taxes and preferred dividend requirements.—V. 149, p. 1021.

Community Water Service Co. (& Subs.)—*Earnings*—

[Exclusive of New Rochell Water Co.]

12 Months Ended June 30—	1939	y1938
Gross earnings	$5,747,970	$5,680,800
Operating expenses, maintenance and taxes	2,738,857	2,750,462
Reserved for retirements	326,002	317,507
Gross income	$2,683,110	$2,612,830
Interest, amortization of discount, &c., of subs	1,669,900	1,688,362
x Preferred dividends of subsidiaries	522,918	521,602
Minority interest	11,244	12,121
Int., amort. of disc't, &c., of Com. Wat. Serv. Co	369,637	375,935
Net income	$109,411	$14,810

x Includes provision of $13,644 in each year for cum. pref. dividends not declared or earned by a subsidiary company. y Adjusted to exclude the accounts of the Woodbridge Building Corp., which was sold to non-affiliated interest on April 1, 1938.—V. 148, p. 2892.

Congress Cigar Co., Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net loss	prof$18,290	$2,398	$4,752	$60,056

—V. 148, p. 2892.

Consolidated Biscuit Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$14,737	$89,087	$61,067	$178,603
y Earns. per share	$0.04	$0.27	$0.19	$0.55

x After interest, Federal income taxes, &c. y On 323,000 shares common stock (par $1).—V. 149, p. 1021.

Consolidated Coppermines Corp.—*Earnings*—

Period Ended June 30, 1939—	3 *Mos.*	6 *Mos.*
Net income for the period before charges shown separately below	$407,371	$690,555
Exploration and development charges for the period	85,728	137,438
Amortiz. of mine develop., net of current period's charges shown above	63,551	140,843
Depreciation	34,769	69,473
Net income before depl. and Fed. income tax	$223,323	$342,801

Note—Federal income tax for the six months' period is estimated at $15,000.—V. 149, p. 1021.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended Aug. 13, amounting to 137,700,000 kilowatt hours, compared with 121,100,000 kilowatt hours for the corresponding week of 1938, an increase of 13.7%.—V. 149, p. 1022.

Consolidated Film Industries, Inc.—*Accumulated Div.*

The directors have declared a dividend of 25 cents per share on the $2 cumulative preferred stock, payable Oct. 2 to holders of record Sept. 11. A like amount was paid on July 1 and April 1 last and on Dec. 27, Oct. 10, July 1 and April 1, 1938, and a dividend of 50 cents was paid on Dec. 27, 1937, this last being the first dividend paid since Dec. 26, 1936, when $1 per share was distributed.—V. 149, p. 724.

Consolidated Rendering Co.—*Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock of no par value, payable Aug. 21 to holders of record Aug. 15. Previous distributions were as follows: $1.50 on June 16; 75 cents on May 15 last; 50 cents on March 30 last; $1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1938; $1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and March 1, 1937.—V. 148, p. 3684.

Consumers Power Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,045,955	$2,816,809	$38,901,971	$37,230,602
Oper. exps. and taxes	1,665,191	1,569,544	20,498,335	19,364,454
Prov. for depreciation	390,000	335,500	4,407,500	4,026,000
Gross income	$990,765	$911,765	$13,996,136	$13,840,148
Int. & other fixed charges	388,210	390,498	4,726,867	4,499,207
Net income	$602,554	$521,267	$9,269,269	$9,340,941
Divs. on pref. stock	285,389	285,389	3,424,822	3,413,375
Amort. of pref. stock exp	65,278	65,278	783,339	783,339
Balance	$251,887	$170,600	$5,061,108	$5,144,226

—V. 149, p. 724.

Continental Motors Corp.—*New Treasurer*—

The election of Henry W. Vandeven as Treasurer of this corporation, succeeding William R. Angell, resigned, was announced on Aug. 11 by Clarence Reese, President of the company, who likewise stated that L. P. Kalb, Vice-President of the company in charge of engineering and manufacturing, has been elected a director of the company.

"Net sales of the company for the first nine months of the 1939 fiscal year," Mr. Reese also stated, "amounted to $5,746,195, an increase of about $46,000 over sales for the entire 1938 fiscal year."—V. 149, p. 1022.

Courtauld's, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 5 4-5d. per share on the American Depository Receipts for ordinary stock, payable Aug. 23 to holders of record July 18.—V. 148, p. 1166.

Croft Brewing Co.—*Balance Sheet June* 30, 1939—

Assets—		*Liabilities*—	
Cash	$197,039	Accounts payable	$112,442
Accounts and notes receivable	x261,235	Accrued accounts	18,572
Federal revenue stamps	3,774	Accrued Federal, State and city taxes	27,868
Inventories	122,459	Reserve for deposits on outstanding containers	70,350
United States treas. ctfs	29,823	Funded debt	250,500
Barrels, cases and bottles	290,081	Deferred credits	1,412
Fixed assets	1,490,791	Capital stock (par $1)	1,751,800
Deferred charges	35,323	Paid-in surplus	3,358
		Earned surplus	194,223
Total	$2,430,524	Total	$2,430,524

x After reserve for doubtful accounts of $39,937.

The income statement for the six months ended June 30, was published in V. 149, p. 1022.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$373,524	$369,861	$4,707,687	$4,618,085
Operating expenses	215,321	214,296	2,613,316	2,663,583
State & municipal taxes	32,350	31,443	380,974	369,139
Social security taxes	3,738	3,828	46,462	41,066
Fed. (incl. income) taxes	24,226	21,103	314,038	301,823
Net oper. income	$97,889	$99,191	$1,352,897	$1,242,474
Non-oper. income (net)	8,390	6,352	89,533	59,742
Gross income	$106,279	$105,543	$1,442,430	$1,302,216
Bond interest	32,745	32,749	392,948	397,680
Other interest (net)	39	*Cr*157	437	*Cr*19,986
Other deductions	15,804	12,732	186,518	174,747
Net income	$57,691	$60,219	$862,527	$749,775
Pref. div. requirements	29,164	29,164	349,968	319,896

—V. 149, p. 575.

Curtis Publishing Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec. and Federal taxes	$1,609,571	$1,012,417	$1,991,659	$1,258,706

Note—No provision has been made for tax on undistributed earnings.—V. 149, p. 1023.

Darby Petroleum Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Number of net barrels of crude oil produced	507,750.21	538,272.59
Average market value per barrel produced	$1.03506	$1.24377
Revenues—crude oil sales	$530,436	$661,274
Increase in inventory of crude oil	*Dr*4,883	8,215
Gas sales	15,524	13,035
Total	$541,077	$682,524
Oper. & adminis. expenses, taxes, &c	246,824	270,468
Net profit from operations	$294,252	$412,056
Other income	10,682	52,491
Gross income	$304,934	$464,547
Interest paid	26,571	6,281
Depletion	83,156	75,420
Depreciation	49,013	43,574
Undeveloped leaseholds surrendered, abandoned wells, dry holes, &c	143,933	135,613
Net profit	$2,261	$203,658

—V. 147, p. 2713.

Dayton Power & Light Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross revenues	$3,280,297	$2,980,239	$13,282,957	$13,026,752
Operation	1,470,314	1,435,850	6,071,058	6,305,738
Maintenance	180,216	175,571	736,891	709,761
Prov. for retirments	258,679	228,282	1,065,934	1,027,399
Taxes	464,331	406,524	1,683,051	1,648,617
Net oper rev	$906,757	$734,012	$3,726,022	$3,335,236
Other income	1,870	3,704	12,642	16,669
Gross corp. income	908,627	$737,716	$3,738,664	$3,351,904
Int. & amortiz. charges	196,011	211,217	801,470	784,749
Net income	$712,616	$526,499	$2,937,194	$2,567,155
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$600,113	$413,996	$2,487,182	$2,117,143

Note—The provision for Federal income taxes for the calendar year 1939 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustments.—V. 148, p. 3061.

Denver & Rio Grande Western RR.—*F. J. Lisman Opposed to Terms of Proposed Reorganization Plan as it Affects Junction Bonds*—

F. J. Lisman in a letter addressed to Joseph Eastman, Chairman, Interstate Commerce Commission states:

While absolutely certain that it is not the intention of the ICC to destroy railroad credit, the action of the Commission in allocating income bonds under the proposed Denver & Rio Grande reorganization plan to some of the underlying bonds of the old company, definitely is more than a step—it is a leap in that direction.

I am referring particularly to the proposal that the Rio Grande Junction first mortgage bonds which matured in 1939 and on which no interest has been paid for a number of years—although it has been earned fully three times on the average—should receive new income bonds for the par of their present security.

My interest in the matter consists in the fact that I sold a majority of this issue many years ago to trustees, savings banks and insurance companies, based on my familiarity with this particular proeprty. I knew then that it was a necessary link in the standard gauge railroad system across Colorado, and know this is still the case.

The Rio Grande Junction is in effect a continuation of the Denver & Salt Lake through the Rio Grande Canyon. It is bonded at about $30,000 per mile, while under the proposed plan, taking all of the Denver & Salt Lake, of which only about 3-5ths is main line, it is proposed to pay off in cash about $45,000 per mile of bonds on that road.

Without the Rio Grande Junction, the Denver & Salt Lake would be of no use.

It is interesting to note the history of this railroad which was built in 1888 and 1889 at the time the Colorado Midland was being constructed as a standard gauge railroad from Colorado Springs to a conection with the then independent Rio Grande Western near the Colorado-Utah Line. At that time the only connection between the Denver & Rio Grande and the Rio Grande Western was via the narrow gauge line crossing Marshall Pass, at an elevation of 10,800 feet, 600 feet higher than the Tennessee Pass and about 1,700 feet higher than the present Corona Pass on the Denver & Salt Lake. The narrow gauge lines of the D. & R. G. via Marshall Pass have stupendous grades and are not capable of handling through business. The construction of the Rio Grande Junction line enabled the D. & R. G. to be a really through line and without it even the Denver & Salt Lake would be of very little value.

The Rio Grande Junction mortgage is properly drawn and if it were enforcible as it was previous to the enactment of Section 77 of the Bankruptcy Act, the bondholders could enforce their lien. They could have compelled the Court to set aside the road's net earnings in order to pay the interest; "77" has made such action impossible, but it certainly was not intended to deprive the bondholders of their property.

There are not receiver's certificates ahead of the Rio Grande Junction bonds as happened to be ahead of the Rio Grande Western issue because the Rio Grande Junction is a separate corporation.

Referring again to Section 77, it is practically impossible to form separate bondholders committees and get adequate support of bondholders. Therefore, these Junction bonds are represented largely by insurance companies who are also interested in the Rio Grande Western and who are looking after both mortgages. Individual bondholders of the Rio Grande Junction are not at all represented in the situation which seems to me to call for the special care and guardianship on part of the ICC.

If the first mortgage bonds on an essential division earning several times interest charges can be treated in this way, why should anybody ever again invest money in railroad securities?

Please permit me to record my most vigorous protest against this treatment which might justly be called the slaughter of helpless bondholders.—V. 149, p. 874.

Derby Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$361,262	$308,782	$1,422,083	$1,341,771
Oper. exps. and taxes	261,744	234,672	1,051,880	1,004,472
Net oper. income	$99,518	$74,110	$370,202	$337,299
Non-oper. loss (net)	*Cr*491	*Cr*780	3,777	4,403
Gross income	$100,009	$74,890	$366,425	$332,896
Interest on loan payable to Util. Power & Light Corp., Ltd	62,500	62,500	250,000	250,000
Other interest	1,055	538	2,509	2,182
Int. during construction	*Cr*1,843	------	*Cr*6,667	------
Taxes assumed on bond interest	------	------	------	744
Expenses in connection with abandoned plan of reorganization	------	------	65,119	------
Consol. net income	$38,297	$11,852	$55,463	$79,971

—V. 149, p. 411.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1939	1938
Gross earnings from utility operations	$58,078,724	$55,511,061
a Utility expenses	42,392,817	42,436,379
Balance, income from utility operations	$15,685,906	$13,074,682
Other miscellaneous income	23,111	5,447
Gross corporate income	$15,709,018	$13,080,129
Interest on funded and unfunded debt	5,803,042	5,806,592
Interest charged to construction	*Cr*151,554	*Cr*59,976
Amort. of debt discount and expense	265,847	272,322
Net income	$9,791,682	$7,061,190

a Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as our tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 149, p. 575.

Di-Noc Manufacturing Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net sales	$284,855	$137,350
Net loss after all charges	4,625	69,900

—V. 148, p. 3529, 276.

Duplan Silk Corp.—*Earnings*—

Years End. May 31—	1939	1938	1937	b1936
Net sales	$10,063,695	$10,172,475	$12,058,087	$10,178,518
x Cost of sales	8,838,704	9,091,556	10,421,646	8,981,279
Operating expenses	715,355	664,857	772,855	731,024
Operating income	$509,636	$416,062	$863,586	$466,215
Other income	88,835	76,558	117,823	100,817
Total	$598,471	$492,620	$981,409	$567,033
Deductions	120,354	c103,184	a98,742	y76,733
Federal taxes	57,935	58,000	138,000	72,951
Surtax on undist. profits	------	------	47,000	------
Net income	$420,181	$331,436	$697,668	$417,348
Preferred dividends	141,248	141,408	141,408	141,408
Common dividends	267,900	269,050	270,000	266,933
Balance	$11,033	def$79,022	$286,260	$9,007
Shs. com. stk. out. (no par)	270,000	d270,000	270,000	270,000
Earnings per share	$1.03	$0.70	$2.06	$1.02

x Including depreciation of $314,305 in 1939, $298,356 in 1938, $270,321 in 1937, and $265,900 in 1936. y Represented as follows: Share of net losses of current and prior years of Apex Oriental Corp., 50% owned, and New Madison Corp., wholly owned subsidiary, not consolidated, $40,704, and other deductions, $36.028.

a Represented as follows: Shares of loss of current year of Apex Oriental Corp. 50% owned and loss under leasehold of New Madison Corp. wholly owned subsidiary dissolved on May 29, 1937, $50,409; and other deductions of $48,333. b Consolidated figures. c Represented as follows: Share of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of Madison Ave. premises. $54,025; and other deductions of $49,159. d Includes 2,500 shares reserved for sale to employees.

Comparative Balance Sheet May 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$344,075	$327,089	Accounts payable	$320,878	$271,713
Trade accts. receiv.	512,097	575,371	Accr. compensa't'n	117,366	107,118
Inventories	1,871,564	1,449,467	Accrued State and local taxes	58,038	64,603
a Fixed assets	3,603,633	3,926,521	Prov. for Fed. tax	86,881	85,503
Investments	58,770	219,785	8% cum. pref. stock ($100)	1,765,500	1,765,600
Prepaid expenses	58,116	63,678	c Common stock	1,350,000	1,350,000
b Com. stock (at cost)	------	27,694	Earned surplus	2,749,593	2,945,068
Total	$6,448,255	$6,589,604	Total	$6,448,255	$6,589,604

a After depreciation. b 2,500 shares of common stock reacquired for sale to employees. c Represented by 270,000 shares no par value.—V. 148, p. 277.

Duquesne Light Co.—*Earnings*—

Year Ended June 30—	1939	1938
Operating revenues	$30,620,622	$29,777,241
Operation	9,288,159	8,714,861
Maintenance and repairs	2,062,957	2,311,900
Appropriation for retirement reserve	2,949,650	2,632,179
Amortization of leaseholds	911	737
Taxes	2,259,001	2,169,634
Provision for Federal and State income taxes	1,653,400	1,884,250
Net operating revenues	$12,406,544	$12,063,680
Rents for lease of electric properties	180,100	179,890
Net operating income	$12,226,444	$11,883,790
Merchandising, jobbing and contract work (net)	5,324	3,670
Dividend revenues	93,715	96,698
Interest revenues	330,747	228,590
Miscellaneous (net) income	1,403	*Dr*8,718
Gross income	$12,657,634	$12,204,030
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,948
Other interest (net)	*Cr*67,144	*Cr*[illegible] 128
Appropriation for special reserve	------	250,000
Miscellaneous deductions	132,339	129,707
Net income	$9,826,468	$9,140,503
Earned surplus, beginning of period	14,210,158	14,042,452
Total	$24,036,626	$23,182,955
5% cumulative first preferred stock dividends	1,375,000	1,375,000
Common stock dividends	7,534,898	7,534,898
Federal income tax deficiencies together with int. and expense thereon, prior years	3,436,028	------
Miscellaneous direct items (net)	538	62,899
Earned surplus, end of period	$11,690,161	$14,210,158

—V. 149, p. 726.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1939	1938
Operating revenues	$2,809,549	$2,643,005
Operating expenses	1,085,127	1,049,929
Maintenance	131,912	115,578
Provision for retirements	331,161	301,771
Federal income taxes	80,419	61,296
Other taxes	242,168	233,519
Operating income	$938,760	$880,910
Other income (net)	12,737	8,647
Gross income	$951,497	$889,558
Interest on long-term debt	436,395	436,395
Other interest	7,185	17,445
Amortization of debt discount and expense	49,257	51,020
Interest charged to construction	*Cr*786	*Cr*5,611
Net income	$459,445	$390,308
Dividends on preferred stock	215,572	215,573
Balance	$243,873	$174,735

—V. 148, p. 3843.

Eastern Utilities Investing Corp.—*Associated Gas & Electric Co. and H. C. Hopson Scored by SEC in Report*—

A severe denunciation of the manipulation of the Eastern Utilities Investing Corp. by the Associated Gas & Electric System and H. C. Hopson is contained in a report on a study of investment trusts and companies transmitted to Congress Aug. 10 by the Securities and Exchange Commission.

The entire history of Eastern Utilities from the time it was acquired by Associated Gas and the Hopson interests, said the Commission, showed "a complete subordination" of the interests of the minority stockholders and senior security holders to the interests "of the 'system' and Mr. Hopson " The report added:

"From its inception the activities of Mr. Hopson, his associates and the 'system' in connection with Eastern Utilities were apparently effected pursuant to a plan to strip Eastern of its operating companies and to use that investment company to raise funds, not for the benefit of its own security holders, but for the advancement of the interests of the 'system' and H. C. Hopson."

When Eastern was acquired by the "system" in 1925, said the report, the investment concern's assets were $77,000,000. In addition, $35,000,000 of its debentures were sold to the public in March, 1929.

"The Associated Gas & Electric, therefore, had used Eastern as a vehicle for taking over properties and raising cash aggregating over $112,000,000," said the SEC.

Comparison of Assets

On Dec. 31, 1929, the Commission said, "even after the market decline of October, 1929," Eastern's assets were worth $78,000,000, but in October, 1936, when Eastern was placed in receivership, its assets were valued by the management at $6,500,000, but were actually worth only $1,500,000.

The study was the last section of Chapter II of Part Three of an over-all report undertaken pursuant to the Public Utility Holding Company Act of 1935 made under the general direction of Commissioner Robert E. Healy.

Although Eastern Utilities was acquired when it was a separate corporate entity, "from the time of acquisition of control (it) had virtually no existence independent of the 'system' and was wholly and completely controlled by officers and directors who were all representatives of the 'system,' Mr. Hopson and his associates," the report said.

In six months of acquisition, the report stated, the "system" caused Eastern to transfer all its operating company subsidiaries to the "system" in consideration of 242,700 preferred shares of Associated Gas & Electric. But the "system," it was added, never authorized, issued or delivered the shares. Instead, for one year, substantially the only asset of the investment concern was a "due bill"—this being "a fact which was never disclosed" to the security holders of the investing company.

On July 31, 1927, just before the annual report was to be sent to its stockholders, Eastern was "caused to accept" a list of miscellaneous securities, consisting almost entirely of stcks of Associated Gas & Electric and various managing and servicing companies, the report continued. Many of these, it said, had originally cost Associated Gas virtually nothing, and others came from concerns in which Mr. Hopson was personally interested.

Associated Replies to SEC Report—

Commenting on the report of the SEC, the Associated Gas & Electric Co. issued a statement which said, in part:

"The company has not received as yet a copy of the report of the SEC on Eastern Utilities Investing Corp., but on the basis of published newspaper accounts, and without attempting to rebut in etail all of the charges made by the Commission, it makes the following observations:

"It is easy to be wise after the fact. The action of Eastern Utilities Investing Corp. in investing the proceeds from the sale of $35,000,000 of its debentures in 1929 in securities of companies of the Associated Gas & Electric System seemed sound at the time. The years 1928 and 1929 were a period of constantly increasing use of electricity. The Associated system was growing rapidly, acquiring attractive operating properties, and paying substantial dividends to its stockholders. . . .

"It was impossible for the most cautious investor to have foreseen, when these investments were made in 1929, the forces which have since led to the drastic contraction of public utility earnings, and over which management has had no control, namely, rate reductions, increases in taxes and operating expenses, and other factors which have resulted in a tremendous and unforeseen depreciation in the value of public utility holding company securities and bankruptcy of some public utility holding companies which previously had been considered impregnable. . . ."
—V. 146, p. 4114.

Eastman Kodak Co.—*Transfer Agent*—

The First National Bank of Jersey City has been appointed Statutory Agent and Transfer Agent for this company in the State of New Jersey.—V. 149, p. 1024.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Aug. 10, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	—Increase— *Amount*	%
American Power & Lt. Co.	121,720,000	108,229,000	13,491,000	12.5
Electric Power & Light Corp.	65,899,000	59,504,000	6,395,000	10.7
National Power & Light Co.	75,846,000	75,923,000	77,000*	0.1*

* Decrease.

Note—The above figures are after intercompany eliminations and do not include the system inputs of any companies not appearing in both periods.
—V. 149, p. 1024.

Elder Mfg. Co.—*Earnings*—

Earnings Year Ended April 30, 1939

Operating profit	$131,198
Other income	14,028
Total income	$145,226
Other charges	8,725
Provision for Federal and State income taxes	29.042
Profit	$107,459
Dividend on 1st preferred stock called for redemption	11,318

Balance Sheet April 30, 1939

Assets—Cash, $184,671; notes & accounts receivable (after reserve), $944,676· advances to employees for expenses, $3,510; inventory, $1,086,633; investments (less reserve), $48,177; capital assets (less reserve for depreciation), $334,780; goodwill, $520,085; deferred charges, $20,330; total, $3,142,862.

Liabilities—Notes payable to banks, $540,000; trade accounts payable, $130,989; officers accounts, $14,667; wages, commissions, and interest accrued, $24,595; taxes accrued, $12,694; reserve income taxes, $35,000; notes payable to banks, $160,000; class A, 5% (par value $100 per share), $915,500; common (no par), 49,713 shares, $192,495; capital surplus, $69,042; earned surplus, $1,047,880; total, $3,142,862.—V. 146, p. 4114.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cumul. partic. stock, no par value, payable Sept. 11 to holders of record Sept. 1. Like amount was paid on June 10 and March 10 last; dividends of 25 cents were paid on Dec. 10 and Nov. 10, 1938; dividends of 50 cents were paid on Sept. 10, June 10 and March 10, 1938 75 cents paid on Dec. 15 and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15 and March 15, 1937.
—V. 148, p. 3062.

Emporium Capwell Corp.—*Larger Common Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 15. Dividends of 30 cents per share were paid in preceding quarters.—V 148, p. 3686.

Esquire, Inc.—*To Pay Semi-Annual Dividend*—

Directors have declared a semi-annual dividend of 30 cents per share on the common stock, payable Oct. 16 to holders of record Sept. 28. Similar payment was made on April 20, last; the company at that time also announced that the stock would be on a semi-annual dividend basis.—V. 148, p. 3686.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Subsidiaries—				
Operating revenues	$24,794,614	$25,196,302	$104348,419	$107722,370
Oper. exps., incl. taxes	14,700,090	14,093,418	59,043,139	58,661,129
Property retirement and Depl. reserve appropriations	3,733,720	3,921,837	15,731,187	15,756,819
Net operating revenues	$6,360,804	$7,181,047	$29,574,093	$33,304,422
Rent from lease of plants (net)	------	------	------	3,588
Operating income	$6,360,804	$7,181,047	$29,574,093	$33,308,010
Other income	223,532	91,156	622,490	684,564
Other income deductions including taxes	91,428	138,031	374,207	870,730
Gross income	$6,492,908	$7,134,172	$29,822,376	$33,121,844
Int. on long-term debt	3,028,887	3,103,751	12,217,496	12,616,617
Other interest (notes, loans, &c)	495,562	496,528	1,998,633	1,988,168
Other deductions	293,684	285,908	1,330,860	x1,552,276
Int. charged ton constr.	*Cr*5,689	*Cr*29,925	*Cr*57,496	*Cr*112,196
Balance	$2,680,464	$3,277,910	$14,332,883	$17,076,979
Preferred divs. to public	1,971,618	1,971,618	7,886,473	7,896,850
Portion applicable to minority interests	66,219	61,886	259,572	210,480
Net equity Elec. P.&L. Corp. in inc. of subs.	$642,627	$1,244,406	$6,186,838	$8,969,649
Elec. Pow. & Lt. Corp.—				
Net equity of Electric Power & Light Corp. in income of subs	$642,627	$1,244,406	$6,186,838	$8,969,649
Other income	302	454	1,043	1,065
Total	$642,929	$1,244,860	$6,187,881	$8,970,714
Expenses, incl. taxes	74,532	72,475	275,739	231,530
Interest and other deduc.	413,756	414,943	1,656,943	1,629,092
Balance carried to consold. earned surplus	$154,641	$757,442	$4,255,199	$7,110,092

x Includes $418,505 representing non-recurring changes during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subs.

Statement of Income (Company Only)

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross income from subs.	$540,054	$541,329	$2,222,337	$2,072,803
Other	302	454	1,043	1,065
Total	$540,356	$541,783	$2,223,380	$2,073,868
Expenses, incl. taxes	74,532	72,475	275,739	231,530
Interest on gold deben., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Interest on Power Securities Corp. collateral tr. gold bonds, American 6% series	16,023	17,421	66,287	x39,632
Amort. of debt discount and expense on gold debentures	9,743	9,743	38,974	38,974
Other interest deduct'ns	------	------	592	------
Prem. and exp. on Power Securities Corp. bonds retired	490	279	1,090	486
Net income	$52,068	$54,365	$290,698	$213,246

x Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.

Balance Sheet June 30 (*Company Only*)

Assets—	1939 $	1938 $
Investments	184,612,573	184,662,226
Cash	4,548,765	4,322,011
Spec. cash deps.	70,975	32,954
Accts. receiv'le.	6,437	6,015
Divs. rec. (associated cos.)	33,080	33,080
Other cur. ass'ts	1,726	526
Subs. to $7 pref. stock allotm't certificates	------	1,581
b Reacq. cap. stk	103,109	103,002
Unamort. debt disct. & exp.	3,530,403	3,569,377
Total	192,907,068	192,730,773

Liabilities—	1939 $	1938 $
a Cap. stk. (no par value)	155,044,139	155,044,139
Subs. to $7 pref. stock allotm't certificates	------	1,500
Long-term debt	31,926,431	32,035,500
Accts. payable	27,982	32,024
Accrued accts.	763,038	751,328
Other curr. liab.	132,445	143,892
Reserve	156,282	156,336
Earned surplus	4,856,751	4,566,053
Total	192,907,068	192,730,773

a Represented by: (*a*) $7 pref. cum. (entitled upon liquidation to $100 a share), pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares; (b) $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares; (*c*) 2nd pref. series A ($7), cum. (entitled upon liquidation to $100 a share), plari passu with 2nd pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 79,264 shares in 1939 (82,914 shares in 1938); (*d*) common, authoried, 4,000,000 shares; issued, 3,436,889 shares in 1939 (3,422,289 shares in 1938).

b Represented by 973 shares $7 pref. and 902 shares common in 1939 (972 shares $7 pref. and 893½ shares common stock in 1938).—V. 149, page 107.

Finance Co. of America at Baltimore—*Dividends*—

The board of directors at its regular meeting held on Aug. 10, 1939 declared dividends on the outstanding 5½% cumulative preferred stock of the company from July 10, 1939 to Sept. 30, 1939 of 1.222% (6.111 cents per share).

This is an adjusting dividend, and is equivalent to 1.375% or 6⅞ cents per share for the full quarter. The 5½% cumulative preferred stock was issued in exchange for the 7% class A preferred stock which was called for payment and retired on July 10, 1939 at $5.25, plus accrued dividend to July 10, 1939.

Quarterly dividends upon the outstanding class A and class B common stock of the company of 3% (15 cents per share) were also declared. Payment for both dividends will be made on Sept. 30, 1939 to stockholders of record Sept. 20, 1939.—V. 149, p. 576.

Firemen's Fund Indemnity Co. (Calif.)—*Initial Div.*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 11.—V. 138, p. 2408.

Florida Power Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenue	$3,565,614	$3,281,910
Operating expenses	1,511,869	1,532,014
Maintenance	235,548	208,984
Provision for retirements	302,801	277,156
Federal income taxes	71,881	44,181
Other taxes	298,051	256,879
Operating income	$1,145,463	$962,695
Other income (net)	81,565	89,785
Gross income	$1,227,028	$1,052,481
Interest on 1st mortgage bonds	400,000	400,000
Interest on other long-term debt	116,513	118,255
Other interest	36,759	75,611
Amortization of debt discount and expense	111,435	115,102
Interest charged to construction	*Cr*1,182	*Cr*2,537
Net income	$563,504	$346,050
Dividends on preferred stock	222,125	222,125
Balance	$341,379	$123,925

—V. 149, p. 412.

Fiscal Fund, Inc.—*Dividends*—

The board of directors have declared a stock distribution on both series of beneficial shares, payable Sept. 15, 1939 to holders of record at close of business Aug. 15, 1939. The shares of both series will be quoted "ex" distribution at close of business Aug. 14, 1939.

These distributions amount to 2½% per share for insurance stock series and 2½% for bank stock series.—V. 149, p. 576.

Florida Public Service Co.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$2,325,427	$2,243,392
Operating expenses	1,020,508	1,080,525
Maintenance	163,588	163,658
Provision for retirements	261,149	136,411
Provision for taxes	197,897	190,201
Operating income	$682,285	$672,596
Other income	38,336	15,055
Gross income	$720,621	$687,652
Interest on 1st mortgage bonds	240,000	240,000
Interest on 5% serial debentures	147,500	75,000
Other interest	25,850	25,581
Interest charged to construction	------	*Cr*1,498
a Balance	$307,271	$348,569

a Before interest on convertible income debentures, owned by parent company.—V. 148, p. 3063.

Follansbee Bros. Co.—*Committee*—

Frank McNulty has been elected Chairman of the committee or protection of the common stockholders, and Louis L. Rogers has been added to the committee and Harold G. Grady has resigned.—V. 149, p. 1025.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$34,438	$28,605	$296,448	$257,828
Railway oper. expenses	33,026	30,015	231,020	252,687
Net rev. fr. ry. opers.	$1,412	x$1,410	$65,428	$5,141
Railway tax accruals	1,600	4,340	20,478	29,723
Railway oper. income	x$188	x$5,750	$44,951	x$24,582
Net rents	395	*Cr*209	2,687	1,888
Net ry. oper. income	x$583	x$5,541	$42,263	x$26,470
Other income	7,327	6,910	8,993	13,429
Total income	$6,744	$1,369	$51,256	x$13,041
Miscell. deducts. fr. inc.	3,390	4,191	13,772	13,537
Inc. avail. for fixe charges	$3,354	x$2,822	$37,483	x$26,578
Rent for leased roads	580	550	3,905	4,028
Interest deductions	11,708	11,747	82,653	85,915
Other deductions	493	493	3,450	3,450
De.. after f'xed chgs.	$9,427	$15,611	$52,525	$119,970

x Indicates lo s.—V. 149, p. 577.

Ford Hotels Co., Inc.—*Unlisted Trading*—

The New York Curb Exchange has removed the capital stock, no par, from unlisted trading.—V. 147, p. 1924.

Foreign Bond Associates, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
Interest earned	$13,736	$13,297	$11,125
Operating expenses	14,264	10,534	6,978
Excess of int. earned over oper. exps.	loss$528	$2,763	$4,117
Profit realized from sales of securities (based on average cost)	36,059	12,235	70,612
Total prof.	$35,531	$14,998	$74,760
Provision for Federal normal inc. tax.	5,400	1,000	10,054
Net profit	$30,131	$13,998	$64,706
Dividends paid	32,758	43,094	22,084

Balance Sheet June 30, 1939

Assets—Cash in banks, $25,882; receivable for securities sold bu' not delivered, $2,524; miscellaneous accounts receivable, $472; securities owed, $712,913; accrued interest receivable, $3,810; prepaid insurance, &c., $950; furniture and fixtures (less reserve for depreciation of $31), $1,215, total, $747,766.

Liabilities—Payable for securities purchased but not delivered, $3,173, accounts payable and accrued expenses, $3,224; provision for Federal capital stock tax, $1,640; provision for taxes applicable to prior periods, $2,000; provision for Federal income taxes, $7,002; common stock (par $0.10), $10,694; capital surplus, $979,687; earned surplus, $3,172; less excess of cost over market value of securities owned, $262,826; total, $747,766. —V. 148, p. 2267.

Fort Smith & Western Railway—*Abandonment*—

The Interstate Commerce Commission on Aug. 7 issued a certificate permitting abandonment by J. S. Parks, receiver of (1) The entire railroad of the Fort Smith & Western, consisting of two segments, one of which extends from Rogers Avenue in Fort Smith, Ark., westerly, to a connection with the Kansas City Southern Ry. near the Arkansas-Oklahoma State line, approximately 1 mile, and the other from a connection with the last-mentioned raiway at Coal Creek, Okla., westerly, to Guthrie, Okla., approximately 196 miles; (2) abandonment of operation under trackage rights over the Kansas City Southern Ry. the above-mentioned connections, approximately 20 miles; and (3) abandonment of operation under trackage rights over the Missouri-Kansas-Texas RR. extending from Fallis, Okla., southwesterly to Oklahoma City, approximately 33 miles, all in LeFlore, Haskell, Pittsburgh, McIntosh, Hughes, Okfuskee, Lincoln Logan, and Oklahoma counties, Okla., and Sebastian County, Ark.—V. 149, p. 260.

Forty Wall Street Corp.—*Petition Denied*—

Supreme Court Justice Bernstein has denied the application of the bondholders protective committee representing owners of $600,000 of 1st mtge. bonds to intervene in proceedings involving the assignment of part of the property at 40 Wall Street to the benefit of creditors. The Court held the committee's rights are protected in the forthcoming reorganization hearing.—V. 149, p. 260.

Gamewell Co.—*Common Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This will be the first dividend paid on the common shares since May 25, 1938, when a similar amount was distributed. Prior to then no dividends had been paid for six years.—V. 148, p. 2123.

(Julius) Garfinckel & Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Gemmer Mfg. Co.—*Resumes Class B Dividends*—

Directors have declared a dividend of 25 cents per share on the class B stock, payable Sept. 1 to holders of record Aug. 25. This will be the first dividend paid on the B shares since Dec. 24, 1937 when 75 cents per share was distributed.—V. 149, p. 878.

General American Transportation Corp.—*Enters Motor Bus Field*—

Company has entered the motor bus field through acquisition of the motor coach division of Gar Wood Industries, Inc. This marks the second step General American has taken this year toward diversification of its activities, a controlling interest in the Barkley-Grow Aircraft Co. having been acquired in March.

The new unit, which is being acquired for cash, will be transferred to plant facilities adjoining Pressed Steel Car Co.'s present car building plant at Hewewisch, Ill., just south of Chicago. Heads of the former bus division of Gar Wood Industries will become employed by the car building company and will continue in charge of the activities of the new location.

For the present the former motor coach division of Gar Wood will be operated as a division of General American Transportation and it is planned to continue manufacturing and selling the same line of buses as formerly. Gar Wood has made a 29-passenger and a 22-passenger bus both gasoline powered and with engine located in the rear end.

Ultimately, however, General American intends to develop the new division on a somewhat broader scale. Additional investment in the bus unit will be made later if deemed desirable.

Max Epstein, Chairman of the Board of General American, said that the company is entering the production and sale of rear-engined streamlined motor coaches to broaden its transportation equipment service. He added that the company was especially attracted to the operating economies inherent in the construction of the Gar Wood bus. Their type bus has no separate chassis frames, these being built integral with the body.

In entering the bus field General American will be following a course which has been pursued by some of the leading railroad car builders. American Car & Foundry Co. is a leading builder of both railroad equipment and motor buses and coaches while Pullman-Standard Car Manufacturing Co. makes trolley buses in addition to railroad cars.—V. 148, p. 3687.

General Fireproofing Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Operating profits	$386,271	$250,089
Depreciation and obsolescence	72,175	68,480
Prov. for Federal taxes	47,500	34,500
Net profit	$266,596	$147,109
Preferred dividends paid	26,324	26,324
Net earnings	$240,272	$120,785
Net per common share	$0.75	$0.38

—V. 148, p. 1804.

General Instrument Corp.—*Stock Offered*—Public offering of 103,814 shares of capital stock was made Aug. 18 by Swart, Duntze & Co., New York, at a price of $9 per share. Of the total amount offered, 70,000 shares are for the account of the company which intends to use the additional capital for entering allied fields and for expansion. The remaining 33,814 shares are for the account of present stockholders who will receive the proceeds from this sale.

Upon the completion of the present financing, the corporation will have outstanding 213,556 shares of capital stock (authorized 350,000 shares), with more than 51% remaining in the control of the principal officers and their families who since 1926 have controlled substantially all of the stock of the corporation. It has no other class of stock or funded debt outstanding.

The corporation is one of the leading manufacturers of radio variable condensers in the world, according to the prospectus. For the year ended Feb. 28, 1939, it is estimated that it produced 30 to 40% of the variable condensers used in home and automobile radio receiving sets manufactured in this country. Its subsidiary, General Instrument & Appliance Corp., is a leader in the field of mechanical push-button radio tuning devices. Sales for the fiscal year ended Feb. 28, 1939, according to the prospectus, were $1,922,287 and net income, after all charges and income taxes, $184,160—V. 148, p. 3376.

General Plastics, Inc.—*May Consolidate*—

Stockholders will vote on Aug. 30 on a plan to consolidate this company with the newly formed Durez Plastics & Chemicals, Inc. Incorporated in New York State to manufacture and sell plastics and chemicals.

At the special meeting, stockholders also will be asked to approve the issuance of $1,600,000 of 10-year 4½% debentures. Proceeds will be used to retire the first mortgage bonds and bank loans of General Plastics to complete the financing required for the company's new phenol plant in North Tonawanda, N. Y., and to purchase certain patents.

The underwriting syndicate for the debentures will include White Weld & Co., Fuller, Cruttenden & Co. and Victor, Common & Co. Debentures are to be convertible into common stock of Durez Plastics & Chemicals at $45 a share until Sept. 1, 1944, and at $50 thereafter until June 1, 1949.

The new Durez Plastics incorporates in its name the trade name "Durez" under which General Plastics products have been sold. There will be no change in the management and no change in the assets, as far as equities for stockholders are concerned.

Holders of the preferred stock, 6% preference and common stock of the present company will receive for their shares the same number of shares of 7% preferred, 6% preference and common of the new company. New common stock will have a par value of $5, instead of being without par as in the case of the present company. The new company will have $3,220,925 of capital stock, consisting of 500,000 shares of $5 par common, 1,811 shares of 100 par 7% preferred, 21,593 of $25 par 6% preference.—V. 146, p. 2851.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Aug.* 7—		—*Jan.* 1 *to Aug.* 7—	
	1939	1938	1939	1938
Oper. revenues (est.)	$48,650	$47,500	$652,958	$628,793

—V. 149, p. 1025.

Georgia Power Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$2,488 331	$2,262,884	$30,438,081	$28,510,025
Oper. exps. and taxes	1,330,069	1,161,391	15,370,502	14,717,195
Prov. for depreciation	270,000	231,250	3,046,250	2,761,250
Gross income	$888,262	$870,242	$12,021,328	$11,031,580
Int. & other fixed charges	543,267	546,275	6,551,682	6,622,504
Net income	$344,995	$323,967	$5,469,646	$4,409,076
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$99,133	$78,105	$2,519,296	$1,458,726

—V. 149, p. 729.

Georgia Power & Light Co.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$1,149,905	$1,127,857
Operating expenses	631,213	673,405
Maintenance	76,367	75,060
Provision for retirements	129,757	188,635
Federal income taxes	5,289	2,438
Other taxes	103,520	95,467
Operating income	$203,759	$92,850
Other income	4,815	7,235
Gross income	$208,574	$100,085
Interest on long-term debt	161,821	157,570
Other interest	14,076	20,143
Amortization of debt discount and expense	9,796	9,791
Interest charged to construction	*Cr*35	*Cr*820
Net income	$22,923	loss$86,599

—V. 148, p. 881.

Glidden Co.—*Gets Bank Loans to Redeem Outstanding Notes*—

The company has negotiated unsecured bank loans totaling $2,000,000 from three New York banks, the proceeds of which were used to redeem $1,750,000 series A, B, C and D notes and to prepay bank loans of $250,000 due Jan. 1, 1941.

The loans were placed with the National City Bank, Chase National Bank and New York Trust Co. in the respective amounts of $500,000, $750,000 and $750,000. They bear interest of 2¼% and mature serially on July 1 of each year from 1940 to 1944, incl., in the respective aggregate amounts of $250,000 for each of the first two years and $500,000 for each of the three following years.

Effective July 1, last, the company also concluded an agreement with the New York Trust Co. and the Mutual Life Insurance Co. whereby the interest on the $2,000,000 series E notes, maturing July 1, 1945, was reduced to 3% from 3¾%.—V. 149, p. 729.

Goebel Brewing Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	—1938	1939—6 *Mos.*—	—1938
x Net profit	$113,987	$38,748	$125,142	$53,131
Earns. per sh. on com. stk	$0.08	$0.03	$0.09	$0.04

x After provision for depreciation and Federal income taxes.

Balance sheet as of June 30, 1939, reflects current assets of $869,801, including cash and marketable securities of $429,872 and current liabilities of $259,359, indicating a ratio of better than 3¼ to 1 and a working capital of $610,441.—V. 148, p. 3532.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Net sales	$66,119,599	$51,913,986	$78,566,619
Net profit after deprec., int. & Fed. income taxes	y3,122,728	loss209,551	x3,510,689

x Includes $519,616 net profit on foreign exchange and after charges, Federal income taxes and provision of $500,000 for contingencies, and is equal, after preferred dividend requirements, to $1.90 a share on 1,303,255 common shares. y Includes non-recurring income of $415,188, and is equal, after preferred dividend requirements, to $1.61 a share on 1,303,255 common shares.

Organizes New Company—

The formation of Comprehensive Fabrics, Inc., a new sales and merchandising organization which will develop national distribution of the "K-Treated" process in the fabrics field using Koroseal, new synthetic processing material developed in the laboratories of this company, was announced on Aug. 14 by Joseph A. Kaplan, President of the new corporation.

Karl F. Egge, formerly connected with Bamberger's and Bloomingdale's, will assist Mr. Kaplan as sales and promotion manager.

The new organization will issue licenses to manufacturers in each of many lines of "K-Treated" merchandise. Hundreds of samples, illustrating the versatility of Koroseal, have been developed by designers in collaboration with Goodrich technicians during a six-month period of product exploration, Mr. Kaplan said.—V. 148, p. 3377.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
a Net sales	$95,756,419	$78,151,636	$116,475,701	$90,908,685
b Mfg. costs & charges	91,429,674	75,014,954	105,615,829	86,104,374
Net profits	$4,326,745	$3,136,683	$10,859,871	$4,804,311
Other income	443,582	370,637	536,364	504,598
Total profits	$4,770,327	$3,507,320	$11,396,236	$5,308,909
Interest, discount, &c	1,159,731	1,363,631	1,400,744	1,379,056
Profits on sub. cos., appl. to stks. not held by co.: curr. divs. on pref. stk.	------	473,860	427,140	331,170
Reserve for contingencies	------	------	1,500,000	------
Total net profit carr. to surplus	$3,610,596	$1,669,828	$8,068,352	$3,598,683
Preferred dividends	c2,439,120	2,439,255	2,200,410	1,502,937
Common dividends	1,541,468	513,687	1,963,235	------
Deficit	$369,992	$1,283,114	sur$3,904,707	sur$2095,746
No. shs. com. stk. outst. (no par)	2,059.168	2,059,061	1,999,082	1,540,400
Earnings per share	$0.96	$0.02	$3.19	$0.62

a Returns, discounts, freights, allowances, excise taxes, and inter-company sales deducted. b Including depreciation, selling, administration, and general expenses, and provision for Federal taxes. c Includes third-quarter dividends payable Sept. 15, 1939, $813,040.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $
a Plant & prop.	78,195,190	78,112,410
Investments	5,706,629	6,340,610
Inventories	55,920,271	67,293,399
Acc'ts and notes receivable	28,669,272	23,045,735
Canadian Govt. securities	1,644,619	1,296,258
Cash	20,175,252	14,482,747
Goodwill, &c	1	1
Deferred charges	1,220,046	1,844,795
Total	191,531,281	192,415,956

Liabilities—	1939 $	1938 $
b Common stk.	10,997,524	10,993,923
c $5 pref. stock.	65,043,200	65,046,800
Cap. stk. of subs	10,322,554	10,652,454
Funded debt	48,000,000	52,365,500
Funded debt of subs., &c	166,951	132,802
d Acc'ts payable	8,727,149	7,911,482
For. bank overdrafts	1,438,855	------
Accr. interest	1,430,476	1,295,200
Reserves	5,625,146	5,045,908
Capital surplus	18,833,139	18,833,139
Earned surplus	20,946,288	20,138,748
Total	191,531,281	192,415,956

a After depreciation. b Represented by 2,059,168 no-par shares in 1939 (2,059,062 shares in 1938). c Represented by 650,432 no-par shares in 1939 and 650,468 no-par shares in 1938. e Includes reserve for Federal ncome taxes.—V. 149, p. 108.

Greyhound Corp.—*Earnings*—

Consolidated Income Statement

	—6 *Months*—		12 *Months*
Period Ended June 30—	1939	1938	1939
Operating revenues	$24,073,397	$20,812,263	$53,087,918
Operating expenses	18,000,407	16,041,847	36,807,698
Depreciation	2,332,344	1,939,868	4,593,944
Net operating revenue	$3,740,646	$2,830,548	$11,686,275
a Net income	232,489	387,906	374,029
b Proportionate interests	75,216	------	75,216
Other income	38,240	67,602	167,046
Total income	$4,086,591	$3,286,056	$12,302,566
Interest	125,742	97,377	289,376
Amort. of intangible property	227,855	225,938	456,108
Income taxes	752,733	604,102	2,525,326
Other deductions	30,804	27,920	78,421
Net income	$2,949,457	$2,330,719	$8,953,335
c Net income—Preferred stocks	$201,318	$197,393	$402,462
Common stock	755,241	649,698	2,524,584
d Net income applic. to stock of Greyhound Corp.	$1,992,897	$1,483,628	$6,026,290
Capital stock, average number of shares outstanding: 5½% pref. conver., (par $10)	327,253	327,253	327,253
Common (no par)	2,690,681	2,675,122	2,682,838
e Amount earned per share of common stock	$0.71	$0.52	$2.18
d Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by the Greyhound Corp.	$227,763	$79,563	$787,580

a Before income taxes of Greyhound Motors & Supply Co. b In Earnings of subsidiary not consol., Exposition Greyhound, Inc. c Applicable to stocks of subsidiaries consol., held by public.
e Based upon the average number of shares outstanding during the period.

Income Statement Company Only

	—6 *Months*—		12 *Months*
Period Ended June 30—	1939	1938	1939
Income—Dividends	$400,054	$473,277	$4,226,862
Interest	54,660	53,392	107,895
x Net income	11,223	1,037	66,530
Other income	730	811	1,077
Total income	$466,666	$528,518	$4,402,365
General expenses	167,751	138,307	355,844
Interest expenses	5,791	2,503	13,398
Federal income tax	7,100	10,000	124,200
Net income	$286,025	$377,707	$3,908,923

x Of Eastern Greyhound Lines of New England (a division of Greyhound Corporation).

Notes—No provision has been made for Federal surtax on undistributed profits in the six month periods. The provision for surtax applicable to the calendar year 1938 is included in the foregoing statements for the 12 months ended June 30, 1939.

The statements for the six months ended June 30, 1938 have been adjusted to reflect the applicable portion of year-end adjustments with respect to bus depreciation charges and amortization of intangible property, as explained in the annual report to stockholders for the year 1938.—V. 149, page 1026.

Great Southern Lumber Co.—*Liquidating Dividends*—

Directors have declared a liquidating dividend of $3 per share in cash and one share of 5½% Gaylord Container Corp. stock for each 15 shares of this company's stock, held both payable Aug. 15 to holders of record July 1.—V. 145, p. 2227.

Greene Cananea Copper Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Operating income	$1,046,893	$710,866	$1,523,601
Dividends and miscell. income	6,313	13,264	5,823
Total income	$1,053,206	$724,130	$1,529,424
United States & Mexican inc. taxes—estimated	131,200	93,390	298,607
Interest paid	1,502	------	------
Prov. for deprec. & obsolescence	164,965	134,396	163,207
a Consol. net income	$755,539	$496,344	$1,067,610
Earnings per share on 500,000 shares capital stock	$1.51	$0.99	$2.14

a Without deduction for depletion.—V. 149, p. 109.

Greenwich Water & Gas System, Inc. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Gross earnings	$1,315,616	$1,304,146
Operating expenses, maintenance and taxes	635,344	607,849
Reserved for retirements	68,063	70,110
Gross income	$612,208	$626,187
Interest, amortization of discount, &c., of subs	140,643	140,592
Minority interest	11,185	12,066
Interest, amortization of discount, &c., of Greenwich Water & Gas System, Inc	276,421	288,041
Net income	$183,959	$185,487

—V. 148, p. 2898.

Guggenheim & Co.—*Accumulated Dividend*—

Company paid a dividend of $1.75 per share on account of accumulations on the 7% preferred stock on Aug. 15 to holders of record Aug 10. Div. of $1.75 was paid on May 15, March 15 and on Dec. 20 last, this latter the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 3066.

Haverhill Gas Light Co.—*Earnings*—

Period End. July 31—	1939—*Month*—	—1938	1939—12 *Mos.*—	—1938
Operating revenues	$45,691	$44,569	$554,114	$569,184
Operation	27,805	27,543	360,000	367,407
Maintenance	2,547	2,635	28,860	29,661
Taxes	7,792	7,038	87,976	87,607
Net oper. revenues	$7,547	$7,353	$77,277	$84,508
Non-oper. income (net)	4	------	73	69
Balance	$7,551	$7,353	$77,351	$84,578
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	$4,634	$4,436	$42,351	$49,578
Interest charges	41	124	996	2,083
Net income	$4,593	$4,311	$41,355	$47,495
Dividends declared			39,312	39,312

—V. 149, p. 577.

Hewitt Rubber Corp.—*Dividend Increased*—

Directors on Aug. 15 declared a dividend of 25 cents per share on the capital stock, par $5, payable Sept. 15 to holders of record Sept. 1. Previously regular quarterly dividend of 10 cents per share were distributed.—V. 149, p. 578.

Hotel Lexington, Inc.—*Interest*—

Holders of the 4% income bonds will receive payment of 2½% on Sept. 1, this amount having been voted by the board of directors. After giving effect to this payment the arrears of cumulative interest on these bonds will be reduced to ½ of 1%.—V. 148, p. 2428.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—	—1938	1939—12 *Mos.*—	—1938
Gross income from opers.	$8,810,579	$9,001,053	$17,713,573	$18,096,161
Operating expenses	4,469,154	4,153,817	8,788,040	8,366,165
Prov. for losses on instalment notes receiv.	586,729	968,290	1,222,726	1,452,163
Net income from opers	$3,754,695	$3,878,947	$7,702,807	$8,277,833
Other income credits	3,998	10,091	11,742	16,558
Gross income	$3,758,693	$3,889,038	$7,714,549	$8,294,391
Interest paid	97,777	121,918	242,321	292,926
Prov. for Fed. & Dom. income taxes	696,080	790,900	1,318,129	1,481,076
Federal surtax on undistributed profits	------	------	------	188,000
Other charges	------	------	------	1,125
Min. int. in earns of sub.	3,351	4,104	3,817	4,517
Net income	$2,961,484	$2,972,115	$6,150,283	$6,326,746
Balance earned surplus at beginning of period	8,577,970	6,901,239	7,989,546	6,147,285
Total	$11,539,454	$9,873,354	$14,139,828	$12,474,031
Dividends—cash: 5% preferred stock	450,000	450,000	900,000	899,930
Common stock	1,474,329	1,433,808	3,624,703	3,584,555
Balance	$9,615,125	$7,989,546	$9,615,125	$7,989,546

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $
Cash on hand and in banks	7,300,825	8,567,102
a Instal. notes rec.	55,957,587	54,263,860
Accts. rec., &c	------	2,680
Loans to employ. and officers	78,938	222,619
Other receiv., &c.	40,657	30,817
b Office equip. & improvements	476,017	527,972
Total	63,854,024	63,615,051

Liabilities—	1939 $	1938 $
Notes pay., banks.	13,565,000	15,690,000
Notes pay., empl., officers, & others	310,330	272,030
Fed. & Dom. inc. & cap. stk. taxes	1,627,566	1,882,601
Dividends payable	962,065	941,892
Miscell. liabilities	53,285	47,877
Res. for Canadian exch. fluctuat'ns	69,598	44,359
Res. for conting	500,000	500,000
Min. int. in capital & surp. of a sub	33,226	29,115
Pf. stk. ($100 par)	18,000,000	18,000,000
c Common stock	18,426,625	17,922,300
Capital surplus	691,205	295,332
Earned surplus	9,615,125	7,989,546
Total	63,854,024	63,615,051

a After reserves for losses of $4,353,200 in 1939 and $3,871,947 in 1938.
b After reserves for depreciation and amortization of $462,562 in 1939 and $441,000 in 1938. c Represented by 737,065 no par shares in 1939 and 716,892 no par shares in 1938.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 2589.

Hudson Motor Car Co.—1940 *Prices Lower*—

Hudson prices for 1940 will start in the lowest price field, at $670, delivered in Detroit, it was announced on Aug. 14 by this company.

This new base price, for a Hudson Six coupe, is $25 lower than last year, and the 4-door sedan is priced at $763, which is $43 under the lowest priced 4-door sedan offered for 1939.

The new Hudson Super-Six 4-door sesan is $38 lower than the corresponding 1939 model. Prices of the Country Club series are also lower, and the Hudson Straight Eight on the 118-inch wheel base, new this year, will start at $860 delivered in Detroit, with a 2-door sedan at $918 and 4-door sedan at $952.

In every case these new low prices apply to cars with greater luxury, more power, improved economy and many new mechanical features.

Hudson base prices, delivered in Detroit, are: Hudson Six, $670; Hudson Six DeLuxe, $745; Hudson Super-Six, $809; Hudson Eight, $860; Hudson Country Club Six and Eight sedan, $1,018 and $1,118, respectively.—V. 149, p. 578.

Hunter Steel Co.—*To Change Sinking Fund*—

A special meeting of preferred and common stockholders has been called for Oct. 2 to approve the substitution for the present preferred stock sinking fund requirement of 10% of net earnings of a flat annual preferred stock sinking fund provision of $25,000 a year, or 20% of net earnings, whichever amount shall be the larger, effective April 1, 1940.

This gives effect to the contention of certain holders of large amounts of preferred stock that the proposed sale of the greater part of the Neville Island property to the Shenango Furnace Co. should not be completed without a greater sinking fund provision for the preferred shares. Meanwhile, the meeting called to vote on sale of the Neville Island property to Shenango Furnace has been adjourned from Aug. 15 to Aug. 18, 1939. Pittsburgh Coke & Iron Co., owner of 47% of the Hunter common stock, has advised the management that if the sale is consummated it will vote its common stock in favor of the amendment to the articles of incorporation. —V. 149, p. 414.

Illinois Central RR.—*Fares Reduced*—

This railroad announced on Aug. 12 first class round-trip fares would be cut ¼ cent to 2¼ cents a mile in the Southeastern district, effective on Sept. 1.

The district includes all of the United States south of the Ohio River and east of the Mississippi River. The rate now is 2¼ cents in all other districts.—V. 149, p. 879.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. May 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$1,861,205	$1,574,033	$17,956,532	$16,535,442
Operating expenses	1,291,986	1,226,565	13,597,859	13,219,286
Income from ry. oper.	$569,219	$347,468	$4,358,673	$3,316,156
Non-operating income	1,252	1,359	14,068	10,708
Excess of revs. over operating expenses	$570,471	$348,827	$4,372,741	$3,326,864

—V. 149, p. 578.

Indiana Harbor Belt RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenues	$870,317	$646,686	$5,210,919	$4,080,532
Railway oper. expenses	518,175	478,065	3,416,566	3,031,225
Net rev. fr. ry. opers.	$352,142	$168,621	$1,794,353	$1,049,307
Railway tax accruals	72,363	34,290	465,338	337,859
Eqpt. & jt. facil. rents	82,521	62,209	488,743	395,773
Net ry. oper. income	$197,258	$72,122	$840,272	$315,675
Other income	2,368	3,371	12,733	16,952
Total income	$199,626	$75,493	$853,005	$332,627
Miscell. deducts. fr. inc.	8,782	3,300	24,457	18,632
Total fixed charges	36,747	36,856	221,389	223,510
Net inc. after fixed charges	$154,097	$35,337	$607,159	$90,485
Net inc. per sh. of stk.	$2.02	$0.46	$7.99	$1.19

—V. 149, p. 415.

Indiana RR.—*Abandonment*—

The Interstate Commerce Commission on July 29 issued a certificate permitting: (1) Abandonment by the Terre Haute Electric Co., Inc., and abandonment of operation by the Public Service Co. of Indiana and Bowman Elder, receiver, of Indiana RR. extending easterly from Terre Haute to Brazil Junction, azproximately 17.34 miles; (2) abandonment by the receiver of a line of railroad extending easterly from Brazil Junction to a connection with the tracks of the Indianapolis Railways, Inc., in the City of Indianapolis, approximately 52.43 miles; and (3) abandonment of operation by the receiver of a line of railroad owned by the Indianapolis Railways, Inc., extending from the above-mentioned connection to certain passenger and freight terminals in the City of Indianapolis, approximately two miles, all in Vigo, Clay, Putnam, Hendricks, and Marion counties, Ind.—V. 147, p. 2534.

Inland Power & Light Corp.—*Sale of Securities Approved by SEC*—

The Securities and Exchange Commission has approved the sale by the trustee, Leonard S. Florsheim, of $243,500 first mortgage 5% gold bonds of Michigan Public Service Co. to Employers Mutual Liability Co. of Wisconsin in the amount of $100,000. Modern Woodmen of America in the amount of $136,000, and American United Life Insurance Co. in the amount of $7,500, at par and interest.—V. 149, p. 732.

Interborough Rapid Transit Co.—*Hearing Adjourned*—

The public hearing on the proposed Interborough Rapid Transit-Manhattan Ry. unification plan has been adjourned until Aug. 22. The adjournment was taken following conclusion by Chester W. Cuthell, special counsel for the Transit Commission, of his case in favor of the plan.

It was indicated that by Aug. 22 the dissenting group of I. R. T. and Manhattan Railway security holders will have made available data amplifying their opposition to the plan's terms.

In speaking of the dissenting groups, Charles Franklin, counsel for Manhattan Railway, stated that representitatives of Manhattan modified stock would not be averse to any small increases in the prices allocated to I. R. T. unsecured 6% notes or to I. R. T. stock, "in order to bring them into line."

He added, however, that if any "fantastic" increases were made in the prices allotted to the I. R. T. junior security holders, Manhattan would exercise its right to withdraw from the plan. "Our security holders have made a great sacrifice in accepting the city's offer," Mr. Franklin said.

Dwight F. Faulkner, chairman of the Faulkner Committee for I. R. T. unsecured 6% notes, asked Mr. Franklin what price he would consider as the proper one for these notes. At this point counsel to the Transit Commission interjected the remark that the matter could not be negotiated in such a fashion.

Transit Commissioner M. Maldwin Fertig, defended the allocation outlined in the plan.—V. 149, p. 732.

International Agricultural Corp.—*Acquires Additional Shares of Union Potash*—

Corporation reports that on July 1 it had paid $800,000 for additional shares of common stock in the Union Potash & Chemical Co. and thereby became owner of 275,763 of the 525,263 common shares and 4,421 of the 8,421 preferred shares, or 52½% of the voting power.—V. 149, p. 2746.

International Mercantile Marine Co.—*Obituary*—

Philip A. S. Franklin, for many years one of the country's outstanding shipping men, died at his home on Aug. 14, after a brief illness. Mr. Franklin was born Feb. 1, 1871, at Ashland, Md.

In 1916 Mr. Franklin became Vice-President of this company and President in 1921. He surrendered this position to his son John in 1936, and became Chairman of the Board.—V. 149, p. 578.

Interchemical Corp.—*Consolidated Balance Sheet June* 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,188,814	1,675,410	a Common stock	2,896,180	2,896,180
Notes & accounts receivable	2,646,079	2,224,663	Preferred stock	6,517,400	6,604,700
Mdse. inventories	4,503,470	4,713,994	Accounts payable	716,867	662,008
Misc. investments	857,700	879,765	Customers' deps	157,844	136,600
Due from officers	39,359	78,803	Accr. liab. & comm	336,262	162,217
b Fixed assets	5,944,680	5,988,465	Other curr. liabil	252,678	252,621
Patents, goodwill, &c	1	1	10-year 4¼% s. f. debs. (curr.)	200,000	200,000
Unamort. portion of purchases	28,466	63,215	Divs. payable	97,761	99,070
Devel. exp. of sub.	273,075	------	Res. for Federal, &c., taxes	321,941	258,868
Prepaid exps., &c.	288,370	440,418	10-year 4¼% s. f. debentures	2,100,000	2,300,000
			Notes & contr. obligations payable	10,000	50,000
			1st mtge. 6% cum. inc. bds. of sub.	500,000	500,000
			Reserves	229,859	178,174
			Capital surplus	947,250	938,968
			Earned surplus	1,485,970	825,327
Total	16,770,014	16,064,735	Total	16,770,014	16,064,735

a Represented by 289,618 no-par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $3,912,923 in 1939 and $3,160,363 in 1938.

The income statement for the six months ended June 30 was published in V. 149, p. 1027.

International Nickel Co. of Canada, Ltd.—*Consol. Balance Sheet*—

[Stated for convenience in terms of United States currency]

Assets—	*June* 30 1939	*Dec.* 31 1938
x Property	$158,278,002	$158,350,836
Investments	938,699	928,691
Securities held against retirement system reserve	14,819,061	14,106,323
Inventories	33,139,852	32,141,057
Accounts and notes receivable	7,904,837	6,283,541
Government securities	304,018	537,566
Cash	39,215,228	40,422,819
Insurance and other prepaid items	324,970	305,428
Total	$254,924,668	$253,076,263
Liabilities—		
7% cumulative preferred stock	$27,627,825	$27,627,825
y Common stock	60,766,771	60,766,771
Accounts payable and pay rolls	6,523,748	5,204,948
Provision for taxes	7,227,502	9,946,845
Preferred dividend payable Aug. 1, 1939	483,475	483,475
Retirement system reserve	14,920,938	14,108,724
Exchange reserve	300,057	90,160
Insurance, contengent and other reserves	1,979,637	1,981,120
Capital surplus	60,606,500	60,606,500
Earned surplus	74,488,215	72,259,896
Total	$254,924,668	$253,076,263

x After reserve for depreciation and depletion of $60,436,141 in 1939 and $56,754,887 in 1938. y Represented by 14,584,025 no par shares.

The income statement for the 3 and 6 months ended June 30 was published in V. 149, p. 1027.

International Paper Co.—*Refunds Notes*—

It was announced Aug. 16 that the company has completed arrangements with the Chase National Bank of the City of New York, the First National Bank of Boston and Bankers Trust Co. for refunding both issues of its secured sinking fund notes, due in 1940 and 1941 respectively, by a new issue to the same banks of $13,000,000 secured notes. The new notes mature serially in varying amounts at six month intervals from Dec. 30, 1939, through Dec. 30, 1944. Interest rates vary from 1½% on the first maturity to 4¼% on the last two maturities, averaging about 3.75% over the life of the issue.—V. 148, p. 3068.

International Paper & Power Co. (& Subs.)—*Earns.*—

[Excluding International Hydro-Electric System and Subsidiaries]

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Gross sales, less returns, allowances and disct.	$25,903,518	$22,557,434	$52,108,133	$45,204,788
Other income, net	272,695	231,273	581,945	483,204
Total	$26,176,213	$22,788,707	$52,690,078	$45,687,992
Cost of sales	18,710,315	16,565,492	37,855,864	32,976,693
Outward freight and delivery expenses	3,370,538	2,810,054	6,787,510	5,476,632
Selling, general and administrative expenses	1,466,574	1,385,910	2,858,639	2,721,287
Prov. for doubtful accts.	153,425	152,757	306,478	304,919
Balance	$2,475,361	$1,874,494	$4,881,588	$4,208,463
Interest on funded debt	844,448	910,320	1,715,301	1,792,978
Interest on other debt	330	6,110	608	8,502
Amortiz. of debt disc. and expense	93,437	96,617	186,876	193,969
Depreciation	1,180,583	1,089,644	2,347,884	2,153,094
Depletion	203,893	241,100	372,987	420,716
Prov. for income taxes	57,408	88,850	132,546	303,808
x Dividends	17,522	18,033	35,218	36,512
Net profit	$77,740	loss$576,181	$90,168	loss$701,116

x Accrued but not being currently paid on preferred stocks of subsidiaries. —V. 148, p. 3069.

Iowa Public Service Co.—*Bonds Called*—

All of the outstanding first mortgage gold bonds 5% series due 1957 have been called for redemption on Sept. 11 at 104 and accrued interest.

All of the outstanding first mortgage gold bonds, 5½% series due 1959, have been called for redemption on Sept. 11 at 103 and accrued interest.

Payment will be made on both issues at the City National Bank & Trust Co. of Chicago.

Bondholders may, at their option surrender any of the above bonds with all unmatured interest coupons attached, at any time prior to the redemption date, at the place above set forth, and receive the full redemption price of such bonds together with accrued interest to Sept. 11, 1939.

12 *Months Ended June* 30—	1939	1938
Operating revenues	$4,767,935	$4,602,067
Non-operating revenues (net)	19,380	39,005
Total gross earnings	$4,787,315	$4,641,072
Operation	1,918,741	2,026,932
Maintenance	252,300	272,025
Provision for deprec. and (or) retirement reserve	571,889	512,277
General taxes	417,121	405,482
Federal and State income taxes	92,216	58,216
Net earnings	$1,535,046	$1,366,140
Interest on funded debt	849,597	845,792
Interest on unfunded debt	9,513	8,025
Amort. of bond discount and expenses	38,654	38,894
Interest charged to construction	*Cr*1,224	*Cr*44,174
Net income	$638.506	$517,602

—V. 149, p. 1027.

Investors Distribution Shares, Inc.—*Initial Dividend*—

Directors of this company, a new investment company of the mutual type, on Aug. 11 declared its initial quarterly cash distribution of 10 cents per share, payable Sept. 15, to stock of record Aug. 31. Investors Distribution Shares, which started operations on June 1, is unique in the investment company field, according to Cedric H. Smith, President, in that its major effort is directed toward producing income rather than profits and also because the company's charter requires payment to stockholders of a regular stipulated cash distribution each quarter. The company has investments in common stocks, preferred stocks and bonds of 30 different corporations, the current return on which is in excess of 6%.—V. 148, p. 3069.

Italo Petroleum Corp.—*To Reorganize*—

Special meeting of holders of record Aug. 21 of common and preferred stocks has been called for Sept. 11 to vote on plan of reorganization into Westates Petroleum Corp. Hearing on plan will be conducted here before California Corporation Commissioner on Aug. 28.

Italo management reports tentative negotiations for absorption of Indian Petroleum Co. and others with which Italo is now jointly engaged, with take overs contemplated on share exchange basis. It is also announced negotiations are pending for funding of liabilities and obligations by 10-year amortized loan of net less than $1,000,000.—V. 144, p. 777.

Jewel Tea Co., Inc.—*Earnings*—

28 Weeks Ended—	*July* 15'39	*July* 16, '38	*July* 17, '37	*July* 11, '36
Net sales	$13,058,076	$12,773,166	$12,387,736	$10,600,768
Cost of sales, exp, depreciation, &c	11,560,939	11,131,399	10,698,324	8,987,350
Operating profit	$1,497,137	$1,641,767	$1,689,412	$1,613,418
Other income	141,217	151,099	148,310	115,486
Total income	$1,638,354	$1,792,866	$1,837,722	$1,728,904
Reserved for taxes	611,165	593,041	542,451	460,080
Other reserves	307,353	506,304	528,199	392,973
Net profit	$719,836	$693,522	$767,074	$875,851
Previous surplus	2,702,412	2,618,479	2,410,674	2,334,986
Total surplus	$3,422,248	$3,312,001	$3,177,747	$3,210,837
Common dividends	1,112,582	830,622	827,832	681,278
Adjust aris. from sale of com. stk. to employees	*Cr*40,143	*Cr*28,779	*Cr*50,524	*Cr*46 912
Profit & loss surplus	$2,349,808	$2,510,158	$2,400,439	$2,576,472
Earns. per sh. on 280,000 (no par) shares	$2.57	$2.48	$2 74	13

—V. 149, p. 879.

Kansas City Public Service Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos*—1938	
Total oper. revenues	$478,213	$501,420	$6 333 854	$6,615 827
Operating expenses	414,311	435,808	5 155 926	5,384,501
Net oper. revenue	$63,902	$65,613	$1 177,927	$1 231,326
General taxes	22,095	22,771	252,582	257,454
Social security taxes	9,874	10,318	122,041	112,944
Operating income	$31,932	$32,523	$803,303	$860,928
Non-operating income	73	136	3,270	3,135
Gross income	$32,005	$32 659	806,574	$864,063
Int. on funded debt	40,146	40 383	482,183	487,730
Other fixed charges	7,329	8,260	85,541	79,104
Depreciation	68,705	70,806	840,881	857,662
Net deficit	$84,174	$86,786	$602 031	$560 433

—V. 149, p. 579.

Kansas City Southern Ry.—*Rail Unification*—

The unification program of Kansas City Southern & Louisiana & Arkansas roads was completed Aug. 12 when through an interchange of corporate officers and directors the executive and operating departments were unified and a single executive board was elected to manage both railroads.

At meetings of the Board Aug. 12 C. Peter Couch, President of Louisiana & Arkansas Ry., was elected President of Kansas City Southern Ry., succeeding Harvey C. Couch, who resigned as President of Kansas City Southern, but remained as Chairman of the Board. Harvey Couch was elected Chairman of the Board of Louisiana & Arkansas, a position which has been vacant since the senior Couch resigned to take over the management of the Kansas City Southern. William N. Deramus, executive Vice-President of the Kansas City Southern, was elected Vice-President of the L. & A., retaining his position with Kansas City Southern.

Other interchanges in the directorates were made as follows: George Schnitzer of Shreveport, La., Vice-President of the L. & A., was elected Vice-President of K. C. S. Edward G. Bennett of Ogden, Utah, resigned as a director of K. C. S. and was elected a director of L. & A. Peter Couch was elected to the K. C. S. Board, filling the Bennett vacancy, Thomas L. James of Ruston, La., was elected a director of L. & A. as was Crosby Kemper of Kansas City.

All of the elections and appointments made at the meetings are subject to the approval of the Interstate Commerce Commission.

Earnings for Month of July and Year to Date

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Railway oper. revs	$1,080,780	$1,102,672	$7,362,611	$7,732,817
Railway oper. expenses	675,617	695,401	4,682,614	4,934,558
Net rev. from ry. oper.	$405,164	$407,271	$2,679,997	$2,798,259
Railway tax accruals	99,000	102,000	693,00	722,000
Railway oper. income	$306,164	$305,271	$1,968,997	$2,076,259
Equip. rents (net)	31,911	36,874	237,054	299,984
Joint facility rents (net)	13,505	12,617	73,343	60,345
Net railway oper. inc.	$260,747	$255,780	$1,676,600	$1,715,930

—V. 149, p. 579.

(Julius) Kayser & Co.—*Dividend*—

Directors on Aug. 15 declared a dividend of 50 cents per share on the common stock, par $25, payable Sept. 11 to holders of record Aug. 28. This compares with 30 cents paid on June 20 and on May 15, last, and a dividend of 40 cents was paid on Feb. 15, last, this latter being the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed; previously regular quarterly dividends of 50 cents per share were paid.

Of the current dividend 25 cents is for the current quarter and 25 cents is from the earnings of the year ended June 30, 1939.—V. 148, p. 3379.

Kaufmann Department Stores, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net sales	$11,700,079	$11,480,655
Cost of merchandise sold, buying, advertising and occupancy expenses	8,563,900	8,445,873
Selling, general and administrative expenses	2,195,604	2,170,360
Depreciation of buildings	88,995	88,895
Taxes (other than Federal and State income taxes)	323,104	341,156
Profit	$528,476	$434,372
Other income, net	34,515	36,640
Total income	$562,991	$471,012
Interest paid	10,360	20,270
Federal income tax	87,611	92,049
State income tax	27,495	26,779
Income	$437,525	$331,914
Earned surplus balance, Jan. 1	11,083,745	10,787,469
Total	$11,521,269	$11,119,383
Premium on stock purchased (net)	107,339	250
Preferred stock dividends	8,366	17,728
Preference stock dividends	142,223	------
Common stock dividends	141,616	282,932
Balance, June 30	$11,121,726	$10,818,474

Note—No provision is necessary for Federal excess profits tax in either year.

Comparative Balance Sheet June 30

Assets—	1939 $	1938 $
Cash in banks and on hand	955,911	796,827
Notes & accounts receivable	4,103,730	4,073,860
Inventories	3,942,026	4,050,460
Prepaid ins., &c	133,497	127,812
Invest. in stocks, bonds, &c., at cost or less	131,798	126,549
Outside properties at cost, less res. for depreciation	319,411	335,173
Land at cost	2,674,855	2,674,855
Buildings at cost, less res. for depr.	4,209,951	4,388,040
Mach'y & fixtures, less reserve	1	1
Autos., less res've	1	1
Goodwill	5,500,000	5,500,000
Total	21,971,179	22,073,578

Liabilities—	1939 $	1938 $
Notes pay. to bks	2,000,000	1,500,000
Instal. note pay. to bank, due April 1, 1939	------	300,000
Accounts payable	751,164	527,033
Accts. payable, mdse. in transit	103,410	135,917
Accr. liab., incl. Fed. & State inc. tax reserves	536,113	642,696
Divs. on com. stk. payable in July	73,640	141,466
Instal. note pay. to bank, due April 1, 1940	------	300,000
Res. for insurance & contingencies	123,919	121,004
7% cum. pref. stk. ($100 par)	------	506,200
Common stock ($12.50 par)	------	7,080,788
5% cum. pref'ce stock ($100 par)	5,840,757	------
Com. stk. ($1 par)	566,462	------
Paid-in surplus, result'g fr. change in cap. structure	853,989	------
Earned surplus	11,121,726	10,818,474
Total	21,971,179	22,073,578

—V. 149, p. 416.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

26 Weeks Ended—	*July* 1, '39	*July* 2, '38	*July* 3, '37	*June* 27, '36
Profit before prov. for deprec. & inc. taxes	$1,036,703	$882,665	$1,204,571	$896,698
Depreciation	370,381	393,987	393,429	364,935
Prov. for income taxes	140,412	100,484	123,952	107,190
Net profit after all charges	$525,909	$388,194	x$687,190	x$424,573
Per share on the 64,304 shs. 7% cum. pf. stk.	$8.18	$6.04	$10.69	$6.60

x Before provision for surtax on undistributed profits.

For the 52 weeks ended July 1, 1939, the company and subsidiary companies show a net profit of $1,134,711 after all charges. This is equal to $17.65 per share on the 64,304 shares of 7% cumulative convertible preferred stock.—V. 149, p. 733.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

26 Weeks Ended—	*July* 1, '39	*July* 2, '38	*July* 3, '37	*June* 27, '36
Profit before prov. for deprec. & inc. taxes	$679,100	$594,766	$889,887	$710,441
Depreciation	263,088	281,113	292,110	284,730
Provision for inc. taxes	83,125	59,115	84,050	74,125
Net profit after all charges	$332,887	$254,538	x$513,727	x$351,586

x Does not include any charge for surtax on undistributed earnings.

For the 52 weeks ended July 1, 1939, the company and subsidiary cos. show a net profit of $830,360 after all charges.—V. 148, p. 2591.

Kentucky Power & Light Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$173,686	$159,345	$710,131	$668,062
Oper. exps. & taxes	131,419	123,441	538,999	511,688
Net oper. income	$42,267	$35,904	$171,131	$156,374
Other income (net)	------	1,954	*Dr*2,206	3,290
Gross income	$42,267	$37,857	$168,925	$159,663
Int. & other deductions	36,570	37,211	146,812	150,437
Net income	$5,697	$645	$22,113	$9,226

—V. 148, p. 3225.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$1,333,323	$1,334,248
Operating expenses	679,941	618,332
Maintenance	72,249	59,730
Provision for retirements	74,638	96,130
Federal income taxes	35,941	37,716
Other taxes	103,087	114,979
Operating income	$367,466	$407,361
Other income (net)	45,524	34,153
Gross income	$412,990	$441,514
Interest on long-term debt	200,000	200,000
Other interest	7,355	29,023
Amortization of debt discount and expense	6,372	6,372
Net income	$199,263	$206,119
Dividends on preferred stock	33,429	33,429
Balance	$165,834	$172,690

—V. 149, p. 416.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	$7,221,975	$6,663,997	$7,725,435	$6,776,797
Costs & oper. expenses	6,826,669	6,453,676	7,329,774	6,509,241
Operating profit	$395,306	$210,321	$395,661	$267,556
Miscell. charges (net)	37,896	33,975	45,503	51,736
Interest	24,770	27,990	29,910	39,955
Taxes, &c	107,785	99,918	106,721	50,712
x Depreciation & amort.	139,618	123,523	130,764	116,211
Prov. for Fed. inc. tax	18,000	------	------	------
Net profit	$67,238	loss$75,085	$82,763	$8,942

x Including expenditures on lasts, patterns and dies written off in lieu of depreciation.

Consolidated Balance Sheet June 30

Assets—	1939	1938
Cash	$520,641	$487,499
Accts., receiv., less reserve	132,547	130,889
Merchandise	3,566,612	3,462,547
Prepaid exps., &c.	178,443	163,306
Other inv., less res.	50,000	50,000
Cash surr. value life insurance	192,709	165,939
Fixed assets, less deprec. & amort.	1,414,970	1,468,946
Lasts, pats., dies, trade marks & goodwill	3	3
Total	$6,055,926	$5,929,129

Liabilities—	1939	1938
Notes pay., banks	$575,000	$680,000
Accts. pay., trade	614,365	663,050
Accrued & miscell. liabilities	310,799	225,589
Prior pref. div. payable	31,217	------
Fed. taxes on inc.	38,926	28,041
Real est. mtges. due 1941	140,000	140,000
Gold notes outst'g	453,200	461,200
$5 pr. pref. stock (nl par)	3,120,350	3,117,867
$8 pref. stock (no par)	183,600	185,500
Com. stk. ($1 par)	200,332	200,294
Capital surplus	122,886	123,524
Cap. surp. approp.	353	353
Earned surplus	264,898	103,711
Total	$6,055,926	$5,929,129

—V. 149, p. 734.

Keystone Steel & Wire Co.—*15-Cent Dividend*—
Directors on Aug. 15 declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 15, last and compares with 20 cents paid on April 15 last; dividends of 10 cents paid on Feb. 1, last and on Nov. 1, 1938; 40 cents paid on June 27, 1938; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 149, p. 1028.

Kimber-Clark Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 2 to holders of record Sept. 12. Like amounts were paid on July 1, last.—V. 149, p. 734.

Lessings, Inc.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	$168,985	$177,626	$196,156	$193,680
Cost of sales, operation and general expenses	y165,826	170,994	180,474	178,432
Other income	1,224	1,227	1,327	1,536
Prov. for income taxes	925	1,498	3,000	2,929
Net inc. for surplus	$3,458	$6,362	$14,010	$13,855
Balance Jan. 1	45,378	55,826	55,180	56,856
Adj. to State & mun. bds	------	------	------	105
Total surplus	$48,836	$62,188	$69,189	$70,816
Dividends paid	4,409	9,000	9,000	9,005
Miscellaneous debits	229	------	------	------
Balance, June 30	$44,199	$53,188	$60,189	$61,810
Shares capital stock outstanding (par $1)	90,000	90,000	90,000	x30,519
Earnings per share	$0.04	$0.07	$0.15	$0.45

x Par $5. y Includes depreciation of $4,832 on fixed assets.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$20,633	$23,468	Accts. payable and accr'd expenses	$13,595	$13,819
Accts. receivable	811	1,015	Federal and State tax reserve	1,628	3,707
Notes rec., secured	650	1,310	Capital stock	88,173	90,000
Sundry debtors	530	------	Surplus	44,199	53,188
Acc'd int. receiv.	76	334			
Inventories	10,421	10,653			
Prep'd insur., rent, taxes, &c	2,189	3,161			
Notes rec., not cur.	925	1,525			
Marketable securs.	25,500	25,695			
x Land, bldgs., fixture & auto eqt.	85,858	93,552			
Goodwill & leases	1	1			
Total	$147,595	$160,714	Total	$147,595	$160,714

x After reserve for depreciation of $140,830 in 1939 and $134,248 in 1938. —V. 148, p. 3225.

Lehigh Power Securities Corp.—*Liquidation, &c.*—
In connection with the approval of the issuance of securities by the Pennsylvania Power & Light Co. (see offering in V. 149, p. 1033) the Securities and Exchange Commission in its findings and opinion has the following:

It is planned to liquidate Lehigh and thereby eliminate it as an intermediate holding company in the National Power & Light Co. holding company system. Though this dissolution is not pursuant to a plan under Section 11 (e) nor to an order of this Commission under Section 11 (b) of the Act, it is significant that this dissolution will eliminate a situation under which Electric Bond & Share Co. has a subsidiary (National) which itself has a subsidiary (Lehigh) which is a holding company as defined in the Act.

The liquidation plan for Lehigh provides for the acquisition by it of all of its outstanding $6 preferred stock and common stock. All the $6 pref. stock (129,769 shares) is now owned by National which company will surrender it for cancellation. National also owns 2,927,590 shares of common stock of Lehigh which is all the Lehigh common stock outstanding, except 690 shares which is publicly held. National will surrender the common stock for cancellation and provision will be made to pay the holders of the 690 publicly held shares (a) $50 in cash for each share of Lehigh common stock or (b) one share of common stock of Pennsylvania Power & Light Co. and one share of common stock of Lehigh Valley Transit Co., also a subsidiary of Lehigh. In order that the acquisition of the 690 publicly held shares should not delay the liquidation of Lehigh, it is planned to distribute to National all of Lehigh's assets charged with such liabilities of Lehigh as cannot be discharged prior to the date of such distribution as soon as practicable; payment for the publicly held Lehigh common stock will then be made by National on behalf of Lehigh.

In order to liquidate Lehigh it will be necessary to make provision for the outstanding obligations of Lehigh. It is planned that Lehigh will redeem at 110% and int., its outstanding $23,840,000 6% gold debentures, series A due Feb. 1, 2026. These debentures are all publicly held. The funds for this redemption at 110 will be obtained by virtue of Pennsylvania's redemption of its $10,000,000 6% gold debentures, series A, due 1950 now owned by Lehigh and the purchase by Pennsylvania from Lehigh of $19,000,000 first mortgage bonds, 4½% series due 1981, of Pennsylvania at 93% of the principal amount thereof.

Following the redemption of Lehigh's outstanding debentures its only funded debt outstanding in the hands of the public, as at July 26, 1939, will be $418,500 Lancaster County Railway & Light Co. 5% collateral trust mortgage gold bonds due 1951. There are pledged under this issue $530,000 of certain municipal securities with a market value as at the same date of $620,650. These bonds are non-callable. The liability on these bonds, subject to the underlying collateral, is to be assumed by National as an incident to its acquisition of the assets of Lehigh subject to all undischarged liabilities at the date of the acquisition.

The securities to be acquired by National from Lehigh, consisting largely of securities of subsidiaries, will be received as a total liquidating dividend. Such acquisition is therefore exempt from the provisions of Section 9 (a) of the Act by virtue of the provisions of Rule U-9 C-3 (5).

Prior to the liquidation of Lehigh, it will declare a dividend of approximately $1.75 per share on its outstanding common stock, such dividends to be paid from earned surplus. National will not use for dividends any of the amount received as a result of this dividend declaration by Lehigh for it has agreed that our order may be conditioned as follows:

That, except as the Commission may by order, or orders, from time to time, permit, any surplus of the applicant created by the declaration of any dividend by Lehigh Power Securities Corp. after Aug. 1, 1939 as an incident to the liquidation of Lehigh Power Securities Corp., shall not be used by the applicant for the declaration of dividends on its common stock or preferred stock (except dividends in liquidation), but said surplus shall be available for any other purposes consistent with this Commission's Uniform System of Accounts for Public Utility Holding Companies.

The precise amount of the dividend has not yet been determined but it is expected that it will not greatly differ from $1.75 per share. The amount of the dividend will be set finally in order that the assets of Lehigh may go over to National at approximately the same amount at which National now carries its investments in Lehigh.

In this connection it is to be noted that National's investment in Lehigh's $6 preferred stock and common stock at May 31, 1939, was carried at $80,054,813.88. National plans to take over Lehigh's investments in an amount which will approximately equal the ledger value of its present investment in Lehigh. Accordingly it proposes to record the ledger value of the securities to be acquired from Lehigh at May 31, 1939, at $79,635,085. The underlying book value of the securities acquired, however, as of the same date was only $32,562,950. Therefore, pursuant to Section 15 of the Act and Section 8C of the Uniform System of Accounts for Public Utility Holding Companies we shall reserve jurisdiction as to the accounting entries to be made on the books of National regarding the manner in which the accounts of National shall reflect this transaction. Subject to this reservation, the applications of National under Rule U-12D-1 and Rule U-12F-1 regarding the surrender for cancellation of the preferred and common stock of Lehigh now owned by National will be approved and the application of Lehigh pursuant to the same rules for the transfer of its assets including securities to National will be approved.—V. 149, p. 580.

Debentures Called—
Corporation's 6% gold debentures, series A due Feb. 1, 2026, have been called for redemption on Sept. 11, 1939, at 110% and accrued interest to Sept. 11, 1939. The holders of the debentures may obtain the full redemption price including accrued interest to Sept. 11, 1939, upon surrender of their debentures at the principal office of Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, on and after Aug. 14, 1939.—V. 149, p. 580.

Lexington Water Power Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenue	$1,758,237	$1,944,046
Operating expenses	377,822	409,105
Maintenance	12,359	16,009
Provision for retirements	188,000	188,000
Federal income taxes	13,000	91,487
Other taxes	285,350	304,133
Operating income	$881,705	$935,311
Other income	21,974	1,890
Gross income	$903,679	$937,201
Interest on 1st mortgage bonds	561,759	567,657
Interest on other long-term debt	185,064	202,526
Other interest	53,650	39,836
Amortization of debt discount and expense	35,860	37,166
Net income	$67,346	$90,015

—V. 148, p. 3226.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales to customers	$10,288,326	$9,577,052	$19,229,357	$23,057,100
x Cost of sales	9,849,939	9,240,466	17,970,601	20,721,187
Net profit on sales	$438,387	$336,586	$1,258,756	$2,335,913
Other income	138,377	180,195	259,928	399,393
Total income	$576,763	$516,781	$1,518,684	$2,735,306
Sundry charges to inc.	57,154	72,434	140,832	263,313
Federal tax estimate	77,130	61,995	211,684	595,853
Net credit to surp.	$442,479	$382,352	$1,166,168	$1,876,140
Earns per share common	$0.49	$0.41	$1.39	$2.46
x Deprec. (incl. above)	$211,625	$199,391	$429,661	$367,434

Note—During the period company acquired, as of Jan. 1, 1939, all of the outstanding stock of Speeder Machinery Corp., an Iowa corporation. Income and expenses for the six months ended June 30, 1939 have been included in the consolidated income account.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1939 $
Cash	3,270,861	4,181,590	Accounts payable	959,335	705,350
x Accts. and notes receivable	3,686,057	3,078,599	Pref. stk. divs. pay.	103,353	105,554
Inventories	3,703,682	3,829,098	Com. stk. div. pay.	171,116	168,893
Securities owned at cost	2,301,988	2,113,904	Accrd. State, local & Canadian taxes	235,599	169,444
Accrd. int. receiv. on securities	16,411	14,977	Provision for Fed'l income taxes	204,792	516,929
y Property, plant & equipt.	6,977,307	6,491,083	Provision for capital stock taxes	34,903	32,750
Invest. in affil. co.	129,600	129,600	Provision for social security taxes	118,677	106,565
Int. in employees' stk. purch. trusts	21,250	25,000	Reserves	134,668	148,470
Other assets	552,762	475,755	6½% cum. pfd. stk	3,277,800	3,277,800
			z Common stock	10,690,745	10,584,739
			Earned surplus	5,372,100	5,085,043
			a Treasury stock	643,171	561,932
Total	20,659,917	20,339,606	Total	20,659,917	20,339,606

x After reserve for receivables of $363,922 in 1939 and $363,875 in 1938. y After reserve for depreciation of $8,221,098 in 1939 and $8,049,722 in 1938. z Represented by 718,066 (709,177 in 1938) no par shares. a 977 (300 in 1938) shares preferred stock at cost and 33,604 shares of common stock at cost.

Note—During the period company acquired, as of Jan. 1, 1939, all of the outstanding stock of Speeder Machinery Corp., an Iowa corporation. Assets and liabilities of that corporation have been included in the above consolidated balance sheet as at June 30, 1939.—V. 149, p. 734.

Liquid Carbonic Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 26 to holders of record Sept. 11.—V. 148, p. 3536.

Lockheed Aircraft Corp.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
x Net profit	$508,861	$151,074	$281,563	$40,213
Earns. per sh. on common stock	$0.66	$0.23	$0.43	$0.08

x After interest, depreciation, amortization of development and Federal income taxes.—V. 149, p. 1029.

Long Island Water Corp.—*Plans Private Sale of Bonds*—
The corporation contemplates the private sale of $2,144,000 of new 3¾% first mortgage refunding bonds, maturing in 25 years, and applying the proceeds for redemption at 105 of a like amount of first mortgage 5% bonds, due 1955. Company estimated in its application to the Public Service Commission that the annual interest charges would be reduced by $37,520, and asserted that its credit would be improved in obtaining loans for extensions and improvements of system.—V. 149, p. 1029.

Louisiana Land & Exploration Co.—*Earnings*—

Period—	3 *Mos. End. June* 30, '39	3 *Mos. End. Mar.* 31, '39
Net income	$634,248	$609,209
Operating expenses	140,620	128,124
Geophysical & administrative expenses, lease rentals, taxes, leases abandoned, &c	253,191	223,575
Profit	$240,437	$257,520
Other income	15,165	37,124
Total income	$255,602	$294,644
Depreciation & depletion	62,779	66,501
Net income	$192,823	$228,143
Earnings per share	$0.06	$0.08

—V. 148, p. 3226.

Los Angeles Industries, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
Income—Divs. from mktle. securs	$16,208	$18,740	$25,975
Loss from sales of securities	6,585	4,679	prof$85,854
Total	$9,623	$14,060	$111,829
Expenses and charges	14,325	14,900	21,038
Net income	$4,702	loss$839	$90,791

Balance Sheet June 30, 1939

Assets—Cash, $316,153; dividends receivable, $6,430; marketable securities (valuation based upon market quotations, $609,101), $865,132; investment in wholly-owned subsidiary company, Blue Diamond Corp., Ltd., $1,540,000; total, $2,727,715.

Liabilities—Taxes payable, $3,176; capital stock (par $2), $1,458,626; capital surplus, $1,051,942; earned surplus (since Aug. 31, 1935), $213,971; total, $2,727,715.

To Pay 10-Cent Dividend—
Directors on Aug. 8 declared a dividend of 10 cents per share on the capital stock, par value, $2, payable Aug. 25 to holders of record Aug. 15.

Dividends of like amount were paid on Dec. 20 and on Aug. 15, 1938.—V. 147, p. 895.

Louisiana & Arkansas Ry.—*Unification*—

See Kansas City Southern Ry.—V. 149, p. 735.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended June 30—	1939	1938
Operating revenues	$10,971,905	$11,058,012
Operation	3,349,699	3,564,503
Maintenance and repairs	607,963	595,451
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,425
Taxes	1,156,926	1,129,440
Provision for Federal and State income taxes	608,280	368,736
Net operating income	$4,047,612	$4,198,456
Other income (net)	202,806	228,843
Gross income	$4,250,418	$4,427,299
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	62,338	69,499
Amortization of flood and rehabilitation expense	250,000	325,000
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	26,216	18,376
Balance	$2,684,186	$2,786,747
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,329,266	$1,431,827
Earned surplus, beginning of period	1,681,098	1,624,934
Adjustment of reserve for doubtful accounts	56,000	------
Adjustment of taxes, prior years	18,500	------
Dividend received on deposit in closed bank previously written-off	30,545	------
Total	$3,115,410	$3,056,760
Dividends on capital stock	1,163,892	1,351,984
Miscellaneous direct items	25,175	23,678
Earned surplus	$1,926,342	$1,681,098

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during Jan. and Feb., 1937.—V. 149, p. 735.

Lupton Real Estate Co., Philadelphia—*Liquidation*—

The officers of the company have succeeded in selling the mortgage on the Cleveland plant, which was the only property of the corporation remaining unliquidated. The sale was effected for a price of $25,000, the face amount of the mortgage, less a 5% commission. The proceeds of this sale have now been collected and all of the obligations of the corporation have been paid or provided for, rendering it possible to pay a final liquidating dividend to stockholders and to bring about the dissolution of the corporation.

After making proper provision for all expenses, including taxes, expenses of dissolution, compensation to officers, legal fees and incidental expenses, the assets remaining are sufficient to pay a final liquidating dividend of $1.80 per share to the stockholders. This payment, together with the dividend of $9.50 a share paid on Sept. 30, 1938, will bring the total distribution to stockholders up to $11.30 a share.

A final liquidating dividend of $1.80 per share has therefore been declared by the directors, payable on Aug. 30 to stockholders of record Aug. 21.

A number of holders of certificates of deposit for the bonds of David Lupton's Sons Co. have not yet exchanged their certificates of deposit for stock certificates. The stock certificates issuable to such holders are held by the bondholders' protective committee and the dividend payable in respect of such stock will be paid to the bondholders' protective committee, and after receipt by it will be turned over, together with the previous dividend of $9.50 a share, to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, to be held in trust for holders of certificates of deposit. All holders of certificates of deposit are urged to surrender their certificates to the bondholders' protective committee at the office of the corporation, together with an executed letter of transmittal, prior to Aug. 21, 1939, in order that their dividends may be paid directly to them.

The directors have recommended that the corporation be dissolved as it is no longer necessary for it to continue its existence. The adjourned annual meeting of the stockholders has been called for Aug. 28. The business to be transacted at the meeting will include voting upon the question of dissolution, the approval of the acts of the officers and directors of the company since the last annual meeting, including the payment of the final liquidating dividend, the election of directors to serve until the corporation has been dissolved, and such other business as may properly come before the meeting. The bondholders' protective committee expects to vote all shares of stock standing in its name in favor of dissolution of the corporation.

(David) Lupton's Sons Co.—*Liquidation*—

See Lupton Real Estate Co. above.—V. 147, p. 2249.

McDonnell Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.

Macassa Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, par $1, both payable Sept. 15 to holders of record Aug. 31. Like amounts were paid on June 15 and March 15, last, and an extra of five cents was paid on Dec. 15, 1938.—V. 148, p. 3672.

Macon Gas Co.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$573,846	$465,774
Operating expenses and taxes	451,463	362,258
a Net operating revenues	$122,383	$103,516
Non-operating income	23,426	12,442
a Gross income	$145,809	$115,958
Provision for retirements	19,514	19,464
Gross income	$126,295	$96,494
Bond interest	32,832	33,435
Note interest	7,000	6,118
Other interest	536	436
Amortization of debt discount and expense	5,080	5,155
Other deductions	335	123
Net income	$80,511	$51,227
Preferred dividends	1,000	1,000
Common dividends	61,815	74,891

Balance Sheet June 30, 1939

Assets—Property, plant & equipment, $1,475,697; cash, $67,816; accounts receivable, $101,903; other receivables, $340; appliances on rental, $65; mdse., materials & supplies, $17,960; prepaid insurance & taxes, $1,562; unamortized debt discount and expense, $64,965; retirement work in progress, $1,827; other deferred debits, $468; total, $1,732,602.

Liabilities—2nd pref., 5%, non-cum. stock ($100 par), $20,000; common stock, ($100 par), $475,500; bonds, $720,000; notes payable, $140,000; accounts payable, $40,167; interest accrued, $4,003; taxes accrued, $26,865; sundry accruals, $325; consumers' deposits, $19,688; retirements reserve, $172,552; uncollectible accounts reserve, $40,981; contributions to extensions, $1,648; maintenance reserve, $3,492; earned surplus, $67,379; total, $1,732,602.—V. 148, p. 3072.

Mahoning Coal RR.—*Earnings*—

Period End. June 30—	1939—3 *Mos*.	—1938	1939—6 *Mos*.	—1938
x Net income	$216,549	$167,041	$351,921	$270,870
y Earnings per share	$6.94	$5.29	$11.18	$8.48

x After taxes, interest and other charges. y On 30,000 shares of common stock, par $50.—V. 148, p. 3692.

Manila Gas Corp.—*Earnings*—

12 *Months Ended June 30*—	1939	1938
Operating revenues	$885,881	$815,298
Operating expenses & taxes	447,757	378,975
a Net operating revenues	$438,125	$436,322
Non-operating income	1,549	8,322
a Gross income	$439,674	$444,644
Provision for retirements	130,160	118,741
Gross income	$309,515	$325,903
Interest	52,562	58,023
Government tax on interest and dividends	5,092	12,226
Loss on foreign exchange	2,133	1,077
Other deductions	3,159	475
Net income	$246,569	$254,102

a Before provision for retirements.

Balance Sheet June 30, 1939

Assets—Property, plant and equipment, $5,491,564; sinking fund, $41,972; accounts receivable, $321,342; merchandise, materials and supplies, $196,433; prepaid insurance, &c., $11,922; total, $6,111,766.

Liabilities—Common stock, $750,000; bonds, $830,000; notes payable, $30,510; accounts payable, $20,359; accrued, $24,981; taxes accrued, $26,885; sundry accruals, $6,591; consumers' deposits, $4,638; retirements reserve, $1,613,973; uncollectible accounts, $35,682; contributions for extensions, $16,271; compensation self-insurance reserve, $25,000; other reserves, $3,765; capital surplus, $1,880,697; earned surplus, $842,413 total, $5,111,766.—V. 148, p. 3072.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Gross profit on sales	$418,957	$293,450	$380,002	$338,405
Selling & general expense	55,722	49,821	53,499	43,550
Net profit from oper.	$363,235	$243,629	$326,503	$294,855
Int. & miscell. income	24,211	25,159	6,569	2,144
Non-recurring income			45,000	------
Total income	$387,446	$268,788	$378,072	$296,999
Provision for Federal and State income taxes	63,256	44,346	53,795	42,308
Applicable to minority interests in sub. cos.	1,957	*Cr*794	9,314	2,965
Net income	$322,233	$225,236	$314,962	$251,725
Earned surplus Jan. 1	578,572	582,429	583,683	569,763
Miscell. adjustments	------	------	------	1,309
Total surplus	$900,806	$807,665	$898,646	$822,797
Cash dividends paid	126,500	126,500	158,125	126,500
Add'l Fed. & State inc. taxes for prior periods	------	------	395	------
Earned surp. June 30	$774,306	$681,165	$740,126	$696,297
Shs. stk. out. (no par)	126,500	126,500	126,500	126,500
Earnings per share	$2.55	$1.79	$2.49	$1.99

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Plant & equip't	$520,711	$550,596	y Capital stock	$862,500	$862,500
Cash surrender val. of life insurance	6,600	6,025	Accounts payable	10,850	5,659
Miscell. investm'ts	1	1	Accrued expenses	2,387	1,314
Miscell. assets	793	1,603	Fed. inc. taxes, &c.	41,615	40,183
Cash	1,048,151	809,077	Min. int. in sub. companies	28,452	26,326
Accts. receivable	75,767	90,105	Reserves	69,412	51,460
Mdse. inventory	100,796	123,551	Earned surplus	774,306	681,165
Prepaid expenses	9,050	9,140			
Pats. & licenses	27,651	78,509			
Total	$1,789,521	$1,668,607	Total	$1,789,521	$1,668,607

x After deducting for depreciation $422,451 in 1939, and $392,107 in 1938. y Represented by 126,500 shares of no par value.—V. 147, p. 3614.

Market Street Ry.—*Earnings*—

Years Ended June 30—	1939	1938
Operating revenues	$6,328,981	$6,931,776
Operation	4,533,989	4,987,102
Maintenance and repairs	759,393	954,814
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	429,000
Net operating income	$119,600	$60,859
Other income	9,267	10,848
Gross income	$128,867	$71,708
Interest charges	436,531	445,199
Amortization of debt discount and expense	20,800	21,777
Other income deductions	3,778	4,735
Net loss	$332,242	$400,003
Loss on sale of property & equipment	19,990	7,624
Obsolete materials & supplies reduced to scrap val.	29,718	------
Losses incurred on account of abandonment of property of South San Francisco RR. & Power Co.	114,519	------
Miscell. charges to surplus	2,041	90
Total charges	$498,510	$407,717
Profit on funded debt acquired for sinking fund	13,703	22,264
Miscellaneous credits	111	------
Earned surplus, beginning of period	4,376,599	4,762,051
Earned surplus, end of period	$3,891,904	$4,376,599

—V. 149, p. 735.

Maryland Light & Power Co.—*Earnings*—

12 *Months Ended June 30*—	1939	1938
Operating revenues	$501,632	$454,042
Operating expenses	264,145	248,922
Maintenance	23,486	15,428
Provision for retirements	40,167	41,379
Federal income taxes	3,141	547
Other taxes	48,187	46,298
Operating income	$122,506	$101,468
Other income (net)	*Dr*150	735
Gross income	$122,356	$102,203
Interest on long-term debt	59,895	59,895
Other interest	7,140	5,447
Amortization of debt discount and expense	6,131	6,131
Interest charged to construction	*Cr*651	*Cr*2,171
Net income	$49,841	$32,900

—V. 148, p. 3228.

May Hosiery Mills, Inc.—*Class A Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Sept. 1 to holders of record Aug. 24.—V. 148, p. 442.

Mengel Co.—*Bookings*—

July bookings of the company and subsidiaries (wood products and container manufacturers) totaled $957,912, an increase of 22% when compared with the $788,437 bookings for the same month of 1938, and the largest monthly volume since June, 1937. More than a dozen industries, including furniture, building, and numerous consumer lines using fiber containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings for the first seven months of this year amounted to $5,073,101, an increase of 29% as compared with bookings of $3,947,757 in the corresponding period of last year, according to the company's statement.

Mengel shipments in July totaled $687,296, an increase of 27% over shipments in July, 1938, while seven-months shipments were $4,705,665, or 31% above the same period of 1938.

Unfilled orders of the Mengel Co. as of July 31 were $1,629,654, compared with $1,391,110 on the company's books at the end of June, and $1,533,294 on July 31, 1938.—V. 149, p. 736.

Michigan Public Service Co.—*Bonds Sold*—

See Inland Power & Light Corp.—V. 149, p. 880.

Middle West Corp. (& Subs.)—*Earnings*—

[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating revenues	$15,398,088	$14,563,222	$30,779,590	$29,337,755
Operation	5,136,626	4,983,721	10,329,080	10,288,120
Maintenance	849,657	852,113	1,626,789	1,673,772
Depreciation	2,142,677	1,930,411	4,223,811	3,862,845
Taxes	1,630,313	1,564,477	3,205,319	3,114,350
Income taxes	555,383	469,612	1,163,666	874,477
Net operating income	$5,083,432	$4,762,889	$10,230,924	$9,524,191
Other income (net)	85,277	90,188	148,238	188,574
Gross income	$5,168,709	$4,853,076	$10,379,162	$9,712,765
Int. on long-term debt	2,286,981	2,359,988	4,603,019	4,724,835
Amort. of bd. disc't & exp	253,190	271,301	502,124	539,935
General interest (net)	38,910	33,732	66,325	71,134
Other income deductions	46,262	29,652	92,970	70,744
Net income	$2,543,366	$2,158,403	$5,114,724	$4,306,118
a Divs. paid or declared	1,399,729	1,312,674	2,707,879	2,621,169
a Dividends earned or reserved for but not decl	253,262	327,476	623,411	662,253
a Min. com. stk. int. in net inc. of sub. cos	111,348	40,843	166,284	60,161
Balance of net income	$779,027	$477,410	$1,617,150	$962,535
b Sub. oper. companies	4,860	4,860	9,719	18,345
b Sub. holding company	45,734	120,787	85,714	241,573
c Bal. of net ncome	$728,433	$351,764	$1,521,717	$702,616
Earns. per sh. on com. stk.	$0.22	$0.10	$0.46	$0.21

a Provision for earned portion of dividend requirements on preferred stocks of subsidiary companies held by the public, and minority interest in net income. b Unearned dividend requirements on preferred stocks of direct subsidiary companies held by the public. c After deducting full cumulative dividend requirements on preferred stocks of subsidiary companies held by the public.

Note—The above income accounts have been prepared on the basis of deducting the full dividend requirements for the respective periods on each class of preferred stock, and include approximately $287,000 and $157,000 in the respective three months' periods and $500,000 and $299,000 in the respectve six months' periods which could not be distributed as dividends on junior preferred and common stocks of subsidiaries owned by Middle West Corp. because of prior lien dividend arrearages or because of restrictions occasioned by preferred stock agreement and trust indentures.

Statement of Income (Company Only)

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Dividend income	$300,103	$364,461	$596,200	$547,075
Interest income	39,864	50,492	85,431	100,982
Other income	6,872	6,479	14,225	13,861
Total income	$346,838	$421,431	$695,857	$661,918
Gen. & admin. exps	55,020	47,470	79,922	68,920
Taxes	5,454	2,467	10,652	10,528
Income taxes	31,575	28,908	53,848	38,637
Net income	$254,789	$342,586	$551,435	$543,832
Earns. per sh. of com. stk.	$0.07	$0.10	$0.16	$0.16

—V. 148, p. 3073.

Minneapolis & St. Louis RR.—*Reorganization Plan Protested*—

Opposition to the plan of reorganization was expressed Aug. 16 in briefs filed with the Interstate Commerce Commission by the Commerce Association of Aberdeen, S. Dak., the City of Leola, S. Dak., the Brotherhood of Railway Trainmen and by 13 Minnesota municipalities. Briefs were filed in favor of the plan by the protective committees of the Iowa Central RR. 5% bonds and the Minneapolis & St. Louis RR. 1st & ref. bonds.

The reorganization plan now before the Commission calls for dividing the railroad properties and the organization of two corporate companies. The western portion of the system would be operated as the Minneapolis & St. Louis RR. Corp. and the eastern division would be operated as the Minneapolis & St. Louis RR. Co. The Reconstruction Finance Corporation has agreed to lend $5,000,000 to the eastern division, with the provision that none of the money would be used for the western division.

The Minnesota municipalities said that the effect of the plan upon the western division would be to cause new industries to look elsewhere for a location, where stronger railroad companies served the communities. Other objectors to the plan said that it jeopardized almost 600 miles of railroad lines and set a precedent in divorcing a weaker portion of a railroad system and disclaiming its liabilities, that might be followed by every railroad in the United States.—V. 149, p. 1030.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $6 first preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. Dividends of $1.50 per share were paid on Aug. 1 last and in each of the twelve preceding quarters.—V. 149, p. 737.

Missouri-Kansas Pipe Line Co.—*Investors on Progress of Deal*—

William G. Maguire, President, has sent a letter to shareholders saying that its management was "actively carrying on its efforts to free the Panhandle Eastern Pipe Line Co. from the domination of the Columbia (Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp.) interests."

"We assure you that definite progress is being achieved," Mr. Maguire asserted, "but the offers of settlement which so far have been made are, in the opinion of your board, inadequate."

In regard to the rights outstanding giving to the company's shareholders the option to subscribe to 80,000 shares of comomn stock of Panhandle Eastern on a pro rata basis, Mr. Maguire informed shareholders that the warrants will be issued to them soon after Sept. 12 and they will have until Oct. 27 either to exercise them and purchase Panhandle Eastern common stock at $25 a share or sell the warrants in the open market.

Declaring that the earnings of Panhandle Eastern for the first six months of this year "are approximately 60% ahead of last year's earnings for the same period," he added: "We believe that even these earnings can be greatly increased when Panhandle Eastern is established as a free and independent company in the natural gas business."—V. 149, p. 881.

Monongahela West Penn Public Service Co. (& Subs.)

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
x Net income	$662,680	$482,052	$1,175,536	$1,070,325

x After reserve for renewals, retirements, depletion, interest, amortization, Federal income taxes, &c.—V. 148, p. 2129.

Montana Wyoming & Southern RR.—*Files Capital Plan*

The Montana, Wyoming & Southern Co. has filed a plan with the Interstate Commerce Commission asking for an extension of time for payment of the balance of the principal of and for the modification of interest charges on its $457,000 of 1st mtge. gold bonds maturing Sept. 1, 1939.

Under the plan proposed the company will pay $150 in cash on account of the principal amount of each $1,000 bond outstanding. The time for payment of the principal of the bonds, as reduced, will be extended to Sept. 1, 1949, without any sinking fund provision, with interest on the bonds, as reduced, to be fixed at 3% annually, plus non-cumulative contingent interest up to but not exceeding 2% in any year, dependent upon earnings. The bonds are to be redeemable at the option of the company in whole or in part, at any time at their principal amount, as reduced, plus accrued and unpaid fixed interest thereon to the date fixed for redepmtion at the rate of 3%, according to the plan.—V. 119, p. 1625.

Mohawk Carpet Mills, Inc.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	$7,146,287	$4,787,328	$10,539,898	$7,220,754
Cost of sales, exps., &c	6,562,190	5,466,410	8,832,706	7,030,683
Profit on operations	$584,097	loss$679,083	$1,707,191	$190,071
Other income (net)	22,735	*Dr*19,289	13,936	16,068
Total income	$606,832	loss$698,372	$1,721,127	$206,139
Fed. income tax (est.)	90,000	------	x330,000	26,000
Prov. for undistributed profits tax	------	------	70,000	------
Net profit	$516,832	loss$698,372	$1,321,127	$180,139
Dividends	------	136,575	437,040	273,150
Surplus	$516,832	def$834,947	$884,087	def$93,011
Shares capital stock outstanding ($25 par)	546,300	546,300	546,300	546,300
Earnings per share	$0.95	Nil	$2.41	$0.33

x Includes excess profits tax.

Note—The change in accounting, effective Jan. 1, 1939, had the effect of increasing the net income for the six months ended June 30, 1939, by approximately $38,000.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	460,773	256,883	Accounts payable	271,796	570,509
Notes & acc'ts rec	1,945,220	1,240,845	Notes payable	1,000,000	2,000,000
Inventories	8,654,011	9,979,682	Customers' balance	66,477	23,146
Notes rec. & advs. (non-current)	342,039	203,629	Accrued liabilities	306,118	335,831
Investments	36,000	36,000	Res. for Fed. taxes	95,825	134,561
Prepaid expenses	472,078	387,173	Reserves	x1,524,406	------
Prop., plant & eqt. (less deprec.)	5,971,067	6,447,098	y Capital stock	11,000,000	11,000,000
			Capital surplus	424,113	424,113
			Surplus	3,241,040	4,111,737
			Treasury stock	*Dr*48,588	*Dr*48,586
Total	17,881,188	18,551,310	Total	17,881,188	18,551,310

x Inventory reserve representing difference between cost of inventory and market value at Dec. 31, 1938, of $524,406 and special reserve appropriated from earned surplus and available for future decline in inventory prices of $1,000,000. y Represented by shares of $20 par value.

Note—At June 30, 1939, the cost of wool in the inventory is $356,312 greater than market and this difference is covered by an inventory reserve; other materials are valued at cost which is less than market.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This will be the first dividend paid since March 15, 1938, when 25 cents per share was also distributed.—V. 148, p. 1175.

Morris Finance Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	a1937	a1936
Gross inc. from oper	$172,124	$158,662	$334,314	$442,351
Operating expenses	60,029	49,434	113,157	172,414
Net inc. from oper	$112,095	$109,228	$221,157	$269,937
Other income credits	9,202	27,298	6,598	2,838
Gross income	$121,296	$136,526	$227,754	$272,776
Int. on coll. tr. notes, &c	17,750	22,309	39,130	33,413
Commissions and fees on collateral trust notes	1,289	2,151	3,053	2,183
Prov. for Fed. inc. taxes	20,600	19,000	b30,500	b67,500
Net income	$81,657	$93,065	$155,072	$169,679
Cash dividends paid:				
On pref. cap. stock	16,374	17,500	17,500	17,500
On com. cap. stock	35,000	35,000	40,250	24,500
Net surp. for 6 mos	$30,283	$40,565	$97,322	$127,679
Earned surplus Jan. 1	723,610	644,332	533,583	326,796
Earned surp. June 30	$753,893	$684,897	$630,905	$454,475

a Company figures only. b Includes surtax on undistributed profits.—V. 148, p. 3381, 2903.

Motor Wheel Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Profit from sales	$1,528,386	$522,024	$1,968,296	$1,586,739
Other income	28,874	75,011	129,794	212,816
Total income	$1,557,261	$597,035	$2,098,090	$1,799,555
Exps. & other charges	505,671	466,534	530,233	379,582
Depreciation	209,561	214,956	195,331	233,557
Federal income taxes	141,763	------	218,302	172,678
Net profit	$700,266	loss$84,455	x$1,154,224	$1,013,738
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.83	Nil	$1.35	$1.19

x Before provision for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
y Land, buildings, machinery, &c	5,577,455	6,008,443	x Common stock	4,250,000	4,250,000
Cash	2,982,239	1,559,475	Accounts payable	513,216	305,503
Marketable securs.	5,996	27,460	Accrued taxes, royalties, &c	125,234	102,856
Customers' notes & acc'ts receivable	1,343,675	871,791	Federal income tax	60,526	281,056
Inventories	2,129,729	2,734,940	Reserve for contingencies, &c	524,406	229,685
Other assets	200,695	176,272	Profit and loss	6,840,714	6,284,214
Prepaid taxes, ins., bond disc't, &c	74,308	74,933			
Total	12,314,096	11,453,314	Total	12,314,096	11,453,314

x Represented by shares of $5 par value. y After depreciation of $5,699,472 in 1939 and $5,307,790 in 1938.—V. 148, p. 2903.

Mueller Brass Co.—*Notes Paid*—

In a report to the Securities and Exchange Commission company stated that on July 28, last, the company had paid off the final $300,000 notes payable to banks.—V. 149, p. 115.

Murray Corp. of America (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit after deducting cost of goods sold	$1,127,169	$632,256	$1,810,293	$2,194,135
Other income	38,980	31,699	73,532	72,581
Gross income	$1,166,149	$663,955	$1,883,825	$2,266,716
General expenses	527,848	548,283	614,738	528,839
Idle property exp. and miscell. deductions	x46,460	x19,408	63,594	47,997
Depreciation	407,156	386,622	409,015	381,967
Interest	See x	See x	15,437	------
Profit	$184,686	loss$290,358	$781,040	$1,307,913
Federal taxes, &c	19,025	------	109,900	177,625
Net profit	$165,661	loss$290,358	$671,140	$1,130,289
Earns. per sh. on com. stk.	$0.17	Nil	$0.72	$1.21

x Includes interest.

No provision has been made for Federal surtax on undistributed profits.—V. 148, p. 3075.

Nashua Gummed & Coated Paper Co. (& Subs.)—

6 *Months Ended June* 30—	1939	1938
Gross sales	$3,673,214	$3,325,390
Operating profit	81,015	loss15,323
Reserve for Federal and Dominion income taxes	x12,950	5,992
Minority interest	2,864	1,050
Net income	$65,201	loss$22,365
Dividends paid on preferred stock	6,940	13,797
Dividends paid on common stock	46,058	69,087
Balance to surplus	y$12,203	def$105,249
Earned per share of common stock	$1.26	Nil

x No reserve for Federal excess profits or undistributed earnings taxes is included in these figures. y Premium paid on pref. stock called, totaling $22,466, charged to surplus.

Consolidated Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $477,016; customers' accounts, $760,210; sundry receivables, $5,203; notes receivable, $21,778; merchandise inventory, $1,070,539; real estate, machinery, furniture and automobiles (net), $1,034,488; deferred assets, $173,286; total, $3,542,520.

Liabilities—Purchase accounts, $282,963; dividends payable, $3,470; accrued expenses, $131,401; sundry payables, $52,729; reserve for 1938 income taxes, $23,835; reserve for 1939 income taxes, $12,895; minority interest in capital stock and surplus of Canadian Sealright Co., Ltd., $18,041; 1,983 shares 1st pref. stock ($100 par), $198,300; surplus represented by 46,058 shares of no par value common stock, $2,818,886; total, $3,542,520.—V. 149, p. 881.

Nashville Railway & Light Co.—*Bonds Called*—

All of the outstanding first consolidated mortgage 50-year 5% gold bonds, due July 1, 1953 have been called for redemption on Jan. 1, 1940 at 107½ and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. Holders are being notified that immediate payment can be had, if they so desire, with accrued interest to date of surrender.

The Guaranty Trust Co. is notifying holders of refunding and extension mortgage 50-year 5% gold bonds, due July 1, 1958 that immediate payment can be had upon surrender of these bonds at par and accrued interest to Aug. 31.—V. 149, p. 263.

National Bond & Investment Co. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1939	1938	1937
Gross operating income	$2,142,481	$2,321,156	$3,571,394
Operating, gen. & admin. expenses	1,293,021	1,313,211	1,418,608
Net operating income	$849,460	$1,007,945	$2,152,786
Other income	1,522	20,251	4,356
Total income	$850,982	$1,028,196	$2,157,142
Interest paid	121,020	208,684	222,429
Provision for normal income tax	179,079	163,269	327,627
Net income	$550,883	$656,252	$1,607,086
Dividends paid on common stock	245,040	343,056	441,072
Divs. paid on 5% cum. pf. stk. series A	150,000	150,000	150,000

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and demand deposits	6,762,467	6,930,330	Notes payable	20,935,000	18,869,000
a Notes and accts. receivable	33,900,225	31,351,153	Accounts payable	460,012	241,286
d Repos. autos, &c.	125,966	199,294	Accrued liabilities	85,156	82,697
Accts. receivable	1,582	6,271	Federal taxes	407,104	607,422
Investments	76,276	73,601	Other curr. liabils	332,581	261,340
d Furniture, fixt's and autos	90,330	64,544	Unearned discount	2,000,293	1,594,912
Due from officers, stockholders and employees	4,324	10,407	Notes pay. to bks., due in subseq't yrs., unsecured	------	495,000
Deferred charges	115,214	89,475	Res. for conting's	------	4,665
Other assets	7,237	5,337	5% cum. pref. stk. (par $100)	6,000,000	6,000,000
			c Common stock	7,012,000	7,012,000
			Earned surplus	3,851,474	3,562,087
Total	41,083,621	38,730,412	Total	41,083,621	38,730,412

a After reserves for possible loss of $968,889 in 1939 and $835,377 in 1938. b After reserve for depreciation of $166,115 in 1939 and $147,571 in 1938. c Represented by 612,600 no par shares. d After reserve of $24,628 in 1939 and $30,600 in 1938.—V. 149, p. 263.

National Candy Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
y Net profit	$203,000	$189,561	loss$318,193	$137,492
z Earnings per share	$0.70	$0.63	loss$2.00	$0.36

y After charges, depreciation and Federal taxes. z On 192,815 shares common stock.

The net earnings for second quarter for 1939 were $68,145, equal to $0.18 per share on common stock after preferred dividend requirements, which compares with net earnings for second quarter of 1938 of $35,907, or 1 cent per share, earned on common after preferred dividend requirements.—V. 148, p. 3076.

National Dairy Products Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$163,859,942	$165288,076	$170133,963	$156970,891
Cost, expenses, &c	154,718,135	153,190,804	158,143,959	144,360,034
Depreciation	See Note	5,260,187	5,127,123	4,393,942
Profit	$9,141,806	$6,837,085	$6,862,880	$8,216,916
Other income	492,817	482,905	523,147	482,588
Total income	$9,634,623	$7,319,990	$7,386,027	$8,699,504
Int. & subs. pref. divs	1,258,483	1,334,756	1,366,785	1,788,408
Federal taxes	1,400,700	1,400,100	939,700	983,000
Net loss on disposition of capital assets	70,910	------	------	------
Miscellaneous charges	215,735	------	------	------
Minority interest	9,946	------	------	------
Net profit	$6,678,849	$4,845,134	$5,079,542	$5,928,097
Preferred dividends	345,482	345,482	345,481	345,481
Surplus	$6,333,367	$4,499,653	$4,734,060	$5,582,615
Earns. per sh. on common stock	$1.01	$0.71	$0.75	$0.89

Note—Depreciation included in the above accounts aggregated $5,079,871. Repairs and maintenance (including replacements of milk bottles) amounted to $4,765,006.—V. 148, p. 2596.

National Enameling & Stamping Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Operating loss	$78,549	$194,127	prf$275,707	prf$203,375
Other income	36,713	28,124	64,215	47,934
Total loss	$41,836	$166,003	prf$339,922	prf$251,309
Depreciation	112,376	90,552	91,944	92,555
Idle plant expenses	------	15,345	32,333	39,923
x Federal taxes	38,049	30,824	48,921	33,325
Prov. for Fed. income & excess profits taxes	------	------	22,925	------
Other deductions	y38,735	------	------	4,953
Net loss	$230,997	$302,724	prf$143,800	prof$80,552
Dividends	------	------	114,275	114,275
Deficit	$230,997	$302,724	sur$29,525	$33,723
Earns. per sh. on 114,755 shs. cap. stk (no par)	Nil	Nil	$1.25	$0.70

x Includes United States capital stock tax of $4,000 in 1939, $3,060 in 1938, $3,000 in 1937 and $3,688 in 1936; and State and Federal payroll tax of $34,049 in1939, $27,764 in 1938, $45,921 in 1937 and $18,130 in 1936.

y Expense (depreciation, taxes, &c.) less income of inactive plants held for disposal.

Balance Sheet

Assets—	*June* 30 '39	*Dec.* 31'38	*Liabilities*—	*June* 30'39	*Dec.* 31'38
Cash in banks and on hand	$517,240	$811,554	Accts. payable and payrolls	$331,694	$252,167
Accts. & notes rec.	649,073	860,165	Accrued State, local and capital stock taxes	36,619	31,818
Stock of merchandise, material & supplies on hand and in transit	2,188,346	1,924,627	Accrued social security taxes	34,049	32,216
Invest. (incl. 500 shares co stock) at cost	28,680	28,680	Prov. for Fed. inc. tax and surtax on undistr. profits	------	22,113
x Oper. properties	3,332,589	3,283,478	Reserves	84,269	107,630
y Inactive propert.	1,303,936	1,319,276	z Capital stock	5,738,750	5,738,750
Def assets & charges	56,602	38,995	Capital surplus	2,338,541	2,338,541
			Deficit	487,456	256,459
Total	$8,076,466	$8,266,775	Total	$8,076,466	$8,266,775

x After reserve for depreciation of $6,933,250 in 1939 and $6,914,502 in 1938. y After reserve for depreciation of $1,787,859 in 1939 and $1,769,054 in 1938. z Represented by 114,775 no par shares.—V. 148, p. 3233.

National Dyeing & Printing Co.—*RFC Loan*—

Stockholders have approved the acceptance of a $700,000 loan from the Reconstruction Finance Corporation.

The agreement with the RFC provides that not more than $215,000 go for payment and sundry accruals; not more than $250,000 for payments of accounts payable, not more than $100,000 for purchase of new machinery and equipment and the balance solely for operating expenses.

National Gypsum Co.—*Bond Issue Approved*—

Preferred stockholders of company meeting Aug. 15, at Buffalo, N. Y. voted unanimously in approval of the issuance of $5,000,000 in long-term debenture bonds. 71.1% of the outstanding 60,000 shares of preferred stock were voted at the special meeting.

The company proposes to sell these debentures to underwriters and a registration statement covering the new issue is expected to be filed shortly with the Securities and Exchange Commission. Proceeds from the sale of these debentures are to be used to retire the present 4½% debentures due May 1, 1950 and any bank loans then outstanding and to provide additional funds for added construction at the company's New York plant.—V. 149, p. 882.

National Supply Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net sales to customers	$22,483,097	$28,650,877	$46,603,579	$63,473,064
Cost of sales	18,787,055	22,335,612	38,947,696	49,143,571
Selling & gen. expenses	2,893,379	3,062,257	5,736,249	6,140,351
Net inc. from opers	$802,663	$3,253,008	$1,919,635	$8,189,142
Other income	295,634	278,756	719,429	612,602
	$1,098,296	$3,531,764	$2,639,064	$8,801,744
Depreciation	836,869	681,915	1,840,356	1,376,774
Int. paid on bonds	143,669	152,881	292,143	309,471
Interest (other)	71,396	93,073	177,860	125,416
Taxes (other than Fed. income taxes)	540,487	616,548	1,114,168	1,323,574
Miscell. deductions	27,047	94,985	42,490	175,712
Provision for Fed. inc. taxes, est'd	26,199	384,135	*Cr*56,123	1,300,532
Consol. netloss	$547,370	pf$1,508.227	$771,829	pf$4,190,265

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a L'd, bldgs., machinery, &c	28,321,679	29,389,294	5½% series prior pref. stock	22,640,400	22,640,400
Cash	4,083,346	5,595,794	6% series prior pref. stock	6,468,700	6,468,700
Marketable securs.	2,382,464	2,391,764	$2 10-yr. pref. stk. (par $40)	11,181,920	11,181,920
Notes & accts. rec.	7,034,832	7,549,620	b Common stock	11,555,170	11,555,170
Accts. rec., officers and employees	35,329	29,964	1st mtge. 20-yr. 5% s. f. gold bonds	5,621,000	5,977,000
Inventories	21,052,386	21,677,218	Accts. payable	1,903,854	1,905,832
Cash held by trustee	20,370	20,037	Accr. tax, int., &c.	1,152,755	1,159,679
Miscell. invest	3,629,459	3,432,467	Insur. and pension reserve, &c	2,665,509	2,628,876
Patents & licenses	24,495	29,630	Maint. & repairs	30,239	49,773
Deferred charges	114,151	206,831	Res. for Fed. tax	173,998	1,354,641
			Earned surplus-def	d1283,960	c405,773
			Capital surplus	e4,588,926	4,994,854
Total	66,698,511	70,322,619	Total	66,698,511	70,322,619

a After depreciation of $12,488,907 in 1939 and $12,151,120 in 1938. b Par $10. c From Jan. 1, 1938. d Since Oct. 23, 1937. e Representing balance of consolidated earned surplus of predecessor companies.—V. 149, p. 582.

Nebraska Light & Power Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Gross operating revenues	$151,594	$148,826
Operation	73,600	71,285
Maintenance	6,146	4,714
Provision for retirements	11,717	11,250
General taxes	14,402	12,936
Net operating income	$45,729	$48,641
Non-operating income	20	*Dr*175
Gross income	$45,749	$48,466
Interest on first mortgage 6% bonds	16,279	16,947
Other interest	1,692	1,543
Generating equipment, rent	2,400	2,400
Federal income tax	5,065	1,675
Amortization of debt discount and expense	1,093	1,093
Net income	$19,220	$24,808

Balance Sheet June 30, 1939

Assets—Plant and investment, $507,363; cash, $5,289; accounts receivable, $25,079; inventories, $10,169; speical deposits, $10; prepaid accounts, $892; unamortized debt discount and expense, $5,828; total, $554,630.

Liabilities—Funded debt, $267,000; common stock ($100 par), $130,000; accounts payable, $5,479; accrued interest on funded debt, $2,670; other accrued interest, $265; accrued taxes, &c., $11,322; consumers' and line extension deposits, $8,304; due to parent company, $22,265; reserves, $24,690; contributions for extensions, $828; reserve for issuance of common stock, $40,000; earned surplus, $41,806; total, $554,630.—V. 145, p. 287.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$4,180,186	$4,048,976
Operating expenses	1,793,015	1,800,091
Maintenance	331,996	351,216
Provision for retirements	337,981	305,787
Federal income taxes	85,717	100,308
Other taxes	820,073	728,729
Operating income	$811,404	$762,844
Other income (net)	*Dr*10,694	*Dr*14,658
Gross income	$800,711	$748,186
Interest on serial notes	32,500	5,326
Other interest	1,795	37,330
Amortization of debt discount and expense	1,301	------
Interest charged to construction	*Cr*813	*Cr*1,830
Net income	$765,928	$707,360

Note—This statement includes a portion of the extraordinary expense incident to the hurricane in 1938 which is being amortized over a period which began Jan. 1, 1939.—V. 148, p. 3381.

Nehi Corp. (Del.) (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales of product	$2,383,570	$1,909,300	$1,664,340	a$923,295
Cost of sales	561,465	465,398	463,323	a275,390
Gross profit	$1,822,105	$1,443,901	$1,201,017	$647,904
Sell. & adminis. expenses	1,212,457	968,364	a660,161	418,173
Profit from operation	$608,648	$475,537	$540,856	$229,730
Disct. on purchases, &c	26,176	16,269	13,344	7,128
Net profit on other sales	11,027	6,182	26,479	a15,905
Total income	$645,850	$497,989	$580,679	$252,763
Cash discounts allowed	68,943	56,100	46,231	22,067
Allow. for possible losses on current uncoll. accepts. & accts. receiv.	------	------	------	9,700
Int. paid in addit. assessments of Fed. inc. taxes prior years	2,463	------	------	------
Prov. for Fed. & State income taxes	94,000	110,700	124,250	42,500
Net inc. for the period	$480,444	$331,188	$410,199	$178,496
Preferred dividends	43,314	43,314	138,388	86,625
Common dividends	206,000	------	------	------

a Reclassified.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,109,575	$895,239	Accounts payable	$72,120	$107,110
Time deposits	10,000	------	Accrued commissions, taxes, &c.	97,416	87,324
a Notes, accept'ces & accts. rec'ble	222,766	180,452	Prov. for Fed. and State inc. taxes	257,920	290,001
Inventories	206,483	258,519	Prov. for unsettled tax claims, prior years	------	45,123
Prepaid insurance and taxes	11,415	9,835	d 1st pref. stock	1,299,375	1,378,125
Advertising mat'l	103,677	100,585	e Common stock	206,000	206,000
b Notes receivable (not current)	------	23,538	Capital surplus	1,671,625	1,592,875
Fixed assets	315,870	332,079	Earned surplus	419,272	201,337
G'dwill, tr'marks, &c	2,039,649	2,039,648	Treasury stock	*Dr*4,294	*Dr*68,000
Total	$4,019,434	$3,839,897	Total	$4,019,434	$3,839,897

a After allowance for doubtful notes and accounts of $40,150 in 1939 and $16,452 in 1938. b After allowance for doubtful notes of $34,254. d Represented by 16,500 no par shares in 1939 and 17,500 no par shares in 1938. e Represented by 206,000 no par shares.—V. 149, p. 582.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales	$9,727,505	$8,221,706	$9,563,570	$8,908,817
Cost of sales, selling and general expenses	9,494,541	8,116,538	9,152,985	8,432,126
Gross income	$232,964	$105,168	$410,585	$476,691
Other income	205,754	156,869	162,236	168,210
Total income	$438,718	$262,037	$572,821	$644,901
Interest	90,882	93,768	100,197	108,762
Deprec. & amortization	181,461	164,667	137,975	135,612
Miscell. deductions	7,809	15,628	9,681	------
Reserve for Fed. taxes	35,981	10,000	z65,000	z80,000
Net profit	$122,585	loss$22,027	$259,968	$320,527
Preferred dividends	58,860	59,376	83,613	76,377
Common dividends	102,446	153,698	a204,931	128,011
Deficit	$38,721	$235,101	$28,576	sur$116,140
Shs. com. stk. outst'g	204,891	204,891	204,932	204,933
Earnings per share	$0.31	Nil	$0.89	$1.19

z Before provision forsurtax on undistributed profits. a For the period Nov. 1, 1936 to June 14, 1937.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Property, plant & equipment	6,118,473	5,864,220	Accounts payable	569,562	227,824
Cash	1,114,827	1,657,599	Notes payable	1,000,000	1,000,000
Advs. to landlords & agts. collected by deduc's from rent	476,303	362,851	Funded debt	2,202,000	2,450,000
Accts. receivable	43,190	35,173	Accrued expenses	24,514	57,338
Lease deposit	------	50,000	Deferred income	12,279	14,855
Cash advs. to landlord for constr'n of building	------	100,000	Prov. for Fed. and State inc. tax	93,770	193,645
Life ins. cash value	69,959	62,001	Serial pref. stock ($100 par)	2,393,800	2,500,000
Other assets	41,774	147,927	Reserve	108,646	108,646
Inventory	3,584,451	3,026,371	c Common stock	204,891	204,891
Prepaid rents, ins. & other items	164,187	183,133	Liabil. for purchase cost of property at Flint	100,000	100,000
			Surplus	4,903,701	4,632,078
Total	11,613,164	11,489,276	Total	11,613,16[illegible]	11,489,276

b After depreciation and amortization of $2,707,457 in 1939 and $2,410,132 in 1938. c Represented by 204,891 shares of $1 par value.—V. 149, p. 1030.

New England Gas & Electric Association—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents a share on $5.50 dividend series preferred stock, payable Sept. 15 to holders of record Aug. 24. This dividend is on account of arrears and pays up all dividends up to and incl. Dec. 31, 1935.—V. 149, p. 1031.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$4,398,191	$4,422,133
Operating expenses	1,470,374	1,349,021
Maintenance	266,845	282,091
Provision for retirements	503,601	501,202
Federal income taxes	179,007	202,694
Other taxes	422,229	413,641
Operating income	$1,556,136	$1,673,484
Other income	121,928	310,808
Gross income	$1,678,064	$1,984,292
Interest on long-term debt	639,150	630,650
Other interest	26,778	34,683
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*282	*Cr*773
Net income	$966,998	$1,274,313
Dividends on preferred stock	203,565	203,565
Balance	$763,433	$1,070,748

Note—This statement does not include earnings from this company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended June 30, 1939, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock amounted to about $252,000.—V. 149, p. 738.

Newport Electric Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21.—V. 148, p. 3234.

New York Central RR.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Railway oper. revenues	$26,696,492	$23,040,069	$155,970,720	$138,942,439
Railway oper. expenses	20,262,158	18,230,360	122,549,527	115,211,005
Net rev. from ry. oper.	$6,434,334	$4,809,709	$33,421,193	$23,731,434
Railway tax accruals	2,964,718	2,886,408	17,743,204	17,469,035
Equip. & jt. facil. rents	1,013,228	1,001,057	6,988,036	6,154,212
Net ry. oper. income	$2,456,388	$922,244	$8,689,953	$108,187
Other income	711,853	927,348	6,434,186	7,433,978
Total income	$3,168,241	$1,849,592	$15,124,139	$7,542,165
Misc. deduct. from inc	172,205	167,291	805,725	851,272
Total fixed charges	3,287,911	4,115,624	23,397,480	24,239,290
Net deficit after fixed charges	$291,875	$2,433,323	$9,079,066	$17,548,397

—V. 149, p. 1030.

New York Power & Light Corp.—*Issue Approved*—

The New York P. S. Commission has authorized the corporation to issue not to exceed $66,582,000 of 1st mtge. bonds to consist of 3⅜% series due 1969 and 3½% series due 1964, to be disposed of within a period not later than Oct. 15, 1939, upon certain specified terms and conditions for the purpose of refunding certain outstanding mortgage bonds.

The outstanding mtge. bonds to be refunded are 1st & ref. mtge. bonds, 4½% series due 1967 of New York Power & Light Corp., outstanding in a principal amount of $66,000,000; 1st mtge. 5% bonds due Nov. 1, 1939, of Troy Gas Co., outstanding in a principal amount of $313,000, and 1st mtge. 5% bonds due Aug. 1, 1946, of Port Henry Light, Heat & Power Co., outstanding in a principal amount of $269,000; making the total principal amount of bonds to be refunded $66,582,000.

The issue of the 3⅜% series bonds due 1969 is limited to $66,000,000 and the issue of the 3½% series due 1964 is limited to $44,000,000; and the bonds in the aggregate are not to exceed a principal amount of $66,582,000.

To Cut Rates—

The Public Service Commission announced a $1,000,000 annual reduction in electric rates of this corporation, effective as soon as revised schedules can be prepared and approved.

Chairman Milo R. Maltbie announced the reduction after negotiations with Alfred H. Schoellkopf and Floyd A. Carlisle, company officials.

The new rates will affect consumers in 16 eastern and northern New York counties.—V. 149, p. 1031.

New York State Electric & Gas Corp.—*SEC Explains Rule on Utility Stock—Says Benefit to Units in Associated Gas System Outweighs Other Factors—Tax Handling Criticized*—

The Securities and Exchange Commission revealed, Aug. 14, that in granting exemption from the provisions of the Holding Company Act to the issuance of bonds and preferred stock by the New York State Electric & Gas Corp. it did so on this hypothesis:

"The benefit to the public utilities companies in the Associated Gas & Electric System, to be derived from the lifting of the tax lien, more than outweighs the detriment to New York State Electric arising from the issuance of preferred stock and upstream payment of funds under questionable circumstances."

The Commission, on June 29, approved an issue of $13,000,000 of first mortgage 3¾% bonds and 60,000 shares of 5½% cumulative preferred stock by the New York State Electric & Gas Corp.

The application for permission to issue the preferred stock set forth that, after various intercompany financing, the proceeds of the stock issue would be used to make a down payment by the Associated Gas & Electric Co. to the Federal Treasury on claims of income taxes for 1927-33 inclusive amounting to $8,700,000.

In stating the theory that the Associated Gas & Electric System would benefit by lifting the tax lien, the Commission was critical of the manner in which that system handled tax matters. Furthermore, in granting the exemption sought, the Commission emphasized its intention to review intercompany accounts "and in so far as possible to compel to eventual restoration of funds found to have been improperly diverted."

The opinion of the Commission in respect to the tax lien said in part:

"The manner in which the Associated system handled its tax matters, some of the circumstances giving rise to the additional assessments, the collection of taxes from subsidiaries without a refund on account of savings inuring from the consolidation, the proration of tax litigation expenses to operating companies and the settlement of claims against persons and entities which are not subsidiaries of American Gas & Electric Corp., are subject to criticism.

"New York State Electric has, through holding-company management or mismanagement, been put in a position where, after paying its own taxes to holding companies, it must now generate funds by sale of its securities to pay the taxes of the holding companies, and may incidentally relieve from liability persons originally responsible for this mismanagement. To the question which immediately arises as to why Associated Gas & Electric Co. and Associated Gas & Electric Corp. do not use their own credit to pay their own taxes, the answer is promptly given that they have no credit. Thus, New York State Electric, the other opreating companies in the system, and investors therein are confronted with a situation brought about through the fault of others, but a situation which nevertheless exists and must be met.

Burden of Assessments

"The burden of a continuing tax assessment rests on security owners and consumers—on security owners because the existence of the tax liability has had an adverse effect on security prices and has made virtually impossible the desirable refunding of a number of security issues in the Associated System; on consumers because so long as the tax assessment remains unpaid, it would be difficult if not impossible to undertake new security issues for construction purposes.

"In addition to the interest of investors and consumers it is to be noted that the continued existence of the tax assessments would make the carrying out of the provisions of Section II of the Act extremely difficult. While of necessity the adjustments to be made by the Associated System in complying with that section may take a considerable period of time. the existence of the tax lien on the assets of the system would hinder whatever action is to be taken.

Associated Gas Issues Statement in Reply to SEC Criticisms—

The Associated Gas & Electric Co. issued a statement regarding criticisms and questions raised in the SEC findings and report on applications which were authorized by the Federal agency last June The statement follows:

"In connection with the statement released to the press by the SEC in which it raises certain questions of propriety concerning the recent sale of bonds and preferred stock of New York State Electric & Gas Corp., a subsidiary of Associated Gas & Electric Co., it should be recalled that permission was received from both the SEC and the New York Public Service Commission before the securities in question were sold.

"New York State Electric & Gas Corp. issued 29,276 shares of preferred stock for its own requirements, and it retained the proceeds of that preferred stock for itself, primarily for new construction.

"At the same time, 30,724 shares of preferred stock of New York State Electric & Gas Corp. were sold by two other Associated subsidiaries, and the proceeds from this sale were used to make the initial payment in the settlement of the government's tax claims against companies in the Associated System. But this stock had been issued and sold several years ago by New York State Electric & Gas Corp., and had been held for some time by these two other Associated subsidiaries, namely, Associated Power Corp. and General Utility Investors Corp., which are investing companies, with no securities in the hands of the public.

"Proceeds from the sale of this stock by the two other subsidiaries were paid to Associated Gas & Electric Corp. in repayment of loans, and the latter company used these funds to make the initial payment to the government in the tax settlement. These payments were not so-called upstream payments, but were made in repayment of loans made in the past.

"These facts remove any suggestion that the New York State Electric & Gas Corp. was forced to or did generate funds by the sale of its securities to pay the taxes of holding companies.

"The Commission is reported as stating that it intends to review intercompany accounts. An analysis of inter-company accounts has been furnished to the Securities and Exchange Commission, and the company believes that upon a fair and adequate review they will be found to be entirely proper.

"It is also stated that the settlement of the tax case may remove liability from certain persons responsible for management. No personal liabilities, if any exist, have been dismised as a result of the settlement. No relief accrues from this settlement to any individual.

"As to the query why the Associated Gas & Electric Co. and Associated Gas & Electric Corp. do not use their own credit to pay their own taxes, the answer is that the subsidiaries, as well as the parent companies, are severally liable for the taxes under the Treasury's regulations, and under present conditions holding companies must often obtain needed funds from the sale of their own assets and the repayment of advances made to subsidiaries in the past."—V. 149, p. 1031.

North American Aviation, Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after exps., deprec., int., prov. for taxes & other charges	a$2,781,682	z$590,175	x$65,564	y$86,027

x After depreciation charges of $341,281 but before including $1,268 profit realized on the sale of securities. y After depreciation charges of $363,518. z After depreciation charges of $257,921 and Federal income tax of $119,000. a After provision for esitmated Federal income tax amounting to $767,000.

Sales of the manufacturing operations were $12,965,835 for the first six months of 1939, as compared with $3,345,680 for the similar period of the year 1938. The unfilled orders at June 30, 1939, amounted to $19,005,328, as compared with $14,952,853 at June 30, 1938. The unfilled orders at Aug. 10, 1939, amounted to approximately $32,000,000.—V. 148, p. 3694.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$2,558,848	$2,563,358
Non-operating revenues (net)	31,329	24,369
Total gross earnings	$2,590,177	$2,587,727
Operating expenses and taxes	2,037,245	2,111,359
Net earnings	$552,932	$476,368
Interest on funded debt	189,750	191,917
Interest on unfunded debt	912	1,387
Amortization of bond discount and expense	11,298	11,770
Net income	$350,972	$271,294
Dividends accrued on preferred stocks:		
$7 cumulative prior preferred	44,156	44,590
$7 cumulative preferred	92,120	92,120
Balance	$214,696	$134,584

—V. 148, p. 3078.

North West Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Lake Superior District Power Co.]

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating revenues	$3 140,982	$2,962,722	$6,387,713	$6,044,988
Oper. expenses & taxes	2,156,804	2,055,657	4,372,469	4,251,745
Net oper. income	$984,177	$907,065	$2,015,244	$1,793,243
Other income (net)	25,704	3,014	27,923	6,704
Gross income	$1,009,881	$910,079	$2,043,168	$1,799,946
Int. & other deductions	534,900	554,529	1,079,179	1,113,260
a Divs. paid or declared	302,701	279,813	582,040	559,627
a Bal. of div. require'ts not paid or declared	46,515	69,773	116,288	139,545
a Min. common stock int. in net income	1,647	------	5,444	------
Net income	$124,117	$5,964	$260,216	b$12,485

a Provision for dividends on preferred stocks of subsidiary companies held by the public and minority interest in net income. b Indicates loss.

Note—Consolidated net income for the six months ended June 30, 1939, includes $183,595 not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of subsidiary companies consolidated, but does not include $106,358 undistributed income for the six months ended June 30, 1939, applicable to common stock owned of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks.

Earnings of Company Only

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Income—Div. on com. stock of Lake Sup. District Power Co.	$22,949	------	$22,949	------
Other	------	$62	------	$125
Total	$22,949	$62	$22,949	$125
Expenses	4,209	3,322	6,958	5,125
Gross income	$18,740	$3,260	$15,991	x$5,000
Int. on debt to assoc. cos	1,726	2,161	3,543	4,299
Net income	$17,014	x$5,421	$12,449	x$9,299

x Indicates loss.—V. 148, p. 3235.

Northern Indiana Public Service Co.—*Seeks Exemption*

The Securities and Exchange Commission has announced that company had filed an application (File 32-167) under the Holding Company Act for an exemption from the requirement for filing a declaration in connection with the issue and sale of $45,000,000 3¾% first mortgage bonds, series A, due Aug. 1, 1968, and $6,000,000 serial notes, due Feb. 1, 1940, to Aug. 1, 1949. The notes will bear interest at an average rate of not to exceed 3% annually.

The net proceeds from the sale of the securities are to be applied toward the refunding of the company's presently outstanding bonds aggregating $48,916,000. The premium on calling the bonds to be refunded will be $2,282,610 and the total cash required to redeem the bonds, exclusive of interest, will be $51,198,610.—V. 149, p. 1031.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 12, 1939, totaled 27,529,303 kwh., an increase of 8.8% compared with the corresponding week last year.—V. 149, p. 1032.

Nuhesive, Inc.—*Registers with SEC*—

See list given on first page of the department.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Gross earnings	$303,329	$300,785
Operating expenses, maintenance, and taxes	153,852	169,368
Reserved for retirements	12,547	8,117
Gross income	$136,930	$123,300
Interest, amortization of discount, &c., of subs	843	1,081
Preferred dividends of subsidiaries	31,379	31,922
Int., amort. of disc't, &c., of Ohio Cities Wat. Corp	91,438	90,790
Net income	$13,270	x$492

x Indicates loss.—V. 148, p. 2908.

Ohio Edison Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,446,427	$1,409,366	$19,140,646	$18,825,930
Oper. exps. and taxes	718,242	701,142	9,079,599	9,238,130
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	$528,185	$508,224	$7,661,046	$7,187,800
Int. & other fixed charges	286,256	287,374	3,444,867	3,339,271
Net income	$241,929	$220,850	$4,216,179	$3,848,529
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$86 353	$65,273	$2,349,256	$1,981,606

—V. 149, p. 740.

Ohio Match Co.—*Initial Dividend*—

Directors have declared a ninitial dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 22.—V. 142, p. 4187.

Ohio Oil Co.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	$25,515,394	$27,179,451	$30,775,539	$25,368,928
Cost of sales	17,277,012	17,990,874	17,328,756	15,829,660
Operating profit	$8,238,382	$9,188,577	$13,446,783	$9,539,268
Other income	324,515	63,817	326,318	517,188
Total income	$8,562,897	$9,252,394	$13,773,101	$10,056,456
Taxes	1,223,905	x1,308,773	x1,956,688	x1,244,152
Deprec. & depletion	5,200,174	4,916,959	5,090,720	4,333,675
Minority interest	3,452	2,786	3,336	2,065
Prov. for Fed. inc. & excess profit tax (est.)	419,867	340,360	------	------
Other charges	y1,858,058	------	------	------
Net profit	loss$142,559	$2,683,516	$6,722,357	$4,476,564
Shs. com. stock (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	loss$0.18	$0.16	$0.77	$0.43

x Does not include Federal taxes on excess profits and undistributed earnings. y Includes $312,500 for interest on funded debt; $964,994 cancelled unoperated leases; $367,211 for non-productive wells and $213,354 for miscellaneous charges.

Balance Sheet June 30 (*Company & Subs.*)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Prop.,equip.,&c	93,994,447	96,748,052	6% pref. stock	35,453,700	54,807,700
Cash	9,389,760	6,128,636	b Com. stock	59,235,791	59,235,791
Mkt.sec.after res	2,264,180	1,394,157	Accts. payable	2,758,935	3,195,722
Accts. rec. after reserves	5,121,704	4,877,259	Fed. inc. and accrued tax	2,133,575	1,928,213
Crude & refd.prd	16,964,560	20,166,360	Funded debt	d21,000,000	------
Matls.& suppl's	1,455,714	1,970,816	Defd. liabilities	1,622,912	1,643,273
Investments	5,772,894	5,827,359	Minority interest	82,819	97,415
Misc. notes & accts. rec. not current	1,184,147	1,443,232	Earned surplus	6,404,574	8,317,594
c Treas. stock	------	20,100	Capital surplus	8,620,851	10,432,350
Deferred charges	1,165,750	1,082,087			
Total	137,313,157	139,658,058	Total	137,313,157	139,658,058

a After depreciation and depletion. b Represented by 6,563,377 no par shares. c Represented by 200 preferred shares at cost. d Includes $1,000,000 serial note due Aug. 1, 1939.—V. 148, p. 3236.

Okolona Houston & Calhoun City Ry.—*Abandonment*

The Interstate Commerce Commission on July 26 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Okolona to Calhoun City, approximately 37.34 miles, all in Chickasaw and Calhoun Counties, Miss.

The line in question formerly was owned by the Southern Railway and operated by the Mobile & Ohio RR. By certificate dated May 16, 1933, permission was granted to abandon the line subject to the condition that it be sold to anyone offering to purchase it for continued operation. Thereafter the applicant acquired the line and was authorized to operate it. Such operation began May 16, 1933.

Service on the line was reduced in March, 1938, because of a decline in business. At present it consists of two round trips a day for passenger traffic, performed by a motor car, and one round trip three times a week by a steam train handling freight as well as passenger traffic. Additional service is rendered when occasion demands.—V. 137, p. 2974.

Oklahoma Natural Gas Co.—*Bonds and Preferred Stock Offered*—A group headed by Stone & Webster and Blodget, Inc., offered Aug. 17 $17,000,000 1st mtge. bonds, series B 3¾%, due Aug. 1, 1955, at 103½ and accrued interest, and 58,000 (no par) shares of $5.50 convertible prior preferred stock at $104 a share and div. Other members of the offering group are Blyth & Co., Inc., First Boston Corp., Schoellkopf, Hutton & Pomeroy, Inc., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co. and E. H. Rollins & Sons, Inc.

Company—Incorp. in Delaware in 1933 company and predecessors have been engaged primarily in the business of transmission and distribution of natural gas and to a lesser degree in the production thereof in Oklahoma since 1906. The general system of the company comprises gas transmission lines, distribution systems and certain production property in Oklahoma, and two small groups of properties in Kansas not physically connected with the Oklahoma systems.

Capitalization—The capitalization of the company to be outstanding upon completion of the present financing (excluding treasury securities but including certain shares of preferred stock reserved for issuance) will be as follows:

First mortgage bonds, series B 3¾%, due Aug. 1, 1955	$17,000,000
Bank loans maturing serially April 1, 1941 to Oct. 1, 1946	a8,000,000
$5.50 convertible prior preferred stock (no par) divs. cum., stated value to be $100 per share	58,000 shs.
Preferred stock, (par $50) ($3 dividend cumulative)	91,050 "
Common stock (par $15)	b549,986 "

a Maximum figure, subject to reduction in event of conversions of presently outstanding securities. Interest at 2.19% per annum to April 1, 1940, thereafter at 2¾%. b Subject to increase in event of conversions of presently outstanding securities.

Property—Company's system includes approximately 4,071 miles of transmission and distribution lines, consisting of approximately 2,159 miles of transmission lines and 1,912 miles of distribution lines. Included in the system are 19 compressor stations with an aggregate of 10,835 installed h.p., and a total of approximately 142,000 installed meters.

Earnings—The statement of earnings shows (1) operating revenue, (2) net operating revenue before retirement accruals, and (3) gross income—being balance applicable to interest and debt requirements (before income taxes, &c.), as follows:

12 Months Ended—	(1)	(2)	(3)
Nov. 30, 1936	$7,581,464	$3,901,820	$2,579,898
Nov. 30, 1937	8,126,365	4,275,809	3,184,659
Nov. 30, 1938	7,964,490	4,092,993	3,042,658
May 31, 1939	8,254,796	4,342,731	3,263,527

The annual interest requirements on the $17,000,000 first mortgage bonds, series B 3¾%, will be $637,500 and on the maximum amount of $8,000,000 serial bank loans at 2¾% will be $220,000 and annual interest requirements on consumers' deposits and other interest and debt requirements are estimated at $75,000. Annual dividend requirements on the 58,000 shares of $5.50 convertible prior preferred stock will be $319,000.

Business—Company serves a population estimated at 550,000 through its own distribution systems in 70 communities in Oklahoma and one in Kansas and, in addition, serves at the city gate through its transmission lines either the full or partial requirements of 26 communities in Oklahoma and one in Kansas, having a population estimated at 65,850. Approximately one-third of the business of the company, in terms of volume of gas sold, is located in Tulsa and immediate vicinity, approximately one-third in Oklahoma City and immediate vicinity, and most of the remainder in many small cities and towns in the intermediate and surrounding territory. The business of the company since its organization has been relatively stable from year to year because the greater part of its revenue has come from residential and commercial business. However, due to the substantial use of gas for space heating, the volume of sales to residential and commercial consumers is dependent to a large extent upon temperature conditions during the winter months.

Franchises—Company holds municipal franchises, expiring at various dates up to 1962, in 47 of the cities and towns served by it (including Oklahoma City and Tulsa), having an estimated aggregate population according to the 1930 census of 440,495. In 9 cities and towns with an estimated population of 86,109, franchises which expired during the past

14 years have not been renewed. Company expects to make application from time to time as conditions warrant for the renewal of franchises which have expired or which expire in the future.

First Mortgage Bonds—Dated Aug. 1, 1939; due Aug. 1, 1955. Principal and int. (Apr. & Oct. 1) and payable at principal trust office of trustee Chase National Bank in New York, N. Y. Coupon bonds in denom. of $1,000 registerable as to principal only. Tax refunds: Company will agree to reimburse the holders of the new bonds, upon proper application, for Penn. personal property taxes not exceeding 5 mills per annum on each dollar of the taxable value (not exceeding the principal amount) of such bonds, Maryland personal property or securities taxes not exceeding 4½ mills per annum on each dollar of the taxable value (not exceeding the principal amount) of such bonds or Maryland income taxes not exceeding 6% per annum on the interest payable thereon, and Mass. taxes based on or measured by income not exceeding 6% per annum on the interest payable thereon. Application will be made to list and register the new bonds on the New York Curb Exchange.

Company will agree that, so long as the new bonds shall remain outstanding, it will on Feb. 1 in each year either (a) deliver to the trustee new bonds theretofore reacquired by the company, or (b) pay to the trustee cash for the redemption of new bonds on April 1 next succeeding each sinking fund payment date, in varying annual amounts sufficient in the aggregate to retire or provide for the retirement, by April 1, 1955, of $15,330,000 of new bonds, or approximately 90% of the $17,000,000 of new bonds to be issued. Company may anticipate in whole or in part any sinking fund payment at any time within the 12 months preceding the date on which it is due. The sinking fund redemption price will be 103½% and accrued int. to and including Sept. 30, 1946, and thereafter the same as the optional redemption price.

New bonds will be subject to redemption at the option of the company on 30 days' notice, as a whole at any time, or in part from time to time on any int. payment date or dates, at the following percentages of the principal amount thereof (except as to new bonds redeemed for the sinking fund to and incl. Sept. 30, 1946) with accrued int. in each case: 107% to and incl. Sept. 30, 1940; 106% on Oct. 1, 1940 and thereafter to and incl. Sept. 30, 1941; thereafter at percentages decreasing by ½% each year to 103½ in the year ended Sept. 30, 1946; at 102½ thereafter to Sept. 30, 1947, and thereafter at percentages decreasing ¼% each year until the redemption price becomes 100½ from Oct. 1, 1954 to maturity.

Preferred Stock—The new stock will be entitled to cumulative dividends payable on last days of March, June, Sept. and Dec. and will be convertible at any time on or before the 10th day preceding the date, if any, fixed for redemption thereof into common stock at the basic conversion price of $20 per share (i.e., at the rate of 5 shares for each share of new stock) subject to certain provisions, including adjustment provisions to prevent dilution of conversion privilege. New stock will be redeemable as a whole at any time or in part from time to time at $110 per share and accrued dividends on not less than 40 nor more than 60 days' notice. New stock will be junior as to assets and cumulative dividends to the convertible 6% prior preferred stock, which will be redeemed within 45 days after the issuance of the new stock, but will be preferred over the preferred stock and common stock as to assets and cumulative dividends and will be entitled in liquidation to $100 per share and accrued dividends plus a premium of $10 per share should such liquidation be voluntary. The holders of the new stock will be entitled to one vote per share for the election of directors and all other purposes, and will also have certain special voting rights. Bank of New York will be the transfer agent, and Central Hanover Bank & Trust Co., the Registrar. Application will be made to list and register the new stock on the New York Curb Exchange.

Purpose—Proceeds of sale of the new securities (estimated at $22,864,206 after deduction of expenses), together with such additional amounts (up to a maximum of $8,000,000) as may be required and obtained from the proceeds of the bank loans referred to under "bank loan payable serially," will be applied:

(1) Redemption of outstanding first mortgage bonds, series A 4½%, due May 1, 1951, in the principal amt. of $16,814,000, at 105%	$17,654,700
(2) Redemption of outstanding 5% conv. debentures, due May 1, 1946, in principal amount of $10,000,000, at 110%	11,000,000
(3) Redemption of outstanding 22,200 shares conv. 6% prior preference stk., ($100 par) divs. cum., at $110 per share	2,442,000

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Names—	*New Bonds*	*New Stock Shares*
Stone & Webster & Blodget, Inc	$2,380,000	14,000
Blyth & Co., Inc	1,785,000	5,000
The First Boston Corp	1,785,000	5,000
Schoellkopf, Hutton & Pomeroy, Inc	1,700,000	5,000
Halsey, Stuart & Co., Inc	1,275,000	None
Kidder, Peabody & Co	1,275,000	5,000
E. H. Rollins & Sons, Inc	1,020,000	None
Trail & Middendorf, Inc	850,000	3,000
Graham, Parsons & Co	680,000	4,500
Bonbright & Co., Inc	595,000	None
White, Weld & Co	595,000	None
Bosworth, Chanute, Loughridge & Co	340,000	2,500
Central Republic Co	340,000	None
Estabrook & Co	340,000	None
Jackson & Curtis	340,000	2,000
Paine, Webber & Co	340,000	3,000
Stern, Wampler & Co., Inc	340,000	None
Francis, Bro. & Co	255,000	None
Whiting, Weeks & Stubbs, Inc	255,000	None
Wm. Cavalier & Co	170,000	2,000
A. M. Kidder & Co	170,000	2,000
G. M.-P. Murphy & Co	170,000	1,500
Eastman, Dillon & Co	None	2,000
Pacific Co. of California	None	1,500

—V. 149, p. 883.

Omnibus Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 626,576 shares of common stock (par $6) in exchange, upon the termination of the voting trust for presently outstanding voting trust certificates, and 60 shares of common stock presently outstanding and held(pending surrender of an outstanding voting trust certificate) by trustees under a voting trust agreement dated May 12, 1923, which was terminated in 1924 and 185,976 shares of common stock upon official notice of issuance upon conversion of 8% cumulative (convertible) preferred stock, series A, making the total amount applied for 812,612 shares.—V. 149, p. 1032.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1939 $	1938 $	1937 $
Gross operating revenue	104,529,037	101,308,106	97,922,923
a Maintenance	48,093,889	47,398,308	43,139,889
Provision for depreciation	14,679,482	14,142,099	13,428,519
Net operating revenue	41,755,666	39,767,699	41,354,515
Miscellaneous income	292,779	194,221	310,296
Gross income	42,048,445	39,961,920	41,664,811
b Bond and other interest	12,305,541	12,168,290	13,283,251
Provision for Federal income tax	4,633,442	3,786,735	2,287,902
Net income to surplus	25,109,462	24,006,895	26,093,658
c Divs. of subs. on capital stocks	83,138	245,868	245,905
Remainder, applicable to Pacific Gas & Electric Co	25,026,324	23,761,027	25,847,753
Dividends on preferred stock	7,809,159	7,708,492	7,708,488
Dividends on common stock	12,522,540	12,522,540	11,739,932
Balance	4,694,625	3,529,995	6,399,333
Common shares outstanding	6,261,270	6,261,270	6,261,263
Earnings per share	$2.74	$2.56	$2.90

a Operating and administrative expenses, taxes and provision for insurance, casualties and uncollectible accounts. b Discount and other income deductions. c Held by public and minority interest in undistributed earnings for the period.—V. 148, p. 3384.

Pacific Mills (& Subs.)—*Earnings*—

6 *Months Ended*—	*July* 1, '39	*July* 2, '38	*July* 3, '37	*June* 27 '36
Net sales	$19,957,685	$16,003,811	$28,865,968	$25,222,839
Cost of goods sold	19,015,124	17,040,976	26,581,552	24,079,771
Net oper. profit	$942,562	y$1,037,165	$2,284,416	$1,143,068
Plant depreciation	594,942	631,458	619,826	589,054
Int. & other inc. (net)	*Dr*791	*Cr*58,744	*Cr*36,999	*Cr*35,137
Other charges	86,983	128,596	86,735	57,792
Prov. for Federal normal income tax	------	------	192,318	------
Inventory adjustment	200,000	391,000	325,000	------
Flood expense at Lawrence	------	------	------	471,820
Net profit	$59,846	y$2,246,963	x$1,097,537	x$59,538
Earns. per sh. on 396,123 shares capital stock	$0.15	Nil	$2.77	$0.15

x No provision has been made for surtax on undistributed profits. y Loss.

Consolidated Balance Sheet

Assets—	*July* 1 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*July* 1 '39 $	*Dec.* 31 '38 $
Cash	2,306,105	1,889,326	Notes pay., banks	4,875,000	5,375,000
x Accts. receiv'le	4,544,966	6,168,983	Accounts payable	1,187,547	1,068,131
Inventories	10,210,482	9,673,077	Accrued items	424,183	198,896
Insur. prems. on deposit with mutual companies	256,860	250,029	Fed. & State taxes, estimated	75,500	78,000
Investments	2,132	8,550	a Capital stock	19,806,150	19,806,150
y Prop., plant and equipment	20,966,335	21,369,568	Reserves	12,300,000	12,300,000
Prepd. & def. items	139,644	165,748	z Deficit	241,856	300,896
Total	38,426,524	38,525,280	Total	38,426,524	38,525,280

x After reserve for discount and doubtful items of $200,000. y After reserve for depreciation of $23,372,679 in 1939 and $22,970,247 in 1938. z General reserve of $12,000,000 and $5,277,461 of surplus both created out of the surplus arising from reduction of capital stock as of Aug. 7, 1934. a Represented by 396,123 no par shares.—V. 148, p. 1335.

Pacific Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Operating revenue	$1,483,682	$1,439,217	$2,941,579	$2,892,139
Operation	625,349	541,061	1,208,656	1,113,711
Maintenance and repairs	38,923	28,347	80,052	75,707
Deprec. & amortization	172,853	167,333	346,309	334,274
Taxes	101,103	98,873	201,219	192,130
Profit	$545,453	$603,603	$1,105,343	$1,176,316
Other income	7,633	10,589	14,208	22,366
Total profit	$553,086	$614,192	$1,119,550	$1,198,683
Int. on funded debt	61,659	64,650	125,210	130,450
Amortization of debt discount and expense	3,229	3,229	6,457	6,457
Other interest	1,678	241	2,019	476
Prov. for Federal income tax (estimated)	90,000	103,000	183,100	192,500
Divs. of pref. stock of subsidiary company	53,296	53,296	106,593	106,593
Net profit	$343,223	$389,776	$696,171	$762,206
Consolidated earns. per share of 1st pref. stk. held by public	$0.73	$0.96	$1.49	$1.88

—V. 148, p. 3236.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross inc. from all oper.	$1,312,200	$1,855,994	$1,879,372	$1,844,517
Oil and gas royalties	*Dr*187,686	*Dr*272,970	*Dr*277,567	*Dr*283,126
Dividends received	295,502	789,358	745,548	144,000
Gain on sale of invests.	34,220	------	70,451	------
Balance	$1,454,236	$2,372,381	$2,417,804	$1,705,391
Expenses	338,888	454,222	451,631	353,420
Prov. for abandonments	*Cr*19,346	115,224	112,659	118,986
Depletion & lease amort.	204,150	73,528	72,279	98,559
Depreciation, &c	195,659	238,365	218,686	269,949
Intang. develop. costs	65,148	143,650	285,892	------
Amort. and insurance	34,724	46,136	60,883	65,800
Ordinary taxes	74,999	95,123	66,811	50,738
Interest	72,345	98,451	96,663	29,818
Federal income taxes	25,000	70,000	50,000	75,000
Net profit	$462,669	$1,037,682	$1,002,298	$643,121
Earns. per sh. on 1,000,000 (par $10) shs. cap. stock	$0.46	$1.04	$1.00	a$0.64

a 1,000,000 no par shares.

Comparative Balance Sheet

Assets—	*June* 30,'39 $	*Jan.* 1, '39 $	*Liabilities*—	*June* 30,'39 $	*Jan.* 1, '39 $
Cash	224,744	208,773	Notes pay. to bks.	350,000	475,000
Accts. receivable	259,817	204,227	Accounts payable	168,222	122,888
Inventories	158,526	144,020	Prov. for Fed. inc. taxes	209,832	111,103
Inv. assets at cost: xMission Corp	9,947,085	9,947,085	Other accr. liabs.	77,111	53,635
yTide Water Assoc. Oil Co.	1,721,690	1,929,890	Long-term liabs.	2,876,750	3,226,750
Tapo Mut. Wat. Co	111	111	Deferred credits	8,663	11,896
zLands, leases & equipment	8,342,727	8,252,145	Tax & cont. royalty reserves	66,675	105,012
Other assets	189,747	187,590	Cap. stk. ($10 par)	10,000,000	10,000,000
			Cap. surp., paid in	3,416,500	3,416,500
			Earned surplus	3,670,694	3,351,057
Total	20,844,446	20,873,841	Total	20,844,446	20,873,841

x 641,808 shares common capital stock. y 250,100 shares common capital stock at June 30, 1939 and 270,100 shares common capital stock at Jan. 1, 1939. z After reserves for depletion, depreciation amortization, abandonments of $12,336,863 on June 30, 1939 and $12,074,238 on Jan. 1, 1939. —V. 149, p. 1032.

Pan American Petroleum & Transport Co.—*Notes Reduced*—

Company reports that on July 31 it had short-term indebtedness outstanding in the amount of $20,398,446 as against $21,902,913 previuosly reported. This includes $5,500,000 in 1st pref. mtge. notes to the Equitable Life Insurance Society, $3,000,000 in 1st pref. mtge. notes to the Chase National Bank, $4,500,000 in promissory notes to the Standard Oil Co. of Indiana, $2,774,357 in 3½% dividend notes due in 1943 and $4,624,089 in similar obligations due in 1944.—V. 148, p. 3696.

Pecos Valley Power & Light Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$85,776	$79,598	$329,481	$350,188
Oper. expenses & taxes	66,791	58,853	277,618	240,489
Net operating income	$18,985	$20,745	$51,863	$109,699
Other income	------	600	------	600
Gross income	$18,985	$21,345	$51,863	$110,299
Interest & other deducts.	22,265	22,708	90,210	92,951
y Net income	x$3,280	x$1,363	x$38,347	$17,347

x Indicates loss. y Before interest on non-cumulative income debentures. —V. 148, p. 3384.

(J. C.) Penney Co.—*Sales*—

Sales for the month of July, 1939, were $19,502,116 as compared with $18,261,786 for July, 1938. This is an increase of $1,240,330 or 6.79%.

Total sales from Jan. 1 to July 31, 1939, inclusive, were $135,157,975 as compared with $123,556,966 for the same period in 1938. This is an increase of $11,601,009 or 9.39%.—V. 149, p. 1033.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$11,069,563	$11,032,334
Operating expenses	4,654,347	4,863,218
Maintenance	526,862	710,787
Provision for retirements	921,911	792,688
Federal income taxes	360,781	270,716
Other taxes	826,324	789,769
Operating income	$3,779,337	$3,605,156
Other income (net)	149,260	26,061
Gross income	$3,928,598	$3,631,217
Interest on long-term debt	1,812,974	1,814,924
Other interest	175,131	191,174
Amortization of debt discount and expense	76,639	54,095
Interest charged to construction	*Cr*14,042	*Cr*46,998
Net income	$1,877,895	$1,618,023

—V. 148, p. 3237.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 Months Ended June 30—	1939	1938
Operating revenues	$1,069,209	$1,066,859
Non-operating revenues (net)	47,021	46,379
Total gross earnings	$1,116,231	$1,113,238
Operating expenses and taxes	783,389	789,034
Net earnings	$332,841	$324,204
Int. & other deductions of subsidiary companies	13,026	13,067
Deductions of Pennsylvania Gas & Electric Co.:		
Interest on funded debt	218,360	219,853
Interest on unfunded debt	198	621
Amortization of bond discount and expense	12,039	12,123
Net income	$89,219	$78,540
Dividends accrued on preferred stock	105,000	105,000
Balance, deficit	$15,781	$26,460

—V. 148, p. 3079.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. June 30—	1939—6 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$2,476,432	$2,564,443	$4,903,024	$5,125,109
Non-oper. revenues (net)	5,570	29,672	31,794	59,197
Total gross earnings	$2,482,002	$2,594,115	$4,934,818	$5,184,307
Oper. expenses & taxes	$1,917,738	$2,078,398	$3,934,046	$4,119,804
Net earnings	$564,264	$515,717	$1,000,772	$1,064,502
Int. & other charges of subsidiary companies	299,802	305,980	605,105	615,299
Int. & other charges of Pa. Gas & Elec. Corp.	115,140	125,802	239,268	261,959
Net income	$149,322	$83,935	$156,399	$187,244
Divs. accrd. on pfd. stk.	105,000	105,003	210,000	210,003
Balance, deficit	sur$44,322	$21,068	$53,601	$22,759

—V. 148, p. 3080.

Pennsylvania Power & Light Co.—*Bonds Called*—

Company's first mortgage gold bonds 4½% series due 1981, due April 1, 1981, have been called for redemption on Sept. 11, 1939, at the rate of 104½% and accrued interest to Sept. 11, 1939. Holders may obtain the full redemption price, including accrued interest to Sept. 11, 1939, upon surrender of their bonds at the principal office of Guaranty Trust Co. of New York, 140 Broadway, New York City, or at the office of Harris Trust & Savings Bank, Chicago, Ill., on and after Aug. 14, 1939.

The Guaranty Trust Co. of New York has been appointed Trustee, Paying Agent and Registrar for an issue of $95,000,000 principal amount of Pennsylvania Power & Light Co. first mortgage bonds 3½% series due 1969, due Aug. 1, 1969.—V. 149, p. 1033.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 Months Ended June 30	1939	1938
Gross earnings	$1,265,334	$1,242,771
Operating expenses, maintenance, and taxes	578,671	608,820
Reserved for retirements	70,316	70,475
Gross income	$616,347	$563,476
Interest and other deductions of subsidiaries	2,119	1,839
Minority interest	58	55
Int., amort. of disc't, &c., of Pa. State Water Corp	342,327	337,441
Net income	$271,843	$224,141

—V. 148, p. 2910.

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1939	1938
Operating revenues	$41,909,976	$41,216,350
Operation	14,225,768	13,749,005
Maintenance and repairs	3,058,802	3,414,196
Appropriations for retirement and depl. reserves	5,636,136	5,491,812
Exploration and development costs	120,894	------
Taxes	2,999,431	2,929,578
Provision for Federal and State income taxes	1,858,150	2,087,816
Net operating revenue	$14,010,795	$13,543,943
Rents for lease of electric properties	180,100	179,890
Net operating income	$13,830,695	$13,364,053
Other income (net)	*Dr*118,257	159,718
Gross income	$13,712,438	$13,523,771
Interest on funded debt	5,466,996	5,472,896
Amortization of debt discount and expense	509,153	509,821
Other interest (net)	*Cr*46,804	*Cr*90,305
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriations for special reserve	------	250,000
Miscellaneous deductions	272,512	264,003
Balance	$7,441,388	$7,048,164
Divs. on capital stocks of subs. held by others	1,575,000	1,601,250
Minority int. in undistributed net income of a sub	27,574	*Cr*39,255
Consolidated net income	$5,838,814	$5,486,169
Consolidated surplus, beginning of period	32,823,283	34,694,494
Total	$38,662,097	$40,180,663
5% non-cumulative preferred dividends	792	792
6% cumulative preferred dividends	1,473,420	1,473,420
$6 cumulative preference dividends	600,000	600,000
$5 cumulative preference dividends	269,340	269,340
Common stock dividends	2,160,153	3,360,232
Federal income tax deficiencies, prior years, together with interest and expenses thereon	5,881,971	------
Investments in securities written off	------	61,194
Registration statement expenses, applicable to prior periods	137,568	------
Investments in securities and indebtedness of Beaver Valley Traction Co. written off	------	1,205,900
Miscellaneous debits (net)	1,985	386,502
Consolidated surplus, end of period	$28,136,867	$32,823,283

Note—This statement excludes Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., and Beaver Valley Traction Co., and its subsidiary.—V. 149, p. 742.

Philadelphia Rapid Transit Co.—*Plan Being Mailed to Stockholders*—

Actual submission of the transit reorganization plan to security holders of the P. R. T. system was begun Aug. 16, when copies of the plan, proxies and other informational material were mailed to the 20,000 preferred stockholders and the 2,000 common stockholders of the company.

P. R. T. stockholders will meet Oct. 16 to take final action on the plan.

Similar mailings will be made within the next few days to the 25,000 stockholders of the various lessor companies, all of whom will also meet during the latter part of October to act upon the reorganization proposals.

Commenting on the action, Edward Hopkinson Jr., and Albert M. Greenfield, reorganization managers appointed by Federal Judge George A. Welsh, said:

"Three important steps to end Philadelphia's long-standing transit problem already have been taken. They are approval of the November plan of reorganization by the State Public Utility Commission, approval of the plan by the city, and approval of submission of the plan to stockholders by the boards of directors of all companies parties to the proceedings.

"Today marks the beginning of the fourth step. Should consents of stockholders and creditors in the necessary majorities be forthcoming, the fifth and last step will be the seeking of final confirmation of the U. S. District Court.

"The plan, in our opinion, is fair to investors. It maintains due regard for the public interest and for the interest of P. R. T. employees. It puts an end to expensive and non-productive litigation, which already has exacted a heavy toll from the owners of the property. It recognizes the urgent need of modernization, bringing to car riders improved service and to stockholders an opportunity to share in the earnings which modernization should recapture for Philadelphia's public transportation facilities.

"In 1929 this property grossed $49,000,000 a year. Today that same property produces only $32,000,000 a year, a drop of 35%. The spread of unemployment and the increase in the use of private transportation have brought about this severe decline, but the effect of the latter factor was unduly disastrous because of the system's inability to secure modern cars and buses with which it could compete more successfully with the private automobiles. Reorganization will remove this great handicap."

Mailings and other duties relating to securing a determination of the plan of reorganization by stockholders and creditors are in charge of C. D. MacGillivray, Executive Secretary to the reorganization managers, and Howard W. Barndt, Assistant Secretary of P. R. T.—V. 147, p. 585.

Philip Morris & Co.—*Charged with Misrepresentation*—

Company has been charged by the Federal Trade Commission with dissemination of misleading representations in the sale of Philip Morris, English Ovals, Players' Navy Cut and Marlboro cigarettes. The Commission alleges the company falsely represents that it has been established for over 80 years and has factories in Cairo, Egypt, and in Hamilton, Canada. It also alleges the company has falsely represented that it is an English corporation and holds a warrant entitling it to display the British Royal Arms, and that Philip Morris, English Ovals and Players' Navy Cut cigarettes are being manufactured in England.—V. 149, p. 737.

Phillips Jones Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
x Net loss	$47,142	$296,909	prof$121,977	prof$51,960

x After depreciation, interest and all other charges.—V. 148, p. 1972.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. June 30—	1939—*Month*	—1938	1939—6 *Mos.*	—1938
Ry. oper. revenues	$1,463,951	$1,103,070	$7,347,361	$5,787,769
Ry. oper expenses	1,255,603	950,436	7,064,845	5,922,655
Net rev. from ry. oper.	$208,348	$152,634	$282,516	x$134,886
Railway tax accruals	153,023	132,181	769,812	682,825
Equip. & jt. facil. rents	*Cr*182,375	*Cr*169,620	*Cr*1,135,304	*Cr*1,052,777
Net ry. oper. income	$237,700	$190,073	$648,008	$235,066
Other income	11,001	12,896	78,509	81,563
Total income	$248,701	$202,969	$726,517	$316,629
Miscel. deduc. from inc.	60,075	33,833	194,232	60,741
Total fixed charges	3,226	3,303	20,681	21,431
Net income after fixed charges	$185,400	$165,833	$511,604	$234,457
Net inc. per sh. of stock	$0.21	$0.19	$0.59	$0.27

x Deficit.—V. 149, p. 743.

Pittston Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	$11,548,438	$13,987,026	$15,956,322	$16,862,566
Costs, expense, &c	11,187,746	14,283,677	16,247,733	16,556,951
Profit	$360,691	a$296,651	a$291,411	$305,615
Other income (net)	235,361	213,336	22,130	58,042
Profit	$596,053	a$83,315	a$269,281	$363,657
Interest (net)	100,695	334,137	309,493	342,059
Deprec'n, depletion and amortization	373,742	455,666	443,648	509,860
Prov. for Fed. inc. tax	27,109	26,139	34,111	22,038
Profit on sale & demoli'n of property, &c	10,798	11,533	*Dr*7,792	7,630
Minority interest	93,643	87,539	127,113	78,658
Net loss	prof$11,662	$975,263	$1,191,438	$581,328

a Loss.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 149, p. 120.

Plainfield-Union Water Co.—*Acquisition*—

The State Board of Public Utility Commissioners approved on Aug. 11 the sale of the property and assets of the New Orange Park Water, Heat, Light & Power Co. to this company for $10,000. The deal includes all assets of the New Orange Park company except cash in the bank and on hand.

Approval is conditional on this company's submission within three months of proof that all liabilities of the purchased company have been settled. The Plainfield-Union company has 10 days in which to file formal acceptance of the conditions imposed.

The New Orange company ceased its electrical operations about 15 years ago, but still is furnishing water for the residents of that section.—V. 133, p. 1126.

Porto Rican-American Tobacco Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
a Net loss after taxes, interest, &c	$66,739	$83,290	$136,810	$166,612

a Exclusive of company's proportionate share of net profit of its subsidiary, Congress Cigar Co., Inc.

Hearing Set—

Federal Judge Goddard has set a hearing for Sept. 5 on the petition by trustees of the company for permission to sell to William E. Waterman

151,300 shares of Class B common stock of Waitt & Bond, Inc., for $151,300. The court authorized the trustees to investigate the financial condition of the company and to report on the desirability of continuing its business.—V. 149, p. 422.

Postal Telegraph Land Line System—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Teleg. & cable oper. revs	$1,813,579	$1,764,540	$10,406,256	$10,478,234
Repairs	121,707	113,519	628,612	698,039
Deprec. & amortization	159,691	155,966	958,148	953,533
All other maintenance	92,419	94,696	614,844	593,759
Conducting operations	1,328,236	1,270,681	7,762,135	7,715,792
Relief depts. & pensions	50,215	44,649	294,827	259,729
All other general and miscell. expenses	34,044	37,336	211,209	234,561
Net telegraph & cable operating revenues	$27,267	$47,693	x$63,519	$22,821
Uncoll. oper. revenues	5,000	5,000	30,000	30,000
Taxes assignable to oper	86,629	87,520	484,045	529,350
Operating loss	$64,362	$44,827	$577,564	$536,529
Non-operating income	2,865	2,708	15,894	15,438
Gross loss	$61,497	$42,119	$561,670	$521,091
Other deductions	248,235	251,600	1,493,088	1,510,306
Net deficit	$309,732	$293,719	$2,054,758	$2,031,397

x Indicates loss.—V. 149, p. 422.

Public Service Co. of New Hampshire—*Earnings*—

Period End. July 31—	1939—*Month*—1938		x1939—12 *Mos.*—1938	
Operating revenues	$527,436	$490,825	$6,198,141	$6,075,410
Operating expenses	274,809	240,684	2,965,578	2,916,331
Extraord. exp. due to 1938 storm	------	------	275,000	------
State & municipal taxes	76,894	76,073	915,345	891,387
Social security taxes	5,320	4,915	66,343	46,735
Federal (incl. income)	22,678	21,443	274,536	299,851
Net oper. income	$147,735	$147,710	$1,701,339	$1,921,106
Non-oper. inc. (net)	3,510	3,635	19,474	44,017
Gross income	$151,245	$151,345	$1,720,813	$1,965,123
Bond interest	58,361	58,361	700,337	676,900
Other interest (net)	415	*Cr*1,959	*Cr*14,348	*Cr*13,056
Other deductions	8,784	9,122	117,238	108,596
Net income	$83,685	$85,821	$917,586	$1,192,683
Pref. div. requirements	55,816	52,176	651,592	624,036

x The estimated expense of the storm of September, 1938 is $275,000. All of this amount has been charged against 1938 operations.—V. 149, p. 586.

Public Service Electric & Gas Co.—*Merger Approved*—

Merging of East Newark Gas Light Co. and The Ridgewood Gas Co. into Public Service Electric & Gas Co. was approved on Aug. 14 at meetings of stockholders of the three compznies.

Under the agreement for the merger, the capital stock of East Newark Gas Light Co., all of which Public Service owns, will be canceled. In the case of The Ridgewood Gas Co., the majority of whose capital stock is also owned by Public Service, the holdings of individual stockholders will be converted into 5% bonds of Public Service Electric & Gas Co., at the rate of one $100 bond for each 2½ shares of capital stock. When converted, the capital stock of The Ridgewood Gas Co. will also be canceled.

This step practically completes a program, that has been in progress for some time, of simplifying the corporate structure of Public Service Electric & Gas Co. by eliminating, through merger or otherwise, its underlying subsidiaries.—V. 149, p. 743.

Quebec Power Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Gross revenue	$2,163,138	$2,050,488	$1,938,430	$1,846,435
Expenses	1,357,903	1,210,465	1,124,121	1,060,156
Exchange	------	------	1,631	2,763
Fixed charges	253,490	256,030	304,266	304,266
Amort. of bd. dis. & exp.	------	------	24,525	------
Net prof. before depr. & income taxes	$551,745	$583,993	$483,887	$479,251

—V. 149, p. 743.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Net sales	$10,003,386	$7,348,750	$13,916,575	$10,390,895
Discounts & allowances	287,319	208,326	388,025	304,270
Income from sales	$9,716,068	$7,140,424	$13,528,549	$10,086,625
Manufac'g cost of sales	6,884,786	5,628,760	9,437,361	7,043,923
Gross profit	$2,831,282	$1,511,665	$4,091,189	$3,042,701
Sell. & admin. exps	1,929,090	1,735,191	2,149,404	1,843,117
Profit from operations	$902,191	y$223,526	$1,941,784	$1,199,584
Other income	93,617	94,899	141,288	87,554
Total income before other deduc'ns, deprec'n & taxes	$995,808	y$128,627	$2,083,072	$1,287,138
Other deductions	126,524	161,713	102,032	104,473
Prov. for Fed. & State income taxes	160,153	12,011	320,397	193,543
Add'ns to res. for contg.	------	------	x150,000	------
Net income	$709,130	y$302,351	$1,510,642	$989,122
Surplus at begin. of per'd	7,578,923	7,842,536	7,029,284	6,447,621
Total surplus	$8,288,053	$7,540,184	$8,539,926	$7,436,743
Dividends paid	315,984	332,538	476,611	476,382
Surp. at end of period	$7,972,069	$7,207,646	$8,063,316	$6,960,361
Shs.com.stk.out.(no par)	631,600	632,000	635,500	635,200
Earnings per share	$1.12	Nil	$2.37	$1.55

x For the surtax on undistributed profits and other contingencies. y Loss.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,007,952	1,813,418	Accounts payable	451,440	364,080
x Market. securs	990,992	425,447	Accrued salaries & wages	144,558	86,472
Notes, accts., &c., receivable	2,232,435	1,775,110	Prov. for taxes	278,238	491,424
Other accts. rec	59,868	30,545	Prov. for Fed. & State inc. taxes	160,153	12,019
Mdse. inventories	4,035,728	4,373,479	Res. for conting	250,000	250,000
Investments	361,387	306,749	z Capital stock	9,721,800	9,721,800
Sund. rec. (non-curr.)	350,447	340,262	Surplus	7,972,069	7,207,646
y Fixed assets	7,332,948	7,447,087	b Treas. stock	*Dr*913,936	*Dr*906,680
Deferred charges	97,410	119,506			
Trade-name, good-will, &c	595,157	595,157			
Total	18,064,323	17,226,762	Total	18,064,323	17,226,762

x Market value $1,028,932 in 1939, and $440,838 in 1938. y After depreciation of $10,605,978 in 1939, and $11,006,802 in 1938. z Represented by 676,012 shares (no par value). b Represented by 44,412 shares, at cost in 1939, and 44,012 shares, at cost, in 1938.—V. 149, p. 587.

Rapid Transit in N. Y. City—*City Plans Billion in Transit Outlays*—

Figures submitted Aug. 10 by the Board of Transportation to the City Planning Commission which is holding hearings on the make-up of a capital outlay budget extending beyond 1945, indicated that the requirements of the city for rapid transit projects now under way or planned for the future would involve a total of something like $1,100,869,333.

In making up its estimate for its five-year program from 1941 to 1945, the Board figures that its annual needs would work out along the following basis:

	Pending Projects	New Projects	Total
1941	$25,889,000	$88,496,900	$114385,900
1942	5,731,650	91,462,400	97,194,050
1943	3,608,500	94,768,200	98,376,700
1944	2,694,600	78,995,500	81,690,000
1945	2,702,500	86,773,000	89,475,500

The total funds requested through 1945 are $631,571,033 and funds needed after that year to complete construction are figured at $95,594,500.

Subway Planned

The Board's estimates include in a second category a two-track subway under the Seventh Ave. extension, from 59th St. to 145th St. to pass under Central Park. The estimates given for this by the Board's engineers were $34,910,000. No specific request for money for the subway was made as it would become a part of the city's Independent System.

The Board requested for present and new construction of subways a capital budget of $727,165,533. For projects set up in 1939 as requiring funds after "1939 to complete" the Board requested an appropriation of $42,619,562 and an additional $2,500,000 for projects. The total budgetary requests therefore 1939-1940 pending projects amounted to $77,825,139, while additional funds of $72,623,744 were requested for 1940 for new projects, making the total of funds requested for 1940 $150,448,883.—V. 148, p. 3541.

R. C. A. Communications, Inc.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Teleg. & cable oper.revs.	$415,307	$417,378	$2,696,206	$2,584,869
Depreciation & amortiz.	38,959	51,885	308,122	328,461
Relief depts. & pensions	2,900	2,900	17,400	17,400
All other gen. & miscell. expenses	298,164	290,838	1,823,573	1,785,661
Net teleg.& cable oper. revenues	$75,284	$71,755	$547,111	$453,347
Other operating revs	28,764	29,564	176,941	183,598
Other oper. expenses	37,416	38,453	228,584	239,281
Uncoll. oper. revenues	1,000	1,000	6,000	6,000
Taxes assign. to opers	25,483	23,553	174,256	151,296
Operating income	$40,149	$38,308	$315,212	$240,368
Nonoperating income	3,123	4,211	39,073	69,450
Gross income	$43,272	$42,519	$354,285	$309,818
Deducts. from gross inc.	22,003	22,501	129,451	143,118
Net income	$21,269	$20,018	$224,834	$166,700

—V. 149, p. 422.

Reece Folding Machine Co.—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
Gross profit	$49,318	$37,418	$53,486
Depreciation	11,311	11,835	11,093
Servicing, selling and general expenses	27,742	23,009	24,948
Profit from operations	$10,265	$2,574	$17,444
Other income	1,242	1,019	1,561
Total income	$11,507	$3,593	$19,005
Income deductions	1,361	57	505
Net income	$10,146	$3,537	$18,501

Balance Sheet June 30, 1939

Assets—Cash, $22,784; accounts receivable, $31,547; notes receivable, $617; accrued interest on notes receivable, $17; marketable securities at cost, $25,579; inventories, $55,786; other investments at cost (9,293 shares of stock in own company), $12,590; machines on lease (net), $122,104; machinery, tools and fixtures (net), $25,831; patents (net), $17,072; office furniture and fixtures (net), $1,608; deferred operating charges, $1,371; goodwill, $812,986; total, $1,129,891.

Liabilities—Accounts payable, $3,274; reserve for Federal and State taxes, $1,980; capital stock, $1,000,000; surlpus, $124,637; total, $1,129,891.—V. 147, p. 3620.

Reo Motor Car Co.—*Trustee Files Third Plan for Reorganization*—

A third amended plan of reorganization was filed in Federal District Court at Detroit, Aug. 14, by counsel for Theodore I. Fry, trustee. Judge Arthur F. Lederle overruled the motion for dismissal of the Chandler Act proceedings, which was filed by counsel for the corporation and certain directors.

The amended plan of reorganization under the Chandler Act would set up a new corporation with capital stock (par $1), which would be exchanged for present $5 par stock on a share-for-share basis. To insure continuity of management the plan would have the stock deposited in a voting trust and the management would be vested in three voting trustees to be appointed by the Court.

The voting trust provision and write-down of capitalization were said to have resulted from objections of the Reconstruction Finance Corporation to company's large operating defict and the frequent changes in its management. The trustee has been endeavoring to obtain a $2,000,000 or $2,500,000 loan from the RFC to provide working capital and the voting trust would continue for the length of any RFC mortgage that may be secured, but not to exceed 10 years.

Judge Lederle indicated that the amended reorganization plan is worthy of consideration and asked the Securities and Exchange Commission to prepare an advisory analysis of it to be ready Sept. 7. Hearing on the reorganization plan was set for Sept. 12.—V. 149, p. 423.

Reynolds Investing Co., Inc.—*Reorganization Urged*—

John Gerdes and James D. Carpenter Jr., trustees for the company, in a special report Aug. 14 to Judge Guy L. Fake in U. S. District Court at Newark, N. J., recommended that the company be reorganized rather than liquidated.

The trustees also recommended suits totaling $3,000,000 against some former officers and directors of the company. The trustees said they believed that "there is a reasonable prospect of success in the prosecution of such claims and causes of action." Liquidation of the company, the trustees said, would be wasteful and would cause needless losses to stockholders.

Judge Fake will hold a hearing on Sept. 15 to allow holders of common and preferred stock or debentures in the company to express their opinions on the recommendations now submitted.—V. 148, p. 1975.

Reynolds Metals Co.—*Change in Transfer Agent*—

The Bank of the Manhattan Co. has been appointed Transfer Agent for the common and 5½% cumulative convertible preferred stocks of this company, in lieu of Bankers Trust Co., effective Sept. 1, 1939.—V. 149, p. 886.

Richfield Oil Corp.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Sales, excl. State & Fed. gasoline & oil taxes	$20,619,071	$20,566,489
Other operating revenue	434,390	882,657
Total operating income	$21,053,460	$21,449,146
Cost of sales and services	11,538,770	12,920,766
Selling, general and administrative expenses	4,672,664	4,491,925
Depreciation, depletion and amortization	2,813,239	2,425,561
Dry hole losses and abandonments	496,243	349,140
Net non-operating income	*Cr*9,109	*Dr*22,792
Interest on debentures	188,528	169,155
Amortization of debenture discount	31,997	29,425
Estimated provision for Federal income taxes	125,000	35,000
Net profit	$1,196,128	$1,005,383
Earnings per share on 4,010,000 shares com. stock	$0.30	$0.25

—V. 148, p. 3241.

Rio Grande Southern RR.—*Would Borrow*—

The receiver has applied to the Interstate Commerce Commission for permission to borrow $50,000 from the Reconstruction Finance Corporation. The use to which the loan is to be applied is rehabilitation of the road in order to effectuate essential economies and in the interest of public safety of operation.—V. 147, p. 902.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 Mos. End. June 30—	1939	1938	1937	1936
Gross revenue	£704,500	£692,500	£1,243,500	£462,500
Oper. exps. (incl. London & mine adm. charges)	340,500	398,000	491,500	260,000
Est. surplus over working expenses	£364,000	£294,500	£752,000	£202,500
Prov. for dep. stock int. and prem. on redemp.	------	------	8,500	22,500
Reserve for replacements and obsolescence	50,000	50,000	50,000	37,500
Est. prof. subj. to tax	£314,000	£244,500	£693,500	£142,500

—V. 148, p. 3242.

Rochester Gas & Electric Corp.—*Earnings*—

12 Months Ended June 30—	1939	1938
Total operating revenue	$16,009,001	$15,970,536
Total operating expenses and taxes	12,074,513	11,445,134
Operating income	$3,934,488	$4,525,402
Other income	11,037	18,648
Gross income	$3,945,526	$4,544,050
Interest on funded debt, miscellaneous interest charges and Federal income taxes	1,822,423	1,819,258
Net income	$2,123,103	$2,724,792
Preferred stock dividends	1,393,226	1,393,226
Balance	$729,877	$1,331,566

—V. 149, p. 887.

Roses, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$393,925	$358,308	$2,485,057	$2,375,825
Stores in operation			105	103

—V. 149, p. 423.

Rutland RR.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Ry. oper. revenues	$277,504	$239,456	$1,631,255	$1,399,498
Railway oper. expenses	267,168	251,653	1,604,421	1,590,582
Net rev. from ry. oper.	$10,336	x$12,197	$26,834	x$191,084
Railway tax accruals	18,588	29,172	116,123	175,436
Eqpt. & jt. facil. rents	4,749	802	12,516	4,653
Net ry. oper. deficit	$13,001	$42,171	$101,805	$371,173
Other income	5,452	5,211	26,702	24,687
Total deficit	$7,549	$36,960	$75,103	$346,486
Miscell. deductions	333	334	2,018	2,389
Total fixed charges	33,745	33,885	204,172	203,418
Net def. after fixed charges	$41,627	$71,179	$281,293	$552,293

x Deficit.—V. 149, p. 887.

St. Louis-San Francisco Ry.—*Proposed Reorganization Plan Would Eliminate Stockholders—Proposal Would Reduce Fixed Charges to* $2,999,561—

A plan of reorganization for the company contemplating a reduction in total capitalization from $388,700,000 to $240,000,000 and a cut in fixed interest charges from $12,613,106 to $2,999,561 annually is recommended to the Interstate Commerce Commission in a report dated Aug. 11 by Examiners J. V. Walsh and T. K. Carpenter.

New capitalization and charges are proposed as follows:

Issue—	*Amount*	*Charges*
Undisturbed equipment trusts	$5,874,000	$207,664
K. C. M. & B. division 1st mtge. 4% bonds, due 1970	3,323,390	132,936
K. C. M. & B. division 2nd mtge. 4% bonds, due 1970	3,182,780	127,311
First & gen. mtge. 4% bonds, due 1990	63,291,252	2,531,650
Total fixed interest debt	75,671,422	2,999,561
Capital fund (approximate)		1,125,000
Income mtge. 4½% bonds, due 2015	40,405,892	1,818,265
Income mortgage sinking fund		202,029
Total debt	$116,077,314	$6,144,855
5% preferred stock	61,821,296	3,091,065
Total debt and preferred stock	$177,898,610	$9,235,920
Common stock	$62,102,176	
Total capitalization	$240,000,786	$9,235,920

The equities of the holders of both the common and preferred stock are found to have no value; and no provision is made for the stockholders in the plan. The same is true as regards general creditors, because of the lack of assets free of mortgage lien. It is proposed that the equipment obligations remain undisturbed; and that the new 30-year 4% divisional mortgage bonds be distributed in exchange, par for par, to holders of the two issues of Kansas City Memphis & Birmingham RR. bonds.

The examiners recommend that the claims of the Reconstruction Finance Corporation and Railroad Credit Corporation for liens prior to the liens of all or part of the prior lien and consolidated mortgage bonds be denied.

It is proposed that the other new securities be distributed to holders of outstanding securities according to the following table:

Exchange of New for Old Securities

(Last three figures omitted)

		Will Receive					
Existing Securities—	*Outstanding*	*1st Div. Mtge. 4s*	*2d Div. Mtge. 4s*	*1st & Mtge. 4s*	*Income 4¾s*	*5% Pref. Stock*	*Com. Shares*
Equip. obligations	$5,874	Will remain undisturbed					
K.C.M. & B. gen. 4s	3,323	3,323	----	----	----	----	----
Each $1,000		100%					
K.C.M. & B. inc. 4s	3,183	----	3,183	----	----	----	----
Each $1,000			100%				
K.C.M. & M. 4s	25,835	----	----	15,863	9,869	7,079	----
Interest	6,975						
Each $1,000				48.3%	30.1%	21.6%	
Prior lien 4s	91,887						
Interest	27,666	----	----	21,396	13,920	28,428	339
Prior lien 5s	25,562						
Interest	9,586						
Each $1,000				13.8%	9%	18.4%	25.2%
Consol. mtge. 4½s	108,305						
Interest	35,410	----	----	22,776	14,543	23,013	203
Consol. mtge. 6s	10,000						
Interest	4,509						
Each $1,000				14.4%	9.2%	14.5%	12.8%
RFC (incl. int.)	7,436	----	----	1,533	977	1,562	14
Each $1,000				20.6%	13.1%	21%	18.9%
RCC (incl. int.)	3,690	Assignment of sh. in marshalling & distributing fund.					
Banks (incl. int.)	7,369	----	----	1,723	1,097	1,740	15
Each $1,000				23.4%	14.9%	36.6%	20.8%
Preferred stock	49,158	Eliminated in reorganization.					
Common stock	65,543	Eliminated in reorganization.					

Exceptions to the proposed report must be filed in Washington and served so as to reach other counsel of record on or before Sept. 20, 1939; replies to exceptions may be filed and served on or before Oct. 10, 1939.

This case is assigned for oral argument before the Commission, Division 4, at its offices in Washington, D. C., on Oct. 31.—V. 149, p. 1036.

Safeway Stores, Inc.—*Sales*—

Period End. Aug. 5—	1939—4 *Wks.*—1938		1939—32 *Wks.*—1938	
Sales	$29,498,189	$28,684,522	$229878,858	$223526,242
Stores in operation			2,947	3,227

—V. 149, p. 744.

Saguenay Power Co., Ltd.—*Bank Loans*—

Company has been authorized by the Quebec Provincial Electricity Board to issue $3,400,000 of 2½% bank loan notes, payable in United States funds.

Proceeds of the issue are to be used to redeem outstanding serial notes bearing interest at the rate of 3%, 3½% or 4%, depending on maturity date, and to repay a current bank loan of $700,000. Principal amount of serial notes to be redeemed is $2,720,000 and the whole operation requires $3,470,000.

The $3,400,0^0 bank loan notes are to be sold at not less than par. The remaining $70,000 is to be obtained from the current funds. The bank loan notes are to mature serially 1940 to 1946. A total of $700,000 will mature in each of the next two years, and $400,000 per annum from 1942 to 1946 inclusive.—V. 149, p. 487.

Schiff Co.—*Preferred Stock Called*—

At a meeting of the board of directors held on Aug. 11, the outstanding 7% cumulative preferred shares of the company were called for redemption on Sept. 15, 1939, at a price of $115 a share plus regular quarterly dividends. The redemption of said shares will take place at the Bank of the Manhattan Co., Corporate Trust Department, 40 Wall Street, N. Y. City, on Sept. 15, 1939.

July Sales—

Sales for the month of July, 1939 were $881,882, as compared with sales for July, 1938 of $802,258. This was a gain of 9.93%.

Sales for the seven months period this year were $7,251,740, as compared with sales last year of $6,702,189. This was a gain of 8.20%.—V. 149, p. 423.

Scott Paper Co.—*Obituary*—

Edward S. Wagner, First Vice-President and Treasurer of this company, died suddenly on Aug. 15 following a heart attack. He was 48. Mr. Wagner had been with Scott company for 27 years.—V. 149, p. 887.

Seaboard Commercial Corp.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net earned service charges after provision for losses and contingencies	$396,585	$430,781
Dividends from wholly owned subsid. company	64,000	34,000
Miscellaneous income	11,373	14,489
Gross earned income	$471,958	$479,271
Operating expenses	254,951	295,303
Interest on indebtedness during the period	52,394	62,197
Provision for Federal taxes on income	22,000	19,000
Net income	$142,613	$102,771
Dividends on preferred stock	25,000	25,000
Dividends on common stock	40,602	40,508

Comparative Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,493,293	1,204,147	Notes pay., unsec.	7,021,500	5,948,500
Notes & acc'ts rec.	8,686,692	7,785,060	Accounts payable	x9,379	8,260
Misc. acc'ts rec.	41,802	51,227	Accr. taxes, &c.	59,390	60,174
Repos. autos., &c.	11,360	13,301	Dealers' partic. res	156,343	161,311
Invest. in wholly owned subs	2,235	2,235	Reserves	165,634	116,061
Furn., fixt. & equip	50,607	61,086	Deferred income	213,301	261,776
Prepaid exps. and deferred charges	44,248	42,900	5% cum. pref. stk. (par $50)	1,000,000	1,000,000
			Com. stk. (par $10)	1,015,050	1,015,000
			Capital surplus	306,576	306,538
			Earned surplus	383,065	282,335
Total	10,330,237	9,159,956	Total	10,330,237	9,159,956

x Includes accrued expenses.—V. 149, p. 745.

Sears, Roebuck & Co.—*Sales*—

Period Ended Aug. 13—	1939—4 *Weeks*—1938		1939—28 *Weeks*—1938	
Sales	$39,894,986	$33,146,451	$317,383523	$258,132811

—V. 149, p. 588.

Shell Union Oil Corp.—*Listing of Bonds*—

The corporation is the first company to take advantage of the New York Stock Exchange's short form of listing statement, obtaining Aug. 16 authorization for $85,000,000 of 15-year 2½% debentures due in 1954. Company was permitted to file a brief statement, consisting principally of a table of dividends, a three-month income statement and the agreements that bind the company to adhere to the regulations of the Stock Exchange. Other information required by the Exchange was included in the prospectus of the issue. To avoid duplication, the Exchange accepted this as part of the listing application.—V. 149, p. 745.

Silver King Coalition Mines Co.—*Earnings*—

3 Mos. End. June 30—	1939	1938	1937	1936
y Net profit	$46,607	loss$71,857	x$414,236	$205,248
Earns. per sh. on 1,220,467 shs. com. stock	$0.03	Nil	$0.34	$0.17

x This includes $65,330 additional market profit realized from sales.
y After taxes and depreciation but before depletion.

For the year ended June 30, 1939, the books show a net loss of $125,433 after all taxes and depreciation but before depletion equal to 10.3 cents per outstanding share.—V. 148, p. 3388.

(L. C.) Smith & Corona Typewriters, Inc.—*Unfilled Orders*—

Company reported that unfilled orders for its L. C. Smith machines at the end of July were approximately 28% greater than on June 30 this year, and approximately 10% greater than at the end of July last year.—V. 149, p. 888.

South Carolina Electric & Gas Co.—*Earnings*—

12 Months Ended June 30—	1939	1938
Operating revenues	$4,132,585	$3,735,795
Operating expenses	1,720,547	1,511,736
Maintenance	216,468	216,355
Provision for retirements	630,097	434,265
Federal income taxes	19,500	25,500
Other taxes	587,710	510,968
Operating income	$958,263	$1,036,970
Other income	61,291	20,832
Gross income	$1,019,554	$1,057,802
Interest on long-term debt	503,887	508,059
Other interest	153,887	205,168
Amortization of debt discount and expense	60,865	60,865
Interest charged to construction	*Cr*1,135	*Cr*3,304
Net income	$302,050	$287,014
Dividends on $6 prior preferred stock	150,000	150,000
Balance	$152,050	$137,014

—V. 148, p. 3083.

Southeastern Industrial Loan Co.—*Registers with SEC*

See list given on first page of this department.

South Penn Oil Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$12,660,550	$14,100,259	$18,819,601	$15,003,248
Costs, exps., deprec., deplet., Fed. income taxes, &c	12,021,683	13,456,778	15,641,152	13,809,582
Profit	$638,867	$643,481	$3,178,450	$1,193,666
Oth. inc. (less oth. exps.)	261,336	214,590	416,813	295,889
Net income	$900,203	$858,071	$3,595,262	$1,489,555
Fed. & State inc. taxes	10,011	10,411	316,518	------
Net profit	$890,192	$847,660	$3,278,744	$1,489,555
Dividends	750,000	1,000,000	1,350,000	1,256,938
Surplus	$140,192	def$152,340	$1,928,745	$232,617
Shs. cap. stock outstd'g	1,000,000	1,000,000	1,000,000	1,142,671
Earnings per share	$0.89	$0.85	$3.28	$1.30

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Props. & equip	14,782,754	15,895,124	Capital stock	25,000,000	25,000,000
Stocks in other cos.	6,446,473	6,446,472	Accounts payable	1,045,182	1,160,782
Market. securs	1,567,183	2,087,258	Tax liability	324,879	422,347
Material. mdse. & stock oil	6,012,507	6,408,412	Annuities payable currently	71,844	83,188
Notes receivable	43,505	38,987	Workmens' comp. claims payable currently	8,791	12,924
Accts. receivable	774,306	773,803	Due to contr. for deed to Dec. 31	2,195	2,068
Due from affil. cos.	155,124	162,633	Deposits & accrued interest	30,050	27,140
Other receivables	275,954	308,161	Other accr'd accts	57,528	62,439
Misc. stks. owned	3,113,076	3,113,076	Res. for annuities pay. aft. Dec. 31	876,871	1,024,565
Cash	3,630,769	1,997,749	Workmen's comp. claims pay. after Dec. 31	123,907	91,166
Time deposits	2,604,649	2,566,809	Due on deed for contr. aft. Dec. 31	25,532	29,858
Deferred charges	8,695	12,786	Surplus	11,848,216	11,894,795
Total	39,414,995	39,811,271	Total	39,414,995	39,811,271

x After reserve for depreciation and depletion of $98,850,309 in 1939 and $97,677,573 in 1938.—V. 148, p. 3388.

Southern Bell Telephone & Telegraph Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 40-year 3% debentures, dated July 1, 1939, and due July 1, 1979, which are now outstanding and in the hands of the public.—V. 149, p. 888.

Southern Canada Power Co., Ltd.—*Earnings.*—

Period End. July 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Gross earnings	$199,502	$193,345	$1,996,625	$1,959,183
Operating expenses	90,523	84,490	868,191	820,377
Net earnings	$108,979	$108,855	1,128,434	$1,138,806
Int., deprec., amort. & dividends	109,577	108,807	1,103,039	1,098,060
Surplus	x$598	$48	$25,395	$40,746

x Indicates deficit.—V. 149, p. 589.

Southern Natural Gas Co.—*Bonds Called*—

Company has called for redemption on Oct. 1, 1939, $510,000 principal amount of its first mortgage pipe line sinking fund bonds, 4½%, series due 1951, at 100½ and interest. Bonds called for redemption have been drawn by lot, and payment will be made by the Central Hanover Bank & Trust Co. of New York upon presentation and surrender of the drawn bonds accompanied by interest coupons maturing on or after Oct. 1, 1939.—V. 148, p. 3543.

Southern Pacific Co.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 7 authorized the company to assume obligation and liability in respect of not exceeding $7,575,000 equipment trust certificates, series P, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 101.41 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

"The applicant invited 102 banks, bankers and invesment houses to bid for the purchase of the certificates at a specified price and accrued dividends from Aug. 1, 1939, to the date of delivery. In response thereto four bids were received. The highest bid, 101.41 and accrued dividends, was made by the First Boston Corp., acting on behalf of itself and F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.29%."—V. 149, p. 745.

Southern Ry.—*Earnings*—

	—*First Week of Aug.*— 1939	1938	—*Jan.* 1 *to Aug.* 7— 1939	1938
Gross earnings (est.)	$2,513,700	$2,125,081	$75,414,109	$66,978,047

—V.149, p. 1037.

Southwestern Development Co., Denver—*Note Issue*

The Securities and Exchange Commission announced Aug. 11 that company had filed a declaration (File 43-242) under the Holding Company Act regarding a $4,962,084 3% collateral note to be issued under a loan agreement dated Aug. 1, 1939, to Guaranty Trust Co. of New York. The proceeds from the sale of the note will be used to cancel and discharge a note of $2,921,784 outstanding as of Aug. 1, 1939, under the 1936 loan agreement and to pay for and redeem on Jan. 2, 1940, the next interest payment date, $2,040,300 dividend notes.

The company asked for approval of the sale to West Texas Gas Co., a subsidiary, of $3,150,000 of 6% first mortgage and collateral trust sinking fund gold bonds, due Jan. 1, 1945, of South Plains Pipe Line Co. (assumed by West Texas Gas Co.). These bonds are now pledged by Southwestern Development Co. under the 1937 loan agreement. The proceeds from the sale will be applied to the cancellation and discharge of $2,751,340 4% notes outstanding under the 1937 loan agreement.

West Texas Gas Co. filed a declaration in connection with the issuance of a $3,150,000 3% collateral note to Guaranty Trust Co. under a loan agreement dated Aug. 9, 1939, for the purpose of providing it with the necessary funds to purchase the securities from Southwestern Development Co. The declaration also covers the execution of a supplemental indenture amending in certain respects the indenture under which the securities to be acquired from the parent company were issued.

An application was also filed by West Texas Gas Co. for approval of the acquisition of the securities from Southwestern Development Co.

Amarillo Gas Co., a subsidiary of Southwestern Development Co., filed a declaration covering the issuance of a $270,000 3% collateral note to refund an existing note at a reduced rate of interest and with extended maturities. The company also filed an application for approval of the acquisition of a $135,000 3% promissory note of Panhandle Pipe Line Co. for the purpose of refunding an existing note at a reduced rate of interest and with extended maturities.—V. 148, p. 3083.

Southwestern Life Insurance Co.—*Stock Offered*—An issue of 25,000 shares of capital stock is being offered at $36 per share by a syndicate of Texas bankers, headed by Rauscher Pierce & Co. and Walker, Austin & Waggener, Dallas. This is not a new issue of stock and none of the proceeds will accrue to the company. The offering is being made to residents of Texas only.

Other houses included in the offering syndicate are: Mahan, Dittmar & Co., San Antonio; Dallas Union Trust Co., Dallas; Dewar, Robertson & Pancoast, San Antonio; Dillingham & McClung, Inc., Houston; Gregory Eddleman & Abercrombie, Houston; Pitman & Co., San Antonio; Russ Roe & Co., San Antonio; Milton R. Underwood & Co., Houston, and Chas. B. White & Co., Houston.—V. 146, p. 1090.

(A. G.) Spaling & Bros., Inc—*Earnings*—

Consolidated Income Account, Months of May and June

	1939	1938
Sales, net of discounts, returns and allowances	$2,785,895	$2,968,123
Cost of goods sold	1,772,827	2,041,545
Gross profit	$1,013,068	$926,579
Selling, advertising and administrative expense	645,128	817,396
Depreciation and maortization, plant & equipment	51,747	63,130
Interest	6,149	5,641
Miscellaneous deductions less miscellaneous income	4,345	1,442
Profit for months of May and June	$305,698	$38,969
Profit for 6 months ended April 30, before provision for income taxes	97,979	loss416,120
Total profit	$403,677	loss$377,151
Reserve for expenses of capital reorganization	50,000	
Provision for income taxes	65,000	
Net profit for 8 months ended June 30	$288,677	

—V. 149, p. 268.

Spencer Kellogg & Sons, Inc.—*To Pay* 30-*Cent Dividend*

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 11 to holders of record Aug. 25. This compares with 20 cents paid on June 9 and March 10 last; dividends of 30 cents were paid on Dec. 9 and Sept. 9, 1938; previously regular quarterly dividends of 40 cents per share were distributed.—V. 148, p. 3084.

Spiegel, Inc.—*Promissory Notes*—

Company recently borrowed $5,000,000 on promissory notes at interest of 1½% from 16 banks and trust companies. The net proceeds of the loan were used to retire a like principal amount of short-term loans. The new notes mature June 30, 1941.—V. 149, p. 1038.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 12, 1939 totaled 114,276,468 kilowatt-hours, an increase of 9.0% compared with the corresponding week lsat year.—V. 149, p. 1038.

Sterchi Bros. Stores—*Sales*—

Period End. July 31—	1939—*Month*—	1938	1939—7 *Mos.*—	1938
Sales	$459,000	$359,000	$3,152,106	$2,650,896

—V. 149, p. 1038.

Sterling Products Co., Inc.—*Stock Offered*—

Blyth & Co., Inc., it was announced Aug. 15 were distributing 30,000 shares of common stock through a list of selected dealers at 78½.—V. 149, p. 1038.

Sunset Oils, Ltd.—*To Pay Four-Cent Dividend*—

Directors have declared a dividend of four cents per share on the common stock, payable Sept. 15 to holders of recod Sept. 4. Dividend of 2½ cents or share was paid on March 20, last.—V. 140, p. 3910.

Swan-Finch Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable Aug. 10 to holders of record Aug. 1, leaving arrears of 75 cents per share.—V. 148, p. 747.

Tacony Palmyra Bridge Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of 50 cents per share on the common and class A stocks, all payable Sept. 30 to holders of record Sept. 15. Similar distributions were made on June 30 last.—V. 149, p. 746.

(James) Talcott, Inc.—*New Director*—

Charles J. Winkler Jr., a member of the Boston law firm of Bingham, Dana & Gould, has been elected a director of this company.—V. 149, p. 889.

Tennessee Electric Power Co.—*TVA Takes Title to Properties*—See under "Current Events and Discussions" on a preceding page.

SEC Acts on TVA-Utility Deal—

Sale of the Tennessee Electric Power Co. and of the Southern Tennessee Power Co. to the Tennessee Valley Authority was approved by the Securities and Exchange Commission, Aug. 14.

The sale was consummated through the Tennessee Utilities Corp., which will take control of the two properties and turn them over to TVA.

The Securities and Exchange Commission, in announcing that the sale of the properties was exempt from the provisions of the Holding Company Act, emphasized that it was expressing no opinion on the fairness of the consideration involved.

Final Payment on Escrow Receipts and Bonds—

Owners of escrow receipts for first & refunding mortgage bonds series A (6%, due 1947) and 5% series due 1956, are being notified that, pursuant to the provisions of paragraph 5 of the escrow agreement dated as of March 1, 1939, the First National Bank of the City of New York, as escrow agent under escrow agreement dated March 1, 1939, with the Commonwealth & Southern Corp. and others, has received an amount of money equal to the aggregate principal amount of all escrowed bonds plus accrued interest thereon to Aug. 15, 1939, the date of payment as defined in said escrow agreement, and the owners of escrow receipts may accordingly receive payment of the principal amount of the bonds represented thereby plus accrued interest on such bonds to Aug. 15, 1939, upon surrender of their escrow receipts for cancellation. If payment is to be made to other than the registered owner of the escrow receipt, the escrow receipt must be duly endorsed for transfer and accompanied by the necessary United States documentary stamps upon the transfer thereof, or funds sufficient therefor.

Holders of first & refunding mortgage bonds series A (6% due 1947) and 5% series due 1956 have been notified that immediate payment will be made on these bonds at the City Bank Farmers Trust Co. at par and accrued interest to Aug. 15.

Dissolution Completed; Distribution to Preferred Stockholders

Jo. C. Guild Jr., President, in a letter dated Aug. 10, says:

The dissolution of the company and the liquidation of its electric properties contemplated by the plan of dissolution and liquidation dated May 15, 1939, has been completed, and the holders of first preferred stock certificates are now entitled, in accordance with the provisions of the certificate of incorporation, to be paid the par amount of their shares and an amount equal to the unpaid dividends accumulated and accrued thereon to this date, out of funds on deposit therefor with First National Bank, New York. The amounts per share are as follows:

	Par Value	*Accrued Dividend*	*Total*
7.2% first preferred stock	$100	$0.82	$100.82
7% 1st preferred preferred stock	100	.80	100.80
6% 1st preferred stock	100	.69	100.69
5% 1st preferred stock	100	.57	100.57

—V. 149, p. 889.

Tennessee Power Co.—*Bonds Called*—

The Tennessee Electric Power Co., successor to Tennessee Power Co., has called for redemption on Nov. 1, 1939, all of the outstanding first mortgage 50-year 5% bonds, due 1962, of Tennessee Power Co. at 107½ and accrued interest. Payment will be made upon presentation at the Bankers Trust Co., New York. The company announces that bondholders may present their bonds for payment immediately and receive the full redemption price with accrued interest to the date of surrender.—V. 115, p. 1642.

Terminal Railroad Association of St. Louis—*Bonds Offered*—A banking group headed by Halsey, Stuart & Co., Inc., on Aug. 16 offered $7,000,000 refunding & improvement mortgage 3⅜% bonds, series B, dated July 1, 1939, and due July 1, 1974, at 102.60% and accrued interest. The new bond issue was obtained by the underwriting syndicate at competitive bidding on Aug. 14. In addition to Halsey, Stuart & Co., Inc. ,the members of the offering group include Otis & Co., Cleveland; Ladenburg, Thalmann & Co., and Paine, Webber & Co.

Proceeds from this financing will be used to pay off $7,000,000 first mortgage 4½% bonds. maturing Oct. 1, 1939.

Interest and semi-annual sinking fund payments (beginning Jan. 1, 1940. in an amount sufficient to retire $53,000 principal amount of bonds and increasing gradually to $168,000 of bonds in 1974 so as to retire all the series B bonds by maturity) are to be guaranteed proportionately by the following proprietary railroad companies, the obligation of each to be one-sixteenth with the exception of Missouri Pacific RR., which guarantees two-sixteenths thereof; St. Louis-San Francisco Ry., Pittsburgh Cincinnati Chicago & St. Louis RR., Wasbash Ry., Missouri-Kansas-Texas RR., St. Louis Southwestern Ry., Baltimore & Ohio Southwestern RR., Cleveland Cincinnati Chicago & St. Louis Ry , Louisville & Nashville RR., Chicago Rock Island & Pacific Ry., Southern Ry., Illinois Central RR., Alton RR., Chicago Burlington & Quincy RR., Chicago & Eastern Illinois Ry.

Each of the 15 proprietary railroad companies, which jointly own the Terminal Railroad Association, agrees under the contract to pay such rates, tolls and charges as shall be fixed from time to time by the Terminal company so as to produce a sum sufficient each year to pay interest and sinking funds upon its presently outstanding bonds including these bonds together with all rentals. taxes and expenses incurred in the maintenance, operation. repair and renewal of its system and properties.

The bonds are to be redeemable, other than for the sinking fund. at the option of the company upon 45 days' notice, as a whole at any time, or in part on any interest payment date at the following redemption prices and accrued interest to the redemption date: on or before July 1, 1943, at 108%; thereafter to July 1, 1947 at 107%; thereafter to July 1, 1951 at 106%; thereafter to July 1, 1955 at 105%; thereafter to July 1, 1959 at 104%; thereafter to July 1, 1963 at 103%; thereafter to July 1, 1967 at 102%; thereafter to July 1, 1971 at 101%; and thereafter at 100%. Redemption of bonds by lot for the sinking fund may be made on July 1, 1940 and each Jan. 1 and July 1 thereafter to Jan. 1, 1974 on 40 days' notice at the following redemption prices and accrued interest to the date of redemption: on or before July 1, 1963 at 102%; thereafter to July 1, 1971 at 101%; thereafter at 100%.

The Terminal company has been in successful operation for 50 years, having been organized in 1889. It has been entirely self-supporting and has never had to call upon its proprietary companies for advances to meet any cash deficits. The Terminal company has never defaulted in the payment of interest on its funded debt, and the present financing, when completed, will not increase the funded debt of the Terminal company outstanding in the hands of the public. The funded debt of the company upon completion of this financing will consist in addition to the new 3⅜% bonds of $5,000,000 first consolidated mortgage 5% bonds, due Aug. 1, 1944, and $34,600,000 general mortgage refunding 4% sinking fund gold bonds, due Jan. 1, 1953.

The terminal facilities of the company include 113.4 miles of first and main track and 349.6 miles of industrial, yard and secondary track or a total of 462.9 miles of single track equivalent, and occupy approximately 2,800 acres of land in St. Louis, East St. Louis and environs, of which approximately 1.520 acres are devoted to transportation purposes.

The company owns and operates the St. Louis Union Passenger Station, which is used by all of the trunk line railroads operating passenger trains into and out of the City of St. Louis, and owns directly or through subsidiaries. or leases and operates the necessary yards, tracks, and facilities for the inspection, cleaning, supplying and repairing of passenger train equipment and the lines of railroad appertaining thereto, which provide means of prompt ingress and egress between these facilities and the lines of all of the trunk line railroads entering the cities of St. Louis and East St. Louis.

The company also operates under lease the St. Louis Bridge across the Mississippi River, and owns directly or through subsidiaries the St. Louis Merchants Bridge, and East St. Louis, Ill., freight yards. team tracks, repair tracks, storage tracks, a modern locomotive erection and repair shop, engine terminals, together with many other facilities and equipment for the expeditious and economical interchange of passenger and freight traffic.

The Terminal company has aggregate assets of $82,571.223 according to the consolidated general balance sheet as of June 30, 1939.

The Terminal company agrees to make application for the listing of the series B bonds on the New York Stock Exchange.—V. 149. p. 424 746.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended*—	*July* 27, '39	*July* 28, '38	*July* 29, '37	*July* 30, '36
Net loss after deprec. & Federal taxes	$37,508	$58,542	y$48,442	y$41,825

y These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.—V. 148, p. 3546.

Trans-Lux Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Total net income	$48,280	$102,098
Provision for State, Fed'l & Canadian income taxes	9,154	11,509
Net profit	$39,127	$90,590

—V. 148, p. 3701.

Transwestern Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Crude oil production (barrels)	901,226	1,041,314
Average market value per barrel	$1.0164	$1.2309
Income from operations	$976,089	$1,352,561
Operating charges	359,275	449,286
Net operating income	$616,813	$903,275
Other income	13,099	17,152
Total income	$629,912	$920,427
Prov. for depletion & depreciation	496,722	563,314
Interest paid	36,000	43,438
Capital stock tax and other expense	5,318	5,448
Other charges	222,773	277,971
Net loss	$130,900	prof$30,256

—V. 148, p. 3246.

Twin States Gas & Electric Co.—*Earnings*—

Period End. July 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$204,672	$202,027	$2,562,323	$2,475,567
Operating expenses	141,198	132,426	1,711,811	1,643,864
State & municipal taxes	15,548	14,791	191,612	165,262
Social security taxes	1,197	1,478	18,277	16,280
Fed. (incl. inc.) taxes	8,236	9,323	114,166	121,287
Net oper. income	$38,493	$44,009	$526,457	$528,874
Non-oper. income (net)	533	742	1,873	40,866
Gross income	$39,026	$44,751	$528,330	$569,740
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,482	7,423	87,811	98,871
Other deductions	3,006	2,606	53,132	37,133
Net income	$17,377	$23,561	$253,451	$299,800
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 149, p. 591.

Union Gas Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Profit after deprec. and charges, but before income taxes	$278,321	$180,047	$1,169,978	$1,000,906

—V. 148, p. 2760.

Union Oil Co. of California—*Debentures Offered*—New financing by one of the oldest oil companies on the Pacific Coast took place Aug. 15 with the offering of $30,000,000 3% debentures due Aug. 1, 1959, at 103% and int., by a group of 25 underwriters headed by Dillon, Read & Co.

Company—Incorp. in 1890 in California. is engaged in substantially all branches of the oil business, including the acquisition and development of prospective and proven oil lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, treatment and sale of natural gas; and the manufacture, transportation, and wholesale and retail marketing of petroleum products. Its business is conducted chiefly on the Pacific Coast, particularly in California. To a small extent operations are carried on through subsidiaries.

Company owns or leases properties, mostly located in California, consisting chiefly of oil lands and oil wells, pipe lines and storage systems, tankships, tank cars and marine terminals, refineries and natural gasoline plants, and wholesale and retail marketing stations.

Income Account (Company and Subs. Consolidated)

	—*Calendar Years*—			5 *Mos.End.*
	1936	1937	1938	*May* 31, '39
Sales & other oper. revs.	$67,568,100	$85,340,726	$78,091,465	$29,995,750
Cost of sales & exps	51,870,934	62,044,383	60,884,367	23,646,683
Prov. for depl. & deprec.	8,802,286	9,672,782	9,427,030	4,172,910
Income from opers	$6,894,880	$13,623,561	$7,780,068	$2,176,157
Other income	303,290	465,841	391,312	345,059
Prov. for income taxes	138,662	1,135,224	467,390	15,000
Income before int	$7,059,508	$12,954,178	$7,703,990	$2,506,216
Interest	926,110	892,846	841,232	357,282
Net income	$6,133,398	$12,061,332	$6,862,758	$2,148,934

Capitali ation Outstanding as of May 31, 1939

20-year 6% bonds, series A, cue May 1, 1942	$8,018,500
15-year 3½% debentures, due Jan. 1, 1952	10,000,000
Capital stock (par $25)	*4,666,270 shs.

* 300,000 additional shares are reserved for issuance upon exercise, prior to Jan. 1, 1940, of the conversion privileges of the 3½% debentures.

Purpose—A portion ($20,066,553) of the net proceeds from the sale of the debentures is to be applied to the redemption on Jan. 1, 1940, at 105½% and accrued interest, of all outstanding 3½% debentures and to the payment of principal of, and interest to maturity on, the 6% bonds, due May 1, 1942 (which are not redeemable prior to maturity). In order to provide for such redemption or payment, cash or short-term obligations of the United States Government will be deposited with the trustees for the 3½% debens. and the 6% bonds, respectively.

No specific allocation of the balance of the net proceeds, amounting to approximately $10,077,469, exclusive of accrued interest (after deduction of expenses payable by the Company, estimated at $155,978), has been or is intended to be made. Such balance is initially to become a part of the company's general funds, and as such may be used for such purposes as the management may from time to time determine. Company intends to make capital expenditures of substantial amounts in accordance with a general program to extend and modernize its production, refining, marine transportation and marketing facilities; such expenditures may involve the acquisition or development of patent rights. Company makes no representation that any particular expenditures will be made and may determine to apply such balance to other corporate purposes deemed in the interest of the company, depending on developments which are not now predictable.

Debentures—The 3% debentures are to be issued under a trust agreement between the company and Security-First National Bank of Los Angeles, as trustee. Debentures are to be dated Aug. 1, 1939 and are to be due Aug. 1, 1959; interest payable on Feb. 1 and Aug. 1; principal and int. are to be payable in Los Angeles and New York. Trust agreement is not to authorize the issuance of any additional securities thereunder, but is not to restrict the creation, assumption or guarantee of unsecured indebtedness by the company; the debentures are not to be secured, but the company is to covenant that it will not create any secured indebtedness (with certain exceptions) without providing that the debentures shall be secured equally and ratably therewith, and that it will not permit any controlled company (as defined) to create any secured indebtedness (with certain exceptions), unless the instrument evidencing such indebtedness is owned by the company or a controlled company.

Sinking Fund and Redemption Provisions—Company is to covenant in the trust agreement that it will pay to the trustee cash in an amount sufficient to redeem on Aug. 1; 1942 and each Aug. 1 thereafter, $1,100,000 principal amount of debentures, provided, however, that the company shall be credited with any debentures not previously credited thereon which the company shall have deposited with the trustee for cancellation.

The debentures are to be redeemable at the option of the company, as a whole, or in part by lot, at any time, on 30 days' published notice, at following percentages of principal amount thereof: on or before Aug. 1, 1942, at 105%; thereafter and on or before Aug. 1, 1945, at 104%; thereafter and on or before Aug. 1, 1948, at 103¼%; thereafter and on or before Aug. 1, 1951, at 102½%; thereafter and on or before Aug. 1, 1954, at 101½%; thereafter and on or before Aug. 1, 1957, at 100½%; thereafter and before maturity, at the principal amount thereof; together in each case with interest accrued to the date of redemption; in addition the debentures are to be redeemable by lot for sinking fund purposes only on Aug. 1, 1942, or any interest date thereafter, on 30 days' published notice, at the following percentages of the principal amount thereof: on Aug. 1, 1942 or thereafter and on or before Aug. 1, 1945, at 103%; thereafter and on or before Aug. 1, 1948, at 102¼%; thereafter and on or before Aug. 1, 1951, at 101½%; thereafter and on or before Aug. 1, 1954, at 101%; thereafter and on or before Aug. 1, 1957, at 100½%; thereafter and on or before Feb. 1, 1959, at the principal amount thereof; together in each case with interest accrued to the date of redemption.

Principal Underwriters—The names of the principal underwriters and the principal amounts of debentures severally to be purchased by each as follows:

Dillon, Read & Co	$6,000,000	Blair & Co., Inc	600,000
William R. Staats Co	2,000,000	Pacific Co. of Calif	500,000
Blyth & Co., Inc	3,000,000	Riter & Co	500,000
Dean Witter & Co	3,000,000	Wm. Cavalier & Co	250,000
Mellon Securities Corp	2,400,000	Elworthy & Co	250,000
First Boston Corp	2,000,000	Emanuel & Co	250,000
Smith, Barney & Co	2,000,000	Mitchum, Tully & Co	250,000
Harriman Ripley & Co., Inc	1,000,000	O'Melveny-Wagenseller & Durst	250,000
Lehman Brothers	1,000,000		
Shields & Co	1,000,000	Otis & Co	250,000
Store & Webster and Blodget, Inc	1,000,000	Schwabacher & Co	250,000
		G. M.-P. Murphy & Co	150,000
Union Securities Corp	1,000,000	Kaiser & Co	100,000
White, Weld & Co	1,000,000		

—V. 149, p. 1040.

United Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
a Operating profits	$1,495,908	$1,356,164	$2,246,550	$1,866,429
Depreciation & depletion	678,897	671,041	695,745	600,878
Minority interests	*Cr*23,850	*Cr*127,926	*Dr*185,437	*Dr*177,944
Net profit	$840,861	$813,049	$1,365,368	$1,087,607
Balance Jan. 1	3,048,574	2,917,572	2,586,555	2,095,374
Sundry adj. for prior yrs.	------	------	------	*Cr*6,619
Total surplus	$3,889,435	$3,730,622	$3,951,923	$3,189,600
Common dividends	596,828	696,299	795,770	477,462
Adj. res've for deprec'n	77,180	34,803	166,865	------
Sundry adjust. (net)	------	4,278	2,687	133,839
Balance	$3,215,428	$2,995,242	$2,986,601	$2,578,298
Shares common stock outstanding (no par)	397,885	397,885	397,885	397,885
Earnings per share	$2.12	$2.04	$3.43	$2.73

a After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses, but does not include Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, pipe lines, buildings, &c	25,205,250	23,943,587	x Common stock	11,952,538	11,952,537
Cash	1,859,395	1,606,621	Accts. payable, Accr. tax, roy., &c., Fed. income taxes	575,868	526,201
Notes & accts. rec.	1,030,576	1,104,887			
Inventories	954,551	1,081,518	Divs. payable	298,414	298,414
Other assets & inv.	2,058,054	2,087,904	Deferred credit	44,613	45,000
Trademarks, contracts, &c	1	1	Res. for pos. losses & contingencies	319,559	456,926
Deferred charges	293,070	223,397	Res. for deprec. & depletion	14,561,551	13,229,995
			Res. for taxes and expenses	232,631	292,000
			Minority interest	200,298	251,601
			Surplus	3,215,428	2,995,242
Total	31,400,897	30,047,916	Total	31,400,897	30,047,916

x Represented by 397,885 no par shares.—V. 148, p. 3086.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Aug. 12—	1939—4 *Wks.*—1938		1939—32 *Wks.*—1938	
Sales	$1,726,135	$1,259,908	$13,996,382	$10,433,560

—V. 149, p. 591.

United Air Lines Transport Corp.—*Decision on Merger of Western Air Not Expected Until* 1940—

The proposed merger of Western Air Express Corp. with United Air Lines Transport Corp. has been delayed several months by the Civil Aeronautics Authority. Since CAA approval is essential before control of W. A. E. can be secured through a purchase of its assets by United, consummation of the deal awaits Commission action. The CAA will not hold a public hearing on the application until Dec. 4 which would indicate that a decision could not be expected until 1940.

Under the agreement signed June 26 whereby United would purchase from a group of W. A. E. stockholders their majority interest, a limit to the option purchase was set for July 1 next year. Immediately after the formal request for approval of the merger was filed with the protests were made by several senators from far western States.—V. 149, p. 1040.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$9,060,273	$10,198,130	$39,665,821	$44,293,874
Oper. exps., incl. taxes	5,564,119	5,448,081	22,456,774	22,295,770
Property retirement and deplet'n res. approp	1,976,242	2,177,405	8,563,903	8,809,050
Net oper. revenues	$1,519,912	$2,572,644	$8,645,144	$13,189,054
Other income	205,440	65,752	526,690	575,568
Other income deductions, including taxes	81,831	126,297	321,800	705,536
Gross income	$1,643,521	$2,512,099	$8,850,034	$13,059,086
Int. on mtge. bonds	76,620	101,835	319,733	480,162
Int. on coll. trust bonds	48,750	50,000	197,361	202,519
Int. on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	478,246	482,029	1,944,393	1,938,681
Other deductions	10,253	14,027	211,374	x508,765
Int. charged to construc.	*Cr*4,862	*Cr*8,142	*Cr*15,762	*Cr*33,821
Balance	$629,451	$1,467,287	$4,572,685	$8,342,530
Pref. divs. to public—subs	212	212	847	11,224
Portion appl. to min. int.	30,548	27,378	106,024	79,009
Balance carried to consolidated earned sur	$598,691	$1,439,697	$4,465,814	$8,252,297

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.

Statement of Income (Company Only)

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Oper. revs.—natural gas	$1,742,677	$1,683,272	$8,663,408	x$7,978,824
Oper. exps., incl. taxes	1,521,559	1,462,298	6,820,859	x6,299,807
Prop. retire't res. approp	132,100	140,800	644,500	x574,100
Net op. revs.—nat. gas	$89,018	$80,174	$1,198,049	x$1,104,917
Other income	1,410,875	1,519,049	7,122,924	6,003,950
Other inc. deductions, including taxes	57,360	95,493	228,312	580,201
Gross income	$1,442,533	$1,503,730	$8,092,661	$6,528,666
Int. on debentures	501,525	501,525	2,006,100	y1,309,538
Int. on notes & loans	438,696	438,696	1,759,604	1,759,604
Other interest	8,091	6,623	40,617	32,514
Other deductions	1,376	1,360	5,278	3,270
Int. charged to construc.	------	------	------	*Cr*95
Net income	$492,845	$555,526	$4,281,062	$3,423,835

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended June 30, 1939

	Total	*Capital*	*Earned*
Surplus July 1, 1938	$38,640,180	$14,467,819	$24,172,362
Miscellaneous adjustments (net)	*Dr*13,385	------	*Dr*13,385
Balance	$38,626,795	$14,467,819	$24,158,977
Net inc. for 12 mos. end. June 30, '39	4,281,062	------	4,281,062
Total	$42,907,857	$14,467,819	$28,440,039
Dividends on $7 preferred stock	3,148,754	------	3,148,754
Surplus June 30, 1939	$39,759,103	$14,467,819	$25,291,285

Balance Sheet June 30 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Plant	25,435,360	24,665,130	c $7 cum. pf. stk	44,982,200	44,982,200
Investments	223,228,979	223,729,454	d $7 cum. 2d pf.	88,468,000	88,468,000
Cash in banks (on demand)	3,162,699	2,173,478	Com. ($1 par) stk	7,818,959	7,818,959
Special deposits	33,047	41,079	Long-term debt	33,435,000	33,435,000
Notes receivable	3,978	b44,315	Notes payable	25,925,000	28,925,000
Acc'ts receivable	1,006,867	1,256,900	Acc'ts payable	3,243,910	296,211
Mat'ls & supplies	320,787	308,938	e Pf. stks. called	17,922	23,706
Prepayments	43,985	21,668	f Matured long-term debt	15,125	17,373
Other current & accrued assets	65,334	60,157	Cust'rs deposits	659,581	619,255
Deferred debits	75,735	48,348	Taxes accrued	1,326,932	1,990,256
Contra assets	12,141	34,564	Interest accrued	113,350	110,919
			Other current & accrued liabils	38,351	11,339
			Cust'rs advs. for construction	61,114	78,022
			Oth. def'd credits	14,077	------
			Reserves	7,475,296	6,925,746
			Contr. in aid of construction	22,852	7,302
			Contra liabilities	12,141	34,564
			Capital surplus	14,467,819	14,467,819
			Earned surplus	25,291,285	24,172,362
Total	253,388,912	252,384,032	Total	253,388,912	252,384,032

a Includes property, equipment and intangibles. b Includes loans. c Represented by 449,822 no-par shares. d Represented by 884,680 no-par shares. e For redemption and dividends thereon—dissolved sub-(idiaries (cash on special deposits). f And interest (incl. prem.) subsidiaries scash on special deposits).—V. 149, p. 748.

United Drill & Tool Corp.—*New President*—

The board of directors announced that M. J. Kearins, heretofore Executive Vice-President, has been elected President, succeeding Clarence Avildsen, who has retired as President, at his own request.

Mr. Avildsen continues as Chairman of the board of directors.—V. 149, p. 270.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 12, '39	*Aug.* 5, '39	*Aug.* 13, '38
Electric output of system (kwh.)	96,272,589	96,968,480	88,123,729

—V. 149, p. 1040.

United Public Service Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Operating revenues	$173,686	$159,345	$366,187	$337,063
Oper. exps. and taxes	135,685	130,246	296,489	275,137
Net operating income	$38,001	$29,099	$69,698	$61,926
Other income	------	2,130	151	2,406
Gross income	$38,001	$31,229	$69,850	$54,332
Int. & other deductions	23,072	23,751	46,426	48,334
Net income	$14,929	$7,478	$23,423	$15,998

—V. 148, p. 3394.

United States Freight Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Revenue freight and cartage	$4,272,518	$3,812,259
Storage and other revenue	155,757	129,496
Total net revenue	$4,428,275	$3,941,754
Salaries and wages	2,711,866	2,426,269
Officers' salaries (incl. directors' fees)	69,502	71,690
Depreciation	98,594	115,267
Other operating expenses	1,710,917	1,558,852
Net operating loss	$162,603	$230,323
Other income	*Cr*17,047	*Cr*22,083
Other income charges (incl. Fed. income tax)	15,620	43,148
Net loss	$161,176	$251,388

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	854,320	792,502	y Capital stock	7,496,220	7,496,220
Accts. receivable	1,811,216	1,767,108	Accounts payable	1,508,493	1,569,819
x Fixed assets	1,083,407	1,213,220	Mtge. payable on real estate	4,600	4,900
Inv. in other cos.	4,884,135	4,923,485	Accrued expenses	222,318	234,393
Cost of securities of subs. in excess of book value	1,217,681	1,217,681	Earned surplus	168,997	156,839
Cartage contracts and goodwill	843,910	843,910	Capital surplus	1,449,082	1,449,082
Bal. in closed bks.	13,167	14,133	z Treasury stock	*Dr*8,381	*Dr*8,381
Cash surr. value of life ins. policies	18,211	15,733			
Deferred charges	115,280	115,099			
Total	10,841,328	10,902,871	Total	10,841,328	10,902,871

x After depreciation. y Represented by 300,000 no par shares. z 434 shares.—V. 148, p. 3086.

U. S. Distributing Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales and oper. revenue	$7,262,575	$8,833,090	$10,917,061	$11,541,705
Costs, expenses, &c	6,866,593	8,391,824	10,367,477	11,152,251
Operating profit	$395,982	$441,266	$549,584	$389,454
Other income	31,255	34,140	48,852	60,549
Total income	$427,237	$475,406	$598,436	$450,003
Interest, net	76,720	97,097	115,270	140,527
Deprec., depletion and amortization	253,393	288,930	278,265	299,718
Profit on sale and demol. of peoperty	8,282	11,012	12,795	5,595
Federal income taxes	23,546	22,175	29,974	16,376
Minority interest	------	------	------	*Cr*19,729
Net profit	$81,862	$78,216	$187,721	$18,706

Note—No provision has been made for Federal surtax on undistributed profits.—V. 148, p. 3702.

United Steel Works Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $14,102,000 assented "Rheinelbe Union" 20-year 3¼% sinking fund mortgage bonds, due Jan. 1, 1946; $20,483,000 assented 25-year 3¼% sinking fund mortgage bonds, series A, due June 1, 1951; $7,506,000 assented 25-year 3¼% sinking fund mortgage bonds, series C, due June 1, 1951, and $14,180,000 assented 20-year 3¼% sinking fund debentures, series A, with warrants for contingent additional interest, due July 1, 1947; upon official notice of stamping thereof with a notation of acceptance of the offer of the corporation dated Feb. 1, 1939, for modification of the services of the bonds and debentures.—V. 148, p 3395

Utah Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.16 2-3 per share, on the $7 cumulative preferred stock, and a dividend of $1 per share on the $6 cumulative preferred stock, both payable on account of accumulations on Oct. 2 to holders of record Sept. 1. Like amounts were paid in preceding quarters. —V. 149, . 749.

Utilities Power & Light Corp.—*Plan Approved by SEC Calls for Conversion of Company from Utility to Investment Company*—

A reorganization plan which contemplates the eventual conversion of the corporation from a utilities holding company into an investment company was approved by the Securities and Exchange Commission July 28. The plan must get the approval of the courts before it goes into effect.

From the findings and opinion of the Commission we take the following:

Four applications have been filed, pursuant to Section 11 (f) of the Public Utility Holding Company Act of 1935, for our approval of plans of reorganization for Utilities Power & Light Corp., a registered holding company.

The proceedings with respect to these applications and certain related matters were consolidated for purposes of hearing by order of the Commission entered on Aug. 29, 1938.

Proceedings for the reorganization of the debtor are pending in the U. S. District Court for the Northern District of Illinois, Eastern Division. Since Aug. 14, 1937, the assets of the debtor have been in control and possession of a trustee appointed by the Court. The Court designated a special master to hold hearings and in the interest of saving time and expense and avoiding duplication of hearings, the Court and the Commission entered orders permitting testimony to be taken before the special master and the Commission's trial examiner concurrently.

Testimony as to the value of the assets, followed by testimony upon plans of reorganization, was taken almost continuously from Aug. 29, 1938, to Feb. 21, 1939. On Feb. 23 and 24, 1939, oral argument was heard jointly by the Commission and the special master, and when it later appeared that certain persons had been unable to attend the hearings in Washington, further argument was heard in Chicago by the Commission's trial examiner and the special master on April 17, 18 and 19, 1939. Certain persons appeared and participated in the oral argument without requesting leave to intervene generally. Briefs were submitted pursuant to opportunity afforded to all persons interested.

Thereafter, on June 30, 1939, the plan of reorganization dated Feb. 1, 1939, proposed by Atlas Corp. was amended. Pursuant to appropriate notice a further hearing was held before the trial examiner and the special master on July 10, 1939, and an additional amendment to the plan was filed the same day. Opportunity was afforded for further oral argument.

Corporate History and Need for Reorganization

Debtor was organized in Virginia, March 19, 1915, under the name of Utilities Development Corp. Its present name was adopted in 1922. Debtor is a holding company solely and does not own or operate any physical properties. Apart from certain miscellaneous investments its assets consist principally of securities of widely scattered utility and non-utility subsidiaries.

The utility properties are for the most part not capable of physical interconnection. The relation of many of the non-utilities to the utility business is either non-existent or so trivial and remote as to be difficult of perception. The holding company system of the debtor—if it can be called a system—was built up with little if any regard to logic of design or efficiency of operation.

The debtor's capital structure is unduly complicated, and voting control reposes exclusively in holders of class B stock, which is the class representing the least amount of investment in the enterprise. The amount of investment necessary for control was further diminished in 1925 by means of a voting trust and later by means of superimposed holding corporations.

The amount of funded debt and admitted and disputed claims against the debtor has, during the pendency of the reorganization proceedings, been materially reduced by utilization of cash of a wholly-owned subsidiary to purchase outstanding debentures of the debtor (and certain outstanding claims) with interest thereon, at 70% of their principal amount, to pay off or compromise certain substantial claims asserted by Atlas Corp. and(or) one of its subsidiaries and by H. M. Byllesby & Co., and to purchase at 70% of their principal amount outstanding bonds of Utilities Elkhorn Coal Co., with interest thereon, in connection with which bonds a claim was asserted against the debtor.

As of July 31, 1939, the debentures remaining outstanding will comprise substantially all of the debtor's indebtedness and its capital structure as of such date will be substantially as follows:

Securities—	
5% and 5½% debentures	$31,951,000
Capital stock—7% preferred (par $100)	17,817,367
Class A (par $1)	1,622,127
Class B (par $1)	1,128,386
Common (par $1)	2,166,084

As of July 31, 1939, accrued unpaid interest on the debentures will amount to approximately $4,759,500, and arrearages of dividends on the preferred stock will amount to $8,210,836. The debentures are due and owing as to both principal and interest.

For the years ended Dec. 31, 1928 to Dec. 31, 1937, inclusive, the books of the debtor show the following amounts of gross income, interest charges, other deductions, and net income:

Year—	Gross Income	Interest Charges	Other Deduct'ns*	Net Income
1928	$3,211,556	$1,280,627	$126,899	$1,804,030
1929	7,844,084	2,734,297	306,292	4,803,495
1930	8,195,562	2,885,047	384,398	4,926,117
1931	7,339,241	3,049,216	487,066	3,802,959
1932	3,209,000	2,962,919	393,344	x147,263
1933	1,729,846	2,751,337	253,446	x1,274,937
1934	3,022,452	2,693,254	309,896	19,302
1935	3,029,461	2,592,403	327,919	109,139
1936	1,655,560	2,599,139	238,289	x1,181,868
1937	1,271,991	2,593,141	304,114	x1,625,264

* Includes amortization of debt discount and expense: 1928, $109,874; 1929, $210,125; 1930, 1931, 1932, $234,931; 1933, $165,561; 1934, 1935, 1936, 1937, $164,539; taxes on debenture interest, and miscellaneous deductions. x Deferred.

The income figures shown above for the more prosperous years give an exaggerated picture of the earning power of the debtor by reason of unsound financial practices employed by the management during those years. Several of the subsidiaries failed to make adequate provision for depreciation and depletion; subsidiaries were caused to declare dividends far in excess of what sound business judgment would approve; and the debtor derived excessive profits from a former service subsidiary, the Management & Engineering Corp., which rendered services to the operating subsidiaries at exorbitant prices. The record does not enable us, and it is probably impracticable for anyone now, to construct a correct picture of the debtor's sound earnings, on either a corporate or a consolidated basis, during the period of these abuses.

Although dividends aggregating $30,722,224 were paid on the outstanding stock of the debtor from the time of its incorporation in 1915 to and including 1932, the total reported net income per books (overstated as aforesaid) amounted to only $19,872,860 during the same period.

Although during the pendency of the reorganization proceedings the outstanding debt has been materially reduced, it is still excessive. Approximately $1,750,000 would be required annually for the interest on the debentures which on July 31, 1939, will be outstanding in the principal amount of approximately $31,951,000, and for amortization of debt discount and expense. Such principal amount is unduly large in relation to the value of the assets and, as we have seen, is due and payable together with a large amount of accrued interest. The indicated future earnings would cover interest and amortization requirements but slightly if at all on the present capital structure.

The entire stock structure is fantastic. The value of the debtor's assets over and above the amount of its debts is less than the arrearages of preferred stock dividends amounting as of July 31, 1939, to $8,210,836. Under the existing capital structure the arrearages must continue to increase. Although we find some value for the preferred stock, due for the most part to retirement of debt at a discount during the pendency of the reorganization proceedings, such value is grossly inadequate to support the present preferred stock's dividend requirements, par value and liquidation preferences. The three classes of stock junior to the preferred stock, in one of which voting control is lodged, are worthless.

Plan of Reorganization Proposed by Atlas Corp.

While several plans of reorganization for the debtor have been presented, only the plan proposed by Atlas Corp. dated Feb. 1, 1939, as amended, requires extended discussion.

(a) *Proponent of the Plan*—Atlas Corp., an investment company organized in Delaware, and its subsidiaries, held the following securities of the debtor as of June 30, 1939:

Name of Securities—	*Amount*	*Cost*
30-year 5% debentures due Feb. 1, 1959	$17,977,000	$10,977,505
5½% 20-year debentures due June 1, 1947	7,711,900	4,778,081
Combined debentures	$25,688,900	$15,755,586
Accrued interest purchased for cash on 30-year 5% debentures		160,882
7% cumulative preferred stock	39,852 shs.	734,600
Class B stock	18.600 shs.	53,069
Total cost of securities of debtor		$16,704,137

As of the same date, Atlas Corp. and its subsidiaries also held the following securities of the parents and subsidiaries of the debtor:

	Amount	*Cost*
Webster Securities Corp.:		
Notes and releases of claims plus accrued int	$4,259,522	
Public Utilities Securities Corp.:		
Notes plus accrued interest	533,804	$2,050,603
Claims with accrued interest, if any, against the above company	95,536	
$7 participating preferred stock	575 shs.	146
Central States P. & L. Corp.:		
5% debentures due Jan. 1, 1944	4,800	3,024
1st mtge. 5½% & 1st lien due Jan. 1, 1953	177,500	136,231
7% preferred stock	1,092 shs.	18,564
Interstate Power Co.: 6% debs. due Jan. 1, 1952	272,000	195,160
$6 cumulative preferred stock	156 shs.	3,354
$7 cumulative preferred stock	2,340 shs.	58,500
Laclede Gas Light Co.:		
1st coll. & ref. C 5½% due Feb. 1, 1953	350,000	255,062
1st coll. & ref. 5½% due Feb. 1, 1960, series D	126,000	92,295
Total cost of securities of parents & subsidiaries of debtor		$2,812,940

(b) *Treatment of Old Security Holders*—The Atlas plan contemplates that a new company will be organized in Delaware to take over the securities and other assets of the debtor and to issue new securities as set forth below:

Holders of old debentures (both 5% and 5½%) and of claims on a parity therewith are to receive for each $1,000 principal amount thereof and interest:

(1) $400 of new 4½% five-year debentures.
(2) Six shares of new 5% cumulative preferred stock (par $50 each).
(3) 50 shares of new common stock (par $4) plus one share of such new common stock for each $6 of interest accrued to the date from which interest on the new debentures begins.

All holders of old debentures and claims on a parity therewith, other than Atlas Corp. and its subsidiaries, are to have for 30 days the right to elect to take, in lieu of any or all shares of new common stock to which they would be entitled shares of new preferred stock, or in lieu of any or all shares of new preferred stock to which they would be entitled shares of new common stock; the adjustment in each instance to be made on the basis of one share of new preferred for each 8 1-3 shares of new common. After the expiration of the 30-day period Atlas Corp. and its subsidiaries are to have the right to elect to take on the same basis new preferred stock in lieu of new common stock or new common stock in lieu of new preferred stock; but Atlas Corp. and its subsidiaries are to exercise such rights of election in such manner and to such extent that the initial capital structure of the new company will include no greater amount of new preferred stock than would be issuable if the rights of election mentioned (in this paragraph) were not granted. Thus, such rights of election and restriction on Atlas Corp. will not result in a greater amount of new preferred being issued than would be issued if such rights and restriction were not contained in the plan, but may result in the issuance of a lesser amount of new preferred and a greater amount of new common. One effect of these provisions will be that holders of old debentures and claims on a parity therewith, other than Atlas Corp. and its subsidiaries, will receive, for their present holdings, new debentures in principal amount equal to 40% of the principal amount of their claims and can elect to take new preferred stock having a par value and preference in liquidation equal to the remaining 60% of such principal amount and 100% of all accrued interest.

Holders of the now outstanding 7% cumulative preferred stock of the debtor are to receive for each share thereof five shares of new common stock.

Holders of the now outstanding class A, class B and common stock of the debtor are not to participate in the reorganization, it being asserted in the plan that they no longer have any interest in either the assets or earnings of the debtor, and that their acceptance of the plan is not required to make the plan effective.

Future Business of New Company and Integration

The plan provides that the new company shall enter upon a program of conversion into an investment company as distinguished from a public utility holding company by selling or otherwise disposing of voting securities and other assets as expeditiously as reasonable diligence and prudent business judgment will permit. Floyd B. Odlum, President of Atlas Corp., testified that this program was advisable from a business and economic standpoint without regard to the provisions of the Holding Company Act. The plan proceeds upon the assumption that the new company will cease in due course to be a holding company or an affiliate of any public utility holding company or operating company.

The plan further provides that the new company shall submit to the Commission, within 30 days after the entry of the order in the reorganization proceedings discharging the trustee of the debtor and closing the case, a plan pursuant to the terms of Sec. 11(e) of the Holding Company Act and consistent with the provisions of the Atlas plan, providing for the divestment of control, securities or other assets, or for other action by the new company, or any subsidiary company thereof, for the purpose of enabling the new company or any such subsidiary company to comply with the integration provisions of said Act. Interstate Power Co., Central States Utilities Corp. and Central States Power & Light Corp., subsidiaries of the debtor, are to join in such plan.

Such plan is to contain certain provisions for the enforcement thereof (including provisions with respect to the appointment of a trustee) in the event such plan shall not be consummated within two years from the date of filing thereof plus such extensions of time as the Commission may grant.

Pro Forma Balance Sheet as at July 31, 1939 (New Company)

Assets—		*Liabilities—*	
Investm'ts in subsidiaries	$36,445,498	5% preferred stock ($50 par)	$9,585,300
Invest. in other statutory sub	60,000	Common stock (par $4)	13,126,656
Miscell. investments, &c	1,551,835	Funded debt	12,780,400
Cash	5,272,956	Current liabilities	254,653
Special cash deposit	81	Reorganization expense	500,000
Notes & accts. receivable	3,171	Utilities Elkhorn Coal Co. bonds	709,240
Accrued int. & divs. receiv'le	150,296	Expense of tenders	47,000
Claim for tax refund	7,794	Matured interest, &c	53,382
Special deposit—contra	53,382	McGuire claim	6,715
Cash in reserve:		Kelly claim	13,000
For cost of reorganization	500,000	Deferred credits	1,412
For expense of tenders	47,000	Reserve for contingencies	325,000
For purchase of utility Elkhorn bonds	543,900	Reserve for Fed. income tax	908
Cash in escrow:		Reserve for revaluation of assets	3,000,000
For McGuire claim	6,715	Capital surplus	5,386,843
For utilities Elkhorn bonds tendered	165,340		
Deferred charges	72,560		
Estimated increase in assets due to operations	909,981		
Total	$45,790,509	Total	$45,790,509

—V. 149, p. 271.

Venezuelan Petroleum Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Royalties	$231,826	$292,644	$241,748	$300,101
Int. & miscell. income	------	777	1,500	13,017
Profit on sale of secur	------	1,515	------	x32,500
Total income	$231,826	$294,936	$243,248	$345,618
Expenses, incl. deplet'n, taxes, &c	144,503	y139,981	216,249	238,373
Net income	$87,323	$154,956	$26,999	$107,246
Shs.cap.stk.out.(par $1)	2,000,000	2,000,000	2,000,000	z2,000,000
Earnings per share	$0.04	$0.08	$0.01	$0.05

x Profit on redemption. y After deducting $1,494 for adjustment of provision for Federal income taxes for prior years. z Par value $5.

Note—Federal surtax on undistributed income amounted to $7,382 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Royalty interests	1,653,651	1,717,403	x Capital stock	2,000,000	2,000,000
Undevelop. oil concess. & leaseh'lds	9,414,351	9,008,994	Accounts payable	29,648	9,729
Accrued royalties	59,511	68.569	Due to affil. Cos	174,022	------
Acc'ts receivable	11,749	1,244	Accrued taxes	22,895	1,585
Cash	49,526	95,080	Min. int. in capital stock of subs	109,207	123,000
Deferred charges	29,071	37,789	Capital surplus	z8,000,000	z8,000,000
			Earned surplus	882,086	794,763
Total	11,217,859	10,929,081	Total	11,217,859	10,929,081

x Represented by 2,000,000 shares, $1 par value ($5 par value in 1935). z Arising from reduction in par value of capital stock.—V. 147, p. 1508.

Vera Mines Corp.—*Delisting*—

The Securities and Exchange Commission Aug. 11 announced the granting of the application of the San Francisco Mining Exchange to strike from listing and registration the assessable capital stock (25 cents par) of the corporation. The application for delisting stated, among other things, that the issuer's facilities for the transfer of stock were considered inadequate by the Exchange and that, furthermore, a large amount of the security, countersigned by its registrar, was issued without first obtaining the necessary consent of the Exchange. The order for delisting is effective at the close of the trading session on Aug. 25, 1939.

Walgreen Co.—*New President*—

Charles R. Walgreen Jr., 33, on Aug. 11 took over the Presidency of this company, national drug store chain founded by his father 30 years ago. The elder Mr. Walgreen resigned as President and was named Chairman of the Board after expressing a desire to be relieved of some of his active duties because of impaired health. Justin W. Dart, a director and associated with the company for 10 years in a management capacity, was appointed General Manager. The company operates 500 stores.—V. 149, p. 1041.

Vulcan Detinning Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Sales	$853,474	$690,657	$1,628,344	$1,579,215
Expenses, deprec., &c.	697,428	608,387	1,410,065	1,358,365
Net income	$156,046	$82,270	$218,279	$220,850
Other income	11,794	11,992	25,803	7,609
Total	$167,839	$94,262	$244,082	$228,459
Taxes, &c	56,971	40,130	88,311	130,194
Res. for price equalizat'n	7,090	------	*Cr*46,897	------
Net profits	$103,778	$54,132	$202,668	$98,264
Earns. per sh. on 32,258 shares ($100 par) com. stock	$3.21	$0.95	$6.28	$1.59

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Plant & equip.	$973,990	$971,886	Preferred stock	$1,522,300	$1,522,300
Patents, goodwill, &c.	2,544,677	2,544,677	Common stock	3,225,800	3,225,800
Cash	443,797	732,259	Accts. pay. & accr.	175,803	148,994
Other investments	27,704	26,149	Dividends payable	46,753	97,170
Market. securities	994,716	696,295	Reserve for taxes, &c.	111,286	101,020
Accts. receivable	416,732	156,509	Res. for conting. & in general	170,353	170,355
Defd. charges and preferred exps.	8,054	8,202	Price equalization reserve	73,690	74,425
Inventories	756,859	935,923	Surplus	1,063,208	941,085
Co.'s pref. stock, cost	222,665	209,252			
Total	$6,389,193	$6,281,150	Total	$6,389,193	$6,281,150

x After depreciation and obsolescence reserve of $2,194,560 in 1939 and $2,056,799 in 1938.—V. 148, p. 3248.

Walworth Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Profit before int. & depre	$247,129	z$471,377	$1,582,077	$455,263
Int. on notes & drafts	12,863	4,492	5,039	4,101
Int. on mtge. bds. of sub	3,317	4,169	4,964	5,789
Coupon int. on mtge. bds & debs. of Walworth Co	158,105	160,643	167,915	167,915
Deprec. taken on plant & equipment	218,471	220,235	203,366	196,920
Res. for normal Federal income taxes	------	6,518	178,298	------
Net loss	$145,626	$867,435	xy$1,022,495	y$80,537

x Before provision for Federal surtax on undistributed profits. y Profit. z Loss.—V. 148, p. 3087.

Washington & Suburban Cos.—*To Liquidate Preferred Stock*—

The company filed with the Securities and Exchange Commission an application (File 44-38) under the Holding Company Act for approval of the proposed payment by it of distributions on its preferred shares of beneficial interest in partial liquidation. The application states that these payments are to be made out of capital but are not to exceed an amount equal to the proceeds to be received from the sale of shares of common stock of Washington Gas Light Co. under a contract dated Aug. 1, 1939, with the First Boston Corp. and Glore, Forgan & Co., as representatives of a group of underwriters. This contract relates to the sale of 362,588 shares of common stock of Washington Gas Light Co. The company used $6,500,000 of the proceeds for the payment and discharge of a like principal amount of 4½% demand notes.—V. 149, p. 592.

Watts Oil & Gas Industries, Inc.—*Sale of Securities Enjoined*—

The Securities and Exchange Commission reported Aug. 14 that Judge Ben C. Dawkins of the U. S. District Court at Monroe, La., had entered a final judgment enjoining the Watts Oil & Gas Industries, Inc., and W. C. Watts from further violating the registration and fraud provisions of the Securities Act of 1933.

The Commission in its complaint alleged that the defendants were selling the capital stock of Watts Oil & Gas Industries, Inc., without a registration statement covering these securities being in effect. It was also alleged that the defendants in the sale of these securities had been making untrue statements of material facts to purchasers and prospective purchasers.

The defendants consented to the entry of final judgment.

Welch Grape Juice Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 17. A cash dividend of 25 cents in addition to a stock dividend of 5% was paid on June 15, last. —V. 148, p. 2920.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Aug.* 7—		—*Jan.* 1 *to Aug.* 7—	
	1939	1938	1939	1938
Gross earnings (est.)	$270,002	$236,111	$8,555,355	$7,700,830

—V. 149, p. 1041.

Western Pacific RR.—*Reorganization Plan*—

The company has placed before the Interstate Commerce Commission a petition for reopening of its reorganization case. The road, at the same time, submitted a plan of reorganization agreed upon among principal creditors and the debtor concerning the distribution of securities which differs only in minor details from the Commission's plan of June 21.

On June 21, the Commission issued a final order on the reorganization of the road, but had not certified the plan to the court.

The treatment of existing securities under the agreed-upon plan is as follows:

(1) Existing equipment trusts, Baldwin lease and Pullman contract, aggregating $2,750,050 shall remain undisturbed and be assumed by the new company.

(2) Holders of existing 1st mtge. bonds will receive for each $1,000 principal amount thereof, together with $266.66 2-3 of interest accrued and unpaid thereon to Jan. 1, 1939: $500 income mortgage 4½% bonds, series A (being 50% of the principal amount of existing bonds), $500 preferred stock, 5% series (being 50% of principal amount of said bonds), and 5 1-3 shares of common stock (no par).

(3) Reconstruction Finance Corporation will receive in respect of the $10,000,000 of new money provided (or the surrender of trustees' certificates at their principal amount and accrued interest, to a like amount) and its existing claim in the principal amount of $2,963,000, together with $899.870 of interest accrued and unpaid thereon to Jan. 1, 1939:

$10,000,000 new 1st mtge. 4% bonds, series A (being 100% of said new money); $1,481,500 income mtge. 4½% bonds, series A (being 50% of the principal of said claim); $1,481,500 preferred stock, 5% series (being 50% of the principal of the existing claim); and 17,995 shares of common stock (no par).

(4) RCC will receive in respect of its claim in the principal amount of $2,445,610, together with $146,503 in interest accrued and unpaid thereon to Jan. 1, 1939: $2,445,610 preferred stock, 5% series (being 100% of principal of said claim; and 2,930 shares of common stock (no par). Subject to reduction by the application, prior to the date of issue of the new securities under the plan, of any proceeds from the distributive shares of the company or its subsidiaries under the Marshaling and Distributing Plan 1931).

(5) A. C. James will receive in respect of its claim in the principal amount of $4,999,800 together with $1,249,950 of interest accrued and unpaid thereon to Jan. 1, 1939; 72,350 shares of common stock (no par).

(6) Western Pacific RR. Corp. will receive in respect of its claim in the principal amount $5,767,543 together with $1,980,429 of interest accrued and unpaid thereon to Jan. 1, 1939; 44,850 shares no par common.

(7) Western Realty Co. will receive with respect to its claim in the principal amount of $50,000 together with $11,667 interest accrued and unpaid thereon to Jan. 1, 1939; 365 common stock without par common.

(8) Western Paciifc RR. Corp. will receive in respect to its equity in the debtor, represented by the difference between the depreciated investment in the debtor of $120,000,000 (approx.) and its aggregate debts as of Jan. 1, 1939, with accrued interest amounting to $95,698,299: 123,995 shares of common stock (no par).

Bondholders Fight Reopening of Case—

A committee representing institutional holders of 1st mtge. bonds of the company has asked the ICC to deny a petition of the Western Pacific for reopening of the reorganization case of that carrier.

The committee asserted that it was without knowledge of any agreement between all parties to the proceeding as stated in the petition for reopening. Reorganization of the carrier has already been unduly delayed, the committee said, and they believed that no useful purpose would be served by reopening the record before the Commission.

The committee is composed of Frederick H. Ecker, John W. Stedman and Reeve Schley.—V. 149, p. 750.

Western States Utilities Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission announced Aug. 9 that company, a subsidiary of Peoples Light & Power Co., had filed a declaration (File 43-241) under the Holding Company Act regarding the issue and sale of $350,000 4½% first mortgage bonds, due Oct. 1, 1959. The bonds are to be sold at the principal amount plus accrued interest to date of delivery to Provident Mutual Life Insurance Co. of Philadelphia. The net proceeds will be applied toward the redemption of $368,100 of 6% first mortgage sinking fund bonds, series A, due Oct. 1, 1945. A hearing on the declaration has been set for Aug. 25.—V. 149, p. 893.

Western Union Telegraph Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1938
Gross operating revenues	$46,102,507	$44,772,468
Operating, administrative & general expenses	31,129,421	30,946,821
Repairs and maintenance	5,710,458	5,893,915
Provision for depreciation	4,104,333	4,114,333
Social security taxes and other employees' benefits	2,205,793	2,155,094
Other taxes	1,853,000	1,853,000
Net balance from operations, after taxes	$1,099,502	loss$190,695
Miscellaneous income	763,972	758,954
Gross income	$1,863,474	$568,259
Interest	2,086,862	2,086,960
Net loss	$223,388	$1,518,701

—V. 149, p. 1042.

William Penn Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

(R. C.) Williams Co.—*Will Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 21 to holders of record Aug. 18. Last previous payment was the 15-cent distribution made on Aug. 10, 1938.—V. 148, p. 3704.

Willys-Overland Motors, Inc.—*Stockholders Approve RFC Borrowing Plan*—

The stockholders at a special meeting Aug. 14 approved a change in the certificate of incorporation to allow for the borrowing of $2,500,000 from the Reconstruction Finance Corporation. The change in question was to defer until Aug. 15, 1944, the shift in voting power to preferred stockholders after the passage of six quarterly preferred dividends. Five are now unpaid. —V. 149, p. 893.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$2,417,604	$2,291,826	$9,876,849	$9,465,018
Oper. expenses & taxes	1,629,128	1,575,381	6,551,155	6,603.343
Net operating income	$788,476	$716,445	$3,325,694	$2,861,674
Other income (net)	3,050	3,036	15,343	12,081
Gross income	$791,526	$719,481	$3,341,037	$2,873,755
Int. & other deductions	428,817	446,091	1,760,102	1,790,902
Net income	$362,709	$273,390	$1,580,934	$1,082,853

—V. 148, p. 3249.

WJR, the Goodwill Station—*Earnings*—

Earnings for Year Ended Dec. 31 1938

Operating revenues	$1,246,207
x Operating expenses	860,188
Operating profit	$386,019
Dividends, interest, &c., other income	18,260
Operating income	$404,279
Loss on securities sold	—5,078
Provision for Federal income taxes	68,622
Net profit	$330,578
Cash dividends paid	240,434

x Includes depreciation.

Balance Sheet Dec. 31, 1938

Assets—Cash, $451,225; marketable securities, $378,376; notes receivable, $190; accounts receivable (after reserve), $99,426; accrued interest receivable, $559; cash surrender value of life insurance policies, $17,637; claims against closed bank, $6,727; land, buildings, broadcasting and studio equipment & furniture & fixtures (after reserves for depreciation of $138,826), $256,492; prepaid expenses, $12,444 total, $1,223,074

Liabilities—Accounts payable, $19,306; taxes, other than income taxes, $11,923; provision for Federal income taxes, $68,622; capital stock ($5 par), $650,000; earned surplus, $484,355; capital stock in treasury (500 shs.), *Dr.*$11,133; total, $1,223,074.—V. 147, p. 3926.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors on Aug. 15 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 2 to holders of record Aug. 25. Like amounts were distributed in each of the twenty-two preceding quarters, prior to which the company made quarterly distributions of five cents per share and in addition paid an extra dividend of five cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 16, 1939, on Jan. 15, 1938, and on Feb. 1 1937.—V. 149, p. 427.

York Railways Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$2,631,549	$2,761,669
Operating expenses	1,425,660	1,493,533
Maintenance	129,629	151,221
Provision for retirements	221,928	262,929
Federal income taxes	100,319	98,636
Other taxes	237,802	284,301
Operating income	$516,210	$471,049
Other income (net)	14,261	7,629
Gross income	$530,471	$478,678
Interest on long-term debt	223,491	257,663
Other interest	9,296	1,622
Amortization of debt discount and expense	18,685	14,115
Net income	$278,999	$205,277

—V. 148, p. 3249.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 18, 1939.

Coffee—On the 14th inst. futures closed 2 to 3 points net higher for the Santos contract, with sales totaling 59 lots. The old Rio contract closed 3 points higher, with virtually no business. Half of the activity in the Santos contract was in switching for the account of operators, but it was the Brazilian demand that made the market. Havre ended unchanged to ½ franc higher. Rio 5s in Brazil were 100 reis higher, but cost and freight offerings to the New York Market were unchanged. Reports had it in some quarters that Germany had arranged credits for the purchase of 300,000 bags. On the 15th inst. futures closed 6 to 7 points net lower for the Santos contract, with sales totaling 23 lots. There was no business reported in the Rio contracts. Santos was lower today with prices off 5 to 7 points during early afternoon in dull trading. The Havre market was again closed. Brazilian weather was fine with minimum temperatures well above the frost mark. Domestic roasters were mostly watching the market. Milds were barely steady with Manizales at 12¼c. A cable from Rio today said that the coffee department after making necessary up-country investigations and admitting that a certain percentage of the crop was damaged in Sao Paulo from abnormal rains, resolved to adopt a less rigid classification of "preferential coffee" and accept rain damaged coffee in the sacrifice quotas. On the 16th inst. futures closed 4 to 7 points net lower for the Santos contract, with sales totaling 32 lots. No business was reported in the Rio contracts. The market on the whole was dull. The Havre market was ¼ franc either way compared with last Friday's closing levels. The spot price of Rio 7s in Brazil was down 200 reis per kilo. Prices as quoted by primary markets were about the same as yesterday, and roasters here were doing little but watching for developments.

On the 17th inst. futures closed 3 points up to unchanged for the Santos contract, with sales totaling 24 lots. The Rio contracts registered virtually no business. Dealings in the coffee market were confined to the Santos contract entirely, and the activity in this department was relatively moderate, with fluctuations confined to a very narrow range. There were losses of ¾ to 1¼ francs in the Havre market, but this appeared to have little effect on domestic prices. Actuals were quiet and unchaged. While 7.75 cents was asked for Santos 2s, average description 4s could be bought at 6.65 cents and old crop 4s at as low as 6.10. Milds barely held steady. No further news was forthcoming on the rumor that Germany would soon be a heavy buyer of Colombian coffee. Today futures closed unchanged to 2 points higher for the Santos contract, with sales totaling 31 lots. The Rio contract closed unchanged to 2 points higher, with sales totaling only 6 lots. Santos futures were 2 to 3 points improved in the early afternoon on scattered covering in September. The Rio contract came to life and 1,500 bags were done at prices unchanged to 3 points higher. The first trades were made in July, 1940, deliveries. Havre futures were ½ franc lower to 1½ francs higher. Actuals were quoted the same as yesterday, but buyers' ideas of value were lower and nothing of consequence was reported done. Many in the trade feel that the extent of rain damage to Brazil's crop, which will not be known for some time, is an important factor.

Rio coffee prices closed as follows:

September	4.26	March	4.34
December	4.34		

Santos coffee prices closed as follows:

September	5.90	May	6.20
December	6.04	July	6.25
March	6.15		

Cocoa—On the 14th inst. futures closed 4 to 6 points net lower. The continued heavy speculative liquidation of September cocoa contracts was largely responsible for the further drop in values. There was practically no support, and as a result the price of the spot month dropped to 3.90c., the lowest level touched since the price dipped to 3.83c. in December, 1933. A new series of low marks was again registered today, with 2 months under the 4c. level as October sold off to 3.95c., 7 points under the previous low mark. Transactions totaled 395 lots, or 5,293 tons. Switching operations again made up a large share of the turnover, totaling 192 contracts, all of which were September transferred into the distant positions. Local closing: Sept., 3.91; Oct., 3.95; Dec., 4.06; March, 4.20; May, 4.30. On the 15th inst. futures closed 5 to 6 points net higher. Transactions totaled 304 lots. The cocoa market showed considerable firmness today. A better feeling in Wall Street contributed to the improved undertone. There was no pressure present from primary markets. Domestic warehouse stocks were down 2,000 bags today to 1,376,313, compared with 717,477 bags a year ago. Local closing: Sept., 3.97; Oct., 4.01; Dec., 4.11; Jan., 4.15; March. 4.26; May, 4.35; July, 4.45. On the 16th inst. futures closed 1 point higher to 1 point lower. Transactions totaled 125 lots. Trading was the lightest in 2 weeks, with prices holding within a range of 2 to 3 points during most of the session. There was a decided pause in the heavy liquidation of the September delivery that has been going on for several days past. There now remains a week before first notice day against September contracts, with 2,000 or more lots outstanding, according to most observers. Futures on the London Terminal Cocoa Market and London actuals were unchanged to 1½d. lower. Manufacturers and trade shorts again were the principal buyers in the local futures market. Local closing: Sept., 3.91; Oct., 4.01; Dec., 4.12; Jan., 4.16; March, 4.25; May, 4.35.

On the 17th inst. futures closed 9 to 7 points net higher. Transactions totaled 241 lots. The cocoa market was strong today in a fair sized volume of business. Prices during late afternoon were 6 to 8 points higher, with sales to that time totaling 185 lots. There was some covering in the September contract and a noticeable absence of any hedge pressure. New York warehouse stocks were down 3,000 bags to 1,367,773 bags compared with 737,684 bags a year ago. Local closing: Sept., 4.06; Dec., 4.20; March, 4.33; May, 4.43; July, 4.52. Today futures closed 1 point up to 2 points net lower. Transactions totaled 563 lots. Cocoa futures continued strong today, with prices 1 to 3 points higher in active dealings. Sales up to the start of the last hour amounted to 425 lots. September was quoted at 4.09, up 3 points. There was a considerable amount of switching from September to the more distant positions. Local closing: Sept., 4.07; Oct., 4.11; Dec., 4.20; March, 4.31; May, 4.41; July, 4.50.

Sugar—On the 14th inst. futures closed unchanged to 1 point off in the domestic sugar futures market, September closing at 1.85c., equal to the seasonal low established last week. Transactions totaled 187 lots. September trading accounted for half of the business. Including switches, which accounted for 64 lots traded, the September sales were 94 lots. The bulk of the switching was into March at a difference of 6 points. The raw sugar market was dull. It is reported that few want to sell below the 2.90c. basis, yet refiners are not ready to pay more than 2.80c., which is equal to 1.90c., for Cubas, the last price paid. The world sugar contract closed 1½ points higher to unchanged, with transactions totaling 126 lots. London futures beyond August, which is the final month of the second crop year, were ¼d higher to ¼d lower. Raws there were offered at 6s. 6d., equal on an f.o.b. Cuban basis to 1.17c. Refined was reduced 1½d. On the 15th inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 264 lots. The world sugar contract closed 1 to 2 points net higher, with sales totaling 282 lots. Domestic sugar futures were higher today in a fair sized volume of business as raws were sold at 2 to 3 points above the last paid price. Some 6,500 tons were traded in the first three hours. The raw sales, the first of the week, were both to McCahan of Philadelphia. Philippines, 200 tons due to arrive Aug. 21, were sold at 2.82c., while 3,500 tons of Cubas, second half September shipment, brought 1.93c. There was nothing new in the refined market. The world contract was up about ½ to 1 point during early afternoon as English refiners bought about 10,000 tons of Cubas, Perus and preferentials at the basis of 6s. 4½d. per cwt. or about 1.14c. per pound f.o.b. Cuba. London futures were mixed, while sellers of raws were said to be asking 6s. 6d. On the 16th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 278 lots. The world sugar contract closed 1½ to ½ points net lower, with sales totaling 151 lots. The domestic contract held steady during most of the session. There were no further sales of raws reported. While Cubas and duty frees were offered at 2.85c., refiners were thought willing in some instances to pay 2.82c. for sugars to arrive in preferred position. The refined markets continued to drag along. The world contracts ruled heavy during most of the session as a result largely of liquidation in September in advance of first notice day Friday. London futures were mixed, closing ¾d. higher to ½d. lower. Raws there were reported offered at the last price, 6s. 4½d. per cwt., with buyers waiting.

On the 17th inst. futures closed 1 point net lower on all active deliveries of the domestic contract, with sales totaling 165 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling 250 lots. Domestic sugar futures were unchanged to 1 point lower in the late afternoon, with sales to one o'clock totaling about 5,000 tons. September-March switches were reported at 5 and 4 points. Raws were steady with no sales reported. Duty frees were held at 2.90c., while Cubas were 1.97c. World contracts were ½ to 1 point lower during early afternoon. The announcement that no notices for September delivery will be issued tomorrow had a buoyant effect. The next notice day will be Aug. 31. Sales in the first three hours were more than 10,000 tons. London futures were unchanged to ¾d. lower, with August the only month declining. Raws were unchanged at 6s. 4½d. Today futures closed 1 to 2 points down for the domestic contract, with sales totaling 87 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling 209 lots. The domestic sugar contract was only moderately active, with prices about unchanged to 1 point lower. There was nothing new reported done in the raw market, where buyers appeared less anxious. Cubas were known to be offered at 1.97c., while duty frees were at 2.90c. The world contracts continued under the influence of September liquidation and switching into 1940 positions. During the early afternoon the list was 1 to 1½ points lower. London futures were ¼ to 1½d. per cwt. lower, while raws were still offered at 6s. 4½d.

Prices closed as follows:

September	1.87	May	1.93
January	1.88	July	1.96
March	1.91		

Lard—On the 14th inst. futures closed 7 to 10 points net lower. There was some heavy realizing today, especially in the September delivery, and as a result prices dropped 17 to 20 points. Later, there was a rally on short covering, in which prices recovered more than half the early losses. Clearances of lard from the Port of New York today totaled 24,000 pounds, destined for Hamburg. Liverpool lard futures were 3d. to 6d. lower per cwt. Chicago hog prices today were 10c. lower generally, with sales ranging from $4.45 to $6.20. Western hog marketings were far above a year ago and totaled 56,700 head, against 45,000 head for the same day last year. On the 15th inst. futures closed 7 to 10 points net higher. As a result of some rather substantial short covering in lard futures, prices advanced 10 to 15 points on the active deliveries. There was some profit taking on the bulge, but it was not sufficiently heavy to materially affect the early gains. Export clearances of American lard from the Port of New York today totaled 1,741,700 pounds, the heaviest in some time. The lard was destined for London and Southampton. Liverpool lard futures were 6d. to 9d. lower. Hog prices at Chicago were steadier, with sales ranging from $4.40 to $6.15. Western hog marketings totaled 57,700 head against 44,100 head for the same day a year ago. On the 16th inst. futures closed 12 to 17 points net higher. The lard market displayed considerable strength today, prices advancing at one time during the session 25 to 30 points over the previous finals. The opening range was 2 to 10 points higher. On heavy short covering prices were lifted substantially higher. The official report from Washington that the Government intends to relieve the surplus fats and oils situation in this country within the near future, was the factor largely responsible for the sudden uptrend of lard futures. There was heavy profit taking on the bulge, but substantial net gains were shown at the close. Liverpool lard futures were 3d. to 6d. higher. Western hog receipts totaled 46,300 head, against 41,500 head for the same day a year ago. Sales ranged from $4.50 to $6.25. Hog prices closed 10c. to 15c. higher.

On the 17th inst. futures closed 17 to 20 points net higher. The market's rise today was due largely to heavy covering on the part of shorts. Since the official announcement was made at the start of the week stating that the Government planned to relieve the surplus fats and oils situation in this country, the short interest has been quite active taking in their lines. There was also some good buying by trade interests. Lard exports as reported today were 76,500 pounds, destined for Antwerp. Liverpool lard futures were firm at 9d. to 1s. higher per cwt. Chicago hog prices on the close were mostly 10 to 15c. higher, with sales ranging from $4.75 to $6.40. Receipts of hogs at the principal markets in the West were below a year ago and totaled 40,400 head, against 47,500 head for the same day last year. Today futures closed 5 points up to unchanged. The market held fairly steady today, though volume was much lighter than recently. Hogs continued to advance today, gaining as much as 20c. in an active market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.00	4.92	5.00	5.15	5.27	5.40
October	5.05	4.97	5.05	5.22	5.37	5.45
December	5.20	5.10	5.20	5.32	5.40	5.52
January	5.27	5.17	5.25	5.37	5.45	5.57
May	5.60	5.57	5.62	5.80	5.97	5.97

Pork—(Export), mess, $17.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), $17 per barrel. Beef: (export), steady. Family (export), $20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 10¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 16c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 11½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7⅛c.; 18 to 20 lbs., 6⅞c.; 20 to 25 lbs., 6¾c.; 25 to 30 lbs., 6½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22½ to 24½c. Cheese: State, Held '38, 17 to 19c. Eggs: Mixed Colors, Checks to Special Packs: 13½ to 18½c.

Oils—Linseed oil business has been relatively quiet, with quoted schedules holding unchanged at 8.1 to 8.3c. Quotations: Chinawood: Tanks—21; Carloads, drums—22 bid. Coconut: Crude: Tanks—.02⅞ bid; Pacific Coast, spot—.02½ bid. Corn: Crude, West, tanks, nearby—.04⅞ to .05. Olive: Denatured: Drums, carlots, shipments—79 bid; spot 80 bid. Soy Bean: Crude, Tanks, West—.04⅛ bid; New crop—.03¾ bid; L.C.L. N.Y.—.063 bid. Edible: Coconut: 76 degrees—8⅞ bid. Lard: Ex. winter prime—8⅝c. offer. Cod: Crude: Norwegian, light filtered—30 to 31. Turpentine: 29½ to 31½. Rosins: $5.30 to $7.50.

Cottonseed Oil sales yesterday, including switches, 121 contracts. Crude S. E., val. 4⅜. Prices closed as follows:

September	5.43@	----	January	5.73@	5.76
October	5.55@	----	February	5.73@	n
November	5.55@	n	March	5.85@	----
December	5.66@	5.67	April	5.85@	n

Rubber—On the 14th inst. futures closed 1 to 6 points net higher. Transactions totaled 2,500 tons, of which 2,040 tons were exchanges. Spot standard No. 1 ribbed smoked sheets in the actual market advanced to 16 11-16c. The one large Akron rubber tire maker was again reported as the principal buyer of actual rubber today. Other than the exchanges reported above, there was little activity on the local exchange. Rubber stocks in England for the week ended Aug. 12 amounted to 54,258 tons, a decrease of 866 tons from the week preceding. Local closing: Aug., 16.49; Sept., 16.53; Dec., 16.63; Jan., 16.64; March, 16.68. On the 15th inst. futures closed 5 to 8 points net lower. The market ruled easier today, with trading very light. Out of 1,350 tons traded, 210 tons were exchanged for physical rubber. Activity was confined largely to factory accounts selling September position and buying the March. Trade operations in September and December made up the remainder of the trades. The outside market was quiet. Spot standard No. 1 ribbed smoked sheets in the actual market declined 1-16c. to 16⅝c. Crude rubber consumption of 43,880 tons during July, as reported today by the Rubber Manufacturers' Association, was in line with general trade expectations, the estimates having ranged between 44,000 and 45,000 tons. Local closing: Sept., 10.21; Dec., 10.52; March, 10.85; June, 11.13. On the 16th inst. futures closed 1 to 5 points net lower. Transactions totaled 213 lots. Crude rubber futures were active and somewhat firmer after opening 4 to 11 points lower. Sales to early afternoon were 1,910 tons. In the late trading the market ruled steady and prices held at the highs of the day. The London market was steady, with prices about unchanged. Singapore was quiet, with the list 1-16d. lower. Local closing: Sept., 16.47; Dec., 16.50; Jan., 16.51; March, 16.52; May, 16.53.

On the 17th inst. futures closed 5 to 7 points net higher, with sales totaling 73 lots. The crude rubber market was relatively quiet and steady after the opening, with prices 2 to 4 points up during early afternoon. Transactions to that time totaled 360 tons. The London market was quiet with prices unchanged, while Singapore closed 1-16d. in dull trading. Local closing: Sept., 16.52; Oct., 16.54; Dec., 16.56; March, 16.59. Today futures closed 15 to 5 points net higher. Transactions totaled 228 lots. Rubber futures were fairly active, with prices higher. The list opened up 6 to 18 points above Thursday's close. Transactions in the forenoon were 1,670 tons, of which 50 tons were exchanged for physical. The London market closed steady about 1-16d. higher, while Singapore was dull with prices off 1-32 to 1-16d. Local closing: Sept., 16.67; Oct., 16.65; Dec., 16.63; March, 16.64; May, 16.66.

Hides—On the 14th inst. futures closed 5 to 6 points net higher. Transactions totaled 6,520,000 pounds, of which 600,000 pounds were exchanged for physical. The certificated stocks of hides in warehouses licensed by the exchange increased by 2,906 hides to a total of 1,414,709 hides. The domestic spot hide market was off sharply today in contrast with the improved tone of the futures market. Sales were reported of light native cow hides and branded cows at 11c. and 10½c. a pound, respectively, representing a decline of a full cent from the last previous business reported some time ago. The futures market worked rapidly higher during the morning, the list showing gains at one time of 14 to 15 points above Friday's finals. However, about half these gains were dropped in the later session. Local closing: Sept., 10.59; Dec., 10.94; March, 11.25; June, 11.54. On the 15th inst. futures closed 38 to 42 points net lower. This sharp break in hide values was attributed largely to the report that the Big Four packers had sold 126,000 hides on a basis of 11c. for light native cows. This, in spite of the fact that smaller packers were reported to have previously sold on this basis—influenced some rather heavy liquidation. The market opened firm, with the opening range 1 to 11 points higher. On the news above referred to, prices fell off rather sharply, closing at about the lows of the day. The strength of the securities market made little impression on the hide market today. Transactions totaled 9,480,000 pounds. Local closing: Sept., 10.21; Dec., 10.52; March, 10.85; June, 11.13. On the 16th inst. futures closed 20 to 16 points net lower for the new contract. Transactions totaled 444 lots. The raw hide market was active and lower today, with the list dropping sharply about 25 points after opening 6 to 17 points below yesterday's close. Transactions in the forenoon were 13,040,000 pounds. This was a continuance of yesterday's late price break and it is believed that packers have shown that it is their intention to keep hides moving and if they cannot be sold at one price, they will do so at another.

Local closing: New contracts: Sept., 10.01; Dec., 10.33; March, 10.67; June, 10.97.

On the 17th inst. futures closed 6 points net higher for the new contracts, with sales totaling 121 lots. There was no business reported in the old contract. The market ruled decidedly heavy during the early session. In the late afternoon some good buying developed and this with some short covering lifted prices from the low opening levels, which showed net losses of 5 to 17 points, and prices at the close showed substantial net gains. Local closing: New Contracts: Sept., 10.07; Dec., 10.39; March, 10.73. Today futures closed 20 to 17 points net lower. Transactions totaled 312 lots. The market ruled weak during most of the session, due largely to rather heavy liquidation, influenced very likely by the ominous outlook of the political situation abroad and the reflection of this uneasiness in the securities market. Local closing: Sept., 9.87; Dec., 10.19; March, 10.56; June, 10.84.

Ocean Freights—The undertone of the freight market continues quite firm and tonnage offerings in nearby positions are still rather limited, observers state. Charters included: Grain: St. Lawrence to United Kingdom-Continent, September, 1-15, basis, 2s. 9d. Sugar: Part cargo, Cuba to to United Kingdom-Continent, end August-early September, 17s. Cuba to United Kingdom-Continent, September, 17s. 6d. Cuba to United Kingdom-Continent, September, 17s. 6d. Cuba to United Kingdom, end September, 17s. 6d.; Antwerp-Rotterdam-Amsterdam, 17s. 3d. Grain: St. Lawrence-Atlantic or Gulf to United Kingdom-Continent, end August-early September, 2s. 9d. from St. Lawrence or Atlantic range, 3s. 3d. from Gulf. Scrap: Atlantic range to United Kingdom, two ports loading, one port discharge, 18s. 6d., 6d. less for one port loading. Gulf to Japan, September, about 23s. 6d. Pacific Coast to Japan, September, $4.20. Gulf to Japan, October, 23s.

Coal—There were no unusual developments in the anthracite situation the past week. Price competition in the wholesale anthracite field continues. Several operators are offering egg, stove and nut at $4.25 per ton, at tidewater landings, while others are quoting $4.15 per ton for the similar grades. Quotations on the line were advanced in some quarters to $4.75 per ton for egg and stove, $4.60 for nut and $4 for egg. Operators here state that dealers who have the room and can afford to buy coal, are taking all they possibly can, believing that the current levels are the lowest they may find this year. Retail prices are still unchanged. The demand for anthracite coal other than dealers stocking, is reported as rather quiet. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 29, have amounted to 1,313 cars, as compared with 1,444 cars during the same week in 1938, showing a decrease of 131 cars, or approximately 6,550 tons.

Wool—Sentiment in the wool trade is reported as decidedly optimistic—especially as the result of the announcement of a survey of fall business undertaken by the National Association of Retail Clothiers and Furnishers which showed that 73% of the member firms expect substantially better business this fall than a year ago. The survey, which covered both industrial and rural areas, showed only 8% of the member firms expecting any decline in fall volume. Another item of interest was the report that the British government was planning to buy large quantities of wool goods here. It was stated that British officials were looking into sources of supply, although up to now Yorkshire has been able to fill the needs of the Empire. In fact, it declares, American manufacturers continue to complain of competition from British wool goods. However, it is reported that mills in Yorkshire in the last few weeks have been so busy, they have not been pressing for business here. Business in the wool goods markets this week, however, was reported as spotty. Wools in Boston are reported holding firm, though nothing of any material importance is developing just at present. The only mark-up recently in fine wools has been in the graded fine French combing which has advanced a cent to an asking price of 68c. to 71c. Mills are reported balking at 68c. to 70c. on original bag territory.

Silk—On the 14th inst. futures closed 2 to 6½c. net higher for the No. 1 contract and 2 to 7½c. up on the No. 2 contract. Transactions totaled 1,210 bales, including 1,190 bales on the No. 1 contract and 20 bales on the No. 2 contract. The bulk of today's operations consisted of Japanese switching operations. Selling came from scattered trade and importer sources. There also was some purchasing for hosiery mills noted in the forward months. Futures at Yokohama were 8 yen higher to 6 yen lower, while Kobe came through 1 to 10 yen higher. Spot sales in both Japanese markets amounted to 625 bales, while futures transactions equaled 3,950 bales. Local closing: Contract No. 1: Aug., 2.62½; Sept., 2.54½; Oct., 2.44; Dec., 2.32½. Contract No. 2: Aug., 2.59½; Sept., 2.42; Dec., 2.25; Jan., 2.20; Feb., 2.19. On the 15th inst. futures closed unchanged to 1c. net higher. Transactions totaled 97 lots. The raw silk market was firm on sales of 360 bales in the No. 1 contract up to early afternoon. The No. 1 contract was about unchanged, while quotations on the No. 2 were easier. Crack double extra in the spot market was 1c. higher at 2.69½. The Yokohama Bourse closed 1 yen lower to 3 yen higher, while grade D in the outside market was up 10 yen at 1,265 yen a bale. Local closing: Aug., 2.62½; Oct., 2.44½; Dec., 2.33; Jan., 2.30; March, 2.26½. On the 16th inst. futures closed 1c. up to 4c. net lower for the No. 1 contract. There was virtually no business in the No. 2 contract. Sales in the No. 1 totaled 113 lots. The market was mixed in dull trading. The opening range was ½ to 6c. lower. Up to early afternoon sales totaled 500 bales, all in the No. 1 contract. Crack double extra silk in the spot market was unchanged at $2.69½. The Yokohama Bourse closed 3 to 7 yen higher, while grade D in the outside market remained unchanged at 1,265 yen a bale. Local closing: No. 1 Contracts: Aug., 2.63½; Oct., 2.44; Nov., 2.36½; Dec., 2.31½; Jan., 2.26.

On the 17th inst. futures closed 1½c. down to 2c. net higher. Transactions totaled 50 lots in the No. 1 contract, while in the No. 2 contract only 2 contracts were sold. Raw silk dealings today were dull, with sales up to midday totaling only 210 bales in the No. 1 contract, and 10 bales in the No. 2 contract. Trading was mixed, with prices irregular. Crack double extra silk in the spot market was down ½c. at $2.69. The Yokohama Bourse finished 3 to 9 yen lower, while grade D in the outside market was off 10 yen at 1,255 yen a bale. Local closing: No. 1 Contracts: Aug. 2, 2.62½; Oct., 2.53; Nov., 2.35; Dec., 2.32; Jan., 2.28; Feb., 2.25½. Today futures closed 3½ to ½c. net lower. Transactions totaled 116 lots. Trading in the silk market was confined to the No. 1 contract during the early part of the day, with prices holding steady after opening unchanged to 3 lower. Sales totaled 630 bales up to midday. Crack double extra in the spot market was off 2c. at $2.67. The Yokohama Bourse closed 9 to 10 yen lower, while grade D in the outside market was off 10 yen at 1,245 yen a bale. Local closing: Aug., 2.59; Sept., 2.50; Oct., 2.41; Nov., 2.32½; Dec., 2.29½; Jan., 2.26½; Mar., 2.23½.

COTTON

Friday Night, Aug. 18, 1939.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 101,982 bales, against 72,192 bales last week and 73,404 bales the previous week, making the total receipts since Aug. 1, 1939, 209,466 bales, against 152,466 bales for the same period of 1938, showing an increase since Aug. 1, 1938, of 57,000 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*	*Total*
Galveston	1,196	3,328	1,450	2,028	836	3,017	11,855
Brownsville	----	----	7,634	----	8,356	----	15,990
Houston	1,152	1,778	1,764	899	1,041	20,403	27,037
Corpus Christi	6,606	8,898	3,617	4,618	5,113	5,119	33,971
New Orleans	2,812	1,026	2,121	1,093	807	511	8,330
Mobile	60	266	93	11	7	----	437
Pensacola, &c	----	----	----	----	49	----	49
Jacksonville	----	----	----	----	----	54	54
Savannah	21	419	358	255	591	869	2,513
Lake Charles	----	----	----	----	----	752	752
Norfolk	195	----	----	21	38	198	452
Baltimore	----	----	----	----	----	502	502
Totals this week	12,042	15,713	17,037	8,925	16,838	31,425	101,982

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Aug. 18	1939		1938		*Stock*	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*	1939	1938
Galveston	11,855	20,199	5,374	7,227	476,433	593,575
Brownsville	15,990	22,201	x	x	------	------
Houston	27,037	48,467	14,724	23,088	544,800	618,657
Corpus Christi	33,971	82,072	45,595	102,207	145,810	163,413
Beaumont	----	------	----	------	30,571	16,318
New Orleans	8,370	27,191	4,356	11,897	342,778	594,664
Mobile	437	1,360	255	1,309	47,145	60,711
Pensacola & G'port	49	49	----	z206	53,968	z5,103
Jacksonville	54	54	----	1	1,355	1,739
Savannah	2,513	2,634	1,505	2,387	142,564	147,143
Charleston	----	------	----	60	28,093	30,673
Lake Charles	752	783	90	97	6,219	11,033
Wilmington	----	1,009	----	1	10,317	15,521
Norfolk	452	1,609	169	794	25,793	27,775
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,148	3,599
Baltimore	502	1,838	965	3,192	775	725
Totals	101,982	209,466	73,033	152,466	1,857,869	2,290,749

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	11,855	5,374	16,520	1,315	16,168	10,943
Houston	27,037	14,724	35,081	8,535	11,906	15,567
New Orleans	8,370	4,356	13,320	10,763	16,274	10,605
Mobile	437	255	1,158	862	1,721	3,072
Savannah	2,513	1,505	3,354	2,488	11,461	4,430
Charleston	------	------	1,157	631	1,898	1,513
Wilmington	------	------	1	243	------	37
Norfolk	452	169	146	96	207	839
All others	51,318	46,650	78,473	51,403	36,439	24.878
Total this wk.	101,982	73,033	149,210	76,336	96,074	71,884
Since Aug. 1	209,466	152,466	285,032	163,405	225,110	194,831

The exports for the week ending this evening reach a total of 50,282 bales, of which 13,972 were to Great Britain, 11,625 to France, 9,932 to Germany, 1,882 to Italy, 3,485 to Japan, 395 to China, and 8,991 to other destinations. In the corresponding week last year total exports were 60,086 bales.

For the season to date aggregate exports have been 120,683 bales, against 138,890 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 18, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	194	286	----	----	----	1,202	1,682
Houston	7,463	----	1,972	----	1,228	195	----	10,858
Corpus Christi	2,259	6,156	----	----	----	----	5,150	13,565
Brownsville	84	4,061	4,266	----	----	----	1,513	9,924
New Orleans	3,010	302	2,982	1,882	463	----	966	9,605
Mobile	738	912	----	----	----	----	----	1,650
Pensacola, &c	17	----	----	----	----	----	----	17
Norfolk	51	----	426	----	----	----	----	477
Los Angeles	----	----	----	----	1,124	200	160	1,484
San Francisco	350	----	----	----	670	----	----	1,020
Total	13,972	11,625	9,932	1,882	3,485	395	8,991	50,282
Total 1938	4,273	6,112	14,920	2,527	24,796	----	7,458	60,086
Total 1937	9,311	6,059	20,304	6,722	4,678	----	11,218	58,292

From Aug. 1, 1939 to Aug. 18, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,286	194	286	1,378	3,853	620	8,812	16,429
Houston	9,677	----	2,869	2,592	2,821	275	1,372	19,606
Corpus Christi	6,364	10,939	10,242	2,846	----	----	9,070	39,461
Brownsville	2,006	5,535	4,266	----	----	----	3,017	14,825
New Orleans	6,820	1,392	8,169	1,882	463	----	1,976	10,702
Mobile	1,120	912	----	----	----	----	----	2,032
Pensacola, &c	87	----	----	----	----	----	----	87
Savannah	----	----	----	----	615	----	----	615
Norfolk	112	----	1,177	----	----	----	328	1,617
Los Angeles	400	300	200	----	2,848	200	260	4,208
San Francisco	350	----	----	----	692	----	60	1,102
Total	28,222	19,272	27,209	8,698	11,292	1,095	24,895	120,683
Total 1938	21,890	11,672	34,868	9,537	40,354	----	20,569	138,890
Total 1937	27,976	16,560	40,704	14,800	8,056	200	32,555	140,851

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Other Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	800	200	200	4,000	1,500	6,700	469,733
Houston	1,344	1,388	377	4,7 4	60	7,833	536,917
New Orleans	8,023	76	----	1,904	1,122	11,125	331,653
Savannah	200	----	----	----	----	200	142,364
Charleston	----	----	----	----	----	----	28,093
Mobile	975	1,070	----	----	----	2,045	45,100
Norfolk	----	----	----	----	----	----	25,793
Other ports	----	----	----	----	----	----	250,263
Total 1939	11,342	2,734	577	10,618	2,682	27,953	1,829,916
Total 1938	3,153	1,050	1,379	12,754	2,980	21,356	2,269,393
Total 1937	4,189	943	2,757	4,996	1,328	14,213	1,210,363

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 12 to Aug. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.39	9.29	9.29	9.24	9.27	9.32

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on ________________. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Aug. 17:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.56 on	.69 on	.81 on	Good Mid	.08 on	.20 on	.32 on
St. Good Mid	.50 on	.63 on	.75 on	St. Mid	.06 off	.07 on	.18 on
Good Mid	.42 on	.55 on	.67 on	Mid	.73 off	.63 off	.52 off
St. Mid	.29 on	.41 on	.53 on	*St. Low Mid	1.50 off	1.45 off	1.40 off
Mid	Basis	.13 on	.25 on	*Low Mid	2.21 off	2.20 off	2.18 off
St. Low Mid	.61 off	.51 off	.25 off	*Tinged*—			
Low Mid	1.42 off	1.36 off	1.31 off	Good Mid	.52 off	.44 off	.36 off
*St. Good Ord	2.15 off	2.13 off	2.11 off	St. Mid	.77 off	.69 off	.61 off
*Good Ord	2.74 off	2.73 off	2.72 off	*Mid	1.56 off	1.51 off	1.48 off
Extra White—				*St. Low Mid	2.23 off	2.21 off	2.21 off
Good Mid	.42 on	.55 on	.53 on	*Low Mid	2.90 off	2.90 off	2.90 off
St. Mid	.29 on	.41 on	.53 on	*Yel. Stained*—			
Mid	Even	.13 on	.25 on	Good Mid	1.18 off	1.11 off	1.05 off
St. Low Mid	.61 off	.51 off	.39 off	*St. Mid	1.70 off	1.66 off	1.65 off
Low Mid	1.42 off	1.36 off	1.31 off	*Mid	2.33 off	2.31 off	2.31 off
*St. Good Ord	2.15 off	2.13 off	2.11 off	*Gray*—			
*Good Ord	2.74 off	2.73 off	2.72 off	Good Mid	.64 off	.55 off	.45 off
				St. Mid	.83 off	.75 off	.67 off
				*Mid	1.45 off	1.40 off	1.36 off

* Not deliverable on future contract.

Speculation in cotton for future delivery during the past week was relatively quiet, with price trend irregular. There was little in the way of incentive to encourage traders to take either side of the market, and trading therefore continues more or less in the doldrums. The European political situation is being watched closely, and this is playing its part as a restraining influence in cotton operations.

On the 12th inst. prices closed 4 to 6 points net lower. The market continued its declining tendency today, influenced by further scattered domestic and foreign liquidation as well as moderately increased Southern hedge selling. New lows for the current month were established as the market dropped lower. There was nothing in the news to account for the market's heavy appearance, but there was a lack of buoyancy throughout the session. Demand was limited to a moderate volume of routine trade price fixing in addition to a little Bombay demand at narrower differences. There was little inclination to take a position over the week-end in view of the great uncertainties concerning the European political situation. The trade also was awaiting inauguration of the new cotton contract in the local market next Tuesday. Opening prices were 1 point higher to 2 points lower in light and somewhat mixed trading. The trend was slowly downward. Southern spot markets today were 5 to 10 points lower, with middling quotations ranging from 8.48 up to 9.28c., averaging 9c. at the 10 designated spot markets. On the 14th inst. prices closed 4 points lower to 2 points higher. The opening range was 2 points higher to 1 point lower in light and mixed trading. Early buying orders came from abroad, but during the morning Bombay turned actively to the selling side in the distant months, while there also was some Wall Street liquidation of nearby deliveries Pressure of Southern offerings, however, was limited, and after the trade and locals had absorbed the contracts, prices responded to a moderate demand during the afternoon. On the whole the market moved irregularly within a 10 point range. Foreign liquidation accounted for early losses of 4 to 8 points, but prices later recovered on local buying, influenced by heavy rains in Alabama and absence of rains in Oklahoma. A prominent cotton firm had reports that rains early last week in the Western belt had added 300,000 bales to crop prospects in that area. On the 15th inst. prices closed unchanged to 7 points net higher. The cotton market displayed a firmer tone today in a moderate volume of sales. Shortly before the end of the trading period the old contract list was 5 to 8 points above yesterday's closing levels. At noon the market was 6 to 11 points higher. Buying by Bombay and Liverpool interests and trade price fixing lent support to old cotton futures contracts this morning and prices opened unchanged to 2 points higher. Far Eastern interests bought March and May against sales in October and December. Liverpool houses were buyers in October and March. Offerings were supplied by spot interests, brokers with New Orleans connections and commission houses. Hedge selling was relatively light, although there were scattered hedge placements in the 1940 months. Futures on the Liverpool Exchange closed unchanged to 3 points higher today on brisk buying by Bombay and trade interests. On the 16th inst. prices closed 12 to 3 points net lower. The cotton market displayed an easier tone today in a moderate volume of transactions. A short time before the close of business active months registered losses of 1 to 4 points from the closing levels of the preceding day. Around midday prices were unchanged to 5 points lower. Futures were unchanged to slightly lower at this morning's opening as New Orleans liquidation, foreign selling and hedging encountered only mediocre support in the form of trade price fixing and professional buying. Brokers with Bombay connections sold October and December and there appeared to be some Continental selling in the 1939 positions. Wall Street houses also had small selling orders. Price fixing centered in December, although mill accounts were scattered buyers in the other active positions. New contracts met little demand aside from some mill buying in October and December and a little professional absorption. Offerings were light.

On the 17th inst. prices closed unchanged to 5 points net higher. The market was more or less mixed, with prices fluctuating within a narrow range. Shortly before the end of the trading period the entire list was 8 points above to 2 points below yesterday's finals, with the October delivery showing the only loss of the day. Responding to a fairly brisk trade and foreign demand, futures advanced 3 to 4 points in the old contract this morning, while new contracts were up 2 to 5 points. Bombay houses were fairly active buyers in the distant positions, while further support came from Liverpool dealers and Continental firms. Brokers with New Orleans connections took scattered lots in the 1940 months, and there also was a small amount of trade absorption in October and December. The immediate reaction in the cotton trade here to the Government announcement that the Commodity Credit Corporation had taken title to lint in the Government loan was that the Government intends to move surplus lint in whatever manner is possible. Futures failed to reflect any immediate reaction.

Today prices closed 1 to 5 points net higher. Prices for cotton futures displayed an irregular tone today in a limited volume of sales. A short time before the close of business all active positions showed an advance of 3 points to a decline of 2 points from the closing levels of the previous day. Around midday the market was 3 points higher to 1 point lower. Opening trade in futures was light this morning. Buying came from foreign interests, principally Bombay and Continental accounts, and from trade houses with price-fixing orders. Offerings were not broad, although there was New Orleans and spot house selling and hedging in the 1940 contracts. Prices on old futures were up 1 to 4 points on the opening, while new contracts opened unchanged to 3 points higher. Futures on the Liverpool Exchange advanced 2 points as trade price-fixing and Bombay buying absorbed light offerings.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also show in a table below how the market for spot and futures closed on same days.

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	----	----	----	----	----	----
Monday	----	----	----	----	----	----
Tuesday	----	----	----	----	----	----
Wednesday	----	----	----	----	----	----
Thursday	----	----	----	----	----	----
Friday	----	----	----	----	----	----
Total week	----	----	----	----	----	----
Since Aug. 1	4,470	----	----	----	4,470	----

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Barely steady	
Monday	Nominal	Steady	
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18
Aug. (1939) (new)						
Range						
Closing	8.81n	8.76n	8.76n	8.72n	— —	— —
Sept. (new)						
Range						
Closing	8.83n	8.79n	8.79n	8.74n	8.72n	8.82n
Oct. (old)						
Range	8.77- 8.84	8.70- 8.78	8.73- 8.85	8.69- 8.75	8.69- 8.75	8.73- 8.77
Closing	8.78- 8.79	8.74 —	8.74 —	8.69 —	8.72 —	8.77 —
Oct. (new)						
Range	— —	— —	8.88- 8.90	— —	8.84- 8.86	8.87- 8.87
Closing	— —	— —	8.87n	8.84n	8.84 —	8.90n
Nov. (old)						
Range						
Closing	8.69n	8.67n	8.67n	8.61n	8.65n	8.68n
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	8.80n	8.77n	8.74n	8.82n
Dec. (old)						
Range	8.61- 8.68	8.54- 8.62	8.59- 8.69	8.54- 8.60	8.55- 8.60	8.58- 8.62
Closing	8.61- 8.62	8.60 —	8.60 —	8.54 —	8.58 —	8.60 —
Dec. (new)						
Range	— —	— —	8.72- 8.80	8.69- 8.71	8.71- 8.75	8.73- 8.76
Closing	— —	— —	8.73n	8.70n	8.75 —	8.74n
Jan. (1940) (old)						
Range	8.47- 8.52	8.43- 8.49	8.53- 8.53	8.45- 8.47	— —	8.46- 8.48
Closing	8.47 —	8.47 —	8.47n	8.41n	8.45n	8.47n
Jan. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	8.60n	8.58n	8.61n	8.61n
Feb. (old)						
Range						
Closing	8.42n	8.42n	8.43n	8.37n	8.41n	8.43n
Feb. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	8.56n	8.55n	8.44n	8.59n
Mar. (old)						
Range	8.37- 8.43	8.33- 8.38	8.38- 8.48	8.33- 8.39	8.34- 8.41	8.38- 8.40
Closing	8.37 —	8.38n	8.40 —	8.33 —	8.38n	8.40 —
Mar. (new)						
Range	— —	— —	8.60- 8.62	8.51- 8.55	8.58- 8.61	— —
Closing	— —	— —	8.56n	8.54n	8.58n	8.57n
April (old)						
Range						
Closing	8.28n	8.29n	8.31n	8.25n	8.30n	8.32n
April (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	8.48n	8.43n	8.50n	8.50n
May (old)						
Range	8.20- 8.26	8.15- 8.25	8.22- 8.32	8.17- 8.24	8.20- 8.26	8.23- 8.25
Closing	8.20 —	8.21- 8.22	8.23 —	8.17- 8.18	8.22- 8.23	8.24 —
May (new)						
Range	— —	— —	8.46- 8.46	8.37- 8.43	8.41- 8.45	8.42- 8.46
Closing	— —	— —	8.40n	8.38 —	8.43n	8.43n
June (old)						
Range						
Closing	8.11n	8.12n	8.13n	8.08n	8.13n	8.16n
June (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	8.31n	8.29n	8.25n	8.36n
July (old)						
Range	8.01- 8.05	7.96- 8.06	8.04- 8.11	8.00- 8.04	8.02- 8.06	8.06- 8.08
Closing	8.01n	8.03 —	8.04- 8.05	8.00n	8.04 —	8.08n
July (new)						
Range	— —	— —	8.29- 8.29	— —	8.24- 8.29	8.28- 8.30
Closing	— —	— —	8.22n	8.21n	8.25 —	8.30 —

n Nominal.

Range for future prices at New York for the week ended Aug. 18, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939—				
Aug	------ ------	------ ------	7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept	------ ------	------ ------	7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct. old	8.69 Aug. 16	8.85 Aug. 15	7.26 Jan. 10 1939	9.18 Aug. 1 1939
Oct. new	8.84 Aug. 17	8.90 Aug. 15	8.84 Aug. 17 1939	8.90 Aug. 15 1939
Nov. old	------ ------	------ ------	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov. new	------ ------	------ ------	------ ------	------ ------
Dec. old	8.54 Aug. 14	8.69 Aug. 15	7.26 Jan. 26 1939	8.99 July 26 1939
Dec. new	8.69 Aug. 16	8.80 Aug. 15	8.69 Aug. 16 1939	8.80 Aug. 15 1939
1940—				
Jan. old	8.43 Aug. 14	8.53 Aug. 15	7.29 Jan. 27 1939	8.83 July 26 1939
Jan. new	------ ------	------ ------	------ ------	------ ------
Feb. old	------ ------	------ ------	------ ------	------ ------
Feb. new	------ ------	------ ------	------ ------	------ ------
Mar. old	8.33 Aug. 14	8.48 Aug. 15	7.36 Apr. 20 1939	8.75 Aug. 1 1939
Mar. new	8.51 Aug. 16	8.62 Aug. 15	8.51 Aug. 16 1939	8.62 Aug. 15 1939
Apr. old	------ ------	------ ------	------ ------	------ ------
Apr. new	------ ------	------ ------	------ ------	------ ------
May old	8.15 Aug. 14	8.32 Aug. 15	7.58 May 22 1939	8.62 July 27 1939
May new	8.37 Aug. 16	8.46 Aug. 15	8.37 Aug. 16 1939	8.46 Aug. 15 1939
June old	------ ------	------ ------	------ ------	------ ------
June new	------ ------	------ ------	------ ------	------ ------
July old	7.96 Aug. 14	8.11 Aug. 15	7.96 Aug. 14 1939	8.49 July 26 1939
July new	8.24 Aug. 17	8.30 Aug. 18	8.24 Aug. 17 1939	8.30 Aug. 18 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Open Contracts Aug. 17
1939—							
October—Old	14,000	16,300	18,300	17,000	12,400	11,300	303,200
New	----	----	----	500	----	1,200	1,300
December—Old	33,200	19,000	43,800	29,300	25,700	26,800	542,500
New	----	----	----	5,100	1,600	1,100	6,100
1940—							
January—Old	2,500	5,000	4,700	100	2,900	----	60,900
New	----	----	----	----	----	----	------
March—Old	3,600	3,500	10,300	7,300	9,100	12,100	184,800
New	----	----	----	200	2,800	1,900	3,300
May—Old	16,900	5,200	43,800	18,300	16,600	10,700	359,500
New	----	----	----	1,000	6,800	2,100	5,400
July—Old	13,100	3,400	9,500	4,100	4,000	5,200	109,600
New	----	----	----	100	----	500	600
Inactive months:							
September, 1939, old	----	----	----	----	----	----	300
November, 1939, old	----	----	----	----	----	----	100
Total all futures	83,300	52,400	130,400	83,000	81,900	72,900	1,577,600

New Orleans	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 14	Aug. 15	Open Contracts Aug. 15
1939—							
October—Old	3,400	600	1,600	2,850	5,100	3,200	85,150
New	----	----	----	----	----	200	200
December—Old	4,850	3,600	4,350	2,850	4,100	4,050	74,500
New	----	----	----	----	----	150	150
1940—							
January—Old	----	----	----	----	----	----	2,800
New	----	----	----	----	----	----	------
March—Old	1,000	800	900	2,650	2,000	1,350	34,450
New	----	----	----	----	----	----	------
May—Old	1,950	2,550	400	350	900	550	35,500
New	----	----	----	----	----	150	50
July—Old	450	----	900	400	100	100	15,250
New	----	----	----	----	----	----	------
Total all futures	11,650	7,550	8,150	9,100	12,200	9,750	248,050

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

Aug. 18—	1939	1938	1937	1936
Stock at Liverpool *bales*	521,000	1,019,000	639,000	656,000
Stock at Manchester	54,000	144,000	113,000	81,000
Total Great Britain	575,000	1,163,000	752,000	737,000
Stock at Bremen	138,000	248,000	108,000	150,000
Stock at Havre	58,000	253,000	137,000	124,000
Stock at Rotterdam	10,000	11,000	11,000	9,000
Stock at Barcelona	------	------	------	62,000
Stock at Genoa	16,000	49,000	19,000	55,000
Stock at Venice and Mestre	14,000	22,000	8,000	11,000
Stock at Trieste	6,000	15,000	6,000	7,000
Total Continental stocks	242,000	598,000	289,000	418,000
Total European stocks	817,000	1,761,000	1,041,000	1,155,000
India cotton afloat for Europe	57,000	74,000	63,000	49,000
American cotton afloat for Europe	114,000	101,000	135,000	91,000
Egypt, Brazil, &c., afl't for Europe	265,000	211,000	175,000	211,000
Stock in Alexandria, Egypt	168,000	255,000	74,000	90,000
Stock in Bombay, India	759,000	982,000	766,000	765,000
Stock in U. S. ports	1,857,869	2,290,749	1,224,576	1,199,423
Stock in U. S. interior towns	2,417,522	1,927,836	788,408	1,132,176
U. S. exports today	15,256	10,135	8,141	8,497
Total visible supply	6,470,647	7,612,720	4,275,125	4,701,096
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	119,000	569,000	218,000	219,000
Manchester stock	20,000	89,000	40,000	33,000
Bremen stock	63,000	133,000	70,000	97,000
Havre stock	21,000	184,000	97,000	79,000
Other Continental stock	14,000	56,000	18,000	65,000
American afloat for Europe	114,000	101,000	135,000	91,000
U. S. port stock	1,857,869	2,290,749	1,224,576	1,199,423
U. S. interior stock	2,417,522	1,927,836	788,408	1,132,176
U. S. exports today	15,256	10,135	8,141	8,497
Total American	4,641,647	5,360,720	2,599,125	2,924,096
East Indian, Brazil, &c—				
Liverpool stock	402,000	450,000	421,000	437,000
Manchester stock	34,000	55,000	73,000	48,000
Bremen stock	75,000	115,000	39,000	54,000
Havre stock	37,000	69,000	40,000	45,000
Other Continental stock	32,000	41,000	25,000	78,000
Indian afloat for Europe	57,000	74,000	63,000	49,000
Egypt, Brazil, &c., afloat	265,000	211,000	175,000	211,000
Stock in Alexandria, Egypt	168,000	255,000	74,000	90,000
Stock in Bombay, India	759,000	982,000	766,000	765,000
Total East India, &c	1,829,000	2,252,000	1,676,000	1,777,000
Total American	4,641,647	5,360,720	2,599,125	2,924,096
Total visible supply	6,470,647	7,612,720	4,275,125	4,701,096
Middling uplands, Liverpool	5.14d.	4.78d.	5.78d.	6.74d.
Middling uplands, New York	9.32c.	8.42c.	10.08c.	12.03c.
Egypt, good Giza, Liverpool	7.29d.	------	------	------
Broach, fine, Liverpool	4.11d.	3.92d.	5.08d.	5.44d.
Peruvian Tanguis, g'd fair, L'pool	4.84d.	5.73d.	6.98d.	7.54d.
C.P.Oomra No.1 staple,s'fine,Liv	4.25d.	3.89d.	5.11d.	5.54d.

Continental imports for past week have been 92,000 bales.

The above figures for 1939 show a decrease from last week of 30,335 bales, a loss of 1,142,073 from 1938, an increase of 2,195,522 bales over 1937 and a gain of 1,769,551 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Aug. 18, 1939				Movement to Aug. 19, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug. 18	Week	Season	Week	Aug. 19
Ala., Birm'am	335	1,253	1,156	19,837	13	48	955	18,647
Eufaula	----	4	----	9,296	112	201	131	5,838
Montgom'y	456	1,205	1,325	50,253	25	62	835	46,039
Selma	289	1,017	415	66,407	23	79	296	52,373
Ark., Blythev.	22	29	16	154,286	----	15	144	85,363
Forest City	37	37	685	46,663	38	38	166	24,260
Helena	----	------	185	47,327	----	10	----	28,104
Hope	----	4	----	46,540	1	1	291	23,477
Jonesboro	----	------	22	33,997	----	----	5	22,649
Little Rock	79	5,638	462	146,443	3,908	6,196	338	91,176
Newport	----	------	----	37,090	----	----	----	18,400
Pine Bluff	249	640	1,086	95,723	2,024	2,048	255	60,227
Walnut Rge	4	49	62	39,073	3	69	310	29,311
Ga., Albany	159	458	135	11,943	687	715	143	13,873
Athens	12	79	110	25,563	12	52	385	24,169
Atlanta	1,000	2,390	2,000	71,728	358	1,305	4,082	127,690
Augusta	2,651	4,826	2,597	116,448	3,219	4,622	1,586	122,375
Columbus	900	1,100	900	31,800	200	1,000	100	34,300
Macon	448	751	762	23,720	1,048	1,066	712	27,469
Rome	----	------	----	32,515	----	----	----	22,087
La., Shrevep't	711	779	1,581	73,392	45	189	260	53,300
Miss., Clarksd	240	3,209	245	47,638	467	1,105	966	44,767
Columbus	256	377	526	30,967	68	107	659	24,767
Greenwood	522	1,008	1,593	57,793	661	1,124	551	50,288
Jackson	378	379	377	16,908	100	232	442	22,669
Natchez	----	4	----	15,375	----	----	----	10,552
Vicksburg	----	------	35	15,187	----	10	32	11,804
Yazoo City	24	62	547	38,109	2	29	199	23,796
Mo., St. Louis	2,411	7,862	2,521	2,062	3,232	8,216	3,237	2,905
N.C., Gr'boro	79	100	137	1,365	20	36	94	1,761
Oklahoma— 15 towns *	382	523	1,369	250,654	150	298	424	133,351
S. C., Gr'ville	1,816	5,225	2,438	55,731	2,751	4,559	3,048	71,540
Tenn., Mem's	16,603	72,564	24,671	553,396	8,096	28,035	13,256	495,248
Texas, Abilene	----	16	----	12,510	----	----	7	7,505
Austin	288	288	10	3,633	23	23	1	1,421
Brenham	----	51	----	2,466	89	116	25	2,185
Dallas	237	436	184	38,044	115	288	453	32,759
Paris	38	58	132	38,243	306	306	315	22,348
Robstown	1,791	3,075	1,023	3,933	2,666	4,318	1,500	5,763
San Marcos	29	29	12	1,954	109	460	----	438
Texarkana	10	10	----	34,847	4	4	----	18,596
Waco	429	468	115	16,663	12	40	32	12,246
Tot., 56 towns	32,885	116,003	49,434	2417,522	30,587	67,022	36,235	1927,836

* Includes the combined total of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 16,549 bales and are tonight 489,686 bales more than at the same period last year. The receipts at all the towns have been 2,298 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows:

1939	9.32c.	1931	6.70c.	1923	25.40c.	1915	9.35c.
1938	8.37c.	1930	11.00c.	1922	21.90c.	1914	----
1937	10.17c.	1929	18.35c.	1921	13.00c.	1913	12.00c.
1936	12.13c.	1928	18.85c.	1920	35.00c.	1912	11.80c.
1935	11.80c.	1927	20.00c.	1919	30.55c.	1911	12.50c.
1934	13.15c.	1926	18.30c.	1918	35.70c.	1919	15.90c.
1933	9.25c.	1925	23.60c.	1917	22.65c.	1909	12.80c.
1932	7.60c.	1924	28.10c.	1916	14.40c.	1908	10.40c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 18— Shipped—	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Via St. Louis	2,521	8,135	3,237	8,575
Via Mounds, &c	3,225	8,375	2,275	6,746
Via Rock Island	302	302	----	296
Via Louisville	69	283	162	454
Via Virginia points	3,847	11,401	3,965	12,679
Via other routes, &c	4,124	11,177	13,180	26,019
Total gross overland	14,088	39,673	22,819	54,769
Deduct Shipments—				
Overland to N. Y., Boston, &c	502	1,842	965	3,483
Between interior towns	197	493	237	630
Inland, &c., from South	5,329	9,878	10,672	24,437
Total to be deducted	6,028	12,213	11,874	28,550
Leaving total net overland *	8,060	27,460	10,945	26,219

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,060 bales, against 10,945 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,241 bales.

In Sight and Spinners' Takings	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Receipts at ports to Aug. 18	101,982	209,466	73,033	152,466
Net overland to Aug. 18	8,060	27,460	10,945	26,219
Southern consumption to Aug. 18	120,000	320,000	105,000	265,000
Total marketed	230,042	556,926	188,978	443,685
Interior stocks in excess	*16,549	*12,527	*5,648	*37,527
Came into sight during week	213,493	------	183,330	------
Total in sight Aug. 18	----	544,399	------	406,158
North. spinn's' takings to Aug. 18	29,346	59,334	21,788	46,649

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—Aug. 21	283,410	1937	671,553
1936—Aug. 22	194,738	1936	475,309
1935—Aug. 23	177,056	1935	472,448

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 18	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.84	8.80	8.77	8.72	8.75	8.80
New Orleans	8.95	8.90	8.90	8.85	8.85	8.92
Mobile	------	8.99	8.74	8.69	8.72	8.77
Savannah	9.19	9.15	9.15	9.09	9.13	9.15
Norfolk	9.30	9.25	9.25	9.20	9.20	9.25
Montgomery	9.05	9.00	9.00	8.95	8.95	9.00
Augusta	9.28	9.24	9.24	9.19	9.22	9.27
Memphis	9.10	9.05	9.05	9.00	8.90	8.95
Houston	8.85	8.80	8.80	8.75	8.78	8.78
Little Rock	9.00	8.95	8.95	8.90	8.90	8.95
Dallas	8.48	8.44	8.44	8.39	8.42	8.47

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18
Oct. (1939) (old)	8.89 —	8.86 —	8.85 —	8.79b-8.80a	8.82 —	8.85- 8.87
(new)	—	—	8.95b-9.00a	8.91b-8.94a	8.92b-8.94a	8.91 —
Dec. (old)	8.71 —	8.69 —	8.70 —	8.64 —	8.68 —	8.69 —
(new)	—	—	8.80b-8.85a	8.76b-8.79a	8.78b-8.82a	8.82 Bid
Jan. (1940) (old)	8.57 —	8.56 —	8.57 —	8.51 —	8.56 —	8.58 —
(new)	—	—	8.67 Bid	8.61 Bid	—	8.68 Bid
Mar. (old)	8.49- 8.50	8.47 —	8.48- 8.49	8.44- 8.45	8.48 —	8.49 —
(new)	—	—	8.58 Bid	8.56 Bid	8.61 Bid	8.63 Bid
May (old)	8.31 —	8.32 —	8.33 —	8.28 —	8.35 —	8.35 —
(new)	—	—	8.43 Bid	8.40 Bid	8.49 Bid	8.49 Bid
July (old)	8.11 —	8.12 —	8.14 —	8.09b-8.10a	8.15 —	8.18 —
(new)	—	—	8.24 Bid	8.19 —	8.29 Bid	8.32 Bid
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Old futures	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
New futures	—	—	Steady.	Steady.	Steady.	Steady.

Census Report of Cottonseed Oil Production—On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 12 months ended with July, 1939 and 1938:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to July 31 1939	1938	Crushed Aug. 1 to July 31 1939	1938	On Hand at Mills July 31 1939	1938
Alabama	310,305	437,969	311,344	426,289	10,922	11,961
Arkansas	459,400	627,299	475,466	606,961	4,156	20,222
California	159,405	290,704	176,313	269,950	4,783	26,222
Georgia	365,635	624,214	366,825	611,248	14,104	15,294
Louisiana	186,396	288,546	191,731	282,868	547	5,882
Mississippi	668,322	1,028,759	688,304	994,927	21,816	41,798
North Carolina	144,057	289,924	150,605	282,540	1,247	7,795
Oklahoma	178,844	277,790	181,732	274,622	782	3,670
South Carolina	179,986	284,791	180,725	283,889	813	1,552
Tennessee	356,646	437,174	366,314	424,977	2,942	12,610
Texas	1,068,257	1,760,548	1,194,826	1,601,267	54,504	182,073
All other States	181,651	273,638	186,426	266,195	3,264	8,039
United States	4,258,904	6,621,356	4,470,611	6,325,733	119,880	337,118

* Includes 5,531 and 899 tons seed destroyed at mills but not 337,118 and 42,394 on hand Aug. 1 nor 76,505 and 153,884 reshipped for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to July 31	Shipped Out Aug. 1 to July 31	On Hand July 31
Crude oil (lbs.)	1938-39	*33,833,717	1,409,188,525	1,365,468,952	*73,352,913
	1937-38	11,141,266	1,961,485,735	1,954,346,359	33,833,717
Refined oil (lbs.)	1938-39	a487,927,952	b1295785,809	--------	a558,854,702
	1937-38	441,052,343	1,753,368,933	--------	487,927,952
Cake and meal, (tons)	1938-39	214,611	2,023,523	2,117,340	120,794
	1937-38	41,952	2,830,420	2,657,761	214,611
Hulls (tons)	1938-39	133,153	1,161,069	1,216,118	78,104
	1937-38	43,422	1,625,932	1,536,201	133,153
Linters, running bales	1938-39	457,464	1,115,916	1,088,527	484,853
	1937-38	61,547	1,470,528	1,074,611	457,464
Hull fiber, 500-lb. bales	1938-39	30,534	37,785	42,607	25,712
	1937-38	1,828	65,433	36,727	30,534
Grabbots, motes &c., 500 lb. bales	1938-39	36,592	56,469	61,720	31,341
	1937-38	7,379	85,443	56,230	36,592

* Includes 11,339,523 and 6,399,896 pounds held by refining and manufacturing establishments and 12,855,220 and 13,594,470 pounds in transit to refiners and consumers Aug. 1, 1938, and July 31, 1939, respectively.

a Includes 5,199,739 and 13,267,355 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 3,414,470 opunds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and July 31, 1939, respectively.

b Produced from 1,376,061,144 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDED JUNE 30

Item	1939	1938
Exports—Oil, crude, pounds	178,028	2,460,921
Oil, refined, pounds	3,882,163	4,807,607
Cake and meal, tons of 2,000 pounds	15,072	87,936
Linters, running bales	193,234	253,761
Imports—Oil, crude, pounds	*714,800	42,912
Oil, refined, pounds	*57,784,996	54,420,224
Cake and meal, tons of 2,000 pounds	4,423	4,285
Linters bales of 500 pounds	43,654	14,571

* Amounts for July not included above are 680,619 pounds refined, "withdrawn from warehouse for consumption," and 584,000 refined, "entered direct into warehouse."

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 15, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of July, 1939 and 1938. Cotton consumed amounted to 521,405 bales of lint and 74,032 bales of linters, compared with 578,448 bales of lint and 71,655 bales of linters in June, 1939, and 448,453 bales of lint and 61,559 bales of linters in July, 1938. It will be seen that there is an increase in July ,1939, when compared with the previous year, in the total lint and linters combined of 85,425 bales, or 16.7%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— July (Bales)	Cotton Consumed During— Twelve Months Ended July 31 (Bales)	Cotton on Hand July 31 In Consuming Establishments (Bales)	Cotton on Hand July 31 In Public Storage & at Compresses (Bales)	Cotton Spindles Active During July (Number)
United States	1939	521,405	6,860,246	861,656	11,620,955	21,915,363
	1938	448,453	5,747,978	1,262,532	9,645,907	21,915,394
Cotton-growing States	1939	442,138	5,813,404	681,708	11,586,745	16,526,873
	1938	381,164	4,880,644	1,036,748	9,569,117	16,659,862
New England States	1939	63,598	858,714	144,847	29,765	4,760,550
	1938	55,239	707,563	170,933	63,403	4,684,256
All other States	1939	15,669	188,128	35,101	4,445	627,940
	1938	12,050	159,771	54,851	13,387	571,276
Included Above—						
Egyptian cotton	1939	3,250	54,607	21,133	4,546	------
	1938	2,562	47,876	22,967	8,348	------
Other foreign cotton	1939	6,501	68,586	25,178	25,179	------
	1938	5,876	83,884	16,198	39,797	------
Amer.-Egyptian cotton	1939	1,623	18,622	8,177	2,112	------
	1938	507	6,187	4,192	3,667	------
Not Included Above—						
Linters	1939	74,032	846,904	290,732	99,724	------
	1938	61,559	715,405	268,379	101,480	------

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	July 1939	July 1938	12 Mos. End. July 31 1939	12 Mos. End. July 31 1938
Egypt	2,995	2,644	47,728	43,499
Peru	75	22	544	744
China	------	3,072	25,620	16,491
Mexico	1,795	14,412	21,809	43,598
British India	9,494	4,777	49,923	48,040
All other	1,481	120	4,156	6,643
Total	15,840	25,047	149,780	159,015

Linters imported during 11 months ended June 30, 1939, amounted to 43,654 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	July 1939	July 1938	12 Mos. End. July 31 1939	12 Mos. End. July 31 1938
United Kingdom	7,815	30,707	401,370	1,551,843
France	2,892	4,398	338,023	715,850
Italy	14,913	22,234	275,943	505,379
Germany	14,699	9,303	321,335	653,945
Spain	885	------	16,755	1,260
Belgium	2,444	5,629	88,260	189,524
Other Europe	20,845	36,102	616,305	746,592
Japan	18,755	69,575	864,278	690,513
China	1,706	300	85,829	22,786
Canada	14,162	12,759	229,048	245,955
All other	7,415	4,699	89,694	274,768
Total	106,531	195,706	3,326,840	5,598,415

Note—Linters exported, not included above, were 19,820 bales during July in 1939 and 20,864 bales in 1938. 213,054 bales for 12 months ended July 31, in 1939 and 274,625 bales in 1938. The distribution for July 1939 follows: United Kingdom, 6,938; France, 4,140; Belgium, 473; Germany, 3,607; Italy, 1,784; Denmark, 140; Canada, 821; Panama, 49; British West Indies, 1; Japan, 1,762; South Africa, 105.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 27,870,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Loans on 1938 Cotton Extended One Year—CCC Takes Title to Older Loan Stocks—The Secretary of Agriculture announced on Aug. 17 that the Commodity Credit Corporation has extended the maturity of its loans on 1938 crop cotton one year to July 31, 1940; that it has taken title to the remainder of the 1934 crop cotton under government loans; and that, in order to acquire the necessary additional cotton for delivery under the cotton-rubber exchange agreement with Great Britain, it will take title on Sept. 1, 1939, to the 1937 crop cotton which is under government loans. The announcement added:

The 1938 crop loans were made on 4,480,000 bales of cotton. These loans averaged 8.85 cents per pound; they were made on the basis of 8.3 cents for middling ⅞-inch cotton with adjustments in rates for higher and lower grades. At the present market prices many producers have an equity in the 1938 crop cotton on which the loans have been extended. During recent weeks, loans on approximately 400,000 bales of the 1938 crop have been repaid and the cotton has been released.

The CCC has acquire title to the approximately 1,670,000 bales of 1934 crop cotton which were under government loans. These loans were past due and the principal, plus accrued interest and carrying charges, was in excess of the market value of the cotton. Taking title to this 1934 loan cotton provides stocks from which shipments can be made of such bales as may qualify for delivery under the agreement with the British Government for the exchange of cotton for rubber. It is anticipated that only a small part of this 1934 loan cotton will be found to be of the grade and staple which will meet the specifications for this transaction.

On Sept. 1, 1939, the CCC will acquire, in a similar manner, title to the approximately 5,270,000 bales of 1937 crop cotton which are under government loans. Cotton will be drawn from this stock to complete the delivery of the types of cotton required under the cotton-rubber exchange agreement. The loans on the 1937 crop cotton are also past due and the principal, plus accrued interest and carrying charges, is in excess of the market value of the cotton.

Since CCC loans are of the non-recourse type, the Corporation acquires title under the terms of producers' notes and loan agreements by crediting thereon the principal amount loaned plus all accrued interest nd charges.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1938-39—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1939, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1938 and 1939; and Number III, further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-lb. bales. Linters are not included.

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1939 (BALES)

Ginnings from Aug. 1, 1938, to July 31, 1939	11,602,610
Net imports	131,854
Net exports	3,324,857
Consumed	6,860,246
Destroyed (baled cotton)	66,000

II—STOCKS OF COTTON IN THE UNITED STATES JULY 31, 1938 AND 1939 (BALES)

	1939	1938
In consuming establishments	861,656	1,262,532
In public storages and at compresses	11,620,955	9,645,907
Elsewhere (partially estimated) a	550,000	625,000
Total	13,032,611	11,533,439

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1939 (BALES)

Supply—		
Stocks on hand Aug. 1, 1938, total		11,533,439
In consuming establishments	1,262,532	
In public storages and at compresses	9,645,907	
Elsewhere (partially estimated) a	625,000	
Imports (total less 17,926 reexports)		131,854
Ginnings during 12 months, total		11,602,610
Crop of 1938 after July 31, 1938	11,465,356	
Crop of 1939 to Aug. 1, 1939	137,254	
Aggregate supply		23,267,903
Distribution—		
Net exports (total less 1,983 reimports, year ended June 30)		3,324,857
Consumed		6,860,246
Destroyed (baled cotton)		66,000
Stocks on hand July 31, 1939, total		13,032,611
In consuming establishments	861,656	
In public storages and at compresses	11,620,955	
Elsewhere (partially estimated) a	550,000	
Aggregate distribution		23,283,714
Excess of distribution over supply b		15,811

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 123,193 bales consumed; 111,516 on hand Aug. 1, 1938, and 76,036 on hand July 31, 1939.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS (Not Included in Cotton Statistics Above)

Stocks of linters Aug. 1, 1938, were 864,859 running bales; production during 12 months ended July 31, 1939, 1,115,916; imports 44,870 (partially estimated); exports 213,054; consumption 846,904; destroyed 16,000; and stocks July 31, 1939, 955,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that progress of cotton in Texas was good in the extreme south portion and extreme west but poor to only fair in most other sections. In the central and eastern portions of the cotton belt advance was generally satisfactory.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.08	93	75	84
Amarillo	1	0.03	94	58	76
Austin	3	0.61	1.01	71	86
Abilene	1	0.08	96	68	82
Brenham	1	0.08	98	72	85
Brownsville	1	0.09	95	73	84
Corpus Christi	1	1.06	97	71	84
Dallas	2	0.46	1.02	73	88
El Paso	4	0.30	92	62	77
Kerrville	1	0.04	1.00	64	82
Luling	1	0.04	1.02	74	88
Nacogdoches	2	0.04	1.02	70	86
Palestine	1	0.16	99	73	86
Paris	dry		1.02	70	86
San Antonio	1	0.01	1.00	72	86
Taylor	3	0.12	1.04	70	67
Oklahoma—Oklahoma City	2	0.44	1.00	68	84
Arkansas—Fort Smith	dry		1.00	70	85
Little Rock	1	0.89	98	67	83
Louisiana—New Orleans	5	1.54	95	73	85
Shreveport	1	1.50	1.02	68	85
Mississippi—Meridian	3	1.27	95	72	84
Vicksburg	1	0.11	94	72	83
Alabama—Mobile	6	5.77	94	71	80
Birmingham	5	4.21	97	70	84
Montgomery	6	9.40	93	71	82
Florida—Jacksonville	5	2.26	91	71	81
Miami	1	0.15	89	77	83
Pensacola	5	11.68	92	71	82
Tampa	3	1.60	89	71	80
Georgia—Savannah	5	0.80	91	72	82
Atlanta	6	4.61	92	70	81
Augusta	4	1.72	92	70	81
Macon	5	2.14	92	71	82
South Carolina—Charleston	5	1.36	88	73	81
North Carolina—Charlotte	4	3.02	90	69	79
Asheville	3	3.56	85	64	75
Wilmington	5	1.04	88	74	81
Tennessee—Memphis	1	0.08	95	71	82
Chattanooga	5	0.86	94	69	82
Nashville	4	0.55	92	70	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Aug. 18, 1939 Feet	Aug. 19, 1938 Feet
New Orleans	Above zero of aguge	1.7	7.1
Memphis	Above zero of gauge	8.5	16.6
Nashville	Above zero of gauge	9.4	11.1
Shreveport	Above zero of gauge	2.2	3.4
Vicksburg	Above zero of gauge	3.3	18.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantation		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
May									
19..	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26..	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June									
2..	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9..	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16..	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil
23..	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	Nil
30..	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Nil
July									
7..	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	Nil	Nil
14..	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21..	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Nil
28..	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug.									
4..	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11..	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18..	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 196,939 bales in 1938 they were 114,939 bales and in 1937 were 253,120 bales. (2) That, although the receipts at the outports the past week were 101,982 bales, the actual movement from plantations was 85,433 bales, stock at interior towns having decreased 16,549 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1939		1938	
	Week	Season	Week	Season
Visible supply Aug. 11	6,500,982	------	7,662,984	------
Visible supply Aug. 1	------	6,634,188	------	7,858,941
American in sight to Aug. 18	213,493	544,399	183,330	406,158
Bombay receipts to Aug. 17	14,000	29,000	29,000	64,000
Other India ship'ts to Aug. 17	12,000	25,000	21,000	38,000
Alexandria receipts to Aug. 16	44,000	49,100	1,000	1,800
Other supply to Aug. 16 * b	12,000	22,000	10,000	24,000
Total supply	6,796,475	7,303,687	7,907,314	8,392,899
Deduct—				
Visible supply Aug. 18	6,470,647	6,470,647	7,612,720	7,612,720
Total takings to Aug. 18 *a*	325,828	833,040	294,594	780,179
Of which American	194,828	507,940	202,594	509,379
Of which other	131,000	325,100	92,000	270,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 320,000 bales in 1939 and 265,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners. 513,040 bales in 1939 and 515,179 bales in 1937, of which 187,940 bales and 89,850 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 17 Receipts—	1939		1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	14,000	29,000	29.000	64.000	16,000	32.000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1939	----	4,000	67,000	71,000	1,000	6,000	90.000	97,000
1938	2,000	2,000	8,000	12,000	2,000	8,000	49,000	59,000
1937	2,000	1,000	----	3,000	2,000	13,000	61,000	76,000
Other India:								
1939	2.000	10,000	----	12,000	9,000	16,000	------	25,000
1938	10,000	11.000	----	21,000	14,000	24,000	------	38,000
1937	3,000	5,000	----	8,000	3,000	21,000	------	24,000
Total all—								
1939	2,000	14,000	67,000	83,000	10,000	22,000	90,000	122,000
1938	12,000	13,000	8,000	33,000	16.000	32,000	49,000	97,000
1937	5.000	6,000	----	11,000	5,000	34,000	61.000	100,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 50,000 bales during the week, and since Aug. 1 show an increase of 25,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 16	1939		1938		1937	
Receipts (cantars)—						
This week	220,000		5,000		9,000	
Since Aug. 1	248,000		9,300		10,500	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	----	1,000	3,000	3,600	----	900
To Manchester, &c.	----	3,000	----	4,000	----	1,300
To Continent & India	11,000	22,000	14,000	21,000	3.000	9,000
To America	----	1,000	1,000	1,000	----	100
Total exports	11,000	27,000	18,000	29,600	3,000	11,300

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 16 were 220,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
19..	9 @10	9 @ 9 3	5.54	9¼@10½	9 4½@ 9 7½	4.68
26..	8⅞@ 9⅞	9 @ 9 3	5.48	9 @10	9 3 @ 9 6	4.46
June						
2..	8⅞@ 9⅞	9 @ 9 3	5.49	8¾@ 9¾	9 @ 9 3	4.43
9..	9⅛@10⅛	9 @ 9 3	5.77	8¾@ 9¾	9 @ 9 3	4.54
16..	9⅛@10	9 @ 9 3	5.76	8⅞@ 9⅞	9 @ 9 3	4.69
23..	9 @10	9 @ 9 3	5.66	9 @10	9 1½@ 9 4½	4.83
30..	9 @10	9 @ 9 3	5.62	9⅛@10⅛	9 1½@ 9 4½	4.96
July						
7..	9 @10	9 @ 9 3	5.61	9⅜@10⅜	9 3 @ 9 6	5.16
14..	9 @10	9 @ 9 3	5.52	9¼@10¼	9 ½@ 9 4½	4.88
21..	8⅞@ 9⅞	8 10½@ 9 3	5.23	9⅛@10⅛	9 1½@ 9 4½	5.06
28..	8⅞@ 9⅞	8 10½@ 9 1½	5.40	9⅛@10⅛	9 1½@ 9 4½	4.99
Aug.						
4..	8¾@ 9¾	8 10½@ 9 1½	5.28	9⅛@10⅛	9 1½@ 9 4½	4.89
11..	8¾@ 9¾	8 10½@ 9 1½	5.22	9 @10	9 @ 9 3	4.78
18..	8¾@ 9¾	8 10½@ 9 1½	5.14	9 @10	9 @ 9 3	4.78

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,282 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen, Aug. 12, Topeka, 58	58
To Gdynia, Aug. 12, Topeka, 441	441
To Gothenburg, Aug. 12, Topeka, 196	196
To Havana, Aug. 12, Margaret Lykes, 286	286
To Buena Ventura, Aug. 12, Margaret Lykes, 133	133
To Bremen, Aug. 10, Schwanheim, 286	286
To Antwerp, Aug. 15, City of Joliet, 22	22
To Ghent, Aug. 15, City of Joliet, 16	16
To Havre, Aug. 15, City of Joliet, 194	194
To Rotterdam, Aug. 15, City of Joliet, 50	50
HOUSTON—To Liverpool, Aug. 11, Planter, 5,551	5,551
To Manchester, Aug. 11, Planter, 1,912	1,912
To Bremen, Aug. 11,Schwaheim, 1,543	1,543
To Hamburg, Aug. 11, Schwanheim, 429	429
To Japan, Aug. 17, Goyo Maru, 1,228	1,228
To China, Aug. 17, Goyo Maru, 195	195
NEW ORLEANS—To Havre, Aug. 11, San Mateo, 102	102
To Dunkirk, Aug. 11, San Mateo, 200	200
To Genoa, Aug. 11, Nicolo Odero, 1,882	1,882
To Rotterdam, Aug. 12, City of Joliet, 300	300
To Japan, Aug. 10, Kogu Maru, 263; Aug. 12, Feinbrook, 200	463
To Antwerp, Aug. 15, Boschdijk, 50	50
To Rotterdam, Aug. 15, Boschdijk, 200	200
To Gdynia, Aug. 15, Trafalga, 200	200
To Riga, Aug. 15, Gorm, 16	16
To Buena Ventura, Aug. 12, Santa Marta, 200	200
To Liverpool, Aug. 15, Aquarius, 1,236	1,236
To Manchester, Aug. 15, Aquarius, 1,774	1,774
To Bremen, Aug. 16, Clachen, 1,340	1,340
To Hamburg, Aug. 16, Clachen, 1,642	1,642
CORPUS CHRISTI—To Liverpool, Aug. 14, Planter, 1,680	1,680
To Manchester, Aug. 14, Planter, 579	579
To Gdynia, Aug. 15, Topeka, 1,595	1,595
To Gothenburg, Aug. 15, Topeka, 1,100	1,100
To Norkoping, Aug. 15, Topeka, 653	653
To Vejle, Aug. 15, Topeka, 70	70
To Uddevalla, Aug. 15, Topeka, 50	50
To Varburg, Aug. 15, Topeka, 147	147
To Reval, Aug. 15, Topeka, 100	100
To Havre, Aug. 17, Winston Salem, 6,156	6,156
To Abo, Aug. 15, Topeka, 32	32
To Ghent, Aug. 17, Winston Salem, 850	850
To Antwerp, Aug. 17, Winston Salem, 150	150
To Enched, Aug. 17, Winston Salem, 40	40
To Rotterdam, Aug. 17, Winston Salem, 363	363
BROWNSVILLE—To Liverpool, Aug. 13, Winston Salem, 84	84
To Ghent, Aug. 13, Winston Salem, 350; Aug. 16, Belguque, 616	966
To Antwerp, Aug. 13, Winston Salem, 50	50
To Havre, Aug. 13, Winston Salem, 2,387; Aug. 16, Belguque, 1,299	3,686
To Dunkirk, Aug. 16, Belguque, 375	375
To Bremen, Aug. 13, Kiel, 4,266	4,266
To Rotterdam, Aug. 13, Winston Salem, 287	287
To Enschede, Aug. 13, Winston Salem, 160	160
To Oporto, Aug. 13, Winston Salem, 50	50
MOBILE—To Liverpool, Aug. 5, Colonial, 673	673
To Manchester, Aug. 5, Colonial, 65	65
To Havre, Aug. 9, Warrier, 912	912
PENSACOLA, &c.—To Liverpool, Aug. 12, Yaka, 10	10
To Manchester, Aug. 12, Yaka, 7	7
NORFOLK—To Manchester, Aug. 16, McKeesport, 51	51
To Hamburg, Aug. 14, Lehigh, 426	426
SAN FRANCISCO—To Great Britain, (?), 350	350
To Japan, (?), 670	670
LOS ANGELES—To Canada, Aug. 9, Kingsley, 60	60
To Japan, Aug. 14, Hohkai Maru, 415; Kamakuia, Maru, 709	1,124
To China, Aug. 14, Kamakuia Maru, 200	200
To India, Aug. 14, President Hayes, 100	100
Total	50,282

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 28	*Aug.* 4	*Aug.* 11	*Aug.* 18
Forwarded	43,000	57,000	42,000	43,000
Total stocks	575,000	615,000	597,000	575,000
Of which American	139,000	160,000	147,000	139,000
Total imports	24,000	23,000	26,000	24.000
Of which American	6,000	4,000	1,000	6,000
Amount float	128,000	99,000	122,000	128,000
Of which American	10,000	31,000	22,000	31,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing
Mid.Upl'ds	5.17d.	5.12d.	5.14d.	5.13d.	5.10d.	5.14d.
Futures Market opened	Quiet; 2 to 4 pts. decline.	Quiet; unchanged to 4 pts. dec.	Quiet but steady; unchanged to 2 pts. adv.	Quiet; 2 to 3 pts. decline.	Stdy.; 1 pt. dec. to 1 pt advance.	St'dy, unch to 2 pts. advance
Market, 4 P. M.	Quiet; 2 to 4 pts. decline.	Quiet but stdy.; 2 to 4 pts. dec.	Quiet but stdy.; 2 to 3 pts. adv.	Quiet; 3 to 4 pts. decline.	Quiet but stdy.; 1 to 3 pts. adv.	Steady 2 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

Aug. 12 to Aug. 18	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1939)	4.38	4.34	4.34	4.36	4.36	4.35	4.32	4.32	4.34	4.36	4.36
December	4.35	----	4.31	----	4.33	----	4.30	----	4.31	----	4.33
January (1940)	4.34	4.30	4.30	4.32	4.32	4.31	4.29	4.29	4.30	4.31	4.32
March	4.35	4.32	4.32	4.34	4.34	4.32	4.31	4.31	4.32	4.33	4.34
May	4.35	4.32	4.32	4.34	4.34	4.32	4.31	4.31	4.32	4.33	4.34
July	4.32	4.30	4.30	4.32	4.32	4.31	4.29	4.31	4.31	4.32	4.33
October	4.31	----	4.29	----	4.32	----	4.29	----	4.31	----	4.33
December	----	----	----	----	----	----	----	----	----	----	----
January (1941)	4.33	----	4.31	----	4.34	----	4.31	----	4.34	----	4.36
March	4.34	----	4.32	----	4.35	----	4.32	----	4.35	----	4.37
May	4.35	----	4.33	----	4.36	----	4.33	----	4.36	----	4.38
July	4.36	----	4.34	----	4.37	----	4.34	----	4.37	----	4.39

BREADSTUFFS

Friday Night, Aug. 18, 1939.

Flour—The flour market showed little change. Buying interest was reported as exceptionally slow the past week, and mills reported the demand to be very quiet. During the first three days of the week shipping instructions were reported to be moderately heavy.

Wheat—On the 12th inst. prices closed ¼ to ⅝c. net higher. A late rally lifted wheat prices on the Chicago Board today a cent from the early lows to net gains averaging about ½c. The wheat market started steady, but weakness at Winnipeg, where prices were down more than a cent and closed ½ to ¾c. net lower—influenced the Chicago Board market and helped to produce a decline of about ½c. Export sales of North American wheat were estimated at 50,000 bushels from Canada to the United Kingdom. The Department of Commerce reported that total stocks of wheat in the United States held by mills on June 30 were 112,881,275 bushels, a sharp increase from the 68,012,346 held a year ago. On the 14th inst. prices closed ¼ to ⅝c. net higher. Gains of a cent brought wheat prices to the best level in 10 days. The session today was moderately active. Towards the close, however, some of the early gains were erased. Prices fluctuated erratically most of the time, dipping about ⅜c. in early dealings, then rising a full cent. Hedging of new wheat, though abnormally light, and mill purchasing, together with some short covering, comprised the bulk of the dealings. Continued underlying support was derived from the prospect that a substantial portion of this season's crop will be held off the market temporarily as collateral for Government loans. However, uncertainty as to the extent of this holding, as well as the effect of the export subsidy program, tended to check market activity. A Canadian report crediting the Federal Minister of Agriculture with the belief that a crop no greater than last year's may be expected, attracted attention. Germany was reported to have arranged to take 10,000,000 bushels of Rumanian wheat. On the 15th inst. prices closed unchanged to ⅜c. lower. After an early display of strength, wheat prices today reacted about a cent from the session's highs—the best quotations recorded here in almost two weeks—and closed fractionally lower than yesterday. Interest in grains was small and prices were affected by comparatively minor transactions. While traders were inclined to go slow on the selling side, believing that the loan program is taking a large quantity of wheat off the open market, there was little in the trade news to inspire buying. Hedging sales contributed to the late weakness. Absence of selling pressure permitted maintenance of steady prices in the wheat pit, and as a result of scattered purchasing, some of which was credited to mills—the market scored gains of about ½c. at times. While no definite figure was available as to the amount of wheat being held off the market, the volume is believed to be large in view of the unusually light hedge selling in the pit as the spring wheat harvest progresses. On the 16th inst. prices closed ⅝ to 1⅛c. net higher. Wheat prices reached the best level in two weeks on the Chicago Board today, advancing more than a cent a bushel at times. Strength at Winnipeg, where wheat advanced more than a cent a bushel, and a fair demand in the Chicago market for September contracts, combined to give the market its upward movement. September contracts reached 66⅛, up 1¼c. from the previous closing. December was up 1⅛c. at the maximum and May a cent. Trade on the Chicago Board was light. Liverpool reflected yesterday's downturn here, opening unchanged to ¼ down and then declining slightly further. Renewed pressure of Argentine shipments was a depressing factor on the English market.

On the 17th inst. prices closed unchanged to ⅝c. lower. The wheat market developed a downward trend today after advancing in early dealings to the best level of the month. Trade here reflected a decline at Liverpool, and there was evidence of switching of hedges from September contracts into more deferred deliveries. The late reaction on the Chicago Board reflected to some extent the failure of Liverpool wheat to follow the upturn here yesterday. There was also some talk that the export subsidy program, which goes into effect Saturday, may depress foreign prices. The European political situation attracted little attention. Traders said that the wheat market is deriving some support from an improved domestic statistical situation, resulting from the reduced 1939 crop and recent disclosure that the carryover from last season, while very large, is not as big as had been expected earlier.

Today prices closed ⅛ to ¼c. net higher. Wheat values turned upward in late trading today, scoring gains of almost a cent from early lows, or about ½c. from yesterday's close. Pit brokers said most of the buying was that of "shorts" covering previous sales and apparently was inspired to some extent by weakness in securities, which some dealers linked with uneasiness over the foreign political situation. Liverpool fell more than 1c., in some cases to all-time record lows for the contracts now being quoted. October delivery there was priced below 50c. a bushel, compared with 65½c. for September wheat in Chicago. Cables attributed the decline abroad, in the face of disturbing European political developments, to continued pressure of Argentine wheat, increased subsidy on United States flour exports, and the prospective United States wheat subsidy program effective tomorrow. Under the new plan exporters will report sales possibilities to the Government, with the latter having the right to guarantee exporters against losses on wheat bought in the domestic market. Open interest in wheat tonight was 97,891,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	82¼	82¾	82⅜	83⅝	83⅝	83⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	64⅝	65⅛	65	66	65⅞	66
December	64¼	64⅞	64⅞	65⅝	65¼	65½
May	64⅞	65¼	65	65¾	65¼	65½

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	79⅛	May 31, 1939	September	60⅝	July 24, 1939
December	80	May 26, 1939	December	62¼	July 24, 1939
May	68	July 28, 1939	May	63⅞	July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	50¾	51	50¾	51⅞	51⅜	51¾
November	52⅛	52⅛	51⅞	53⅛	52⅝	53
December	52	52⅛	52⅛	53¼	52⅝	53
May	55¼	55½	55⅜	56⅝	56¼	56⅝

Corn—On the 12th inst. prices closed ⅜ to ⅞c. net higher. Corn showed strength throughout the session and finished at about the highs of the day. Export demand for United States corn, however, remains flat. September contracts were supported throughout the session, apparently due to expectation of another sharp decrease in local stocks during the coming week. On the 14th inst. prices closed ⅛ to ⅝c. net lower. Corn moved upward with wheat early in the session, but later developed independent weakness due to light shipping demand and an increase in volume booked to arrive here. The total reported booked was 123,000 bushels. Progress of corn in Illinois was reported as good to excellent, although B. W. Snow said ear rot had appeared in several counties. Advanced ears are starting to dent. On the 15th inst. prices closed ⅜ to ⅞c. net lower. Corn prices continued to show independent weakness, dipping as much as ½c. at times. The market was influenced by indications of increased country offerings and bearish reports concerning the handling of corn which will be turned over to the Government in default of 1938 loans. On the 16th inst. prices closed ⅜ to ¾c. net higher. Corn opened slightly lower and later declined about ½c. The market received enough support at that level, however, to lift prices back not only to the previous closing levels, but a substantial net gain was shown at close of today's session. The Government's weekly crop summary said corn continued to make satisfactory progress rather generally in the principal producing areas, with condition mostly good to excellent in central and eastern portions of the belt.

On the 17th inst. prices closed unchanged to ¼c. off. Corn prices advanced slightly at times, but in the later session the market ruled rather heavy, being influenced somewhat by good receipts and favorable weather conditions for maturing of the crop. Today prices closed ¼ to ⅜c. net lower. Corn prices were slightly lower, due partly to continued slowness of export trade, despite the fact that Argentine competition has diminished. However, South Africa is exporting increasing quantities. Open interest in corn tonight was 36,925,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	59½	58⅞	58½	59	58¾	58⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	43¾	43⅜	42¾	43¼	43¼	42⅞
December	42¾	42⅝	41¾	42⅜	42⅜	42⅛
May	45¾	45⅝	45	45⅜	45½	45⅛

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	56⅛	Jan. 4, 1939	September	38⅛	July 25, 1939
December	54	June 8, 1939	December	39¼	July 26, 1939
May	46¼	July 31, 1939	May	42	July 26, 1939

Oats—On the 12th inst. prices closed ¼c. to ⅜c. net higher. Oats were fairly firm in a light trade, being influenced largely by the firmness of wheat and corn markets. On the 14th inst. prices closed ⅛c. lower. Oats improved slightly in the early dealings, but later fell off in sympathy with wheat and corn's downward trend. Elevator interests were reported in the oats market, but some hedging was in evidence. On the 15th inst. prices closed unchanged to ¼c. lower. There was very little of interest in this market, trading being light and without special feature. On the 16th inst. prices closed ½c. to ⅝c. net higher. With the bullish influence of advancing wheat and corn markets, and some short covering in oats, values in the latter market were substantially higher at the close.

On the 17th inst. prices closed ¼c. lower to ⅛c. higher. Trading was light and of a mixed character. Today prices closed ¼c. higher to ⅛c. lower. Trading was light and without special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28⅜	28⅝	28⅜	29	29⅛	29⅜
December	28¼	28⅛	28⅛	28⅝	28⅝	28⅞
May	28⅞	28¾	28½	29	28¾	28⅝

Season's High and	When Made	Season's Low and	When Made
September --- 33⅛	May 25, 1939	September --- 24⅛	July 25, 1939
December --- 34⅜	May 25, 1939	December --- 26	July 25, 1939
May --- 29¾	July 31, 1939	May --- 27⅛	July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27¼	27⅛	27⅛	27⅛	27¾	27⅝
December	26⅝	26⅝	26⅛	27	27⅛	27
May	27⅞	28	27¾	----	28⅛	28

Rye—On the 12th inst. prices closed ⅛c. up on active deliveries. Trading was quiet, with the undertone steady. On the 14th inst. prices closed ¼c. off to ⅛c. up. Trading was light, with a rather heavy undertone prevailing during most of the session. On the 15th inst. prices closed ¼c. lower to unchanged. This grain was exceedingly dull, with prices moving within a very narrow range. On the 16th inst. prices closed ⅜c. to ½c. net higher. With all the other grains trending upward, it was only natural rye values should follow the general trend.

On the 17th inst. prices closed unchanged to ⅛c. off. Trading was light and without feature. Today prices closed unchanged to ¼c. higher. There was no noteworthy feature to the trading.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40⅛	40	39¾	40¼	40¼	40¼
December	42⅛	42¼	41⅞	42¼	42¼	42½
May	44⅛	43⅞	43⅞	44⅜	44¼	44½

Season's High and	When Made	Season's Low and	When Made
September --- 56½	May 31, 1939	September --- 39⅛	July 24, 1939
December --- 58	May 31, 1939	December --- 41⅝	July 24, 1939
May --- 46¾	July 28, 1939	May --- 43¾	Aug. 12, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37	36⅞	36⅛	37⅜	37¼	37⅝
December	38	37¾	37⅛	38⅜	38¼	38⅝
May	----	----	----	40⅞	----	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34⅜	34	----	34	34⅛	33⅞
December	33⅛	33⅛	32¾	33⅛	33¼	32¾
May	34⅛	34⅜	33¾	34⅜	34¼	34

Closing quotations were as follows:

FLOUR

Spring pat. high protein -- 5.05@5.20	Rye flour patents -------- 3.75@4.05
Spring patents --------- 4.75@5.05	Seminola, bbl., Nos. 1-3 -- 5.80@6.10
Clears, first spring ----- 4.30@4.55	Oats good ---------------- 2.35
Hard winter straights ---- 4.75@4.95	Corn flour --------------- 1.50
Hard winter patents ----- 4.90@5.10	Barley goods—
Hard winter clears ------ Nom.	Coarse ------------------- 3.25
	Fancy pearl (new) Nos. 1.2-0.3-0.2 ---------- 4.50@5.00

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic -- 83⅞	No. 2 white -------------- 43⅛
Manitoba No. 1, f.o.b. N. Y. -- 62⅛	Rye, United States c.i.f. ------ 59½
	Barley, New York—
Corn, New York—	40 lbs. feeding ----------- 54½
No. 2 yellow, all rail ------ 58⅝	Chicago, cash ------------ 47-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	214,000	774,000	641,000	804,000	28,000	224,000
Minneapolis	------	3,777,000	33,000	1,848,000	573,000	2,800,000
Duluth	------	1,229,000	169,000	865,000	133,000	432,000
Milwaukee	18,000	71,000	118,000	5,000	1,000	907,000
Toledo	------	559,000	8,000	167,000	10,000	5,000
Indianapolis	------	274,000	187,000	102,000	13,000	------
St. Louis	111,000	656,000	215,000	54,000	6,000	12,000
Peoria	35,000	35,000	453,000	66,000	11,000	46,000
Kansas City	20,000	664,000	189,000	40,000	------	------
Omaha	------	798,000	69,000	110,000	------	------
St. Joseph	------	49,000	82,000	71,000	------	------
Wichita	------	237,000	------	------	------	------
Sioux City	------	39,000	5,000	91,000	8,000	28,000
Buffalo	------	1,398,000	753,000	419,000	7,000	290,000
Tot. wk. '39	398,000	10,560,000	2,922,000	4,642,000	790,000	4,744,000
Same wk '38	374,000	14,667,000	4,101,000	7,416,000	1,437,000	4,215,000
Same wk '37	393,000	18,121,000	2,099,000	7,202,000	1,371,000	2,747,000
Since Aug. 1						
1939	842,000	22,525,000	5,494,000	8,577,000	1,557,000	8,943,000
1938	813,000	30,495,000	9,676,000	13,130,000	2,523,000	7,501,000
1937	795,000	40,521,000	4,653,000	13,802,000	2,333,000	4,391,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 12, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	119,000	62,000	64,000	------	------	------
Philadelphia	31,000	31,000	------	2,000	3,000	------
Baltimore	19,000	24,000	46,000	11,000	2,000	------
New Orl'ns*	24,000	140,000	143,000	24,000	------	------
Galveston	------	106,000	2,000	------	------	------
Montreal	51,000	1,196,000	35,000	60,000	------	248,000
Boston	19,000	------	------	4,000	------	------
Sorel	------	483,000	------	------	------	------
Three Riv's	------	398,000	------	------	------	100,000
Tot. wk. '39	263,000	2,440,000	290,000	101,000	5,000	348,000
Since Jan. 1 1939	9,210,000	61,649,000	12,988,000	2,924,000	473,000	3,796,000
Week 1938	274,000	3,145,000	1,998,000	279,000	35,000	218,000
Since Jan. 1 1938	8,581,000	66,524,000	69,338,000	3,806,000	2,437,000	11,084,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 12, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	134,000	35,000	38,695	------	------	------
Albany	264,000	43,000	------	------	------	------
Houston	371,000	------	------	------	------	------
New Orleans	172,000	------	18,000	------	------	------
Montreal	1,196,000	35,000	51,000	60,000	------	248,000
Sorel	483,000	------	------	------	------	------
Three Rivers	398,000	------	------	------	------	100,000
Total week 1939	3,018,000	113,000	107,695	60,000	------	348,000
Same week 1938	3,395,000	4,873,000	90,201	229,000	27,000	245,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 12 1939	Since July 1 1939	Week Aug. 12 1939	Since July 1 1939	Week Aug. 12 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	51,400	285,490	1,104,000	8,126,000	66,000	161,000
Continent	11,045	59,871	1,887,000	4,375,000	43,000	138,000
So. & Cent. Amer.	18,500	100,000	27,000	163,000	4,000	50,000
West Indies	20,250	121,500	------	12,000	------	1,000
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	6,500	43,452	------	86,000	------	------
Total 1939	107,695	610,313	3,018,000	12,762,000	113,000	350,000
Total 1938	90,201	545,529	3,395,000	20,345,000	4,873,000	26,087,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	12,000	297,000	76,000	------	7,000
Philadelphia	539,000	50,000	7,000	4,000	3,000
Baltimore	869,999	11,000	17,000	28,000	1,000
New Orleans	841,000	219,000	49,000	2,000	------
Galveston	4,384,000	6,000	------	------	------
Fort Worth	12,766,000	30,000	444,000	22,000	21,000
Wichita	4,776,000	2,000	------	------	------
Hutchinson	8,910,000	------	------	------	------
St. Joseph	5,911,000	111,000	157,000	12,000	1,000
Kansas City	39,504,000	754,000	123,000	343,000	34,000
Omaha	9,841,000	3,536,000	517,000	84,000	125,000
Sioux City	1,001,000	495,000	457,000	23,000	60,000
St. Louis	8,816,000	20,000	78,000	6,000	159,000
Indianapolis	2,018,000	630,000	240,000	------	------
Peoria	36,000	46,000	173,000	------	------
Chicago	12,560,000	3,954,000	1,618,000	271,000	285,000
" afloat	159,000	------	------	504,000	------
On Lakes	372,000	330,000	------	------	------
Milwaukee	2,821,000	808,000	109,000	46,000	680,000
Minneapolis	12,128,000	866,000	1,800,000	3,215,000	3,784,000
Duluth	13,592,000	967,000	1,261,000	2,148,000	1,036,000
Detroit	160,000	2,000	5,000	2,000	150,000
Buffalo	3,641,000	3,510,000	1,129,000	1,183,000	580,000
" afloat	253,000	------	------	------	------
On Canal	33,000	208,000	116,000	------	25,000
Total Aug. 12, 1939	145,943,000	16,852,000	8,376,000	7,893,000	6,951,000

Note—Bonded grain not included above: *Oats*—Buffalo, 55,000 bushels; total, 55,000 bushels, against 617,000 bushels in 1938. *Wheat*—New York, 450,000 bushels; New York afloat, 45,000; Buffalo, 1,222,000; Erie, 1,029,000; Albany, 3,748,000; on Canal, 366,000; total, 6,860,000 bushels, against 2,608,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	41,050,000	------	2,542,000	138,000	1,155,000
Ft. William & Pt. Arthur	12,424,000	------	1,012,000	767,000	919,000
Other Can. & other elev.	27,579,000	------	3,073,000	586,000	3,034,000
Total Aug. 12, 1939	81,053,000	------	6,627,000	1,491,000	5,108,000
Summary—					
American	145,943,000	16,852,000	8,376,000	7,893,000	6,951,000
Canadian	81,053,000	------	6,627,000	1,491,000	5,108,000
Total Aug. 12, 1939	226,996,000	16,852,000	15,003,000	9,384,000	12,059,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 11 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 11, 1939	Since July 1, 1939	Since July 1, 1938	Week Aug. 11, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,900,000	23,883,000	27,697,000	78,000	323,000	28,300,000
Black Sea	408,000	6,488,000	12,568,000	34,000	557,000	779,000
Argentina	3,537,000	19,115,000	10,352,000	3,433,000	23,612,000	19,371,000
Australia	876,000	8,179,000	15,790,000	------	------	------
India	------	------	5,648,000	------	------	------
Other countries	680,000	3,752,000	2,200,000	1,988,000	7,722,000	5,435,000
Total	10,401,000	61,417,000	74,255,000	5,533,000	32,214,000	53,885,000

Weather Report for the Week Ended Aug. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 16, follows:

Relatively high temperatures prevailed during the week in most of the South and rather generally from the Ohio Valley northward and eastward, while the more western States had a warmer than normal week. However, between the upper Mississippi River and Rocky Mountains cool weather for the season prevailed, with the weekly mean temperatures ranging mostly from 3 degrees to 6 degrees below normal. The relatively warmest weather occurred in the northeastern and far northwestern States, where the week was 4 degrees to 6 degrees warmer than normal.

Maximum temperatures were not unusually high, except in a few limited areas comprising northwestern Louisiana, western Arkansas, eastern Oklahoma, and northeastern Texas, where they were 100 degrees or above, while a limited area in eastern Montana reported similar readings; also in the far Southwest, the interior of western Oregon, and in the Great Valley of California. The highest temperature reported was 107 degrees at Fresno, Calif., on the 14th. In much of the Northeast and Lake region the temperature did not reach 90 degrees at any time during the period.

Moderate to substantial rainfall again occurred over most sections east of the Rocky Mountains, although in the dry northeastern States from the Potomac Valley northward the amounts were mostly light. The heaviest rains occurred in the east Gulf area, resulting from the tropical disturbance of the latter part of the week. However, the area of unusually heavy rainfall was not extensive. Some of the heaviest weekly totals reported were as follows: Tampa, Fla., 4.4 inches, Apalachicola Fla., 6.0 inches and Pensacola, Fla., 9.2 inches. West of the Rocky Mountains the week was practically rainless, except very locally.

For the first half of August rainfall was above normal generally from the Ohio Valley and Lake region westward to the Rocky Mountains.

Also in western Oklahoma western Texas and much of New Mexico. In parts of the upper Mississippi Valley and the lower Great Plains the amounts for this period were more than twice the normal, while in the northern Plains they were mostly from about 1½ times normal to twice the normal amount.

Further widespread showers east of the Rocky Mountains improved conditions in many places where rain was needed and the moisture situation is now favorable rather generally from the central Great Plains eastward, except in the Northeast. Showers of the week were especially helpful from the Lake region westward to the Rocky Mountains, and in considerable sections of the Southwest, the latter including much of New Mexico and western and southwestern Texas. Also, rains in the Southeastern States were mostly helpful, although there was some damage to crops and land in a few sections by heavy rains attending the tropical disturbance.

In the dry northeastern area showers were again spotted, mostly light, and a general rain is still needed from Maryland northward and northeastward. In New England rainfall in general was inadequate and moisture is needed in all sections, especially so in the south where droughty conditions persist; streams, lakes and reservoirs are low and wells failing. Shallow rooted crops have been much affected, but the main potato and apple crops have not been harmed materially.

In New York pastures and late row crops show general improvement over much of the State, but severe droughty conditions continue in the lower Hudson Valley and on Long Island. There was very little rain in New Jersey and Maryland and moisture is badly needed in these States. In Pennsylvania there were additional good local showers, but many sections are still dry. Elsewhere from the eastern Plains eastward the moisture situation is generally satisfactory.

In the Southwest considerable improvement is reported from New Mexico, the San LuisValley of Colorado, western Texas and locally in Arizona. Elsewhere droughty conditions continue, although in Utah ranges show some improvement from recent rains. Droughty conditions prevail generally in the Pacific Northwest, being intensified during the week by high temperatures and sunshine. There was some local frost damage to tender vegetation in central Rocky Mountain districts.

Small Grains—In Northwestern States, the threshing of small grains progressed under mostly favorable weather. Because of better moisture conditions grain sorghums show considerable improvement in the Great Plains area. Harvesting of early rice is progressing in central Gulf sections. In midwestern sections recent rains have improved the condition of the soil for plowing and this work made good progress. In Kansas preparation for fall seeding is well along, although moisture is still needed in the western part of this State.

Corn—The corn crop continued to make satisfactory advance rather generally in the principal producing areas, with condition mostly good to excellent in the central and eastern portions of the belt. In Kansas some recovery is shown since recent rains in the eastern third of the State, while in Oklahoma progress of late corn is fair. In Nebraska advance was good where the crop had not been previously ruined by drought, while in eastern South Dakota favorable response is reported. In Minnesota corn is mostly excellent. In Iowa the general average continues very good to excellent; a little seed corn has been saved. In the more eastern States rain is badly needed in Maryland, New Jersey and much of Pennsylvania.

Cotton—In the Cotton Belt temperatures were mostly seasonable, although considerably above normal in northeastern sections. Rainfall was moderate to heavy in the eastern half of the belt, but spotted and irregular in the western half. In general, progress of the crop continued satisfactory from the Mississippi Valley eastward. While there was some local damage from wind and heavy rain attending the tropical disturbance, harm from this cause was not widespread or serious. In the western belt development was poor to only fair in considerable areas.

In Texas progress was good in the extreme south and extreme west, but locally poor to only fair in most other sections; there was some further deterioration in north-central and west-central districts, although considerable improvement is reported in some west-central portions since recent rains; picking is progressing. In Oklahoma progress was mostly fair to good, except poor in some western localities, due largely to infestation of flea hopper; the first bale was ginned on August 8.

In the central and eastern portions of the belt advance was generally satisfactory, except for a few localities. There was too much rain and cloudy weather in some east-Gulf districts which favored weevil activity. High humidity and rains in parts of the northeastern belt were also favorable for weevil. Picking is progressing in the southeastern belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat above normal; little rainfall until close of week. All crops good progress; late hay harvested. Tobacco good condition and curing favorably. Corn good to excellent, but some too rank growth in central. Cotton continues fair to good. Apples coloring.

North Carolina—Raleigh: Generally adequate rains, except none locally in west Piedmont. Condition of corn very good and progress good. Progress of cotton fairly good; condition good; normal shedding on coastal plain, unimportant elsewhere; moderately favorable for weevil activity account high humidity and too much rain locally. Conditions favorable for housing and curing tobacco. Truck, fruits and vegetables satisfactory.

South Carolina—Columbia: Favorable temperatures and rainfall improved late crops and pastures. Progress of cotton generally good mostly matured, except extreme northwest where many bolls; opening fairly well, but picking retarded by rains. Tobacco marketing well advanced.

Georgia—Atlanta: Lack of rain felt in much of north and middle until adequate amounts Sunday. Progress of cotton fair to good, with good boll development in north; opening rapidly and picking good advance in south. Mostly unfavorably hot and soil too dry for pastures and truck, except last 2 days.

Florida—Jacksonville: Too much rain, excessive in extreme northwest. Soil moisture ample to too wet to cultivate. Progress of cotton rather poor; condition rather poor; picking slow and crop damaged by wind and rains. Sweet potatoes good. Some seed beds and fields damaged by storm rains. Tobacco fair. Citrus good; wind damage to young gruit slight.

Alabama—Montgomery: Adequate rains, but too much in central and south at end of week. Soil moisture now ample. Condition and progress of cotton fairly good; picking beginning in central and south. Corn and vegetable crops good progress; mostly fair to good condition. Pastures and livestock very good.

Mississippi—Vicksburg: Mostly afternoon thundershowers in west, with more rain needed locally for late-planted corn. Too much rain in extreme east and on coast, accompanying inland progress of Gulf storm. Some opening beginning on early planted cotton with progress good in delta counties, but fair locally elsewhere. Progress of late-planted corn poor to fair, depending upon local rains, with early planted maturing rapidly.

Louisiana—New Orleans Progress of cotton very good; opening rapidly, and picking begun in south. Old corn maturing. Cane making good growth. Harvesting early rice well under way. Some sweet potato digging.

Texas—Houston: Temperatures favorable generally. Adequate rains in extreme south, southwest, extreme west, and Panhandle, but rains badly needed elsewhere. Progress of late corn poor generally and condition mostly poor; early continues in fair condition, but drying rapidly. Preparation of land for fall-wheat seeding made good progress in Panhandle. Progress and condition of cotton good in extreme south and extreme west and fair to locally poor in other sections; further deterioration and some blooming on top and shedding in north-central and west-central, though considerable improvement noted in many localities of latter area following recent rains; picking expanding favorably to north and rapid progress in south. Ranges improved greatly in southwest and improved steadily in northwest and extreme west. Citrus and rice made favorable progress.

Oklahoma—Oklahoma City: No rain, except a few scattered showers in east and more needed in most of south and east. Much plowing accomplished and nearly completed in northwest and north-central. Progress of cotton fair to good, except poor in some western localities; first bale ginned August 8; condition poor in southwest and south-central, mostly fair elsewhere. Progress of late corn fair; early mostly made; condition rather poor. Gardens, pastures, grain sorghums, and minor crops mostly improved by last week's rain.

Arkansas—Little Rock: Progress of cotton good to excellent nearly all localities, except in south and some hill sections where soil too dry; slight shedding in a few localities due to too much rain; opening in south and picking in extreme southwest. Corn good to very good in most northern and central portions; rather poor to good elsewhere. Weather favorable in most of central and north; unfavorable elsewhere.

Tennessee—Nashville: Progress and condition of cotton good; bolls forming and maturing satisfactorily. Condition of early corn rather poor in west, good to very good in central and east, and now ripening; condition of late good to very good, except rather poor in some eastern areas where dry. Tobacco firing on eastern uplands, where condition fair to poor; much in good condition. Hay, truck and pastures mostly good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 18, 1939

Largely due to the oppressive heat and the ensuing small attendance in the stores, retail business during the past week made a somewhat less favorable showing, although comparisons with last year continued to reveal moderate gains. A less satisfactory response to August promotion sales was noted; on the other hand, good initial buying of back-to-school items made itself felt. Department store sales, the country over, for the week ended Aug. 5, according to the Federal Reserve Board, were 9% above the corresponding week of last year. In New York and Brooklyn stores an increase of 7.9% was registered, while Newark establishments showed a gain of 7.6%.

Trading in the wholesale dry goods markets was fairly active as retailers placed a fair number of belated orders on summer merchandise. A moderate amount of orders on fall goods was also received, with predictions that a substantial pickup in such purchases later in the month may be anticipated. As expected, the recent advance in denims was quickly reflected in the arrival of larger orders on overalls. Sheets and pillow cases also moved in fair volume, whereas piece goods were neglected. Business in silk goods was again handicapped by the high price of raw silk which caused concern to broadsilk weavers as well as to manufacturers of silk hosiery, resulting in further considerable diversion of business to the synthetic field. Trading in rayon yarns continued active. Labor troubles in the largest acetate plant, coupled with the steady decrease in surplus yarn stocks, and the further shifting of demand from the silk field, resulted in growing delivery difficulties for some of the affected yarns.

Domestic Cotton Goods—Trading in the gray cloths markets remained dull. Prices held quite steady, although a fair amount of second-hand offerings at slight concessions, came into the market, but was readily absorbed. Retarding factors were the recurrent nervousness displayed by the security markets over the trend of events abroad, and the resulting further moderate reaction in raw cotton values. Supporting influences, on the other hand, were the more encouraging reports from finished goods markets, and the fact that mills, notwithstanding the present scarcity of orders, refused to shade their current official list prices, their firm attitude being due, on the one hand, to their generally improved financial position, and, on the other hand, to the continued strict observation of the curtailment schedules now in force. Business in fine goods remained quiet, although prices ruled firm, reflecting the existing substantial backlog of orders enjoyed by most mills. Fancy dress goods moved in good volume, and growing interest was shown in challis type cloths. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5⅝c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4⅜ to 4½c.

Woolen Goods—Trading in men's wear fabrics gave indications of an early moderate revival in sales. A fair amount of reorders on fall suitings was placed by clothing manufacturers, and moderate activity developed in the new lines of tropical worsteds and gabardines, with the result that scattered price advances for some of these fabrics were announced. Overcoatings and topcoatings, on the other hand, remained inactive, and additional complaints were heared about the growing competition of foreign woolens in this market. Mill operations receded somewhat, reflecting the gradual decrease in the existing backlog of orders. Reports from retail clothing centers made a less favorable showing, due largely to the retarding influence of excessive temperatures. The inventory position of the majority of stores continued, however, to be regarded as distinctly favorable, promising an early increase in replenishment purchases. Business in women's wear goods turned inactive, partly owing to greater hesitation on the part of garment manufacturers, in view of disappointing public response to current retail promotion events. Prices, however, held steady, predicated on the substantial accumulation of contracts in producers' hands.

Foreign Dry Goods—Trading in linens expanded moderately. The results of the recent Linen Show were regarded as mildly encouraging, and style forecasts for the coming season claim a substantially increased interest in linen fabrics. Reports from foreign primary centers, while stressing the improved demand on the part of United States importers, held out little hope for a real pickup in activities until the present political tension is removed. Business in burlap remained quiet, but prices hardened slightly, in line with the tend in Calcutta where predictions of a smaller jute crop were a strengthening influence. Domestically lightweights were quoted at 4.15c.; heavies at 5.45c.

State and City Department

News Items

Alabama—*Legislature Passes Measure Limiting Municipal Duplication of Utility Facilities*—With only two dissenting votes the lower house of the State Legislature on Aug 15 approved a Senate bill which will prohibit municipalities from duplicating existing electric light plants without first exhausting every means to effect a purchase. The bill had already passed the Senate with four negative votes, and was sent to Governor Frank M. Dixon, where it seems assured of approval.

Under the provisions of this measure any Alabama municipality now served by a private electric system, must first make an offer to purchase the local plant and distribution system. If the price offered is not acceptable, the utility may make a counter proposal. If the deal cannot be successfully negotiated in this way the Alabama Public Service Commission is authorized to fix a price.

From the decision of the Public Service Commission either party can appeal to the courts through condemnation proceedings and if the municipality wins, the utility must sell or permit a duplication of its service and suffer the consequences. If the municipality loses, it must refrain from duplicating the service. Interests antagonistic to Alabama Power Co. are loudly condemning the bill, but its provisions were agreed upon by both utility and municipal interests before the bill was passed by the Senate where it originated.

Arkansas—*Court Ruling Blocks Immediate Issuance of $140,000,000 Refunding Bonds*—An Associated Press dispatch from Little Rock on Aug. 16 reported as follows:

The State Supreme Court, in a four-to-three decision today, blocked Governor Carl E. Bailey's plans for an immediate refunding of the State's $140,000,000 highway bond debt.

The court held invalid an emergency clause attached to the refunding Act by the recent special Legislature, but declined to pass, at this time, on constitutionality of the Act itself.

The emergency clause was designed to make the Act effective at once, and was described by the Governor as essential to his refunding plans. Without the clause the Act would not be effective until Oct. 30, a month after the date on which the proposed refunding would have to be carried out under Governor Bailey's proposals.

Although the Arkansas Supreme Court denied the validity of the emergency clause of the refunding Act, that measure will come into effect in three months and make possible action early next year toward refunding the $140,000,000 callable bonds of the State, it was pointed out in Wall Street municipal bond circles. The emergency clause was appended to give the measure immediate effect, but the Act was so drawn as to permit sections not held unconstitutional to become effective in the usual way, 90 days after passage.

Some minor points of law raised by the court can now be tested in the usual friendly litigation, it is believed, and arrangements thus facilitated for refunding of the debt when the next call dates are imminent, early in 1940. Division by the court on a four-to-three basis was considered a good indication that no other important points of constitutionality will be raised.

California—*Digest Prepared for Municipal Investor*—A digest in handy booklet form has just been prepared by Kaiser & Co., Russ Building, San Francisco, which is designed to be of value to the general municipal investor, including as it does, among other interesting subjects, the California "Thirty Thursday" proposal, the migrant labor situation, the earthquake hazard as well as a review of the more prominent municipal credits. In addition to debt statements, tax collection statistics and operating results and legal safeguards, considerable attention is given to analysis of long-term economic trends.

Georgia—*Special Session Expected in September*—Governor Rivers plans to call the General Assembly in special session the first week in September, according to news advices from Atlanta.

The Legislature adjourned its 1939 regular session sine die March 18, after thrice defeating Administration efforts to obtain enactment of high-yield revenue measures which Governor Rivers said would have financed his program. The State concluded its 1938-39 fiscal year with a paper deficit of approxiately $8,000,000.

Although the Governor did not indicate what subjects would be included in his call, the financing of school teachers' salaries, now in arrears about $4,000,000, and of increased social security benefits was expected to be the principal matter before the legislators.

Georgia—*Special Legislative Session Expected Shortly*—According to the Atlanta "Constitution" of Aug. 13, Governor Rivers will limit his call for the forthcoming special ses ion of the General Assembly to as few subjects as possible but it will be broad enough to include all matters concerning finance and the report of the House Economy Committee, it was learred as the Chief Executive went into seclusion to draft his summons to the Legislature.

The formal call is expected to be ready by Aug. 26 with the session starting on Sept. 11, but there still is a possibility that the gavel sounding the opening will fall on the morning of Sept. 5, the day after Labor Day.

A large number of members, including Senate President, John B. Spivey, have requested the Governor to delay the opening to Sept. 11, giving various personal reasons for their requests.

As matters stand it appears that the Governor's call would include:

1. Taxation and finance, including appropriations.
2. Discussion and action on the report of the House Economy Committee.
3. Legislation looking toward a State "Hatch bill," probably including civil service for all non-policy making employees.
4. Local legislation.
5. Amendments to the State Labor Department Act.
6. A very small number of non-controversial general matters.

Gross and Net Debt, by States: 1937; and Comparative Net Debt for 1932—The gross indebtedness of the general departments of the 48 States as at the close of their respective fiscal years ended in 1937, was $3,275,676,810, or $25.53 per capita, according to a report released today by Director William Lane Austin, Bureau of the Census, Department of Commerce. The net debt of the general departments as at that date was $2,424,647,870, or $18.90 per capita. These data are exclusive of the debt of public-service enterprises, which are separately reported by the Bureau for 1937. This report is number eighteen of a series of summaries of State finances now being prepared by the Division of State and Local Government in connection with the restoration of the annual report on financial statistics of States after a lapse of five years.

Gross debt includes the amount of indebtedness outstanding at the end of the year for all public funds of the general departments of the State, and is exclusive of indebtedness for public-service enterprises. The gross total indebtedness for 1937 consisted of $2,982,578,371 funded or fixed general obligations, $40,525,035 funded or fixed revenue obligations, $114,222,998 contingent debt, and $138,350,406 short-term or floating loans. Analysis of the total debt by these classes, by States, is given in the accompanying table.

The amount of State debt reported does not include the total amount of indebtedness upon which the States are paying debt service. States in several cases and under varying conditions have assumed the liability for payment of all or a portion of interest and principal of specific issues of bonds of local units of government.

Funded or fixed general debt consists of bonds or other obligations, including special-debt obligations to trust funds sometimes termed "irreducible debt," outstanding in the name of the State and agencies of the State. Revenue obligations are bonds or other obligations issued by the State or its agencies, the payment of which is made exclusively from the revenues of a specified income producing property or system, for the acquisition, construction or improvement of which the obligation was issued. It is expressly understood that the obligation is not a general debt of the State and that there is no recourse to any taxing power for payment. Contingent debt consists of those debts of the State incurred or assumed in the interests of minor civil divisions from which the State exacts payments for debt service. While contingent debt represents an obligation of the State, it rests ultimately upon the minor civil divisions benefited. Short-term or floating debt consists of bond anticipation notes and similar obligations, not represented by bonds or other obligations having a period of years to run.

Only one State—Florida—had no gross indebtedness at the close of the close of the fiscal year 1937. The gross debt of the other States ranged from 39 cents per capita for Nebraska and 41 cents for Wisconsin to $80.71 per capita for Arkansas and $64.87 for South Dakota.

The gross debt of the general departments of the States in 1932 was $2,895,845,000; in 1922, $1,162,651,000; and in 1913, $422,797,000. The gross debt for 1937 is not comparable with the figure reported as gross debt for the prior years, however, because the amount reported for 1937 is exclusive of outstanding warrants and public-service enterprise debt, which were included in the prior years' totals.

Net debt reported for 1937 is the amount of funded or fixed general and revenue obligations less sinking fund assets. Contingent and floating debt are not included in funded or fixed debt. The net debt, total and per capita, for 1937, and per capita net debt for 1932 computed on the same basis as for 1937, are reported in the accompanying table.

Three States—Connecticut, Florida and North Dakota—and the Territory of Hawaii, had no net debt for general departments at the close of 1937. Connecticut had outstanding $1,100 general obligation bonds past due but not presented, and a sinking fund offsetting this amount. North Dakota and Hawaii had sinking funds in excess of the amount of their funded or fixed general obligations. The net debt of the general departments of the other States ranged from 39 cents per capita for Nebraska and 41 cents for Wisconsin to $80.44 per capita for Arkansas and $59.25 for Louisiana.

Gross debt less sinking fund assets in 1932 amounted to $2,360,958,000, or $19.07 per capita; in 1922, $935,544,000, or $8.64 per capita; and in 1913, $345,942,000, or $3.57 per capita. These totals as computed for 1932 and prior years consisted of gross debt (including special assessment, or contingent, and floating debt) less sinking fund assets; and included public-service enterprise debt. The figures for gross debt less sinking fund assets for thee prior years, therefore, are not comparable with the net debt reported for 1937.

The indebtedness of public-service enterprises, the gross debt of which was $91,057,078, and the net debt $77.418,929, are presented in detail in a separate number of the Summary of Finances of State Governments, 1937.

An intercensal inquiry on the amount of State and local government debt was made by the Bureau in cooperation with the Treasury Department in 1937, and the report thereon was published by the Treasury Department. The gross and bet debt, by types of governmental unit, for 1937 and 1932, as given in that report were as follows:

Indebtedness of States, Municipalities and Other Local Units, by States, 1937 *and* 1932 a

(Amounts in Thousands)

	Gross Debt 1937	Gross Debt 1932	Net Debt 1937	Net Debt 1932
State	$3,286,270	$2,895.845	$2,770,469	b$2,482,295
Municipal	10,060,560	10,341,728	8,934,827	9,186,068
Other local	6,247,773	6,338,839	5,889,236	6,029,813
Total	$19,594,553	$19,576,412	$17,594,532	b$17,698,176

a Statistics for 1932 from Bureau of Census report "Financial Statistics of State and Local Governments, 1932."

b Real estate mortgages of $121,300,000, resulting from rural credit loans, held by the State sinking funds of Minnesota, North Dakota and South Dakota, are not deducted from gross debt, in the Treasury Department's report.

The foregoing figures present a comprehensive total of all State and local indebtedness for the United States for the years 1937 and 1932. Of the gross debt reported, State debt was 16.8% in 1937 and 14.7% in 1932; of the net debt, State debt was 15.7% in 1937 and 14.0% in 1932.

Massachusetts—*Legislative Session Ends After Tax Measures Are Approved*—The 1939 session of the State Legislature, which increased levies on liquor, dog-race wagering and inheritances, and approved a tax of two cents a package on cigarettes, prorogued at 9:58 p. m. on Aug. 13 after its longest "day" in history—35 hours and 30 minutes. Many of the members were reduced almost to exhaustion and disgruntled at the failure to obtain additional compensation for their services.

Resentful at Senate activites undertaken late in the afternoon to overturn a roll-call vote, by which a salary increase bill was defeated, Governor Leverett Saltonstall issued a stern warning that he would leave the State House and thereby prevent a final adjournment, unless methods he protested were abandoned.

The efforts of a substantial majority to jam through a bill to increase the legislators' salary from $2,000 to $3,000 for services during the first biennial session in history were blocked as the Senators voted to sustain an executive veto against the salary increase.

In the house the veto was surprisingly overridden by a roll-call vote of 156 to 70, with Speaker Herter, for the first time in the session, declining to support the Governor and openly sponsoring the payment of an additional $1,000 to both Senators and Representatives.

The Senate sustained the veto, but the ultimate decision was deferred as reconsideration prevailed. This was a futile gesture because on the next vote the Governor was again sustained, but only by a single vote. The margin was narrowed because of the departure from the State House of several Senators who previously had been recorded against the proposed increase.

Extreme bitterness flared among the resentful legislators at their failure to obtain the extra compensation they sought. Two Senators collapsed from the strain, while a score of elderly members were ill as a result of the prolonged session.

As the confusing and bitter climax was reached, it was disclosed that the actual State tax for this year would be $18,000,000, while the 1940 figure would be $16,000,000. Because of a previous distribution of $19,200,000 in gasoline fund taxes to the cities and towns, their net burden was reduced to $8,400,000 for this year and to $4,400,000 for next year.

Maintaining the fiction that the Legislature does not function on the Lord's Day, the official time set for the prorogation was 11:55 p. m. Saturday, the hour at which the legislative clocks were stopped.

This provoked a furious controversy early in the evening as several Democrats demanded that the House Journal include the fact that a sitting was conducted on Sunday. The Democrats contended that all business transacted after midnight Saturday was illegal and would be challended in the courts.

New Jersey—*Relief Program Adopted by Legislature to End Session*—The State Legislature voted on Aug. 13 to submit a $21,000,000 bond issue proposal to the electorate in November as part of a $33,000,000 two-year relief fund.

The action came after an all-night session, which broke the relief financing deadlock that had harassed the Legislature since January and kept it in one of the longest sessions in New Jersey history. The Legislature adjourned at 5 a. m. (EDT). It will return Sept. 25 to consider horse racing legislation and to clear the calendars for adjournment until after the November election.

The relief program was approved in an executive caucus attended by all members of both houses before separate passage in the Senate and Assembly. Aside from the bond issue, it included:

1. A $3,000,000 diversion of highway funds for relief, with the provision that the balance of $1,802,829 in free road funds be used for road construction.
2. A $3,000,000 transfer from surplus State sinking funds, when available.
3. A $2,000,000 loan from the State Teachers Pension and Annuity Fund.
4. Use of $2,000,000 proceeds of railroad grade crossing elimination bonds, for which no legislation was needed.
5. Highway fund diversions of $2,000,000 next year; to await legislation next year.

Bills were passed fixing the State relief share at 75% and the municipal share at 25%, provided aggregate relief costs do not exceed $15,000,000 a year.

Municipalities were authorized to borrow money or issue bonds for relief funds, pending receipt of funds from the State later in the year.

The House approved the bill of Senator Arthur F. Foran, introduced after a special message recommendation by Governor A. Harry Moore, which would permit increases from $30 to $40 a month as the maximum old age assistance allowance. The Governor was expected to approve the measure shortly, making New Jersey the first State to fall in line with Federal Social Security amendments which provide Federal matching of State grants up to $40 monthly.

Another piece of emergency legislation adopted authorizes municipalities to issue relief bonds immediately without limitation as to amount in anticipation of receiving State aid. The municipal relief bonds can be issued without regard to existing debt restrictions.

Relief Bills Approved by Governor—A United Press dispatch from Trenton on Aug. 17 had the following to report:

Bills designed to raise $33,000,000 for relief in New Jersey, approved by a coalition of Republicans and Democrats at an all-night session of the Legislature last week, became laws yesterday.

The money raised by the measures will be used to finance relief for 1939 and 1940.

Gov. A. Harry Moore refused to sign one of the bills, providing for transfer of $3,000,000 to relief from the State sinking fund, but permitted it to become law by filing it with the Secretary of State.

The other bills authorize submission of a $21,000,000 bond proposal to the people in a referendum, the diversion of a total of $5,000,000 from State highway funds, utilization of $2,000,000 from the sale of railroad grade crossing bonds and borrowing of $2,000,000 from the State Teachers Pension fund.

New York City—*Comptroller Advocates "Breathing Spell on Spending"*—Comptroller Joseph D. McGoldrick, in his annual capital budget message to the City Council, the City Planning Commission, and the Budget Director and his associates on the Board of Estimate, advocated on Aug. 13 that the city observe a "breathing spell on spending" and begin next year to reduce its non-exempt public debt by increasing its unencumbered borrowing margin $10,000,000 a year to save $60,000,000 by 1945.

During that period, he said, a total of $240,000,000 could be authorized for new capital projects, but authorization for any one year should not exceed $40,000,000.

This yearly limit, he continued, would contribute to building up the debt margin, and in turn, a reduction would follow in annual debt service charges—the largest single item in the expense budget.

"No sound reason is apparent," the report said, "which would prevent us from increasing our margin by $60,000,000 between now and 1945. The fact that since 1910 the debt has been reduced only in the years 1934 and 1935 need not deter the Board of Estimate from assuming the obligation of reducing it regularly from now on. Nor should our basic needs prevent such a policy.

"The capital emergency which confronted the city six years ago has gradually disappeared with the completion of scores of hospitals, schools, baby health stations, subways, prisons, fire and police stations, public markets, parks, parkways, playgrounds, swimming pools, libraries, highways and other governmental buildings. In 5¾ years more than $650,000,000 of city funds and Public Works Administration money has been spent to remedy the critical condition which existed in 1933."

With this recent capital building program "so complete" that the "great pressure has considerably abated," the Comptroller said, "intelligent administration of local government now calls for a breathing spell on spending."

He added: "One further reason underlies the policy which I propose. Because of the costly but essential Delaware Aqueduct project now under way to replenish our dominishing water supply, there is no immediate prospect for a decrease in our exempt debt. Any decrease, therefore, in non-exempt debt would in part compensate for the rise in the exempt classification."

The debt margin which the Comptroller advocated be built up, was $68,939,537 as of July 1, an increase of $31,161,331 over March 1 of this year, when it was at an all-time low of $37,778,206. Against the present margin, he said, the city may soon have to deduct $25,000,000 worth of assessment bonds in connection with the elevated demolition phase of transit unification.

Mr. McGoldrick estimated the expansion of the city's debt-incurring power, based on redemptions of existing and estimated future non-exempt debt from both budget funds and from accretions to the sinking funds for the redemption, of this debt. The expansion, he said, would be about as follows: 1940, $65,500,000; 1941, $63 500,000 1942, $60,000,000; 1943, $62,000,000; 1944, $57,500,000; and 1945, $61,000,000.

New York State—*Municipal Aid Total Reported Heavy in Fiscal Year*—State Comptroller Morris S. Tremaine has made public his condensed financial report of governmental operations of the State for the year ended June 30, highlight of which, according to Mr. Tremaine, is the fact that State aid to localities for the first time accounted for more than half of the total appropriation expenditures of the State. State aid figure is $198,874,215.

"These figures," the Comptroller said, "represent only appropriations from the general fund and reflected directly in the State's budget; and do not include locally-shared taxes to the extent of over $70,000,000 and Federal aid of one kind or another to the extent of nearly $20,000,000. In other words last year the localities of this State depended upon outside sources for balancing their budgets to the extent of $289,024,861."

A consolidated balance sheet as of June 30, 1939 shows a total assets item of $1,515,030,416 while the figure for June 30, 1938 was $1,444,253,288.

A condensed statement of receipts and disbursements for the fiscal year 1938-39 shows total receipts of $823,260,205 and expenditures of $767,818,661. Figures for the fiscal year 1937-38 showed receipts totaling $782,875,039 and expenditures of $800,878,192

Revenues from taxes for general purposes of government for 1938-39 were $344,486,271 and other revenues were $15,289,776.

South Dakota—*Rural Credit Debt Refunding Planned*—A plan for the voluntary refunding of the rural credit debt of the State, which now totals $36,869,000, has been submitted to the Rural Credit Board at Pierre by Millard G. Scott, director of the board, with a recommendation for its adoption (see V. 149, p. 1064). Governor Harlan J. Bushfield, Chairman of the board, is submitting the plan to the State Supreme Court for an opinion as to its legality. Lehman Bros. of New York and Chicago will act as refunding agents for the State when the plan is adopted.

The primary purpose of the plan is to liquidate completely the debt as soon as possible by application of equal annual debt service instalments which can be met readily by the State. The plan provides for the issuance of new refunding bonds in exchange for an equivalent amount of outstanding bonds up to $21,500,000 of the $36,869,000 of bonds now outstanding. The new bonds will mature serially between 1950 and 1959, both inclusive, and each bondholder will have the right to select any of the ten maturities in exchange for his present holdings, until the amount available in each maturity is exhausted.

In presenting the plan, Mr. Scott said "the entire rural credit bonded debt and all interest thereon will be retired in 20 years through equal annual instalment payments of approximately $2,500,000. At the present time we are faced with princpal and interest payments due in the next two years of approximately $12,600,000 and further heavy payments in the following years.

"The proposed plan provides for a voluntary exchange of outstanding bonds for new refunding bonds, thus enabling the State to take full advantage of the present favorable bond market.

"Our experience with partial refunding operations in the past has been costly both in interest rates paid and to the credit rating of the State. It is believed that the successful carrying out of this program will result in an improved credit rating for the State of South Dakota which will, in turn, affect favorably the rating of every city, county and school district in the State and will result in more favorable interest rates which local units of government will pay."

United States—*Municipalities Hold Their Own, Or Improve Financial Positions*—An indication that most American cities are holding their own, or improving their financial positions this year was shown recently in a survey of municipalities of 20 States by the Municipal Finance Officers' Association of the United States and Canada.

Cities in eight of the States—Iowa, Wyoming, Arizona, Kansas, Nebraska, Louisiana, Oregon and West Virginia—are better off financially now than a year ago, according to reports by the Association's representatives, who for the most part are municipal finance officers in their States.

The financial condition of cities in eight other States has remained about the same, while cities of the remaining four States in general have slipped below their 1938 positions, the survey showed.

A great majority of the cities reporting improved financial positions said this was due in part to better tax collections and operation on cash income. Other reasons given were improved local conditions, better business, lack of debt, new sources of revenue, and use of Federal grants-in-aid.

Cities which are holding their own, but can gain no ground, attributed this to costs of unemployment relief, incrcses in old age pension recipients, low crop prices, and too many governmental loans followed by increased operating costs, according to the survey. Tax limitations were termed a hinderance in one State.

The significance of tax collection in relation to a city's financial condition was noted by the Association. Cities reporting improved financial position said this hinged directly upon good collections. Cities which failed to hold their 1938 positions attributed it to failure to enforce revenue collections. Expenditures in excess of appropriations, decreasing State aid and increased relief burdens were also contributing causes.

The Association reported a "general feeling" among its State representatives, that many activities are being forced upon cities without compensating revenues, and that the degree of home rule is not so great as it should be. They believe also that expenditures should be limited to receipts, that tax collections should be more rigidly enforced, and that assessments should be based on full value of property. In addition, legislatures should be more carefully informed about the needs of municipalities, and cities should cooperate to a greater extent, according to the survey.

Federal grants-in-aid were cited by several cities as a helpful influence in the improvement of local financial conditions. Other cities, however, named this same factor as a harmful influence which encouraged additional spending.

Ten States Survey Tax Structures—With an eye toward improving their revenue systems, at least 10 States this year have ordered special studies of their tax structures, the Federation of Tax Administrators reported on Aug. 11.

All east of the Mississippi River except one, the States include Illinois, Indiana, Kansas, Maryland, New Hampshire, New York, Ohio, Pennsylvania, South Carolina and Tennessee.

In addition, tax study commissions in Michigan and New Jersey are continuing studies begun in 1938.

Bond Proposals and Negotiations

ARIZONA

NOGALES, Ariz.—*FISCAL STATUS SUMMARIZED*—The following statement was issued by the Town Treasurer:

In common with many other municipalities during the depression years, the above city was forced to delay the payment of bond maturities. This condition was brought about by special assessment debt, abnormal tax delinquencies and bank closings and was aggravated by the Arizona corporation tax litigation which delayed tax payments by many of the larger corporations. Bondholders agreed to a mild interest reduction and rearrangement of maturities, and the city increased the 1935-36 tax levy of $28,558 to $53,375.50 for 1936-37, and to $83,645.41 for 1937-38. Payments of these greatly increased levies have been excellent.

The fiscal year of the city is from June 1 to May 31. City taxes are collected by Santa Cruz County. The first instalment of taxes is due in November and the second instalment in May. Tax collection figures are not ordinarily completed by the county until some time in June, so that the second half tax collections are not usually reported to the city at the time of the audit as of May 31. It is therefore impossible to furnish complete and correct current tax collection figures, but it should be noted that total collections of current and delinquent taxes for the last three years have totaled $186,028.51, against total levies for the three years of $165,578.71.

ARKANSAS

ARKANSAS, State of—*BOND SALE DETAILS*—In connection with the sale of the $250,000 revolving loan fund bonds to Walton, Sullivan & Co. of Little Rock, at a price of 100.06, as noted here—V. 149, p. 1057—it is now stated that the bonds were sold as follows: $145,000 as 3¾s, maturing on March 1: $9,000 in 1940 to 1942; $10,000, 1943 and 1944; $11,000, 1945 to 1947; $12,000, 1948; $13,000, 1949 to 1951, and $14,000 in 1952; the remaining $105,000 as 3½s, due on March 1; $15,000 in 1953 and 1954; $16,000, 1955 and 1956; $17,000, 1957 and 1958, and $9,000 in 1959, giving a basis of about 3.59%.

INDEPENDENCE COUNTY (P. O. Batesville), Ark.—*BONDS SOLD*—It is reported that $40,000 court house bonds were purchased on Aug. 9 by the Citizens Bank & Trust Co. of Batesville.

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*NOTES OFFERED*—Sealed bids were received until 10 a. m. on Aug. 17, by G. E. Wade, County Clerk, for the purchase of the following not exceeding 5% tax anticipation notes aggregating $917,000: $360,000 Oakland High School District; $300,000 Oakland School District; $175,000 Berkley Unified School District, and $82,000 Alameda Unified School District notes. Dated Aug. 29, 1939, and due on Dec. 29, 1939.

BURBANK SCHOOL DISTRICT (P. O. Burbank), Calif.—*BOND ELECTION*—It is reported that an election has been called for Sept. 22 to vote on the issuance of $485,000 in school construction bonds.

CALIFORNIA, State of—*WARRANTS SOLD*—It is stated that Kaiser & Co., Weeden & Co., and Heller, Bruce & Co., all of San Francisco, jointly, were awarded on Aug. 14 a block of $3,817,749 general fund registered warrants at 4%, plus a premium of $5,000. This represents a net interest cost basis of about 3.72%. Warrants are to be dated Aug. 18 and are expected to be called for retirement about next May 28. They are being reoffered at 100.37 to yield approximately 3.50% to the anticipated call date.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $150,000 issue of Alhambra City High School District bonds offered for sale on Aug. 15—V. 149, p. 1057—was awarded to the Anglo California National Bank of San Francisco, as 3s, paying a premium of $922, equal to 100.614, a basis of about 2.94%. Dated July 1, 1938. Due from July 1, 1940 to 1961, inclusive.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERINGS*—Sealed bids will be received until 10 a.m. on Aug. 22, by L. E. Lampton, County Clerk, for the purchase of the following not to exceed 5% semi-annual bonds, aggregating $60,000:

$25,000 Potrero Heights School District bonds. Due on Aug. 1 as follows: $1,000 in 1940 to 1944, and $2,000, 1945 to 1954.

20,000 Newhall School District bonds. Due on Aug. 1 as follows: $1,000 in 1947; $2,000, 1948 to 1956, and $1,000 in 1957.

15,000 Newhall School District bonds. Due on Aug. 1 as follows: $2,000 in 1940 to 1946, and $1,000 in 1947.

Denom. $1,000. Dated Aug. 1, 1939. Prin. and int. payable in lawfu money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds of each issue. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds of any issue will be rejected. Enclose a certified check for not elss than 3% of the amount of the bonds of each issue bid for, payable to the Chairman Board of Supervisors.

SAN BUENAVENTURA, Calif.—*MUNICIPAL POWER BOND ELECTION TO BE CALLED*—The following letter was sent to us on Aug. 8 by H. F. Orr, City Attorney, P. O. Box 449, Ventura:

In answer to your inquiry regarding the proposed issue of $1,200,000 in bonds by this city for construction or acquisition of a municipal power plant, you are advised that it is the intention of the City Council to call a special election to be held on Nov. 7 for this purpose. These would be tax-supported bonds and would require a two-thirds vote to carry. If the bonds carry it is the recommendation of our engineer, Lester S. Ready of San Francisco, that the existing plant or distribution lines of the Southern California Edison Co. be acquired by condemnation rather than constructing a competing system. It is estimated that condemnation proceedings and litigation would require two or three years to consummate the purchase.

At the same election the City Council contemplates submitting a proposed charter amendment, the provisions of which will be prepared by O'Melveny, Tuller & Myers, expert bond attorneys of Los Angeles, the amendment to authorize the issuance of revenue bonds by a majority vote for the acquisition or construction of any regular public utility, or for the addition to any existing utility. The city had owned and operated its water utility for about 15 years.

If and when bonds of either description are issued by the city they will probably be sold at public sale as is the custom, but this is a matter which the City Council will control.

Further information will be sent you when available.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 29, by Gladys Stewart, County Clerk, for the purchase of $3,000 Sierra Union School District bonds. Interest rate is not to exceed 5%, payable M-S. Denom. $300. Dated Sept. 1, 1939. Due $300 from Sept. 1, 1940 to 1949, inclusive.

COLORADO

CALHAN, Colo.—*BONDS SOLD*—It is reported that $21,000 3½% refunding water bonds have been purchased by Charles J. Rice & Co. of Denver. Denom. $500. Dated Aug. 15, 1939. Due as follows: $500 on Aug. 1, 1940, and $500 on Feb. and Aug. 1 in 1941 to 1960.

KREMMLING, Colo.—*BONDS SOLD*—A $25,000 issue of 3¼% semiannual water bonds is reported to have been purchased on July 15 by a local investor. Denom. $1,000. Dated July 15, 1939. Due $1,000 from 1940 to 1964, inclusive.

MONTROSE, Colo.—*BOND ELECTION*—An election is said to be scheduled for Sept. 19 in order to have the voters pass on the issuance of $100,000 in revenue refunding bonds.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $750,000 series D coupon refunding bonds offered Aug. 15—V. 149, p. 1057—were awarded to a group composed of Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., both of New York and Charles W. Scranton & Co., of New Haven, as 1½s, at par plus $9,824.25 premium, equal to 101.3099, a basis of about 1.27%. Dated Aug. 15, 1939 and due Aug. 15 as follows: $84,000 from 1941 to 1943 incl. and $83,000 from 1944 to 1949 incl. Re-offered to yield from 0.35% to 1.50%, according to maturity. The following other bids were submitted for the issue and in each instance the interest rate was fixed at 1½%:

Bidder—	*Premium*
R. L. Day & Co., Cooley & Co. and Edw. M. Bradley & Co.	$9,592.50
Lehman Bros., Phelps, Fenn & Co., R. W. Pressprich & Co. and The Bridgeport City Co.	6,825.00
Estabrook & Co. and Putnam & Co.	6,067.50
Halsey, Stuart & Co., Inc., Blair & Co., Inc., G. M-P. Murphy & Co. and R. F. Griggs Co.	5,827.50
Lazard Freres & Co., Union Securities Corp. and First of Michigan Corp.	5,467.50
Harris Trust & Savings Bank, The Northern Trust Co. and R. D. White & Co.	4,852.50
Chemical Bank & Trust, Kean, Taylor & Co. and Equitable Securities Corp.	2,100.00

STRATFORD (Town of), Conn.—*BOND SALE*—The $125,000 public welfare bonds offered Aug. 11—V. 149, p. 608—were awarded to F. W. Horne & Co. of Hartford, as 1¾s, at a price of 101.095, a basis of about 1.62%. Dated Aug. 1, 1939 and due Aug. 1 as follows: $8,000 from 1940 to 1954, incl. and $5,000 in 1955. Re-offered to yield from 0.20% to 1.80%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam & Co.	1¾%	100.765
Halsey, Stuart & Co., Inc.	1¾%	100.689

FLORIDA

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Sept. 1, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, DeSoto County, Punta Gorda S. R. & B. District No. 3, and S. R. & B. Districts Nos. 4, 5 and 6. Moore Haven District No. 8, and Palmdale District No. 9 only, Glades, Hardee, Indian River S. R. & B. District No. 1 and Quay Bridge District only, Jensen S. R. & B. District, Levy District No. 7, Monroe, Okeechobee, Osceola, and Palm Beach S. R. & B. Districts Nos. 3, 8, 17, Cross State Highway Bridge District and Sarasota.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Sept. 11, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and wil be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND REFUNDING CONTRACT AWARDED*—It is stated that the refunding contract involving $351,000 county-wide general bonds; $3,419,000 county-wide road and bridge district bonds, and $5,010,900 special road and bridge district bonds has been awarded to Leedy, Wheeler & Co., and the Clyde C. Pierce Corp.

Refunding proposals had been submitted by four groups over a week ago, but had been rejected by the board. On Aug. 11th, the board received the revised proposals.

Representatives of Leedy, Wheeler & Co., and the Clyde C. Pierce Corp., agreed to furnish the county commissioners with money by Oct. 31 to purchase the county-wide bonds totaling $3,827,000, and the board will issue refunding bonds for that amount. Representatives of the refunding agents agreed to deposit that amount in a bank and as evidence of good faith have on deposit with the county commissioners cashiers' checks totaling $30,000.

One-third of the bonds will draw 3½% interest, the remainder 4%. Maturities will extend over a 25-year period and the refunding agency will receive fees of 2¼% of the bonds refunded.

The refunding agents agree to buy or exchange, by Jan. 1, road and bridge bonds of district No. 13, totaling $1,252,000, for which the county will give refunding bonds for that amount. A fee of 2¼% will be charged by the refunding agents.

For the remaining road and bridge bonds, totaling $3,800,000, the refunding agents agree to purchase or exchange in one year, and will charge a fee of 3% of the total refunding.

GEORGIA

ATLANTA, Ga.—*CERTIFICATES SOLD*—It is said that the city sold recently the following certificates aggregating $1,050,000, at a price of par:

$500,000 1% water revenue certificates. Denom. $5,000. Dated Oct. 1, 1939. Due on Oct. 1, 1940; April and Oct. 1, 1941, and April 1, 1942. Interest payable A-O.

550,000 2⅛% sanitary department revenue certificates. Denom. $1,000. Dated Sept. 1, 1939. Due from Sept. 1, 1940 to 1959. Interest payable M-S.

IDAHO

RIRIE, Idaho—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on Sept. 5, by Tom Miller, Village Clerk, for the purchase of $12,500 coupon refunding bonds. Interest rate is not to exceed

4%, payable A-O. Dated Oct. 1, 1939. Denom. $500. Due in 2 to 14 years. The bonds shall be redeemable at the option of the village on or after five years after date of issuance thereof. Bidders shall be required to submit bids specifying: (a) The lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. None of the bonds shall be sold for less than par and accrued interest to date of delivery. Enclose a certified check for 5% of the amount of bid, payable to the village.

ILLINOIS

CHICAGO, Ill.—*DEBT TO COME WITHIN LEGAL LIMIT*—For the first time since 1930, the City of Chicago's bonded debt will be within its legal limit, R. B. Upham, City Comptroller, said Aug. 13 in a report to Mayor Edward J. Kelly. Bonded debt of the city went above its legal limit in 1930 as a result of a reduction in the valuation of taxable property. On Jan. 1, the city will retire a total of $11,115,000 of its $107,373,000 in general corporate fund bonds. This will leave a net of $96,258,000.

Bonded debt of the city is limited under the State law to 5% of the total of taxable property. In 1930, when the taxable property was valued at $3,788,895,000, the city's bonded indebtedness of more than $140,000,000 was within the debt limit. Valuations in subsequent years, however, have been reduced at a rate faster than bond retirements.

Reduction of the city's bonded indebtedness to $96,258,000 on Jan. 1 will place it within the debt limit. This is conditioned on the fact that the assessor does not reduce by more than $22,533,000 taxable property of valuations of $1,948,049,000 for 1938. On Jan. 1, $7,935,000 of the city corporate fund bonds will mature. Of this $5,935,000 will be paid off, and the remaining $2,000,000 will be refunded at lower coupons, the report said.

CHICAGO, Ill.—*FUNDS AVAILABLE FOR PAYMENT OF CERTAIN SCHOOL WARRANTS*—J. M. McCahey, President of the Board of Education, recently announced that money was available for payments on account of principal and interest accrued on all outstanding and unpaid educational, building, and playground tax anticipation warrants of the city issued against the educational, building and playground tax levies for the year 1929. Holders of warrants are requested to communicate with the Board of Education for further information with respect to extent of payments to be made at this time.

LAWRENCEVILLE, Ill.—*BOND SALE*—An issue of $15,000 3½% cemetery bonds was sold to Lewis, Pickett & Co. of Chicago, at a price of 104.02, a basis of about 2.93%. Due $1,000 each year from 1940 to 1954 incl.

ST. DAVID SCHOOL DISTRICT, Ill.—*BOND SALE*—The $8,000 3½% gymnasium bonds offered Aug. 14—V. 149, p. 1058—were awarded to Negley, Jens & Rowe of Peoria.

INDIANA

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE*—The $12,000 3% power house repair bonds offered Aug. 10—V. 149, p. 609—were awarded to the Auburn State Bank. Dated July 1, 1939 and due as follows: $2,000 July 1, 1940; $2,000 Jan. 1 and July 1 in 1941 and 1942, and $2,000 Jan. 1, 1943.

HAMMOND SANITARY DISTRICT, Ind.—*BOND OFFERING*—G. B. Smith, City Comptroller, will receive sealed bids until 2 p. m. (CST) on Aug. 24, for the purchase of $300,000 not to exceed 3½% interest coupon sewage disposal plant and appurtenances bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $10,000 Jan. 1, 1941 to 1970. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. The highest bidder will be the one who offers the lowest net interest cost to the Board of Sanitary Commissions of the district, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. The bonds may be registered as to principal only. No bid for less than the par value of the bonds, plus accrued interest to the date of delivery, will be considered. The bonds shall not be in any respect the corporate obligation or indebtedness of the city, but shall be and constitute the indebtedness of the district of the city as a special taxing district. The bonds with the interest thereon, shall be payable out of special taxes to levied upon all the taxable property in the district of the city. The bonds shall be issued and are offered for sale under and pursuant to provisions of an Act of the General Assembly of the State, entitled "An Act concerning the Department of Public Sanitation, &c," approved March 9, 1917, and all acts amendatory thereof and supplemental thereof, and will be sold subject to the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for at least 3% of the par value of the bonds bid for.

INDIANAPOLIS, Ind. *TEMPORARY LOAN*—The $25,000 temporary loan offered Aug. 15—V. 149, p. 909—was awarded at 1% interest, at par plus $1.40 premium, to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank, Fidelity Trust Co. and the Indiana Trust Co., all of Indianapolis. Dated Aug. 15, 1939 and due Nov. 13, 1939.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*NOTE SALE*—The $100,000 temporary loan offered Aug. 10—V. 149, p. 764—was awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank, Indiana Trust Co. and the Fidelity Trust Co., all of Indianapolis, at ¾% interest, as follows: For $50,000 dated Aug. 10, 1939, plus $6.30 premium; for $50,000 dated Sept. 11, 1939, at $1.40 premium. All of the warrants mature Nov. 13, 1939. The Albert McGann Securities Co. of Indianapolis, second high bidder, named an interest rate of ¾% and $6 premium.

JACKSON TOWNSHIP (P. O. Helmsburg), Ind.—*BOND OFFERING*—Ralph Yoder, Trustee, will receive sealed bids until 2 p. m. (CST) on Sept. 2, for the purchase of $25,000 not to exceed 5% interest bonds, as follows:

$12,500 School township building bonds. Due as follows: $325 July 1, 1940; $325 Jan. 1 and July 1 from 1941 to 1958, incl. and $475 Jan. 1, 1959.

12,500 Civil township school aid bonds. Due as follows: $325 July 1, 1940; $325 Jan. 1 and July 1 from 1941 to 1958, incl. and $475 Jan. 1, 1959.

All of the bonds will be dated Sept. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes on all the taxable property of the respective taxing bodies. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MUNCIE, Ind.—*BOND OFFERING*—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. (EST) on Aug. 19, for the purchase of $4,500 not to exceed 4½% interest series C refunding bonds of 1939. Dated Aug. 26, 1939. Denom. $500. Due Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Roos, McCord & Clifford of Indianapolis will be furnished the successful bidder.

SALEM TOWNSHIP SCHOOL TOWNSHIP (P. O. Daleville), Ind.—*BOND OFFERING*—Raymond C. Shirey, Trustee, will receive sealed bids until 10 a. m. on Sept. 5 for the purchase of $7,000 not to exceed 4½% interest improvement bonds. Dated Sept. 1, 1939. Denom. $500. Due $500 on July 1, 1940 $500 Jan. 1 and July 1 from 1941 to 1946 incl. and $500 Jan. 1, 1947. The bonds are unlimited tax obligations of the school township and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500 payable to order of the school township, is required.

TIPTON COUNTY (P. O. Tipton), Ind.—*WARRANT OFFERING*—A. N. Woolridge, County Auditor, will receive sealed bids until 1 p. m. (CST) on Aug. 23 for the purchase of $20,000 not to exceed 4% interest tax anticipation warrants. Dated Aug. 25, 1939. Denoms. to suit purchaser. Due Dec. 1, 1939. Interest payable at maturity. Loan is being negotiated for the county general fund and will be payable out of taxes heretofore levied and now in course of collection for said fund. A certified check for 3% of the warrants, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BONDS SOLD*—It is reported that $25,000 2¼% semi-annual funding bonds have been purchased by the White-Phillips Corp. of Davenport, at a price of 100.20.

CLINTON, Iowa—*CERTIFICATES SOLD*—It is reported that $30,000 semi-annual fire equipment certificates have been purchased by the White-Phillips Corp. of Davenport. Due $2,000 on Nov. 1 in 1940 to 1954, incl.

DOVER TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Eldorado), Iowa—*BONDS SOLD*—It is stated that $2,200 school bonds were sold on Aug. 11 to the First National Bank of West Union, as 3s.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BONDS SOLD*—It is said that the $21,000 2¼% semi-annual funding bonds have been purchased by Vieth, Duncan & Wood of Davenport. Due on Nov. 1 as follows: $10,000 in 1946; $6,000, 1947, and $5,000 in 1948.

MARCUS, Iowa—*BONDS SOLD*—It is reported that the following bonds aggregating $66,500, have been purchased by the Carleton D. Beh Co. of Des Moines: $55,000 3¾% street improvement, and $11,500 2¼% sewer bonds.

MARION COUNTY (P. O. Knoxville), Iowa—*BONDS SOLD*—We are informed by H. Bybee, County Auditor, that $35,000 refunding bonds were contracted for this spring, the award going to the best bidder, Vieth, Duncan & Wood of Davenport. Dated Aug. 1, 1939.

MARSHALLTOWN, Iowa—*MATURITY*—It is now reported that the $10,000 grading fund bonds sold to W. D. Hanna & Co. of Burlington, as 1¾s, at a price of 100.30, as noted here—V. 149, p. 1058—are due $1,000 from Nov. 1, 1941 to 1950, giving a basis of about 1.70%.

SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan), Iowa—*BOND SALE*—The $35,000 school construction bonds offered for sale on Aug. 14—V. 149, p. 1058—were awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $55, equal to 100.157, according to the District Secretary.

STANHOPE, Iowa—*BOND OFFERING*—Both sealed and open bids will be received by C. B. Wing, Town Clerk, until Aug. 22, at 1 p. m., for the purchase of $7,500 water works bonds. Dated Sept. 1, 1939. Due on Nov. 1 as follows: $500 in 1941 to 1951, and $1,000 in 1952 and 1953. All bonds maturing on and after Nov. 1, 1947, shall be callable on Nov. 1, 1946 and on any interest payment date thereafter at the option of the town. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better for the lowest interest rate will be given preference. Prin. and int. (M-N) payable at the Town Treasurer's office.

WAPELLO COUNTY (P. O. Ottumwa) Iowa—*BONDS SOLD*—It is stated by Fred Pohlson, County Treasurer, that $65,900 funding bonds were offered for sale on Aug. 16 and were awarded to the Carleton D. Beh Co. of Des Moines, as 2⅛s, paying a premium of $151, equal to 100.229, a basis of about 2.48%. Dated Aug. 1, 1939. Due on Nov. 1 as follows: $20,000 in 1953; $37,000, 1954, and $8,900 in 1955.

KANSAS

CRAWFORD COUNTY (P. O. Girard), Kan.—*BONDS PUBLICLY OFFERED*—A $60,000 issue of 2½% coupon semi-annual public assistance bonds is being offered for general investment by Beecroft, Cole & Co. of Topeka, at prices to yield from 0.50% to 2.15%, according to maturity. Denom. $1,000. Dated Aug. 1, 1939. Due $6,000 from Aug. 1, 1940 to 1949, incl. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

KENTUCKY

PENDLETON COUNTY PUBLIC SCHOOL CORPORATION (P. O. Falmouth), Ky.—*BONDS PUBLICLY OFFERED*—A $210,000 issue of 3½% coupon semi-annual school bonds is being offered by the Bankers Bond Co. of Louisville, for general investment, at prices to yield from 2.00% to 3.50%, according to maturity. Dated July 1, 1939. Due July 1, as follows: $8,000 in 1941 to 1943, $9,000 in 1944 and 1945, $10,000 in 1946 to 1949, $11,000 in 1950 and 1951, $12,000 in 1952 and 1953, $13,000 in 1954 and 1955, and $14,000 in 1956 to 1959. Non-callable for five years; callable in the sixth year at 105; and thereafter at a premium of ½ of 1% lower each year until par is reached; thereafter at par. Principal and interest payable at the Falmouth Deposit Bank. The proceeds of this issue will be used to retire two issues of bonds presently outstanding, bearing interest at the rates of 4½% and 4% and called for payment as of Sept. 1 and Oct. 1, respectively, and to provide funds for necessary capital improvements on school buildings. These bonds are secured by a closed first mortgage on all of the school properties in the county school district, which are valued at $332,000. Legality approved by Grafton & Grafton of Louisville.

LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICT NO. 7 (P. O. De Ridder) La.—*BOND SALE*—The $12,000 issue of school bonds offered for sale on Aug. 17—V. 149, p. 765—was awarded jointly to the First National Bank, and the City Savings Bank & Trust Co., both of De Ridder, as 6s, paying par. Dated Aug. 15, 1939. Due from Aug. 15, 1940 to 1949.

LAKE PROVIDENCE, La.—*BOND SALE*—The $137,500 issue of water and light plant revenue bonds offered for sale on Aug. 15—V. 149, p. 1058—was awarded to Hymas, Glas & Carothers of New Orleans, Fenner & Beane of New York and Kalman & Co. of St. Paul, jointly, paying a premium of $45, equal to 100.032, a net interest cost of about 3.89%, on the bonds divided as follows: $101,000 maturing Sept. 1, $5,000 in 1940 to 1943; $5,500 in 1944 and 1945; $6,000 in 1946 to 1948; $6,500 in 1949; $7,000 in 1950 and 1951; $7,500 in 1952 and 1953; $8,000 in 1954, and $8,500 in 1955, as 4s, and $36,500 maturing Sept. 1: $8,500 in 1956; $9,000 in 1957, and $9,500 in 1958 and 1959, as 3¾s.

LEESVILLE SCHOOL DISTRICT (P. O. Leesville), La.—*BONDS DEFEATED*—At an election held on Aug. 1 the voters are said to have rejected a proposal to issue $40,000 school bonds.

MAINE

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until noon (DST) on Aug. 22 for the purchase of $85,000 coupon refunding bonds of 1939. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1, 1949. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—*BOND OFFERING*—Sealed bids will be received until noon (EST) on Aug. 25, by Harry A. Brinkerhoff, District Treasurer, for the purchase of a $25,000 issue of coupon district bonds. Dated Sept. 1, 1939. Due $5,000 from Sept. 1, 1954 to 1958, incl. These bonds will be issued in denom. of $1,000 each, with interest payable on March 1 and Sept. 1, at such rate in multiples of ¼ of 1% per annum as shall be specified in the offer of the successful bidder for said bonds. Both principal and interest are payable at National Bank of Commerce of Portland. These bonds are exempt from taxation in Maine and from all Federal income tax and will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser on or about Sept. 5, 1939, at National Bank of Commerce of Portland, Portland, Me. All bids must be for the total issue offered. No bid of less than par plus accrued interest will be accepted and the trustees reserve the right to reject any and all bids.

MARYLAND

MARYLAND (State of)—*REPORTS SURPLUS OF* $4,714,878—State reports a current surplus of $4,714,878 as of July 31, 1939, end of the first 10 months of the 1939 fiscal year, compared with a surplus of $3,813,866 at end of the preceding month and $1,387,388 on July 31, 1938, according to the monthly balance sheet issued by State Comptroller, J. Millard Tawes. The balance sheet showed surplus of $4,053,369 in special funds and a $661,509 surplus in general funds, comparing with surplus and deficit of $4,378,133 and $564,267, respectively, on June 30, 1939. On July 31, 1938, there was a special fund surplus of $2,245,249 and a deficit of $857,861 in general funds. The general fund surplus does not reflect any portion of annuity bond fund excess revenue estimated at $2,959,855 for the fiscal year ending Sept. 30, 1939.

Uncollected taxes as of July 31, last, totaled $2,417,217 of which $1,983,-516 is due from 1939 taxes, the balance being distributed over previous years. On July 31, 1938, uncollected taxes totaled $3,318,018 of which $2,636,235 was due from 1938 taxes.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND OFFERING*—Andrew P. Carroll, City Treasurer, will receive sealed bids until noon on Aug. 22 for the purchase of $465,000 coupon municipal relief bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $ 47,000 from 1940 to 1944 incl. and $46,000 from 1945 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $35,000 Fox Hill Bridge renewal loan notes offered Aug. 11 were awarded to the Marchants National Bank of Salem, at 0.06% discount. Dated Aug. 15, 1939 and due Dec. 15, 1939. The Manchester Trust Co., second high bidder, named a rate of 0.069%.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonbouloir, City Treasurer, will receive bids until 11 a. m. (DST) on Aug. 21 for the purchase at discount of $250,000 revenue anticipation notes. Dated Aug. 22, 1939. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable May 21, 1940 at the National Shawmut Bank of Boston. The notes are issued in anticipation of 1939 revenue and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

HUDSON, Mass.—*NOTE SALE*—An issue of $10,000 registered water main notes offered Aug. 14 was awarded to the Lee-Higginson Corp. of Boston, as 1½s, at a price of 100.69, a basis of about 1.37%. Due from 1940 to 1949, incl. Next high bid of 100.339 for 2s was made by the Second National Bank of Boston.

NEW BEDFORD, Mass.—*BOND SALE*—The $447,000 coupon municipal relief bonds offered Aug. 15 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at par plus $165.39 premium, equal to 100.037, a basis of about 1.74%. Dated Aug. 1, 1939. Due Aug. 1 as follows: $45,000 from 1940 to 1946 incl. and $44,000 from 1947 to 1949 incl. Prin. and int. (F-A) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Re-offered by the bankers to yield from 0.40% to 1.80%, according to maturity. Second high bid of 101.097 for 2s was made by a group composed of Phelps, Fenn & Co., Inc., Tyler & Co. and Kennedy, Spence & Co.

Other bids, also for 2% bonds, were as follows:

Bidder—	*Rate Bid*
Goldman, Sachs & Co., Lee-Higginson Corp., and B. J. Van Ingen & Co	100.798
Kidder, Peabody & Co., Graham, Parsons & Co., Lyons & Co., and Bond, Judge & Co	100.629
First Boston Corp., and F. L. Dabney & Co	100.159
First National Bank of Boston	100.12
Perrin, West & Winslow	100.05

SOMERVILLE, Mass.—*NOTE OFFERING*—John J. Donahue, City Treasurer, will receive bids until 11 a. m. (DST) on Aug. 21 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated Aug. 22, 1939 and due in payments of $250,000 each on June 14 and July 12, 1940, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SPRINGFIELD, Mass.—*TEMPORARY LOAN*—City Treasurer George W. Rice borrowed $200,000 on tax anticipation notes at 0.08% discount. Loan was made necessary due to delay in payment by the State of city's share of gasoline tax revenues.

WORCESTER, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Aug. 14—V. 149, p. 1059—were awarded to the Merchants National Bank of Boston at 0.16% discount. Dated Aug. 16, 1939 and due Aug. 1 1940. The First National Bank of Boston, next best bidder, name a rate of 0.165%.

MICHIGAN

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemyer, City Comptroller, will receive sealed bids until 7 p. m. (EST) on Aug. 21, for the purchase of $500,000 not to exceed 3% interest coupon local improvement bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $14,000, 1941; $10,000 in 1942 and 1943 and $8,000 in 1944 and 1945. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are issued in anticipation of collection of special assessments and are general obligations of the city backed by its full faith and credit. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Purchaser to pay the cost of furnishing and printing the bonds. Bids shall be conditioned upon opinion of the City Attorney, cost of which will be paid for by the city.

BENTON HARBOR, Mich.—*BOND OFFERING*—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (EST) on Aug. 28 for the purchase of $32,000 not to exceed 4% interest coupon special assessment public improvement bonds. Dated Aug. 1, 1939. Denoms. $1,000 and $500. Due Aug. 1 as follows: $3,500 from 1941 to 1948, incl. and $4,000 in 1949. Rate of rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. Bonds are issued in anticipation of collection of special assessments and the full faith and credit of the city are pledged for their payment. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds. Successful bidder to pay for legal opinion and expense of printing the bonds. City will furnish transcription of proceedings. A certified check for $500, payable to order of the City Treasurer, is required.

BREITUNG TOWNSHIP SCHOOL DISTRICT, Dickinson County, Mich.—*BONDS PUBLICLY OFFERED*—Stranahan, Harris & Co. of Chicago are making public offering of $24,000 5% school building bonds at prices to yield from 3% to 3.50%, according to maturity. Due $1,000, Feb. 1, 1946; $5,000, Feb. 1, 1948 and $4,000, Feb. 1, 1949; $6,000, March 1, 1949; $5,000, Feb. 1, 1950 and $3,000, Feb. 1, 1951.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*BOND OFFERING*—Roy D. Renton, Secretary of School Board, will receive sealed bids until 8 p. m. (EST) on Aug. 28, for the purchase of $182,600 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1939. One bond for $600, others $1,000 each. Due May 1 as follows: $34,000 in 1941; $35,600, 1942; $37,000 in 1943 and $38,000 in 1944 and 1945. Rate of rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the District Treasurer's office, the Manufacturers National Bank of Detroit or at the Chemical Bank & Trust Co., New York City. The bonds will be payable from ad valorem taxes on the district's taxable property within the limititations prescribed by Section 21 of Article X of the State Constitution and the "Michigan Property Tax Limitation Act." The State Public Debt Commission has been requested to approve the issue. A certified check for $3,500 must accompany each proposal. Bids shall be conditioned upon the opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed tenders until 10 a. m. (EST) on Aug. 23, bids to be firm until 1 p. m. the following day, of bonds in the amount of about $440,000 for the Water Board Sinking Fund, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date. If bonds are offered at par or less than par: yield shall be computed to the date of maturity. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the City as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 30, 1939, to pay accrued interest up to that date only.

ADDITIONAL TENDERS SOUGHT—Mr. Daley also announces that he will receive sealed tenders, until 10 a. m. (EST) on Aug. 30, to remain firm until 3 p. m. the following day, for city callable refunding bonds to the amount of about $500,000, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date: (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date. If bonds are offered at par or less than par: yield shall be computed to the date of maturity. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. The city reserves the right on bonds purchased, which are delivered subsequent to Sept. 6, 1939, to pay accrued interest up to that date only.

FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p. m. (EST) on Sept. 11, for sale to the city of the following:

$10,000 series A to E, incl. refunding bonds.
3,000 series F to I, incl. refunding bonds.
1,000 series A or B certificates of indebtedness.
1,000 series C or D certificates of indebtedness.

Tenders must fully describe the securities offered and the bonds or certificates to be purchased by the city must be ready for delivery at the City Treasurer's office or at the Ferndale Branch of the Wabeek State Bank within seven days of date of mailing of acceptance notice.

INDEPENDENCE AND SPRINGFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Clarkston), Mich.—*OPTION GRANTED*—Coruse & Co. of Detroit obtained a 14-day option on the $115,000 refunding bonds offered Aug. 15—V. 149, p. 766. Due April 1 as follows: $3,000 from 1940 to 1942, incl.; $4,000 from 1943 to 1951, incl. and $5,000 from 1952 to 1965, incl. Bonds maturing in 1963 and thereafter may be redeemed on any interest date on or after April 1, 1944.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*SEEKS REFUNDING AUTHORITY*—An application has been made to the State Public Debt Commission for permission to issue $2,445,000 not exceeding 3½%, M-N, refunding bonds to care for a like amount of Covert Road bonds bearing 4¾% to 5¾% interest. Dated Oct. 1, 1939. Denoms. $1,000 and $500. Callable after date or dates fixed by County Road Commission. Principal and interest payable at the County Treasurer's office.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—Lee O. Brooks, Chairman of Board of County Road Commissioners, will receive sealed tenders until 10 a.m. on Aug. 21 of county highway improvement (covert) refund. bonds. All tenders shall specify road assessment district number, the bond numbers, the portion of each road (whether county portion, township, city, or assessment district portion), and shall stipulate the lowest price at which the owner will sell the bonds to the sinking fund. Bids to be firm through Aug. 24 and accrued interest on bonds purchased will be computed to and including Aug. 31. All bonds must have Nov. 1, 1939 and subsequent interest coupons attached and must be delivered to the Detroit Trust Co., Detroit, on or before Sept. 1, 1939. Price must not exceed par and accrued interest. Information concerning the extent of available funds on each of the several issues may be obtained rom the County Road Commissioners.

ROYAL OAK, Mich.—*TENDERS WANTED*—Minnie N. Reeves, City Treasurer, will receive sealed tenders until 7:30 p. m. on Aug. 21, of series A and B refunding bonds. Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Only offers of bonds below par will be accepted. A separate tender must be made of each series. Price must be quoted flat, all bonds tendered to have Oct. 1, 1939 and subsequent interest coupons attached. Money will be made available before Aug. 25 on the tenders accepted. Enclose a certified check for 2% of the par value of bonds tendered, payable to the City Treasurer.

TRAVERSE CITY, Mich.—*NO BIDS*—No bids were submitted for the $25,000 3% tax anticipation notes offered Aug. 14—V. 149, p. 1059. Dated July 22, 1939 and due on or before July 22, 1941.

MINNESOTA

DODGE CENTER, Minn.—*CERTIFICATE SALE*—The $15,000 issue of paving certificates of indebtedness offered for sale on Aug. 7—V. 149, p. 910—was purchased by the Thrall-West Co. of Minneapolis, as 2½s, paying a premium of $11, equal to 100.07, a basis of about $2.485%, to final maturity. Dated Aug. 1, 1939. Due in from 2 to 11 years after date; optional on any interest payment date.

FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Faribault), Minn.—*BOND SALE*—The $22,500 issue of school building bonds offered for sale on Aug. 15—V. 149, p. 910—was purchased by the Faribault State Bank as 1¾s, paying a premium of $35, equal to 100.15, a basis of about 1.73%. Dated July 1, 1939. Due from July 1, 1941 to 1954; redeemable after 10 years from date of issue.

GLENCOE, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received by F. X. Eickmann, City Clerk, until Aug. 28, at 7:30 p. m., for the purchase of a $30,000 issue of not to exceed 2½% semi-ann. refunding bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $3,000 Oct. 1, 1940 to 1949. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for $1,500, payable to the city.

IRONTON, Minn.—*BONDS DEFEATED*—At an election held on Aug. 7 the voters are said to have rejected a proposal to issue $30,000 in water system filtration plant bonds.

KINNEY, Minn.—*BONDS SOLD*—It is reported that $21,000 street improvement bonds approved by the voters on Aug. 9, have been purchased by the State.

McKINLEY, Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Aug. 24, by J. Butala, Village Recorder, for the purchase of $3,000 not to exceed 4% semi-annual village hall and library building bonds. Denom. $750. Dated Aug. 15, 1939. Due $750 on Dec. 15 in 1940 to 1943, inclusive.

MOORHEAD, Minn.—*CERTIFICATE SALE*—The $12,000 issue of 3% semi-annual sewer revolving improvement fund certificates offered for sale on Aug. 7—V. 149, p. 766—was purchased by the City Water and Light Department at par. Due $3,000 on July 1 in 1941 to 1944 incl.

NASHWAUK, Minn.—*BONDS SOLD*—It is stated by Marshall B. Thornton, Village Attorney, that the following 3% semi-annual bonds aggregating $60,000, approved at an election held on June 30, have been sold to the State: $50,000 street improvement. and $10,000 sidewalk construction bonds.

VIRGINIA, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Aug. 29, by J. G. Milroy Jr., City Clerk, for the purchase of an issue of $100,000 general obligation improvement bonds. Interest rate is not to exceed 4%, payable J-J. Dated Sept. 1, 1939. Due Jan. 1, as follows: $16,000 in 1941 to 1943, $17,000 in 1944 and 1945, and $18,000 in 1946. Prin. and int. payable at the City Treasurer's office. No bid will be considered at less than par and accrued interest to the time of delivery of the bonds. The city will pay for the printing and lithographing of such bonds but each bidder must pay for the approving opinion if any is desired. The bonds are issued for the purpose of paying for the construction, with the assistance of the Works Progress Administration, of sewers, streets, sidewalks and parkways, all in the city. Enclose a certified check for $3,000, payable to Henry W. S. Tillman, City Treasurer.

MISSISSIPPI

HOLLANDALE, Miss.—*BONDS SOLD*—We are informed by the City Clerk that $15,000 coupon water works improvement bonds were purchased recently by O. B. Walton & Co., and the J. S. Love Co., both of Jackson, jointly, as 3¾s, paying a premium of $1. Denom. $1,000. Dated Aug. 1,

1939. Due $1,000 from 1940 to 1954, incl., without prior option. Interest payable F-A. (This notice supersedes the sale report given in our issue of Aug. 12—V. 149, p. 1059.).

MISSISSIPPI, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 31, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of a $5,000,000 issue of coupon highway third series bonds. Interest rate is not to exceed 4%, payable F-A. Denom. $1,000. Dated Aug. 1, 1939. Due $135,000 Feb. and $136,000 Aug. 1, 1950; $139,000 Feb. and $140,000 Aug. 1, 1951; $142,000 Feb. and $144,000 Aug. 1, 1952; $146,000 Feb. and $148,000 Aug. 1, 1953; $150,000 Feb. and $152,000 Aug. 1, 1954; $154,000 Feb. and $156,000 Aug. 1, 1955; $159,000 Feb. and $161,000 Aug. 1, 1956; $163,000 Feb. and $164,000 Aug. 1, 1957 $167,000 Feb. and $300,000 Aug. 1, 1958; $304,000 Feb. and $308,000 Aug. 1, 1959; $312,000 Feb. and $315,000 Aug. 1, 1960, and $318,000 Feb. and $587,000 Aug. 1, 1961. Rate or rates of interest to be in multiples of ¼ of 1%. No bid of less than par and accrued interest shall be considered. Principal and interest payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The bonds shall be registerable as to principal only. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by said Act, said bonds, together with the other bonds authorized, issued and permitted under said Act, enjoy a prior pledge of such portion of said revenues as may be necessary for the prompt payment of the principal of and interest on said bonds, and it is recited, covenanted and agreed that said taxes, to the amount necessary as aforesaid, shall be irrevocable until all of said bonds have been paid in full as to principal and interest. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler of Chicago, to the effect that such bonds are valid and legally binding obligations of the State, payable solely as aforesaid, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

POPLARVILLE, Miss.—*BONDS SOLD*—It is reported that $20,000 street improvement bonds have been purchased jointly by M. A. Saunders & Co. of Memphis, and the Bank of Commerce, of Poplarville, divided as follows: $10,000 as 3¼s, the remaining $10,000 as 3s.

MISSOURI

CONWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Conway), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $9,800 3¼% school bonds approved by the voters at an election held on June 27, have been purchased at par by the Baum, Bernheimer Co. of Kansas City.

FLAT RIVER, Mo.—*PRICE PAID*—It is now reported by the City Clerk that the $21,000 public sewer system and street improvement bonds purchased jointly by the City National Bank & Trust Co. of Kansas City, and the Mississippi Valley Trust Co. of St. Louis, as noted in these columns—V. 149, p. 1060—were sold as 3s, for a premium of $210, equal to 101.00, a basis of about 3.40%. Dated Aug. 1, 1949. Due on Feb. 1 in 1941 to 1959, inclusive.

NEVADA, Mo.—*BONDS DEFEATED*—At an election held on Aug. 1 the voters are said to have turned down a proposal calling for the issuance of $20,000 in street improvement bonds.

ST. LOUIS, Mo.—*BONDED DEBT REDUCED BUT DEFICIT INCREASED IN FISCAL YEAR*—Pamphlet report of the Comptroller of the City of St. Louis for fiscal year ended April 10, 1939, shows that the deficit was increased to $3,332,581 from $2,298,461 at the start of the fiscal year.

Total outstanding bonded debt was reduced during the fiscal year from $82,231,000 to $77,414,000. Bonds totaling $6,617,000 were purchased and cancelled out of sinking fund.

Total revenue receipts for year amounted to $19,175,373, a decrease of $1,319,781 from previous year and total expenditures increased $157,622 to $20,335,329.

MONTANA

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND SALE*—The $81,613.93 issue of refunding bonds offered for sale on Aug. 14—V. 149, p. 766—was awarded to Kalman & Co. of St. Paul, Peters, Writer & Christensen of Denver, the Wells-Dickey Co., and Bigelow, Webb & Co., both of Minneapolis, jointly, as 2¼s, paying a premium of $217, equal to 100.267, according to the County Clerk.

BOULDER, Mont.—*BONDS SOLD*—It is reported that $22,750 1¾% refunding bonds have been purchased by the Union Bank & Trust Co. of Helena.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE DETAILS*—It is now reported that the $157,000 refunding bonds purchased by a syndicate headed by the Northwestern National Bank & Trust Co. of Minneapolis, as 1s, for a price of 100.146, as noted here.—V. 149, p. 911—are due on July 1 as follows: $31,000 in 1940 to 1943, and $33,000 in 1944; giving a basis of about 0 95%. Denom. $1,000. Dated Aug. 1, 1939.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND SALE POSTPONED*—We are informed by Norman Storbeck, Clerk and Recorder, Board of County Commissioners, that the sale of the $63,059.40 not to exceed 5% semi-annual refunding bonds, which had been scheduled for Aug. 11—V. 149, p. 611—was postponed because of an error in the notice of sale. This offering will be readvertised at a later date.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*BOND OFFERING*—It is stated by Doris Newman, District Clerk, that she will receive sealed bids until Aug. 28, for the purchase of $45,500 refunding bonds.

(We had previously reported that these bonds were to be offered for sale on Aug. 8—V. 149, p. 1060.)

PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—*BOND OFFERING*—We are informed by Geo. M. Schott, District Clerk, that he will receive sealed bids until 7:30 p. m. on Sept. 1, for the purchase of a $30,762.50 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each, except the first bond which will be in the amount of $762.50 the sum of $3,762.50 will become payable on the first day of June, 1940, and the sum of $3,000 will become payable on the same day of each year thereafter until all such bonds are paid, interest and principal on serial bonds shall be payable at the office of the County Treasurer.

The said bonds, whether amortization or serial bonds, will bear date of June 1, 1939, and will bear interest at a rate not exceeding 3% payable semi-annual on the 1st day of June and Dec. in each year, and will be redeemable in full on any interest payment date from and after 5 years from the date of issue.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

(The above bonds take the place of the issue that was originally scheduled for sale on Aug. 11—V. 149, p. 447.)

YELLOWSTONE COUNTY DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND SALE*—The $300,000 issue of refunding bonds offered for sale on Aug. 12—V. 149, p. 611—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Ferris & Hardgrove of Spokane, and the J. K. Mullen Investment Co. of Denver, as 2s, paying a price of 100.11, a basis of about 1.98%. Dated Sept. 1, 1939. Due $20,000 from March 1, 1940 to 1954, inclusive.

Second high bid of 100.108 for 2s was submitted by a group comprising Northwestern National Bank & Trust Co., Minneapolis; J. M. Dain & Co., Piper, Jaffray & Hopwood, and Mannheimer, Caldwell and Co. Third bid was par for 2s, made by a group headed by Kalman & Co. and including Wells-Dickey & Co., First National Bank and Trust Co., Minneapolis, The First National Bank of St. Paul and Edward L. Burton & Co., and First Security Trust Co., Salt Lake City.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 14, by E. A. Walstad, District Clerk, for the purchase of the following issues of not to exceed 5% semi-annual bonds, aggregating $73,345.21: $45,664.14 refunding, dated June 15, 1939, and $27,681.07 refunding bonds, dated July 1, 1939. In each case, amortization bonds will be the first choice and serial bonds will be the second choice of the school board. The bonds will not be sold for less than par value with accrued interest and all bids must state the lowest rate of interest at which the bonds will be purchased at par. A certified check for $200 on each issue, payable to the District Clerk, must accompany the bid.

NEBRASKA

POTTER, Neb.—*BONDS SOLD*—It is reported that $66,000 3¼% semi-ann. refunding bonds have been purchased by Wachob, Bender & Co. of Omaha.

SNYDER, Neb.—*BONDS SOLD*—It is reported that $8,700 3½% semi-annual paving bonds have been purchased by Steinauer & Schwesser of Lincoln.

NEW JERSEY

ATLANTIC CITY, N. J.—*TENDERS WANTED*—Director of Revenue and Finance Frank B. Off announces that he will receive until Sept. 14, at noon (DST), at the National Newark and Essex Banking Co., Newark, sealed tenders of $24,651,000 refunding bonds and $2,285,000 refunding water bonds of the city, bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest. The sum to be used in the purchase of the refunding bonds is $365,000 and the sum to be used in the purchase of the refunding water bonds is $35,000.

Each tender must specify the full name of the bonds and serial number of the bonds so tendered. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check, drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

CAMDEN, N. J.—*BONDS SOLD TO PWA*—Sidney P. McCord, City Comptroller, recently advised that the sale of $418,000 4% school bonds to the Public Works Administration had been completed. Dated Dec. 1, 1938. Due as follows: $12,000 from 1939 to 1943, incl.; $17,000 in 1944 and 1945 and $18,000 from 1946 to 1963, inclusive.

HAMMONTON, N. J.—*BOND OFFERING*—W. R. Seely, Town Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 28 for the purchase of $65,000 not to exceed 6% interest coupon or registered sewer improvement bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1940 to 1960 incl. and $2,000 in 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Peoples Bank & Trust Co., Hammonton. The sum required to be obtained at sale of the bonds is $65,000. The bonds are part of an authorized issue of $68,000 and are authorized pursuant to the Local Bond Law of the State. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the town, is required.

NEW PROVIDENCE, N. J.—*BOND SALE*—The $80,000 coupon or registered refunding bonds offered Aug. 15—V. 149, p. 612—were awarded to Campbell, Phelps & Co., New York, and J. S. Rippel & Co., of Newark, jointly, as 3s, at a price of 100.779, a basis of about 2.85%. Dated July 1, 1939, and due $8,000 on July 1 from 1940 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Paine, Webber & Co.; Julius A. Rippel, Inc., and Rogers, Gordon & Co	3%	100.11
H. L. Allen & Co	3%	100.06
MacBride, Miller & Co	3%	99.722
C. A. Preim & Co	3¼%	100.54
M. M. Freeman & Co., and Union County Trust Co.	3¼%	100.20
J. B. Hanauer & Co	3¼%	100.17
H. B. Boland & Co	3¼%	99.815

RIDGEFIELD, N. J.—*BOND SALE*—The $39,000 park bonds offered Aug. 15—V. 149, p. 1060—were awarded to the First National Bank of North Bergen, as 3s, at a price of 100.25, a basis of about 2.97%. Dated July 1, 1939 and due July 1 as follows: $2,000 from 1940 to 1958 incl. and $1,000 in 1959. Other bids, also for 3s: H. B. Boland & Co., 100.23; Ridgefield National Bank, par.

NEW YORK

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $270,644 coupon or registered bonds offered Aug. 16—V. 149, p. 1060—were awarded to Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co., both of New York, in joint account, as 1½s, at a price of 100.14, a basis of about 1.47%.

$91,000 town hall bonds. One bond for $700, others $1,000 each. Due July 1 as follows: $11,700 in 1940, $10,000 from 1941 to 1943 incl. and $5,000 from 1944 to 1953 incl.

178,944 public works bonds. One bond for $944, others $1,000 each. Due July 1 as follows: $18,944 in 1940 and $20,000 from 1941 to 1948 incl.

All of the bonds bear date of July 1, 1939. Other bids were as follows:

Bidder—	*Rate of Interest*	*Amount Bid*
Manufacturers and Traders Trust Co. of Buffalo, and Adams McEntee & Co., Inc., New York City	1.50%	$270,987.72
Blair & Co., Inc., Geo. B. Gibbons & Co., Inc. and Sherwood & Reichard, Inc., New York City	1.50%	270,852.40
Harris Trust and Savings Bank, Chicago	1.60%	270,832.64
Union Securities Corp. and Estabrook & Co., New York City	1.70%	271,507.35
A. C. Allyn Co., Inc., E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co. ,Inc., New York City	1.70%	271,395.58
Halsey, Stuart & Co., Inc., New York City	1.70%	271,182.58
A. G. Becker & Co., Inc., New York City	1.70%	270,902.00
The Marine Trust Co., of Buffalo, and R. D. White & Co., New York City	1.75%	271,169.05

BUFFALO, N. Y.—*FINANCIAL STATUS ANALYZED*—A detailed study of the city's finances has just been prepared for distribution by Lazard Freres & Co. of New York. The document sets forth the various factors, both favorable and unfavorable, in the investment firms' opinion, affecting the credit standing of the city.

FORT EDWARD (P. O. Fort Edward), N. Y.—*BOND SALE*—The Sandy Hill National Bank of Hudson Falls purchased an issue of $40,000 1¾% work relief project bonds.

GRAND ISLAND, N. Y.—*BOND SALE*—The $34,000 coupon or registered Sewer District No. 1 bonds offered Aug. 14—V. 149, p. 1060—were awarded to Blair & Co., Inc., New York, as 2.20s, at a price of 100.16, a basis of about 2.18%. Dated July 1, 1939 and due July 1 as follows: $1,500 from 1940 to 1943, incl. and $2,000 from 1944 to 1957, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.40%	------
Ira Haupt & Co.	2.40%	100.044
Sherwood & Reichard, Inc., and George B. Gibbons & Co.	2¼%	100.33
A. C. Allyn & Co., Inc.	2.60%	100.299

HORNELL, N. Y.—*BOND SALE*—The $144,000 coupon or registered bonds offered Aug. 17—V. 149, p. 1060—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.429, basis of about 1.53%. Sale consisted of:

$23,000 series of 1939 home relief bonds. Due July 1 as follows: $2,000 from 1940 to 1946 incl. and $3,000 from 1947 to 1949 incl.
32,000 series of 1939 public works bonds. Due July 1 as follows: $5,000 in 1940; $4,000, 1941 to 1943 incl.; $3,000 from 1944 to 1946 incl., and $2,000 1947 to 1949 incl.
35,000 series of 1939 public building bonds. Due July 1 as follows: $2,000 from 1940 to 1949 incl. and $3,000 from 1950 to 1954 incl.
16,000 series of 1939 public improvement bonds. Due $1,000 on July 1 from 1940 to 1955 incl.
20,000 series A of 1939 bridge bonds. Due $1,000 on July 1 from 1940 to 1959 incl.
18,000 series B of 1939 bridge bonds. Due $1,000 on July 1 from 1940 to 1957 incl.

All of the bonds will be dated July 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	1.60%	100.39
Goldman, Sachs & Co.	1.60%	100.15
Marine Trust Co., Buffalo, and R. D. White & Co.	1¾%	100.179
Blair & Co., Inc.	1.80%	100.187
Halsey, Stuart & Co., Inc.	1.80%	100.049
Geo. B. Gibbons & Co. and Sherwood & Reichard, Inc.	2%	100.28

HUME, ALLEN, CENTREVILLE, CANAEDEA, GRANGER, BIRDSALL, RUSHFORD, PIKE & GENESSEE FALLS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fillmore), N. Y.—*BOND SALE*—The $28,000 coupon or registered school bonds offered Aug. 16—V. 149, p. 1060—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.16, a basis of about 1.05%. Dated Aug. 1, 1939 and due Aug. 1 as follows: $5,000 from 1940 to 1942 incl. $6,000 in 1943 and $7,000 in 1944. Other bids:

Bidder—	Int. Rate	Rate Bid
Morgan Kennedy & Co.	1.20%	100.17
R. D. White & Co.	1.20%	100.101
George B. Gibbons & Co.	1.20%	100.07
Union Securities Corp.	1.40%	100.11
Blair & Co., Inc.	1.40%	100.071
Manufacturers & Traders Trust Co.	1½%	100.159
Sherwood & Reichard, Inc.	1½%	100.089

LYNBROOK, N. Y.—*BOND OFFERING*—H. E. Dana, Village Clerk, will receive sealed bids until 4 p. m. (SDT) on Sept. 7, for the purchase of $114,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $10,000 from 1940 to 1949, incl. and $7,000 in 1950 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M-S) payable at the Peoples National Bank & Trust Co., Lynbrook, with New York exchange. The bonds are payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $2,280, payable to order of the village, is required.

MECHANICVILLE, N. Y.—*BOND OFFERING*—John S. Moore, Commissioner of Accounts, will receive sealed bids until 1 p. m. (EST) on Aug. 23 for the purchase of $20,000 not to exceed 5% interest coupon or registered home relief bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $2,000 on Feb. 1 from 1940 to 1949 incl. Prin. and int. (F-A) payable at the Mechanicville Branch of the State Bank of Albany, with New York Exchange., or at the National City Bank of New York. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NARROWSBURG FIRE DISTRICT (P. O. Narrowsburg), N. Y.—*BOND SALE DETAILS*—The $4,800 fire truck bonds sold to the First National Bank of Narrowsburg—V. 149, p. 1060—bear 3⅜% interest.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $2,700,000 coupon or registered bonds offered Aug. 17—V. 149, p. 1060—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; Otis & Co., Inc.; G. M.-P. Murphy & Co.; Schwabacher & Co., all of New York, and Stroud & Co. of Philadelphia, as 2.20s, at a price of 100.036, a basis of about 2.1968%. Sale consisted of:

$1,200,000 series K emergency relief bonds. Due Sept. 1 as follows: $100,000 from 1940 to 1945, incl. and $150,000 from 1946 to 1949, inclusive.
1,500,000 series of 1939 refunding bonds. Due Sept. 1 as follows: $120,000 from 1950 to 1954, incl. and $180,000 from 1955 to 1959, incl.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. and associates re-offered the bonds, all being dated Sept. 1, 1939, at prices to yield from 0.35% to 2.30%, according to maturity. Other bids at the sale were as follows:

Bidder—	—Interest Rate— A	B	Rate Bid	Net Cost
Bankers Trust Co.; Blyth & Co., Inc.; Estabrook & Co.; F. S. Moseley & Co., and others	2.60%	2¼%	100.13	2.319%
Chase Nat. Bank; First Boston Corp.; Smith, Barney & Co.; Salomon Bros. & Hutzler, and others	2.70%	2¼%	100.02	2.352%
Phelps, Fenn & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Kean, Taylor & Co., and others	2.70%	2¼%	100.01	2.353%

A—$1,200,000 issue. B—$1,500,000 issue.

OFFICIAL OFFERING NOTICE—Official notice of the public reoffering of the bonds by the successful banking group appears on page II.

NEW YORK, State of—*REPORT ON CIGARETTE TAX RECEIPTS*—New York's "penny for 10" cigarette tax has yielded a net profit of $2,979,216 to the State since its inception, the Taxation Department revealed. Nearly half the proceeds, $1,309,164 accrued through sale of stamps before the levy was officially in force July 1.

During July, 1,825,625,140 cigarettes were sold, an average of four and a half daily for all residents of the State. Proceeds slumped from approximately $1,000,000 for the first half of the month to $770,000 for the last half.

The tax, adopted by the Republican Legislature as a substitute for part of Governor Lehman's tax program, was calculated to yield approximately $20,000,000 during the year.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (EST) on Aug. 21, for the purchase of $480,000 not to exceed 4% interest series B coupon or registered bonds, divided as follows:

$240,000 public works bonds. Due Jan. 1 as follows: $20,000 from 1940 to 1945, incl. and $30,000 from 1946 to 1949, inclusive.
240,000 public welfare bonds. Due Jan. 1 as follows: $20,000 from 1940 to 1945, incl. and $30,000 from 1946 to 1949, inclusive.

All of the bonds will be dated Sept. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $9,600, payable to order of the city, is required.

OLEAN, N. Y.—*BOND OFFERING*—W. T. Donigan, City Clerk, will receive sealed bids until 1 p. m. (EST) on Aug. 23, for the purchase of $35,600 not to exceed 5% interest coupon or registered public works bonds. Dated Sept. 1, 1939. One bond for $600, others $1,000 each. Due July 1 as follows: $3,600 in 1940 and $4,000 from 1941 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Chase National Bank, New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $700, payable to order of the city, is required.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE*—The $160,000 coupon or registered county home bonds offered Aug. 17—V. 149, p. 912—were awarded to the Bankers Trust Co. of New York, as 1.20s, at a price of 100.297, a basis of about 1.14%. Dated June 1, 1939 and due June 1 as follows: $15,000 from 1940 to 1947, incl. and $20,000 in 1948 and 1949. Other bids:

Bidder—	Int. Rate	Premium
Sherwood & Reichard, Inc., N. Y. City	1.20%	$143.00
Paine, Webber & Co., N. Y. City	1.20%	123.00
Union Securities Corp., N. Y. City	1.20%	110.40
Goldman, Sachs & Co., N. Y. City	1.25%	501.00
First National Bank of Chicago	1.25%	342.00
R. D. White & Co., N. Y. City	1.25%	153.60
Manufacturers & Traders Trust Co., Buffalo	1.30%	254.40
Geo. B. Gibbons & Co., N. Y. City	1.25%	128.00
Halsey, Stuart & Co., Inc., N. Y. City	1.40%	300.80

PLEASANTVILLE, N. Y.—*BOND SALE*—The $32,800 coupon or registered general village bonds offered Aug. 15—V. 149, p. 1061—were awarded to Sherwood & Reichard, Inc. and George B. Gibbons & Co., both of New York, jointly, as 2¼s, at a price of 100.137, a basis of about 2.22%. Sale consisted of:

$20,000 series A improvement bonds. Due $2,500 on July 1 from 1940 to 1947, inclusive.
12,800 series B sewer bonds. Due July 1 as follows: $800 in 1940 and $1,000 from 1941 to 1952, inclusive.

All of the bonds are dated July 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2½%	100.28
First National Bank of Pleasantville	2½%	Par
Mount Pleasant Bank & Trust Co., Pleasantville	2.70%	100.126
R. D. White & Co.	3%	100.18

ROCHESTER, N. Y.—*INCREASED BORROWING CAPACITY*—The city administration has a borrowing margin, under the constitutional debt limit, of more than $11,500,000, according to the six months' financial report submitted by Comptroller Louis Cartwright. The margin of borrowing was announced as $11,589,121 as of June 30, 1939, as compared with a figure of $8,055,182 as of Dec. 31, 1938. The city's gross indebtedness as of June 30 was $66,846,607 as compared with $72,076,167 as of Dec. 31.

SOLVAY, N. Y.—*BOND SALE*—The $26,000 coupon or registered improvement bonds offered Aug. 15—V. 149, p. 1061—were awarded to the Lincoln National Bank & Trust Co. of Syracuse, as 1.60s, at a price of 100.329, a basis of about 1.54%. Dated Aug. 1, 1939 and due $2,600 on Aug. 1 from 1940 to 1949, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Balir & Co., Inc.	1.70%	100.15
Gordon Graves & Co.	1.90%	100.26
Sherwood & Reichard, Inc.	1.90%	100.192
George B. Gibbons & Co.	2.20%	100.27

TRENTON, REMSEN, DEERFIELD, MARCY, FLOYD, STEUBEN, WESTERN, AND RUSSIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland Patent), N. Y.—*BOND SALE*—The issue of $30,000 school bonds offered Aug. 15—V. 149, p. 1061—was awsarded to Sherwood & Reichard, Inc., New York, as 2.20s, at a price of 100.40, a basis of about 2.17%. Dated Aug. 1, 1939 and due $1,000 on Aug. 1 from 1940 to 1969, incl. Other bids:

Bidder—	Int. Rate	Premium
E. H. Rollins & Son, Inc.	2.30%	$80.00
Roosevelt & Weigold, Inc.	2.40%	132.00
Manufacturers & Traders Trust Co.	2.40%	95.70
Union Securities Corp.	2.40%	87.00
Geo. B. Gibbons & Co.	2.50%	83.10
A. C. Allyn & Co.	2.60%	155.10
Marine Trust Co. of Buffalo	2.70%	96.00
R. D. White & Co.	2.70%	83.97

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—*PURCHASERS*—In connection with the sale of the $66,000 refunding bonds to the Wachovia Bank & Trust Co. of Winston-Salem, at a price of 100.628, a net interest cost of about 2.19%, for $34,000 as 1⅞s, and $32,000 as 2⅜s, as noted here on Aug. 12—V. 149, p. 1061—it is now stated that Lewis & Hall of Greensboro, and Vance, Young & Hardin of Winston-Salem, were associated with the above named in the purchase of the said bonds.

HENDERSON, N. C.—*NOTES SOLD*—It is reported that $15,000 revenue notes have been purchased by R. S. Dickson & Co. of Charlotte, at 1½%, plus a premium of $1.10.

LINCOLN COUNTY (P. O. Lincolnton), N. C.—*BOND SALE*—The $142,000 refunding bonds offered Aug. 8 and fully described in V. 149, p. 912, were awarded jointly to the Equitable Securities Corp. of Nashville and F. W. Craigie & Co. of Richmond, at a price of 100.055, a net interest cost of 2.539%, as follows: For $95,000 maturing Feb. 1: $10,000 in 1951, $15,000 in 1952 to 1954, $20,000 in 1955 and 1956, as 2⅝s; and $47,000 maturing Feb. 1: $20,000 in 1957 and $27,000 in 1958, as 2¼s. The next highest bidder was Wachovia Bank & Trust Co., Winston-Salem, for $55,000 2⅝s and $87,000 2½s at 100.078.

(This report supersedes the previous sale notice given in our issue of Aug. 12, V. 149, p. 1061.)

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND ELECTION*—The County Commissioners are said to have scheduled an election for Sept. 4 in order to vote on the issuance of $160,000 in grammar school bonds.

NORTH DAKOTA

BISBEE, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 30, by Gerald Klier, Village Clerk, for the purchase of $7,400 village hall bonds. Interest rate is not to exceed 4%, payable J-J. Denoms. $500 and $400. Dated July 1, 1939. Due on July 1 as follows: $500 in 1942 and 1943, and $400 in 1944 to 1959. Prin. and int. payable in Bisbee.

NEW SALEM, N. Dak.—*BOND SALE*—The $27,500 issue of 5% semi-annual refunding bonds offered for sale on July 31—V. 149, p. 768—was purchased by the Allison-Williams Co. of Minneapolis, paying par, according to the City Auditor. Dated July 1, 1939. Due from July 1, 1940 to 1955.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $350,000 tax deficiency bonds offered Aug. 14—V. 149, p. 768—were awarded to the Dime Savings Bank Co. and the Firestone Park Trust & Savings Bank, both of Akron, jointly, as 2¼s, at par. Dated Sept. 1, 1939 and due on Oct. 1 from 1940 to 1946, incl. Other bids:

Bidder—	Rate Bid	Bidder—	Rate Bid
For 2½% Bonds—		Provident Savings Bank & Trust Co., Cincinnati	100.50
McDonald-Collidge & Co.	100.40	BancOhio Securities Co., Columbus	100.333
Merrill, Turben & Co.	100.17	*For 3% Bonds—*	
Fox, Einhorn & Co.	100.08	Seufferle & Kountz	100.19
For 2¾% Bonds—			
Ryan, Sutherland & Co.	100.62		

OHIO

ALEXANDRIA VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Barnesville purchased an issue of $6,699.79 refunding notes as 3s, at a price of 100.074.

ASHLAND COUNTY (P. O. Ashland), Ohio—*NOTE OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until Aug. 21 for the purchase of $30,000 poor relief notes. Dated Sept. 1, 1939 and due $10,000 on March 1 from 1940 to 1942 incl.

BAY VILLAGE, Ohio—*BOND OFFERING*—Charles F. Sutliff, Village Clerk, will receive sealed bids until noon on Sept. 2, for the purchase of $51,000 4% refunding bonds, dividend as follows:

$37,000 series A bonds. Denoms. $1,000, $500, $100 and $50. Due Oct. 1 as follows: $3,600 from 1943 to 1950, incl. and $4,100 in 1951 and 1952. Callable in whole or in part at par on Oct. 1, 1948, or on any other interest period. A certified check for 1% of the bonds bid for is required.

14,000 series B bonds. Denoms. $500 and $100. Due $1,400 on Oct. 1 from 1943 to 1952, incl. Callable in whole or in part at par on Oct. 1, 1943, or an any subsequent Oct. 1. A certified check for 1% of the bonds bid for is required.

All of the bonds will be dated Oct. 1, 1939. Principal and interest (A-O) payable at the First National Bank, Rocky River.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $14,845 funding notes as 3½s.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $19,101.28 refunding notes as 3½s, at par.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Boston), Ohio—*NOTE SALE*—The Portsmouth Banking Co. of Portsmouth purchased an issue of $7,927.81 refunding notes as 3s. Due in 1941.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND SALE*—The $110,000 poor relief bonds offered Aug. 11—V. 149, p. 768—were awarded to George T. Lennon & Co. of Columbus, as 1¼s, at a price of 100.57, a basis of about 1.04%. Dated Sept. 1, 1939 and due $11,000 on March 1 and Sept. 1 from 1940 to 1944, incl. The BancOhio Securities Co. of Columbus, second high bidder, offered a price of 100.20 for 1¼s.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $10,887.75 refunding notes purchased by the Farmers & Citizens Bank of Crestline—V. 149, p. 1062—bear 2¾% interest and are dated Aug. 8, 1939.

CUYAHOGA FALLS, Ohio—*NEW ISSUE OFFERED*—P. E. Kline, Inc. and Middendorf & Co., both of Cincinnati, are making public offering of $509,000 3½% coupon unlimited tax refunding bonds. Dated Aug. 1, 1939. Denom. $1,000. Due as follows: $30,000 June 1 and $31,000 Dec. 1 from 1941 to 1943, incl.; $30,000 June 1 and $32,000 Dec. 1, 1944; $31,000 June 1 and $32,000 Dec. 1, 1945; $32,000 June 1 and $33,000 Dec. 1, 1946; $32,000 June 1 and Dec. 1, 1947; $23,000 June 1 and Dec. 1, 1948; $13,000 on June 1 and Dec. 1, 1949. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

BOND CALL—Purpose of the above issue is to provide for the redemption of the outstanding portion of the following refunding issues which are being called for payment on Dec. 1, 1939:

Amount	*Int. Rate*	*Date of Issue*
$63,000	6%	Dec. 1, 1933
14,000	5½%	Dec. 1, 1933
39,000	5¼%	Dec. 1, 1933
76,000	6%	Dec. 1, 1934
77,000	5¼%	Dec. 1, 1934
10,000	5½%	Dec. 1, 1934
230,000	5%	Oct. 1, 1936

EAST PALESTINE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $20,419.22 refunding notes as 2½s, at par.

EAST CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $73,681.60 refunding notes as 2¼s, at par.

GIRARD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Girard purchased an issue of $25,688.85 refunding notes.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ironton, R. No. 2), Ohio—*NOTE SALE*—The Portsmouth Banking Co. of Portsmouth purchased an issue of $8,268.69 refunding notes as 3s, at par.

HANNIBAL RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank of Woodsfield purchased $6,961.43 refunding notes as 2¾s.

HARTFORD RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren purchased an issue of $6,330.18 refunding notes as 3s. Due in 1941. The Cortland Savings & Banking Co. of Cortland bid for 3s and the Huntington National Bank of Columbus, for 3½s.

HARTLAND RURAL SCHOOL DISTRICT (P. O. Norwalk), Ohio—*NOTE SALE*—The Huron County Banking Co. of Norwalk purchased $4,164.85 refunding notes as 3¼s. Due in 1941. The Huntington National Bank of Columbus bid for 3½s.

HENRIETTA SCHOOL DISTRICT (P. O. Elyria), Ohio—*NOTE SALE*—The Elyria Savings & Trust Co. purchased an issue of $4,064.17 refunding notes as 2¾s, at par.

HURON COUNTY (P. O. Norwalk), Ohio—*NOTE SALE DETAILS*—The $12,000 poor relief notes sold to the Willard United Bank of Willard—V. 149, p. 1062—are divided as follows: $3,000 ¾s, due March 1, 1940, and $9,000 1s, due $4,500 on March 1 in 1941 and 1942. Price paid was par.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Burgoon), Ohio—*NOTE SALE*—The Fremont Savings Bank of Fremont purchased an issue of $3,345.55 refunding notes as 3½s.

KELLEYS ISLAND VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Third National Bank of Sandusky purchased on Aug. 9 an issue of $2,749.06 refunding notes as 3s. Due in 1941.

KENTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $21,626.20 refunding notes as 2.40s.

LEROY VILLAGE SCHOOL DISTRICT, Ohio—*RATE OF INTEREST*—The $4,913.07 refunding notes sold to the Lodi State Bank—V. 149, p. 913—bear 4% interest.

LIVERPOOL RURAL SCHOOL DISTRICT (P. O. Medina), Ohio—*NOTE SALE*—The Old Phoenix National Bank of Medina purchased an issue of $4,764.09 refunding notes as 4s.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND ISSUE DETAILS*—Pohl & Co., Inc. and Seasongood & Mayer, both of Cincinnati, were associated with Charles A. Hinsch & Co., Inc. of Cincinnati in the purchase on July 19 of $470,000 2¼% refunding bonds—V. 149, p. 769. Dated Aug. 1, 1939. Denom. $1,000. Due $47,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. Re-offered by the bankers to yield from 1% to 2%, according to maturity.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. McConnellsville), Ohio—*NOTE SALE*—The Citizens National Bank of McConnellsville purchased on July 25 an issue of $4,743.11 refunding notes as 3½s. Due in 1941.

MINFORD RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Security Central National Bank of Portsmouth purchased an issue of $17,029.08 refunding notes as 3s, at par.

NEWARK CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Newark Clearing House purchased an issue of $52,000 two-year refunding notes as 3s, at a price of 100.194, a basis of about 2.90%.

NEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren purchased an issue of $19,899.10 refunding notes.

OHIO (State of)—*NOTE OFFERINGS BY SCHOOL DISTRICTS*—The following is a record of note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an interest rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District—	*Amount*	*Sale Date*
Burkettsville Rural	$1,594.37	Aug. 29, 1:00 p.m.
Girard City	25,688.85	Aug. 15, 7:45 p.m.
Leroy Rural (P. O. Painesville, R. D.)	1,794.62	Aug. 29, 8:00 p.m.
Mount Victory-Dudley (P. O. Mount Victory)	5,622.68	Aug. 24, 8:30 p.m.
Nevada Village	3,080.56	Aug. 29, 8:00 p.m.
St. Mary's City	16,965.04	Aug. 28, 8:00 p.m.
Salem Rural	5,691.49	Aug. 28, 8:00 p.m.
Smithfield Village	20,318.57	Aug. 28, 8:00 p.m.
Struthers City	38,302.89	Aug. 28, 7:30 p.m.
Union Rural (P. O. Washington, C. H.)	2,631.69	Aug. 28, 8:30 p.m.

ADDITIONAL OFFERINGS—Other offerings of the same character are as follows:

Name of School District—	*Amount*	*Sale Date*
Antrim Township Rural (P. O. Nevada)	$1,479.10	Aug. 28, 9:00 p.m.
Coldwater Village	11,943.29	Aug. 26, 1:00 p.m.
Dexter City Village	5,702.77	Aug. 24, 7:30 p.m.
Harrison Village	8,870.58	Aug. 31, 8:00 p.m.
Holmes-Liberty (P. O. Sulphur Springs)	4,891.23	Aug. 29, 8:30 p.m.
Jackson Center Village	7,321.96	Aug. 30, 8:30 p.m.
Jacksom-Milton Rural (P. O. No. Jackson)	8,651.05	Aug. 29, 8:00 p.m.
Medina Village	18,106.82	Aug. 28, 8:00 p.m.
Noble Township Rural (P. O. R F. D. 1, Defiance)	2,782.94	Aug. 20, 1:00 p.m.
North Canton Special	10,320.92	Aug. 29, 2:00 p.m.
Paint Township (P. O. Bloomingburg)	1,265.64	Aug. 24, 8:30 p.m.
Parma City	12,741.22	Aug. 31, 8:00 p.m.
Port Clinton Exempted Village	13,324.67	Aug. 28, 8:00 p.m.

NEW OFFERINGS—Following issues also have been announed:

Name of School District—	*Amount*	*Sale Date*
Bloomfield Rural (P. O. Jackson, Route No. 1)	$7,104.55	Aug. 28, 7:30 p.m.
Garfield Heights City (P. O. Cleveland)	27,790.07	Aug. 30, noon
Greenhills Rural (P. O. 532 Courthouse, Cincinnati)	9,314.85	Aug. 30, noon
Mecca Rural (P. O. Cortland)	5,423.95	Aug. 25, 8:00 p.m.
New Bremen Village	6,302.87	Aug. 28, 8:00 p.m.
Prospect Village	5,134.32	Aug. 28, 8:30 p.m.
Dennison Exempted Village	14,152.68	Aug. 30, 2:00 p.m.
Dover Rural (P. O. Marysville)	3,582.48	Aug. 31, 8:30 p.m.
Harpster-Little Sandusky Village (P. O. Harpster)	5,983.50	Aug. 30, 8:00 p.m.
Jackson City	27,304.55	Aug. 30, noon
Milan Rural	6,691.49	Aug. 29 8:00 p.m.
Pickerington	7,240.90	Aug. 31, 8:00 p.m.
Richland Township Rural (P. O. Versailles, R. 2)	6,166.17	Sept. 1, 8:30 p.m.
Waldo Township Rural (P. O. Waldo)	5,414.02	Aug. 30, 8:00 p.m.

FURTHER OFFERING—The following are also scheduled to be sold:

Name of School District—	*Amount*	*Sale Date*
Aurora Village	$3,389.05	Aug. 30, 8:00 p.m.
Buckskin Valley Village (P. O. South Salem)	7,676.74	Aug. 30, 1:30 p.m.
Cedarville Twp. Rural (P. O. Cedarville)	11,719.85	Aug. 30, noon
Garrettsville	3,430.88	Aug. 31, noon
McGuffey-McDonald Rur. (P.O. McGuffey)	6,784.12	Aug. 31, 8:00 p.m.
Shalersville (P. O. Mantua)	5,115.32	Aug. 24, 8:00 p.m.
Washington-Cessna (P. O. Dola)	5,025.45	Aug. 28, 8:00 p.m.
Waterloo Rural	10,424.83	Aug. 30, noon

OTHER OFFERING—The following have been added to the list of proposed sales:

Name of School District—	*Amount*	*Sale Date*
Burbank	$3,590.97	Sept. 1, 8:00 p.m.
Chatfield	3,061.01	Aug. 30, 8:00 p.m.
Columbia Township Rural (P. O. Columbia Station)	4,198.74	Sept. 5, 8:00 p.m.
Creston Village	7,719.18	Sept. 6, 8:00 p.m.
Green Rural (P. O. Laings)	4,633.23	Aug. 31, 9:00 p.m.
Saltcreek Township Rural (P. O. Fredericksburg)	6,256.45	Sept. 5, 9:00 p.m.
Vermilion Village	5,175.86	Aug. 21, 8:00 p.m.

OHIO BRIDGE COMMISSION (P. O. Columbus), Ohio—*BOND FINANCING ENJOINED*—A temporary injunction restraining the commission from purchasing any more bridges or issuing further bonds was granted by Common Pleas Judge John R. King at Toledo on Aug. 16. The commission had previously made public announcement of its intention to make public award on Aug. 29 of $1,375,000 Sandusky Bay Bridge revenue refunding bonds—V. 149, p. 1063. The injunction, according to the Chicago "Journal of Commerce" of Aug. 17, was issued in a taxpayers' suit challenging constitutionality of the law under which the commission was created. Former State Senator James Metzenbaum, who brought the suit, reportedly charged that the primary purpose in the enactment of the Bridge Commission law, was not to abolish toll bridges in Ohio, but to allow the bond companies to make tremendous profits. He, is stated to have, contended the law originally provided that bonds might be sold at private sale and without advertising, that the commission had power to buy bridges whenever it deemed the purchase to be expedient, that there was no restriction of any kind on price that might be paid, making an unlawful delegation of legislative power and consequently being unconstitutional. Recently, the law was amended to provide for advertising and public sale of bonds.

PROCTORVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Ironto purchased an issue of $5,841.49 refunding notes as 3s, at par.

RAVENNA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Ohio—*NOTE SALE*—The First Savings Bank of Ravenna purchased $8,105.47 refunding notes as 3s, at par.

SANDUSKY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $52,335.44 refunding notes as 2⅛s, at par.

SIDNEY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland were awarded an issue of $24,474.55 two-year refunding notes as 2½s, at a price of 100.04.

SOMERSET, Ohio—*BOND OFFERING*—Dwight Bowman, Village Clerk, will receive sealed bids until noon on Sept. 30, for the purchase of $3,000 4% waterworks revenue bonds. Dated Jan. 1, 1939. Denom. $500. Due $500 on Jan. 1 from 1942 to 1947, incl. A certified check for $50 is required.

STARK COUNTY (P. O. Canton), Ohio—*BONDS PUBLICLY OFFERED*—The Provident Savings Bank & Trust Co. of Cincinnati is making public offering of $140,500 2% refunding bonds. Dated July 1, 1939. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $28,500 in 1943 and $28,000 from 1944 to 1947, incl. Principal and interest

(M-8) payable at the County Treasurer's office. The bonds, issued to refund a like amount of outstanding road and general bonds, are direct obligations of the county payable from an ad valorem tax levied against all the taxable property therein within the limitations imposed by law. Legality approved by Squire, Sanders & Dempsey of Cleveland.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*NOTE SALE*—The $39,300 poor relief notes offered Aug. 14—V. 149, p. 1064—were awarded to Otis & Co. of Cleveland. Dated Aug. 1, 1939 and due March 1, 1943.

Successful bid was par plus a premium of $27.51 for 1¼s. Other bids were by Paine, Webber & Co. and the Ohio Savings & Trust Co., New Philadelphia.

UNION-SCIOTO SCHOOL DISTRICT (P. O. Chillicothe, R. F. D. No. 8), Ohio—*NOTE SALE*—The First National Bank of Chillicothe purchased $12,408.87 refunding notes as 3½s, at par.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Lindsey), Ohio—*NOTE SALE*—The Lindsey Banking Co. purchased an issue of $1,528.64 refunding notes as 3s. Due in 1941.

OKLAHOMA

OKLAHOMA, State of—*GOVERNOR CALLS CONFERENCE FOR BUDGET REDUCTION*—Governor Phillips, hoping to avert need for special session of State Legislature, to boost revenues, called State institutional and departmental heads, and collegiate governing boards, into conference for Aug. 28 to map program to cut $5,000,000 from general fund budget for this fiscal year, in attempt to avoid deficit.

SAPULPA, Okla.—*BOND REFUNDING URGED*—It is reported that the Chamber of Commerce voted at a recent meeting to indorse the movement on the part of the city to refinance and refund approximately $717,000 in city bonds, acting upon the recommendation of Mayor Dan Odell and City Auditor Kohlenberg.

OREGON

LANE COUNTY SCHOOL DISTRICT NO. 66 (P. O. Eugene), Ore.—*BONDS SOLD*—It is reported that $2,700 school bonds were sold on Aug. 10 to the First National Bank of Eugene, as 3s.

MARION COUNTY SCHOOL DISTRICT NO. 74 (P. O. Mehama), Ore.—*WARRANTS SOLD*—It is reported that $500 warrants have been sold to the State Bond Commission.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P O.) Route 4, Box 1416, Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 24 by A. Braun, District Clerk, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-S.

Dated Sept. 1, 1939. Denom. $1,000. Due $1,000 Sept. 1, 1940 to 1949. Prin. and int. payable at the fiscal agency of the State in New York City, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $200.

PENNSYLVANIA

ASHLAND SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. E. Watters, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (EST) on Sept. 11, for the purchase of $68,000 not to exceed 3% interest coupon refunding bonds. Dated May 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1940 to 1949, incl. and $6,000 from 1950 to 1952, incl. Callable in whole or in part, in inverse numerical order, on Nov. 1, 1940 or on any subsequent interest date, on 30 days' advance published notice in a Schuylkill County newspaper and one published in Philadelphia, at a price of 103. Registerable as to principal only. Interest M-N. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Legality to be approved by Saul, Ewing, Remick & Saul of Pittsburgh.

CHARTIERS TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 1), Pa.—*BOND OFFERING*—Edison Welsh, District Secretary, will receive sealed bids until 8 p. m. (EST) on Sept. 7, for the purchase of $30,000 coupon school bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $3,000 on Oct. 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

COLLIER TOWNSHIP (P. O. Pittsburgh, Crafton Branch, R. D. No. 5), Pa.—*BOND OFFERING*—J. Scott Walker, Township Secretary, will receive sealed bids until 7:30 p. m. (EST) on Sept. 5, for the purchase of $30,000 coupon, registerable as to principal only, road bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $1,000 from 1940 to 1949, incl. and $2,000 from 1950 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Bridgeville Trust Co., Bridgeville. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish and pay for approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bonds will be printed and paid for by the township. A certified check for $1,000, payable to order of the Township Treasurer, is required. This is the first issue of bonds by the township.

CRESCENT TOWNSHIP (P. O. Glenwillard), Pa.—*BOND OFFERING*—B. L. Mohney, Township Secretary, will receive sealed bids until 7:30 p. m. (DST) on Sept. 6, for the purchase of $15,000 coupon township bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $1,000 on Sept. 1 from 1941 to 1955, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable M-S. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Township Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

FREELAND SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $40,000 delinquent tax bonds was sold on Aug. 1 to a group composed of Burr & Co., Barclay, Moore & Co., both of Philadelphia, and Moore, Leonard & Lynch of Pittsburgh, as 4½s, at a price of 100.30.

MOOSIC, Pa.—*BOND OFFERING*—John B. Marsland, Borough Secretary, will receive sealed bids until 8 p. m. on Aug. 21, for the purchase of $54,000 4% coupon bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $2,000 from 1940 to 1945, incl.; $3,000, 1946 to 1956, incl.; $4,000 in 1957 and $5,000 in 1958. After July 15, 1944 the bonds may be called on any interest payment date. Interest J-J. Registerable as to principal only. A certified check for $500, payable to order of thr Borough Treasurer, is required.

PHILADELPHIA, PA.—*PROSPECTIVE DEBT REFUNDING AT LOWER COST*—City officials here are beginning to look forward to the possibility of saving large sums annually through refunding of high coupon bonds beginning in 1941 and covering a period of nine years thereafter. The Sinking Fund Commission recently emphasized this prospect in citing the improved credit position of Philadelphia. It was pointed out, for example, that approximately $9,000,000 city bonds bearing a 5¼% coupon can be called in 1941 and probably refunded at much lower interest rates. The commission projected the city's debt position to the end of 1940, taking into its calculations the maturity of $16,750,000 in city debt in 1940 and the proposed issue of $5,000,000 in city bonds to retire mandamuses, and concluded that the gross debt of the city at the end of 1940 would be $518,080,660, the lowest since 1930.

"With respect to the city debt, that is, the outstanding debt less sinking fund assets, the end of 1940 will find the city's net debt at $369,742,600, which will be the lowest the net debt of the city has been since 1927," the commission declared.

The Commission also asked the city treasurer to transmit to city council an ordinance calling for the appropriation of $28,638,947 in the 1940 budget. Of this sum, $22,151,929 would be used for interest on the outstanding debt and $6,487,018 for retirement of various term loans. The 1940 retirements show a gross reduction of $2,419,975 under this year for which $8,352,317 was appropriated with $22,706,605 for interest.

PITTSBURGH, Pa.—*BOND SALE*—The $750,000 coupon current expense bonds offered Aug. 15—V. 149, p. 771—were awarded to the First National Bank of Pittsburgh, as 1s, at par plus $1,575 premium, equal to 100.21, a basis of about 0.93%. Dated Aug. 1, 1939 and due $150,000 on Aug. 1 from 1940 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Lehman Bros.; Hemphill, Noyes & Co., and Phillips, Schmertz & Co.	1%	$1,049.25
Lazard Freres & Co.; F. S. Mosely & Co., and Moore, Leonard & Lynch	1%	1,020.00
Salomon Bros. & Hutzler	1%	750.00
National City Bank of New York	1%	674.25
Peoples-Pittsburgh Trust Co.	1%	427.50
Union Securities Corp. of New York	1%	222.75
Halsey, Stuart & Co., Inc.	1%	82.50
Northern Trust Co. of Chicago	1.10%	620.00
Singer, Deane & Scribner	1¼%	4,920.00

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 6, Mercer), Pa.—*BOND SALE*—The $10,000 coupon school bonds offered Aug. 7—V. 149, p. 617—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at a price of 100.633, a basis of about 2.40%. Dated Aug. 1, 1939 and due $1,000 on Aug. 1 from 1941 to 1950, inclusive.

WILKINSBURG, Pa.—*BOND SALE*—The issue of $140,000 coupon bonds offered Aug. 14—V. 149, p. 915—was awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2s, at a price of 101.26, a basis of about 1.86%. Dated Sept. 1, 1939 and due $10,000 on Sept. 1 from 1942 to 1955, incl. Second high bid of 101.117 for 2s was made by Singer, Deane & Scribner and Barclay, Moore & Co. in joint account.

SOUTH CAROLINA

ABBEVILLE, S. C.—*BONDS SOLD*—It is stated by G. C. Douglass, City Treasurer, that $270,000 4% electric revenue bonds were awarded jointly on July 31 to R. S. Dickson & Co. of Charlotte, Hamilton & Co. of Chester, and the Southern Investment Co. of Charlotte, for a premium of $20,034.36, equal to 107.42, a basis of about 3.45%. Dated as of Nov. 1, 1938.

Due Nov. 1, as follows: $5,000 in 1942 to 1946, $6,000 in 1947 to 1951, $9,000 in 1952 and 1953, $10,000 in 1954 and 1955, $11,000 in 1956 to 1958, $12,000 in 1959 and 1960, $13,000 in 1961 and 1962, $14,000 in 1963 and 1964, $16,000 in 1965 and 1966, and $17,000 in 1967 and 1968.

SILVERSTREET CONSOLIDATED SCHOOL DISTRICT NO. 58 (P. O. Silverstreet), S. C.—*BOND OFFERING*—It is stated by Henry M. Havird, Secretary of the Board of Trustees, that he will receive sealed bids until noon (EST), on Aug. 30, for the purchase of a $10,000 issue of coupon school bonds. Dated Jan. 1, 1940. Denoms. $500 and $1,000. Due Jan. 1 as follows: $500 in 1941 to 1954, and $1,000 in 1955 to 1957, dependent upon the interest rate named by the bidders. Bidders are invited to name the rate of interest the bonds are to bear in a multiple of ¼ of 1%. Prin. and int. (annually Jan. 1) payable at the South Carolina National Bank, Newberry. These bonds were authorized at the election held on April 22, by a vote of 62 to 50. A two-mill levy on all the taxable property is pledged to retire the bonds. The approving opinion of B. V. Chapman of Newberry, will be furnished. Enclose a certified check for $100, payable to the district.

SOUTH DAKOTA

ELKTON, S. Dak.—*BOND SALE*—The $15,000 issue of municipal auditorium bonds offered for sale on Aug. 7—V. 149, p. 915—was purchased by Fred A. Gefke, of Sioux Falls, as 3½s, paying a premium of $116, equal to 100.77, according to report.

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), S. Dak.—*BOND OFFERING*—It is reported that sealed and auction bids will be received by Grace Huntington, Clerk of the Board of Education, for the purchase of a $40,000 issue of refunding bonds, until Aug. 28, at 3 p. m. Interest rate is not to exceed 4%, payable J-J. Dated Sept. 1, 1939. Due $5,000 on Jan. 1 in 1941 to 1948, incl. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS SOLD*—It is reported that $50,000 4% semi-annual school bonds have been purchased at private sale by C. H. Little & Co. of Jackson, paying a premium of $155, equal to 100.31.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND SALE*—The $12,500 issue of coupon semi-annual highway bonds offered for sale on Aug. 14—V. 149, p. 771—was awarded to the Equitable Securities Corp. of Nashville, as 3¼s, paying a premium of $88.50, equal to 100.708, a basis of about 3.12%. Dated July 1, 1939. Due from July 1, 1940 to 1952, inclusive.

The second highest bid was an offer of $62.50 premium on 3¼s, made by Nunn, Shwab & Co. of Nashville.

JACKSON, Tenn.—*BOND SALE*—The $160,000 issue of refunding bonds offered for sale on Aug. 15—V. 149, p. 1065—was awarded to C. H. Little & Co. of Jackson as 2s, less a discount of $2,100, equal to 98.68, a basis of about 2.20%. The purchaser agreed also to pay for the printing of the bonds and the legal opinion. Dated Sept. 1, 1939. Due on Sept. 1 in 1941 to 1950.

KNOXVILLE, Tenn.—*NO BOND TENDERS RECEIVED*—It is stated by A. P. Frierson, Director of Finance, that no tenders of 25-year refunding bonds dated Jan. 1, 1933, maturing on Jan. 1, 1958, to the amount of $25,000, were received.

TEXAS

ANDREWS COUNTY (P. O. Andrews), Texas—*BOND SALE DETAILS*—It is now reported that the $110,000 2¾% court house bonds sold to James, Stayart & Davis of Dallas, at a price of 100.095, as noted here—V. 149, p. 1065—are described as follows: Dated June 1, 1939. Denom. $1,000. Due March 1, as follows: $8,000 in 1940 to 1942, $10,000 in 1943 to 1947, and $9,000 in 1948 to 1951. Principal and interest (M-S) payable at the First National Bank, Fort Worth. Legality approved by Chapman & Cutler of Chicago.

BALLINGER, Texas—*BOND SALE DETAILS*—We are now informed by the City Secretary that the $10,000 3% street improvement bonds sold to W. N. Edwards & Co. of Fort Worth, as noted here—V. 149, p. 1065—were purchased at par. Coupon bonds, dated July 1, 1939. Denom. $1,000. Due from 1944 to 1954. Interest payable J-J.

BELTON, Texas—*BOND TENDERS INVITED*—It is stated by W. M. Ferrell, City Secretary, that he will receive sealed tenders until Aug. 31 at 5 p. m. of refunding bonds, series 1937, dated April 1, 1937. The amount of funds on hand and available for the purpose of purchasing the bonds is $24,000. All offerings should be firm for 10 days.

BRYAN, Texas—*BONDS VOTED*—At the election held on Aug. 1 the voters are said to have approved the issuance of the following bonds, aggregating $160,000: $80,000 1¾% electric light, power system and sewer system bonds, and $80,000 2¼% semi-annual electric light, power system and sewer system revenue bonds.

LEFORS, Texas—*BONDS SOLD TO PWA*—It is stated by the City Secretary that $42,000 revenue bonds were purchased as 4s at par by the Public Works Administration.

(These are the bonds that were offered by Aves & Wymer of Houston for public investment, subject to the outcome of the election, as noted here on July 22—V. 149, p. 617.)

CARROLLTON INDEPENDENT SCHOOL DISTRICT (P. O. Carrollton), Texas—*BONDS SOLD*—It is reported that $10,000 school bonds approved by the voters on April 15, have been purchased by Geo. L. Simpson & Co. of Dallas.

EL PASO, Texas—*BOND OFFERING*—It is stated by G. R. Daniels, City Auditor, that he will receive sealed bids until 10 a. m. on Sept. 14, for the purchase of the following coupon bonds aggregating $533,000:

$287,000 refunding bonds. Due Nov. 15, as follows: $12,000 in 1940 and 1941, $13,000 in 1942 and 1943, $14,000 in 1944 and 1945, $15,000 in 1946 to 1948, $16,000 in 1949, $17,000 in 1950 and 1951, $18,000 in 1952 and 1953, $19,000 in 1954 and 1955, and $20,000 in 1956 and 1957.

133,000 school refunding bonds. Due Nov. 15, as follows: $9,000 in 1940 and 1941, $10,000 in 1942 to 1944, $11,000 in 1945 and 1946, $12,000 in 1947 and 1948, and $13,000 in 1949 to 1951.

113,000 water works refunding bonds. Due Nov. 15, as follows: $11,000 in 1940 and 1941, $12,000 in 1942 and 1943, $13,000 in 1944 to 1946, and $14,000 in 1947 and 1948.

Denom. $1,000. The bidder is required to name the rate of interest the bonds are to bear. Split interest rate bids will be acceptable, but the rate must be a multiple of ¼ of 1%. Prin. and int. (MN) payable at the Chemical Bank & Trust Co., New York. No bid will be considered for less than par and accrued interest. The bonds are issued to refund 5% bonds dated Nov. 15, 1919, full voted 40-year tax pledge obligations of the city which are subject to call for redemption on any interest paying date after 20 years from date of issue by publishing notice of such redemption at least 30 days prior to the interest date. Bidders must furnish their proceedings, legal opinion and blank bonds. Enclose a certified check for not less than 3%, payable to the city.

FLOYDADA, Texas—*BOND TENDERS INVITED*—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders of refunding bonds, series 1935, dated March 1, 1935, up to Aug. 29. He reports that the city has approximately $5,000 with which to purchase bonds and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

FORT DAVIS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Davis), Texas—*BONDS DESCRIBED*—It is now reported that the $30,000 construction bonds sold recently, as noted here—V. 149, p. 1065—were purchased by the Brown-Crummer Co. of Dallas, at par, divided as follows: $5,000 as 2⅜s, due $1,000 from April 10, 1940 to 1944; the remaining $25,000 as 3s, due $1,000 from April 10, 1945 to 1969.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Texas—*BONDS SOLD*—It is now reported by Ira E. Eells, District Secretary, that $16,000 5% semi-annual school athletic field house bonds were purchased at par last June by the First National Bank of Harlingen. Due $2,000 from May 1, 1940 to 1947, inclusive.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BONDS PURCHASED*—It is stated by B. F. McKee, County Auditor, that the county has purchased the following refunding bonds: Road District No. 1, a total of 23 bonds at a price of 78; Road District No. 2, a block of 18 bonds at 76; Road District No. 3, 9 bonds at 73.50; Road District No. 5, 10 bonds at 85. Road District No. 6, 18 bonds at 84.50, and Road District No. 8, 13 bonds at 73.50.

Also purchased were 20 water improvement refunding bonds at a price of 88.

McALLEN SCHOOL DISTRICT (P. O. McAllen), Texas—*BOND PURCHASE AGREEMENT*—It is reported that the State Board of Education has agreed to purchase a block of $300,000 refunding bonds.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BONDS SOLD*—We are informed by John H. Head, Business Manager of the Board of Education, that $75,000 2¼% registered school building construction bonds were purchased by James, Stayart & Davis of Dallas, at par. Denom. $1,000. Dated April 1, 1939. Due from 1940 to 1949 incl., optional seven years after date of issue. Int. payable A-O.

VILLAGE CREEK COMMON SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—The County Superintendent of Schools States that $5,250 4% semi-annual building bonds have been purchased at par by the State Board of Education.

WAXAHACHIE SCHOOL DISTRICT (P. O. Waxahachie), Texas—*BOND SALE DETAILS*—In connection with the sale of the $150,000 construction bonds to a syndicate headed by the First National Bank of Dallas, at a price of 100.17, as last noted here on June 24, it is now reported that the bonds were sold as follows: $70,000 maturing Jan. 1, $4,000 in 1940 to 1949, $5,000 in 1950 to 1955, as 3½s, and $80,000 maturing Jan. 1, $5,000 in 1956 to 1959 and $6,000 in 1960 to 1969, as 3¼s. Dated Nov. 1, 1938. Prin. and int. payable at Chase National Bank, New York. These bonds constitute direct general obligations of the entire city and are payable from ad valorem taxes levied on all taxable property located therein, within the limits imposed by law. Legality approved by the Attorney General and W. P. Dumas of Dallas.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Texas—*BONDS OFFERED TO PUBLIC*—An issue of $1,431,000 4¼% semi-annual refunding bonds is being offered for public investment by a syndicate composed of Fenner & Beane, B. J. Van Ingen & Co., C. F. Childs & Co., all of New York; Kalman & Co., of St. Paul, Dillingham & McClung, of Houston, Investment Service Corp., Rauscher, Pierce & Co., both of Dallas, Mahan, Dittmar & Co. of San Antonio and Crummer & Co. of Dallas. Dated April 1, 1938. Denom. $1,000. Due April 1, as follows: $95,000 in 1953; $69,000 in 1954; $125,000 in 1955; $113,000 in 1956; $111,000 in 1957; $125,000 in 1958; $116,000 in 1959; $132,000 in 1960; $133,000 in 1961; $116,000 in 1962; $157,000 in 1963; and $139,000 in 1964. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are a part of a total authorized issue of $3,373,000 issued to refund a like amount of outstanding callable bonds at a lower rate of interest and on a revised maturity schedule which will result in a substantial saving in interest charges to the district, and constitute direct and general obligations of the entire district and are payable from unlimited ad valorem taxes levied on all taxable property located therein. These bonds have been validated by final decree of the District Court of Wichita County and will be registered by the Comptroller of Public Accounts, all as provided by law. Legality to be approved by Dillon, Vandewater & Moore of New York.

UTAH

TOOELE, Utah—*BONDS SOLD*—It is stated by J. S. Gallaher, City Manager, that $40,000 city hall bonds approved at an election held on July 23 have been purchased by the First Security State Bank of Salt Lake City.

VERMONT

ENOSBURG (P. O. Enosburg Falls), Vt.—*BOND OFFERING*—The Town Clerk will receive sealed bids until 1:30 p. m. (EST) on Aug. 25 for the purchase of $54,000 town bonds. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1944 to 1956 incl. and $2,000 in 1957.

SHAFTSBURY FIRE DISTRICT NO. 1 (P. O. South Shaftsbury), Vt.—*BOND SALE*—The $15,000 coupon water bonds offered Aug. 15—V. 149, p. 1066—were awarded to the Vermont Securities, Inc., of Brattleboro as 2⅜s at 100.15, a basis of about 2.49%. Dated Aug. 1, 1939, and due $1,000 on Aug. 1 from 1945 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First Boston Corp	3%	100.159
Bond, Judge & Co	3¼%	101.02

VIRGINIA

HENRICO COUNTY (P. O. Highland Springs), Va.—*BONDS AUTHORIZED*—The County Board of Supervisors is reported to have passed resolutions recently calling for the issuance of the following bonds, aggregating $740,000: $700,000 Westhampton Water Supply, and $40,000 Lakeside Water Supply bonds.

NORFOLK, Va.—*BOND SALE*—The two issues of coupon or registered semi-annual bonds, aggregating $1,243,000, offered for sale on Aug. 15—V. 149, p. 1066—were awarded to a syndicate composed of Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Paine, Webber & Co., all of New York; Mason-Hagan, Inc. of Richmond; Mackey, Dunn & Co. of New York, and Thomas A. Bain & Co., Inc. of Norfolk, paying a price of 100.133, a net interest cost of about 2.44%, on the bonds divided as follows:

$1,118,000 general improvement bonds as 2.40s. Due from Sept. 1, 1940 to 1964, inclusive.

124,000 water bonds as 3s. Due from Sept. 1, 1940 to 1964, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices on the bonds maturing from 1940 to 1960, to yield from 0.40% to 2.50%, according to maturity.

WASHINGTON

MARYSVILLE, Wash.—*BOND OFFERING*—Sealed bids will be received until Aug. 21 by H. F. Pfremm, Town Clerk, for the purchase of an issue of $100,000 water revenue bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Due July 1 as follows: $2,000 in 1940, $3,000 in 1941 and 1942, $4,000 in 1943 and 1944, $5,000 in 1945 to 1954, $6,000 in 1955, and $7,000 in 1956 to 1959. The bonds are subject to call in whole or in part in the year 1947 and thereafter at each semi-annual interest paying date in inverse order of their maturity. These bonds were authorized at the election held on June 6 by a vote of 101 to 14.

PUYALLUP, Wash.—*BOND ELECTION*—We are informed by the City Clerk that at the general election on Nov. 7 the voters will be asked to pass on the issuance of $350,000 in bonds for the purchase of the privately owned power distribution plant.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—*BONDS SOLD*—It is now reported by G. H. Inkster, County Treasurer, that $5,000 5% semi-annual school bonds were purchased on May 1 by Arthur E. Nelson & Co. of Spokane. Dated May 1, 1939.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND ELECTION*—It is reported that an election has been called for Sept. 6 in order to have the voters pass on the proposed issuance of $375,000 in bonds, divided as follows: $325,000 riverfront boulevard, and $50,000 street improvement bonds.

WISCONSIN

BARRON, Wis.—*ADDITIONAL INFORMATION*—In connection with the sale of the $62,250 3% semi-annual electric revenue bonds to the Channer Securities Co. of Chicago, at par, as noted in these columns on May 20, it is now officially reported that:

"The City of Barron entered into a contract with the Channer Securities Co. of Chicago whereby the Channer Securities Co. was to purchase $62,250 in Electric Revenue Certificates. The sale was to have been completed by June 1, 1939. In order to make all of the proceedings leading up to the original issue legal, a special bill had to be passed by our State Legislature and be signed by the Governor of the State. The Legislature has passed the bill but the Governor has been slow in signing; however, we expect that the bill will be signed and that the contract will be carried through. In the meantime we have reduced the issue to $56,500.

"The bonds are to be of the denomination of $1,000 and bearing interest at the rate of 3%, payable semi-annually and the bonds are to be paid one each month until paid. The first half of the issue is non-callable and the last one-half is callable in inverse order."

KENOSHA, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (CST) on Sept. 1 by A. E. Axtell, Director of Finance, for the purchase of the following not to exceed 4% semi-annual refunding bonds aggregating $61,000: $12,000 school, series of 1927; $15,000 school, second series of 1923; $22,000 high school, series of 1924, and $12,000 school, series of 1928 bonds.

Dated Sept. 15, 1939. Denom. $1,000. Due Sept. 15, 1953. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the purchaser. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. The city will furnish its own completed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for $500, payable to the city.

SHOREWOOD SCHOOL DSTRICT NO. 4 (P. O. 1701 E. Capitol Drive, Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 23 by Leo J. Landry, District Clerk, for the purchase of a $38,000 issue of refunding series E bonds. Interest rate is not to exceed 4%, payable M-S.

Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1, 1954. Prin. and int. payable at the District Treasurer's office. Bonds will not be sold for less than par value. Bidders will be required to furnish suitably engraved bonds and legal opinion at their own expense. Enclose a certified check for 2% of the par value.

TOMAHAWK, Wis.—*BONDS SOLD*—A $47,700 issue of refunding bonds is reported to have been purchased at private sale by the Channer Securities Co. of Chicago.

WELLINGTON (P. O. Wilton), Wis.—*BOND SALE*—The $16,000 issue of 2% semi-annual highway bonds offered for sale on Aug. 12—V. 149, p. 1066—was purchased at par by Paine, Webber & Co. of Chicago. Dated Oct. 1, 1939. Due on April 1 in 1940 to 1942.

WEST ALLIS, Wis.—*BOND OFFERING*—It is stated by Fred A. Sanlader, City Clerk, that he will receive sealed bids until 10 a. m. (CST) on Aug. 29 for the purchase of an issue of $120,000 not exceeding 3% semi-annual school bonds.

Dated July 1, 1939. Due $8,000 in 1945 to 1959. Rate of interest to be in a multiple of ¼ of 1%, but no bid combining two different rates of interest shall be accepted. Prin. and int. payable at the City Treasurer's office. These bonds must be sold and disposed of for not less than par and accrued interest to date of delivery. Bidders must furnish their own legal opinion and blank bonds. Enclose a certified check for not less than 5% of the bonds bid for.

CANADA

GODERICH, Ont.—*BOND SALE*—Harrison & Co. of Toronto have purchased an issue of $13,200 3% bonds at a price of 100.58. Due serially in 10 years.

JOLIETTE, Que.—*BOND SALE*—The $133,000 bonds offered Aug. 14—V. 149, p. 1066—were awarded to Hanson Bros. of Montreal, at a price of 101.61 for $64,500 30-year serial 4s and $68,500 10-year serial 3½s.

NEW TORONTO, Ont.—*BOND SALE*—An issue of $500,000 improvement bonds was sold to J. L. Graham & Co. and Burns Bros. & Denton, both of Toronto, in joint account. Due from 1940 to 1951, inclusive.

NORTH YORK TOWNSHIP (P. O. York), Ont.—*BOND SALE*—An issue of $100,000 improvement bonds, due serially from 1940 to 1944, incl., was sold privately.

ST. JOHN (City and County), N. B.—*BOND SALE*—T. M. Bell & Co. of St. John purchased $24,000 3½% improvement bonds, due $12,000 each in 1947 and 1948, at a price of 99.76. This report of the sale corrects that given in V. 149, p. 1066. Other bids:

Bidder—	Rate Bid
Dominion Securities Corp. and Nesbitt, Thomson & Co	99.58
Eastern Securities, Ltd	99.06
Laurence Smith & Co	98.72
Nagle & Co	98.65
F. J. Brennan & Co	97.53

SHERBROOKE, Que.—*BOND SALE*—The $50,000 3% Roman Catholic School Commission bonds offered Aug. 14—V. 149, p. 1066—were awarded to Hanson Bros. of Montreal, at a price of 100.77, a basis of about 3.39%. Due serially in 15 years. The Banque Canadienne Nationale of Montreal, second high bidder, offered a price of 100.36.