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Foreign External and Internal Bonds
Seasoned Domestic Bonds
New Issues
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Bonds of this type issued by well known, long established and successful companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration a number of carefully selected issues yielding at present prices from

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THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

State of New York
Gold 5% Bonds
Due Serially 1942-1967, inclusive

Exempt from New York State Income Tax and free from all Federal Income Taxes.

Legal investment for Savings Banks and Trustees in New York, all New England and other States.

To yield about 4.70%

Circular on request for AD-398.

The National City Company
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Kings County Elec. Lt. & Pr. Co.
1st Mortgage 5%s, 1937.

New York & Westch. Ltg. Co.
Debenture 5%s, 1954

Queensborough El. Lt. & Pr. Co.
1st Mortgage 5%s 1928

Queensborough Gas & Elec. Co.
General Mortgage 5%s, 1952

Standard Gas Light Co. of N. Y.
1st Mortgage 5%s, 1930

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7% Serial Debentures
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Unusually well protected as to assets and earnings

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FINANCIAL NEWS AND COMMENT

Wave of Liquidation in All Markets Leaves Lower Prices in Wake.

A wave of liquidation and short sales swept yesterday through the financial markets and the markets for commodities as well, leaving sharp price declines in its wake. In stocks the movement, while merely a continuation of what had been going on for six weeks, was furthered by a greater paucity of buying power than had been seen before and heavy selling spread over practically all departments. A turnover well in excess of 1,000,000 shares and net recessions of 2 to more than 6 points told the tale in this market of much unsettlement. Plentiful supplies of call money and a rate of 5 per cent. in the afternoon—the lowest quotation on the New York Stock Exchange since April 6—were facts ignored by the speculative element. A stage in readjustment processes so pronounced as that reflected in the markets forecast a rapid return to normal conditions, but sentiment, as during last week, took little account of improvement in particular industrial lines and was inclined probably to lay too much stress on unfavorable factors.

In so far as professional pressure against prices had a part in the market there will come, sooner or later, a natural correction. But a reason why the short sellers have had things so much their own way of late lies in the absence of broad constructive influences in industry and commerce. It is seen now that the original method of handling the German reparations, providing for large initial payments in New York, has worked very much to the detriment of undertakings in foreign trade. Merchants in all countries, bewildered by rapid fluctuations of sterling, francs and other European exchange rates, found during the last half of May and the first half of June that calculations looking to the future transfers of goods were in the nature of gambling operations, and naturally they have elected to curtail activities. While it is believed that the Reparations Commission will now handle the situation differently, arranging for payment in several currencies and in goods, it stands to reason that some time must elapse before the exchange market will return to a normal situation. Sterling receded yesterday 2¾ cents to the pound, going to 3.76⅞, and declines of other rates were substantial, including rates on South America.

The financial community is devoting a great deal of attention to the railroad situation, not more because of the rather unexpected weakness of rail shares in the last few days than for the reason that on July 1 reduced wage payments will begin to have effect in income accounts. The handicap on business which is coming through the depressed condition of foreign trade is influential also in railroad earnings. It is not too much to say that the future of railroad income is definitely bound up in the ability of foreign buyers to acquire goods in the United States, which carries its own suggestion of need for making the exchanges more stable and for increasing credits here for purchasers in other countries.

Cotton futures declined to new low records, the several options falling 35 to 50 points following a broad reaction on the Liverpool market. The disorganization of British industry and commerce as the result of the long coal strike and textile difficulties threatens to be slow in working into better things, but the outlook is reported as better. Wheat fell at Chicago about 5 cents a bushel, recovering practically half the gross decline before the end of the day. That market evidently was unsettled by prospects of large deliveries next month, although the new crop outlook is not altogether promising.

FOREIGN EXCHANGE.

MONDAY, JUNE 20, 1921.

GREAT BRITAIN.

Parity.		Monday.	Saturday.	June 18.
$4.86⅝	Sterling.			
	Demand	$3.76⅞	$3.79⅝	$3.73⅝
	Cables	3.77½	3.80¼	3.74¼
	Bankers, 60 dys	3.72¼	3.74⅝	3.71
	Bankers, 90 dys	3.70¼	3.75	3.69
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	8.14½	8.22½	7.92½
	Cables	8.15	8.23	7.93
19.30	Belgium, cents a franc:			
	Demand	8.03½	8.07	7.90½
	Cables	8.04	8.07½	7.91
19.30	Switzerland, cents a franc:			
	Demand	16.98	17.06	16.65
	Cables	17.00	17.08	16.67
19.30	Italy, cents a lira:			
	Demand	5.06⅛	5.10½	5.08½
	Cables	5.07	5.11	5.09
23.80	Germany, cents a mark:			
	Demand	1.45⅜	1.46½	1.40
	Cables	1.46	1.46½	1.40¼
26.80	Sweden, cents a krone:			
	Demand	22.35	22.45	22.10
	Cables	22.40	22.50	22.15
26.80	Norway, cents a krone:			
	Demand	14.45	14.65	14.45
	Cables	14.50	14.70	14.50
26.80	Denmark, cents a krone:			
	Demand	17.17	17.20	16.77
	Cables	17.22	17.25	16.82
19.30	Greece, cents a drachma:			
	Demand	6.28	6.30	6.10
	Cables	6.33	6.35	6.15
19.30	Spain, cents a peseta:			
	Demand	13.34	13.33	12.88
	Cables	13.33	13.34	12.89
40.20	Holland, cents a florin:			
	Demand	33.30	33.33	32.76
	Cables	33.32	33.35	32.78
51.46	Russia, cents a ruble:			
	100 rubles	.24	.24	.25
	500 rubles	.22	.22	.23
20.26	Austria, cents a crown:			
	Demand	.21½	.21¼	.22
	Cables	.22½	.22½	.23
23.80	Poland, cents a mark:			
	Demand	.09	.09	.09¼
	Cables	.10	.10	.10½
20.30	Hungary, cents a crown:			
	Demand	.39	.38	.40
	Cables	.40	.39	.41
20.30	Jugo-Slavia, cents a crown:			
	Demand	.70	.69¼	.72
	Cables	.71	.70	.73
19.30	Finland, cents a mark:			
	Demand	1.75	1.55	1.85
	Cables	1.80	1.60	1.90
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.40	1.57	1.40
	Cables	1.41	1.58	1.41
19.30	Rumania, cents a leu:			
	Demand	1.57	1.65	1.60
	Cables	1.58	1.70	1.61
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	67.00	67.00	67.25
	Cables	67.50	67.50	67.75
78.00	Hongkong, cents a dollar:			
	Demand	50.75	49.75	50.25
	Cables	51.00	50.00	50.71
32.44	Bombay, cents a rupee:			
	Demand	24.50	24.50	24.50
	Cables	24.62	24.75	24.75
49.84	Yokohama, cents a yen:			
	Demand	48.00	47.75	47.87
	Cables	48.25	48.00	48.12
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	11.12	11.87	12.25
	Cables	11.25	12.00	12.37
42.45	Buenos Aires, cents a peso:			
	Demand	30.12	30.87	30.87
	Cables	30.75	31.00	31.00
103.42	Uruguay, cents a dollar:			
	Demand	64.75	65.50	65.50
	Cables	65.00	65.75	65.75

CANADA.

New York funds in Montreal, $127.50 premium per $1,000; Montreal funds in New York, $113.08 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JUNE 20, 1921.

	1921.	1920.	1919.
Day's sales	1,162,110	452,833	1,247,145
Year to date	85,418,823	120,411,059½	134,554,169

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'nge.
46	26½	35	35⅝	..	800	Adams Exp...	36	36	35	35	— ⅛
19¾	12	12	13	..	500	Adv Rumely...	14	14	12	12⅛	— ⅞
40	31	30	34	4	100	Air Reduction...	31	31	31	31	..
39¼	23¾	20	23½	..	800	Ajax Rubber..	24	24¼	23¾	23¾	— 1¼
1½	½	½	⅝	..	200	Alaska G M...	⅝	⅝	½	½	— ⅛
1¾	1	1⅝	1¾	..	500	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	..
55½	36½	36½	36¾	4	4500	Allied C & D...	37½	37¾	36½	36½	— 1
93⅞	86½	80	86	7	100	Allied C&D pf.	86½	86½	86½	86½	— ¾
39¼	29¾	29¾	30	4	2300	Allis Chalm...	32	32	29¾	29¾	— 2¼
83	70⅝	70½	71	7	100	Allis Chalm pf	70¾	70¾	70¾	70¾	— ¼
65½	35¼	36¼	36½	..	700	Am Ag Chem..	36	36	36	36	— ¼
54	47	47	51	4	200	Am Bank Note	49	49	49	49	+ ¼
51	26⅞	27½	28	..	1100	Am Beet Sug.	28⅝	28¾	27¾	27¾	— ¼
65½	34	34	34⅝	..	1000	Am Bosch M..	35½	35½	34	34	— 1½
32⅝	23¾	23¾	24	..	6700	Am Can	26¼	26¼	23¾	23⅞	— 2⅝
88	77	76½	79	7	200	Am Can pf....	78¾	78¾	77	77	— 1½
129⅝	115¼	117	117¾	12	3100	Am Car & F..	115¾	118	115½	117	..
114	108	108¼	111½	7	100	Am Car & F pf	108¼	108¼	108¼	108¼	+ ¼
23½	17½	16	16½	..	300	Am Cot Oil...	18	18	16	16½	— 1½
8¼	4	4½	5	..	200	Am Drug Syn.	4¾	4¾	4¾	4¾	— ¼
13⅝	8	10¼	10½	..	300	Am Hide & L.	10½	10¾	10¼	10¼	— ¼
57¾	40½	46	47	..	2000	Am H & L pf..	47¼	47¼	46⅛	46⅛	— 2⅞
53⅜	33	33	33¼	..	6600	Am Inter Corp	35⅝	35⅝	33	33	— 2½
62½	21	22¼	22½	..	500	Am Linseed...	22⅜	22⅜	22	22⅜	— ⅝
91½	73½	73¼	74	6	4600	Am Loco	75⅝	75⅝	73½	73½	— 2½
107¼	98½	98¼	99	7	100	Am Loco pf....	98¼	98¼	98¼	98¼	— ¼
75⅛	66⅜	69	70	4	100	Am Radiator.	69	69	69	69	..
10	4¾	4¾	4⅞	..	1100	Am Saf Raz..	4¾	4⅞	4¾	4¾	..
14	6¾	7	7¼	..	1500	Am Ship & C..	7½	7½	7	7⅛	— ⅜
44¾	34⅞	45⅝	46	..	2900	Am Sm & Ref	36⅝	36¾	35¼	35⅝	— 1⅝
83	67	67½	70	7	200	Am Sm&R pf..	69	69	67	67	— 3
72⅛	63	70	72	6	100	Am Sm Sec A.	70	70	70	70	— ¾
31¾	25	24⅞	25½	3	1100	Am Steel F...	25	25	25	25	— ⅞
91	82	80¼	82	7	100	Am Steel F pf.	82	82	82	82	— ¾
93	65¾	67¾	68	7	7100	Am Sugar....	67½	69	67¼	68	..
107¼	85¼	86	88	7	100	Am Sugar pf.	87¾	87¾	87¾	87¾	— ⅜
88	40⅝	41¾	42	8	13500	Am Sum Tob.	42½	43	40⅝	41⅞	— 1⅛
91	70¼	70⅝	80	7	100	Am Sum T pf.	70⅝	70⅝	70¼	70⅝	— 3⅝
⅞	7-16	½	9-16	..	3450	Am Tel & T rts	½	½	½	½	..
108¼	95¾	102⅝	102¾	9	2200	Am Tel & T...	102¾	102¾	102⅝	102⅝	— ¼
129¾	112¾	114¼	115	..	2400	Am Tobac....	115¾	116¼	114	115	— 1½
127¾	110	113¾	114½	..	1000	Am Tob B...	115	115	114	114½	— 7
94	87	87½	88½	6	100	Am T pf new.	88	88	88	88	— ¾
82¼	57	68	68½	7	8500	Am Woolen...	69	69⅞	68	68⅛	— 1¾
98	93	92	96	7	100	Am Woolen pf	94	94	94	94	+ ¾
39½	27½	27	28	..	200	Am Writ P pf	27½	27½	27½	27½	— ½
10	7½	7¼	8	..	400	Am Z, L & S..	7⅝	7¾	7½	7½	— 1
33	25¾	21	26	..	200	A Z, L & S pf.	25¾	25¾	25¾	25¾	— 1
43½	33⅞	35⅝	36	..	6400	Anaconda	37	37⅜	35⅝	35⅝	— 1⅝
35½	24	28½	30	4	700	Asso Dry G...	29¼	30	28½	28½	— 3⅜
107½	93	93	95	6	1300	Asso Oil	94¼	94¼	93	93	— 2
84½	76¼	76	77	6	2900	Atch, T & S F.	78¼	78½	76¼	76¼	— 2½
79⅝	75½	75	76½	5	100	A, T & S F pf.	75⅝	75⅝	75⅝	75⅝	..
7½	2¾	2½	3	..	100	At, Birm & Atl	2½	2½	2½	2½	..
89⅛	77	82	83	7	200	Atlantic C L..	86¼	86¼	83	83	— 3½
9	5	..	..	..	600	Atlantic Fruit	6	6	5½	5½	— ½
23¾	12½	..	12½	62½c	1100	Atlantic Petrol	16	16	12½	12½	— 3½
76	18	18⅝	19	..	7000	A, Gulf & W I	19	19¾	18½	18⅞	— ¾
44½	15¾	17	20	..	100	A, G & W I pf.	17¾	17¾	17¾	17¾	— 1¼
94¼	63	63½	64	7	22500	Baldwin Loco.	67	68¼	63	63½	— 4¼
42⅜	20⅜	33	33½	..	18500	Balt & Ohio...	35⅛	35¾	33	33	— 2¾
54	47	48½	49	4	300	Balt & O pf...	49⅜	49⅜	48⅝	48⅝	— 1⅛
107½	95½	90	94	8	500	Beth S 8 pc pf	96	96	95½	95½	— 1½
65	46⅛	46½	46¾	5	14600	Beth Steel B..	48¾	48¾	46⅛	46¾	— 1¼
14⅞	9½	10	10½	..	600	Brooklyn R T.	10½	10½	10	10	..
10	6	7½	7¾	..	1600	B R T ctfs....	7½	8	7½	7½	..
93	81¼	84	86	10	100	Burns Bros ..	84	84	84	84	— 1
20	14½	17	18	..	100	Butterick	18	18	18	18	+ ⅜
6	4⅛	4	4½	..	700	Butte Cop & Z	4⅛	4⅛	4⅛	4⅛	— ¼
15¾	10¼	10⅛	10½	..	500	Butte & Sup..	11⅞	11⅞	10¼	10¼	— 1⅝
19⅝	10	10¼	10½	..	900	Caddo C O & R.	10⅝	10¾	10⅛	10¼	— ⅝
64⅞	54	55⅛	55½	6	500	Cal Pack	55⅝	55⅝	55¼	55¼	— ¾
49⅝	25	37⅛	37½	..	6400	Cal Petrol	41	41⅜	36⅝	36⅞	— 4⅜
79	68½	68	70½	7	200	*Cal Petrol pf.	69¾	69¾	69¼	69¼	— ½
7½	4½	4⅝	4⅞	..	900	Callahan Z & L	4⅞	4⅞	4⅝	4⅝	— ⅛
119¼	105	101¾	102	10	18300	Canadian Pac.	105	105½	101	102	— 3
10¼	4	4¼	5	..	200	Case (JI) P W	4¼	4¼	4¼	4¼	..
43¼	31⅝	32¼	32½	..	8800	Cen Leather..	34⅛	34¼	32½	32½	— 1¾
96	68⅛	68¼	68½	..	900	Cen Leath pf...	69	69	68½	68½	— ½
32½	23	24	25	..	2600	Cerro de Pasco	25⅝	26	24½	24½	..
86	55	55	55¼	6	6300	*Chandler Mot	56½	57½	55	55	— 1¾
65½	46	46	47	..	6500	Chesap & Ohio	48⅛	48¾	46	46	— 2⅝
9⅛	7¼	7	7⅛	..	1400	Chi Gt West..	7⅞	7⅛	7	7	— ¼
20⅞	14	14¾	15¼	..	1200	Chi Gt W pf...	14	15	14	14¾	+ ¼
31	22	22¾	23¾	..	6400	C, M & St P..	24	24	22	22⅜	— 1⅞
46⅝	35¼	35⅛	36	..	5000	C, M & St P pf	37⅛	37⅛	35¼	35¼	— 1⅞
71	60⅛	63⅛	64	5	1100	Chi & Nwn....	65⅛	65⅛	63⅛	63⅛	— 1⅞
110	98½	96	100	7	100	Chi & Nwn pf.	98½	98⅜	98½	98½	— ½
34⅜	22⅝	25	25¼	..	21600	C, R I & Pac..	27¾	28½	25	25	— 3⅛
67½	56⅜	58	60	6	400	C,RI&P 6 pc pf	59	59	58	58	— 3
78	68⅜	70	70½	7	500	C,RI&P 7 pc pf	71	71½	70	70	— 3
12¾	9	10⅛	10¼	..	2500	Chile Copper..	10⅜	10⅜	10⅛	10⅛	— ¼
22¼	19	21¼	21½	..	2600	Chino Cop....	23½	23¼	21½	21½	— 2
48	34½	30	34¼	..	300	C, C, C&St L.	35	35	34½	34½	— 2½
66	60	58	61½	5	100	C,C,C&St L pf.	60	60	60	60	— ½
31½	19	24⅛	24¼	..	11800	Coca-Cola	25¼	25¼	22⅞	24⅛	+ 1⅛
32¾	26	26	27½	3	1200	Col Fuel & Ir.	27¾	27¾	26	26	— 2
39¼	27¼	29½	32	..	300	Col & Southern	31	31	29⅞	29⅞	— ⅝
46½	42	43	47	4	100	Col & S 2d pf.	43	43	43	43	— 2
63	52	52	52⅛	6	1700	Col G & Elec..	53⅜	53⅜	52	52½	— 1½
12¾	5	5	5⅛	..	3600	Col Graph....	5⅜	5⅜	5	5⅛	..
62¼	25	25	26½	7	300	Col Graph pf.	25⅛	25¼	25	25¼	— 1¼
59¼	22½	22¾	23	7	300	Consol Cigar..	24	24	22½	22½	— 2½
91⅜	77½	81½	83	7	1300	Consol Gas....	84	84	81¾	81¾	— 2¼
21⅞	16¾	16⅝	17	..	1200	Consol Textile	17⅜	17⅜	16¾	16¾	— ½
12	5½	5½	5¾	..	200	Con Distrib...	5½	5½	5½	5½	— ⅝
66	42	42	47	7	200	*Contin Can..	45	45	44	44	— 2¼
5	1	1	1⅛	..	600	Contin Candy.	1	1⅛	1	1	..
76½	59	54½	60	4	10300	Corn Prod Ref	61⅝	61¾	59	59½	— 2½
44⅞	25⅞	27	27¼	2½	13800	Cosden & Co..	28¼	28⅜	26⅝	27	— 2
107½	52	54½	55	8	17000	Crucible Steel.	54½	56½	53⅞	54½	— 1
33½	14¼	14¾	15	2	1600	Cuban Am Sug	15	15	15	15	+ ⅛
26	8¼	8½	8⅝	..	4100	Cuba Cane Su.	9	9	8¼	8¼	— ½
67⅞	27	27⅛	28	7	2800	Cuba C S pf..	29	29	27	28	— 1¼
44	23	33	35	4	400	Davison Chem.	35	35	34	34	— 1⅜
103⅞	90	91	93	9	300	Del & Hudson.	92	92	91	91	— 1½
249	176	176	185	10	200	Del, L & West	177¾	177¾	176	176	— 4
2⅜	⅝	⅝	⅞	..	100	Den & Rio Gr	⅝	⅝	⅝	⅝	— ⅛
4¾	1	..	..	..	1300	D & Rio Gr pf	1¼	1¼	1⅛	1¼	+ ⅛
21⅜	10⅛	16¼	17	1	2000	Dome Mines...	18⅜	17⅜	16¼	16⅞	— ⅞
4½	3	3	3½	..	100	Dul, S S & Atl	3	3	3	3	..
25¾	17	16½	17	..	1800	Elk Horn C....	18½	18¾	17	17	— 3¼
69¼	52	53½	53⅞	5	8100	End Johnson..	57	57⅝	53½	53½	— 5¼
15¼	11⅜	11½	12	..	3900	Erie	12⅛	12¼	11⅝	11⅝	— ⅜
22⅜	17	17	17¼	..	2100	Erie 1st pf...	17¼	17⅜	17	17	— ¼
82½	48	53½	54	8	8300	Fam Play-Las	57	57½	52¼	53½	— 4½
90	76¼	79	80	8	300	Fam P-L pf..	78¾	79	78¾	79	..
9	5⅛	5	8	..	100	Fed M & Sm..	5⅛	5⅛	5⅛	5⅛	..
29½	22¼	21½	24	..	500	Fed M & S pf.	22⅛	22⅜	22	22	— ½
19⅜	11½	12	12¼	..	1900	Fisk Rubber ..	12⅛	12⅜	12	12	..
20½	12¾	12⅞	13	..	500	Freeport Tex.	13	13	12¾	12¾	— ¼
5⅜	1	1¼	1⅜	..	200	Gas, W & W..	1⅜	1⅜	1⅜	1⅜	+ ⅛
78⅜	40¼	44½	44¾	..	50700	Gen Asphalt..	50½	50⅝	44¼	44½	— 6⅞
62½	54	82¾	84	5	900	Gen Asphalt pf	87	87	84	84¼	— 1⅞
62½	54	54¼	55	6	100	Gen Cigar	55	55	55	55	— ⅛
88	80½	83	85	7	100	Gen Cigar d pf	83	83	83	83	— 5
138⅛	120½	120½	121	8	1400	Gen Electric..	123½	123½	120½	120⅞	— 2⅝
16¼	9½	9½	9⅝	1	11300	Gen Motors ..	9¾	10	9½	9½	— ¼
72	63	63	65	6	100	Gen Motors pf	63	63	63	63	— ½
70⅜	61⅛	61½	62	6	300	Gen Mot deb..	62	62	61½	61½	— ½
82	69⅞	71	73	7	200	G M d pf 7 pc.	71¾	71¾	71¾	71¾	..
44⅛	30¼	30⅜	31	..	200	Goodrich	32½	32½	30¼	30½	— 1¾
25	17	17	22	..	200	Granby C M&S	17¼	17¼	17¼	17¼	..
16⅜	9½	10	10½	..	100	Gray & Davis.	10⅛	10⅛	10⅛	10⅛	— ⅝
79⅛	60	60¼	61	7	2700	Great Nor pf.	62½	64	60½	60½	..
32⅛	26¼	26½	27	4	300	Great Nor ore	27	27	27	27	— ¼
16⅜	8⅜	7¾	8¼	1	100	Guan Sugar...	8⅛	8⅛	8⅛	8⅛	— ⅜
11½	7⅛	8½	9	..	100	Gulf, Mob & N	8½	8½	8½	8½	..
48½	25⅛	25	30	..	1100	Gulf States S.	28	28	25⅛	25⅛	— 3
25⅛	13	13	14	..	100	Hendee Mfg...	13	13	13	13	— 1
60⅝	50½	50½	51	4	300	Hask & Bark.	52½	52½	50½	50½	— 1½
61	49½	54¾	57	25c	100	*Homestake ..	54¾	54¾	54¾	54¾	..
16¾	10¾	10⅝	10⅞	1	1600	Hupp Motor ..	11	11	10⅝	10¾	— ¾
86	51⅛	51	51⅞	..	6400	Houston Oil...	58⅜	59½	51½	52	— 7
93	85½	86¾	87	7	500	Ill Central....	88	88	87	87¼	— 2⅝
7⅛	3¼	3¼	3½	60c	700	*Indiahoma ..	3½	3½	3¼	3¼	— ⅜
15⅜	7¼	7¼	7½	..	400	Ind Ref	7½	7½	7½	7½	..
37⅜	29¾	31¼	31½	..	2800	Inspiration C.	32¼	32⅜	31½	31½	— ¾
5⅞	3½	3½	3⅞	..	1300	Interboro C....	3¾	3¾	3½	3⅝	— ⅛
16	9	9⅜	10	..	500	Inter C pf....	10¼	10¼	10¼	10¼	+ ⅞
57	36½	37	38	..	600	Int Agri C pf.	39¼	39¼	38	38	+ 1½
100½	79⅝	80¼	81	5	5800	Int Harv Co...	80	81½	79⅝	80¼	— ⅝
110	99¼	99¼	104	7	100	Int Harv Co pf	99¾	99¼	99¼	99¼	— 2
17¼	9½	9⅜	10	..	1700	Int Mer Mar..	11½	11½	9½	9½	— 3
63⅜	45¼	45¾	46	6	5400	Int M Mar pf.	46⅜	46¾	45⅛	46	— 1¼
42	29½	29¼	31	..	200	Int Motor Tr..	29½	29½	29½	29½	— ½
76	68¼	67	69	7	100	Int M T 1st pf	68¼	68¼	68¼	68¼	— 1⅜
64½	57½	58½	60	7	100	Int M T 2d pf	58½	58½	58½	58½	— ½
17	13¼	13¼	13½	..	3600	Int Nickel....	13⅝	13⅝	13¼	13¼	— ¾
73¾	48½	48½	49	..	7900	Int Paper	52	52½	49	49	— 3½
75	70	68	71	6	100	Int P pf stpd.	70	70	70	70	— 1
26	10	10	10¼	..	3600	Invin Oil	11	11	10	10	— 1¼
4¾	2⅞	3	3¼	..	11600	Island Oil & Tr	3¼	3½	2⅞	3	— ¼
11¾	4	8	8½	..	200	Jewel Tea....	8½	8½	8⅛	8⅛	— ½
25½	14½	18	20	..	800	Jones Bros T.	18¼	18¼	18	18	— ½
28⅞	18½	21½	22	..	4800	Kan City Sou.	23½	23⅞	21½	21⅞	— 1⅝
52	45½	49	50¾	4	600	Kan C S pf...	49	49	48½	49	— ½
54⅞	34	34¾	35½	4	4700	Kelly Spr Tire.	36½	36¾	34⅝	34¾	— 1⅞
94	70¼	71	80	8	200	K Sp T 8 pc pf	78	78	78	78	— 1
62	35	53½	60	..	500	Kelsey Wheel.	55	55	55	55	+ 2
22⅝	16	18	18⅜	..	1800	Kennecott	18⅝	18⅝	18⅛	18⅛	— ¾
17⅛	8¼	9¼	9½	..	1800	Key Tire & R.	9⅝	9⅝	9⅛	9⅛	— ½
150	130	130	140	5	100	Kresge S S...	130	130	130	130	— 5
58½	34¾	34⅝	34⅞	..	1200	Lack Steel	36	36	34¾	34¾	— 2¼
29¾	17¼	25	25½	2	500	Lee Rub & T.	25	25⅛	25	25	— ⅝
56½	47⅝	47¾	48	3½	1600	Lehigh Valley.	48⅝	48¾	47¼	48	— 1
21½	10	11	11⅛	..	2800	Loews Inc	11⅛	11⅛	10⅞	11	+ ⅛
12¾	9¼	9¼	9½	1	1200	Loft Inc	10	10	9¼	9⅜	— ⅝
42	31	32⅛	37	..	200	Loose Wiles B	34	34	32½	32½	— 2½
164½	136	138	140	12	500	Lorillard, P ..	140½	140½	139	139	— 3
113½	97	106	107	7	400	Louis & Nash.	107	107	105	105	— 2
7	3	3⅞	6	..	100	Mkt St Ry...	3⅞	3⅞	3⅞	3⅞	— ⅛
8⅜	6	6	7	..	200	Mkt S R 2d pf	6	6	6	6	— 2⅛
45½	35	34¼	35	..	300	Mkt S R pr pf	36	36	35	35	— 1⅝
19½	6	6	10	..	500	Marlin-Rock .	6	6	6	6	..
21⅝	16	16¼	17	..	200	Marland Oil ..	17	17	17	17	+ ¾
21	14¼	15½	17	..	100	Martin-Parry .	16	16	16	16	..
9½	3½	..	..	..	200	Max M 1 pf cf	3⅝	3⅝	3½	3½	— ⅛
93¼	65½	80¼	83	8	1400	Mays Dept St.	82½	82½	80¼	80¼	— 3
167¼	103	105	108	12	30600	Mex Petrol ...	106½	109	103	106	— 1⅛
24	15⅜	20	20¼	2	1300	Miami Copper.	20⅜	20⅜	20	20	— ½
15⅝	10½	10⅝	10¾	1.60	13400	Mid States Oil.	11⅛	11⅛	10½	10¾	— ⅜
33½	22⅛	22	22¼	..	4000	Midvale S & O	22⅞	22⅞	22⅛	22⅛	— ¾
14¾	9	10	10½	..	1700	M & St L new	10½	10½	10	10	— ¾
3	2	2⅛	2¾	..	1000	Mo, Kan & T.	2⅛	2¼	2	2⅛	..
5¾	4	4	4⅛	..	200	Mo, K & T pf.	4⅛	4⅛	4	4	— ⅛
23¾	16	16¾	17¼	..	5300	Mo Pacific ...	18½	18¾	16⅞	17	— 1⅜
43⅝	33½	34¾	35	..	4100	Mo Pacific pf.	36	36½	34¾	35	— 1⅜
56⅛	46½	48	48½	3	100	Mont Power..	49	49	49	49	+ 1
25	14¾	17½	18	..	600	Mont W & Co.	18	18	17½	17½	— 1
30	14⅜	14½	15⅛	..	2700	Nat Acme	15¼	15¼	14⅜	15⅛	+ ¾
5⅜	1	1⅛	1½	..	100	Nat C & Cable	1¼	1¼	1¼	1¼	— ⅛
65	44	44	45	6	1100	Nat Enam & S	47	47	44	44¾	— 2⅛
81	69	71	72	6	800	Nat Lead	72	72	69	70	— 2⅛
108	100¼	95	105	7	100	Nat Lead pf..	100	100	100	100	— 1
6⅝	3⅞	4	4¼	..	400	N R of M 2 pf	4	4	3⅞	3⅞	— ⅛
13⅛	9	10⅛	10½	..	1200	Nevada Con C	11	10¾	10¼	10¼	— ¾
77½	47½	47½	48½	6	1000	N Orl, T & M.	50	50	47½	48	— 4
74½	64¼	64¼	64¾	5	5800	N Y Central..	65½	65¾	64¼	64¼	— 1½
54½	39	41	44	5	400	N Y, Ch & S L	39	41	39	41	— 2
39	20⅝	26⅝	28½	2½	1200	N Y Dock......	29½	29½	26½	26¾	— 2¾
23½	13⅛	14½	14¾	..	10200	N Y, N H & H	14⅜	15⅜	14¼	14½	+ ½
20¼	16	16½	17	1	700	N Y, Ont & W	17	17	16½	16½	— ⅝
104⅞	90	90	91	7	2200	Norf & West..	91¾	91¾	90	90	— 2⅞
61⅞	54½	59	59½	5	100	Nor Amer Co.	66¼	66¼	66¼	66¼	..
88¼	61¼	64	64¼	7	10500	Nor Pacific ..	67⅛	67⅛	63¾	64	— 3⅝
39	20½	22	24	5	200	Nova Sc S & C	21½	21½	21½	21½	+ ¼
12⅞	8½	8	10	..	100	Nunnally	9	9	9	9	— ½
11	8½	8	9	..	100	Ohio B & B Co	8¼	8¼	8¼	8¼	— ¼
4	1¾	1⅞	2	..	900	Okla P & Ref.	1⅞	1⅞	1⅞	1⅞	— ⅛
30⅝	22	22¼	22¾	2	800	Orpheum Cir..	24	24	22½	22½	— ½
16	9⅝	9½	10	..	1300	Otis Steel	10	10	9⅝	9⅝	— ½
19¾	10⅞	10	11	..	100	Pac Develop..	12	12	10⅞	10⅞	— 1⅛
56	46¼	50½	52½	5	200	Pac Gas & El.	50⅞	50⅞	50¾	50⅞	— 1⅛
17¼	11	10¼	11½	1	200	Pacific Mail ..	11	11	11	11	— ⅝
47½	27½	31½	31¾	..	18600	*Pacific Oil ..	33½	33¾	31½	31½	— 2⅛
79⅜	43	42	43	6	13400	Pan Am P & T	46¾	47⅛	43	43	— 3
71¾	38	39	40	6	3300	Pan A P&T B.	42¼	42¾	39½	39½	— 2
41¾	32¾	32½	33	2	6500	Penn R R.....	33⅛	33¼	32½	32½	— ½
17	6⅞	6¾	7½	..	2400	Penn Seab St.	7⅛	7½	6⅞	6⅞	— ⅝
57⅞	33⅝	46	47	..	1800	Peoples Gas ..	47	48	46	46	— 1
23⅞	15¾	15¾	17	..	5200	Pere Marq	18	18¼	16	16	— 2¼
35½	29	29	29½	3	800	Phila Co......	30	30⅝	29	29	— 1
34½	16	16½	17	..	300	Phillips Pet....	17	17	16¾	16¾	— ¾
42¼	17⅞	18⅛	18¼	..	8500	Pierce Arrow.	19⅛	19¼	18⅛	18¼	— 1½
88	41	41½	42½	8	1900	Pierce Ar pf..	43¼	43¼	41	42½	— ¼
11⅞	7	7¼	7⅜	..	2100	Pierce Oil.....	8	8	7¼	7¼	— ¾
78	54	60¼	64	8	200	Pierce Oil pf..	65	65	64	64	— 1
64⅞	54¾	54⅝	55	5	1400	Pitts C of Pa..	56	56	54⅝	54⅝	— 1⅜
32	24¼	25¼	26	..	1300	Pitts & W Va.	26	26	25¼	25¼	— 1¼
16½	12⅛	13	14½	1	500	Pond Cr Coal.	14	14	13½	13½	— ¾
96	64	64	67	8	300	Press Steel C..	65½	65½	64	64	— 9
79¼	54	64⅜	68	4	200	Pub Ser N J..	66	66	65	65	— 3
111½	89½	92	93	8	2500	Pullman	94¼	94¼	92	92⅝	— 1⅝
51½	25	27½	28½	..	600	Punta A Sugar	28⅞	28⅞	27¾	28	..
36⅜	25	25¼	25⅝	2	13000	Pure Oil	25⅞	25⅞	25	25¼	— ¾
90½	74¾	73	74½	8	100	Rail Steel Spr	74¾	74¾	74¾	74¾	— 1¾
106	98	98¼	106	7	100	Rail Stl Spr pf	98⅜	98⅜	98⅜	98⅜	— 2⅝
15	11	12¼	12¾	..	600	Ray Con Cop..	12⅝	12⅝	12⅜	12⅜	— ⅛
89¼	60¾	61⅛	61½	4	10400	Reading	65	65	60¾	61⅛	— 5⅝
55	37¼	38	40	2	100	Reading 1st pf	40	40	40	40	— ¾
57⅜	40	35	40½	2	100	Reading 2d pf.	40	40	40	40	— ⅞
28½	17⅞	17⅛	18½	..	500	Rem Type....	18⅛	18⅛	17⅛	17⅛	— 1⅜
39½	19⅛	19	20	..	900	Replogle S....	20	20	19⅛	19⅛	— 1⅞
24⅜	13	13	14	..	100	Rep Mot Tr...	13	13	13	13	— ¾
73⅛	44⅛	44	44½	..	7500	Rep Iron & S.	45½	46¼	44⅛	44⅛	— 1⅞
96¼	80	75	85	7	100	Rep Ir & S pf.	81¾	81¾	81¾	81¾	+ 1¾
69⅞	46⅛	47¼	47½	5.20	9400	Royal D N Y..	50½	50½	46½	47	— 4⅜
13	10⅝	10⅝	11¼	1	100	St Jos Lead...	10⅝	10⅝	10⅝	10⅝	..
25¼	19⅛	19¾	19⅞	..	8100	St Lo & S F...	20⅛	21	19⅞	19⅞	— 1⅜
35⅜	28	28	29	..	100	St Lo & S F pf	28½	28½	28½	28½	— 1½
30½	20⅛	20¼	21	..	3400	St L Swn.....	21⅛	22	20⅛	21½	+ ½
41	28⅛	29	31	..	1200	St Lo Swn pf..	31½	31½	29	29	— 2
5½	2¼	2	2½	..	200	San C Sugar..	2⅝	2⅝	2⅜	2⅜	— ¼
23⅜	10	9⅞	10½	..	200	Sav Arms....	10	10	10	10	— ½
6¾	2⅞	3⅝	4	..	300	Saxon Motor..	4	4	3⅝	3⅝	..
78¾	65⅝	69¾	70	..	13000	Sears Roebuck	71	71¾	69¾	70	— 2
20⅜	12¾	13¼	14	..	600	Seneca Cop....	14	14	13½	13½	— ½
7¼	4⅞	6½	6⅝	..	100	Shattuck Ariz.	6½	6½	6½	6½	— ⅜
49	38½	39⅝	40	74c	2000	Shell Tr & T.	41⅛	41⅛	39⅝	39⅝	— 1⅜
28⅜	17⅜	18¾	18⅞	..	78700	Sinclair Cons..	19⅞	19⅞	17¾	18¾	— 1⅛
56	34	32	34	..	400	Sloss-S S & I.	35	35	34	34	— 1
103	35	35	40	6	100	South P R Sug	38	38	38	38	— 1
101	68¼	68¼	68⅜	6	12700	So Pacific	71	71	68¼	68¼	— 2¾
24⅞	17⅜	17⅜	17½	..	10600	So Railway ..	18⅝	18⅝	17⅜	17½	— 1¼
167¾	124½	125	128	5	100	Stand Oil N J.	127	127	127	127	— 3
110	105½	105½	106	7	800	St Oil N J pf..	106	106	105½	105¾	— ⅛
37	21	22⅛	22½	2	100	Stew War Spd	22⅛	22⅛	22⅛	22⅛	..
46	27¼	27	28	..	1000	Stromberg Car	28⅛	29⅛	28	28	..
93¼	43⅜	69⅝	70	..	55400	Studebaker ...	74⅛	74¼	69¼	69⅝	— 3⅞
10⅜	6¼	6¼	6¾	1	100	Submar Boat..	6¼	6¼	6¼	6¼	+ ⅝
10⅜	4⅜	4¾	5¾	..	600	Superior Oil..	5¼	5½	4¾	5½	+ ⅝
48	26	25	28	6	100	Superior Steel.	26	26	26	26	— 4
10⅜	7	7¼	7¾	..	2300	Tenn Cop & C.	7½	7½	7⅜	7⅜	— ⅛
45	29¼	29¼	29½	3	32500	Texas Co	31¼	31½	29¼	29⅜	— 2⅛
36⅞	17⅛	17½	17¾	1	8900	Tex Pac C & O	20	20¼	17⅛	17½	— 2⅝
27½	16⅛	19	19¼	..	4800	Texas & Pac..	20½	20¾	19	19¼	— 1½
58¼	45	50¾	51¼	6	2600	Tob Products.	52	52	50⅝	51	— 1½
13	6⅝	7¼	7½	..	4500	Transcon Oil..	7⅝	7¾	7¼	7½	— ½
44	29	29	30	5	600	Tr & Wms St.	30⅛	30⅛	29	29	— 3½
55½	36⅛	36	42	3	200	Twin City R T	38⅛	38⅛	38	38	— ⅛
25½	17⅝	17⅞	18	..	3000	Union Oil	18¼	18⅜	17⅞	17⅞	— ⅝
122½	111⅝	111½	112	10	9300	Union Pacific.	113⅝	113⅝	111⅜	112	— 2½
67¾	63	64	64½	4	400	Union Pac pf.	64⅜	64½	64⅛	64⅛	— ⅜
34	19	20	21½	..	2800	United All St.	20¼	20¼	19	20	— ⅛
106	85	87	87¾	8	100	United Drug...	87¼	87¼	87¼	87¼	— ⅛
207	95¾	98	98½	8	14700	*United Fruit.	99¼	99¼	95¾	98⅜	— 1⅛
12¼	8¾	8	8¾	..	100	Un Ry Invest	8¾	8¾	8¾	8¾	..
26	18½	18	19	..	300	Un Ry Inv pf.	19	19	18½	18½	— 1½
62¼	48	50½	51	3	7000	Un Retail St..	52	52¼	50¼	50½	— 2½
19	11½	12½	13	..	800	U S C I P & F	13⅜	13⅜	12½	12½	— ¾
7	5⅜	5¼	6½	..	300	U S Express..	5⅜	5⅜	5⅜	5⅜	— ⅜
27¼	16¼	16¼	17	..	3900	U S Food Prod	17½	17½	16¼	16¼	— 1⅜
74½	51⅜	51⅜	52	8	4500	U S Ind Alco.	52½	53¼	51⅜	51⅜	— 1⅜
58¾	41⅛	43⅜	43½	..	2000	U S R & Imp.	45	45	43⅞	43⅞	— 1⅝
79¾	55	55½	56	8	12600	U S Rubber..	56¼	56⅞	55½	55½	— 1
103⅞	91½	91	93	8	400	U S Rub 1st pf	92¾	92¾	91½	91½	— 1½
44½	40⅝	40⅝	42	3½	100	U S S, R&M pf	40⅝	40⅝	40⅝	40⅝	— 1¼
86½	71	71	71⅛	5	65800	U S Steel.....	73½	73⅝	71	71	— 3⅛
112	105⅝	105½	106	7	900	U S Steel pf..	106	106	105⅝	105⅝	— ½
112	105⅝	105½	106	7	10	U S Steel pf..	105½	105½	105½	105½	..
59½	45¾	46¾	47	4	8100	Utah Cop....	48¼	48¼	46⅞	47	— 1½
12⅝	8½	8	9½	..	200	Utah Sec	9	9	9	9	— ¾
41	25½	25½	25¾	..	5200	Vanadium	26⅞	27	25½	25½	— 1½
80	72	80	83	7	100	Van R 1st pf.	80	80	80	80	+ 2
42½	24	23¾	24⅝	..	1500	Va-Car Chem.	25½	25½	24	24⅝	— ⅝
102¾	65	61	65	8	1100	Va-Car Ch pf.	68	68	65	65	— 3
9¼	5⅝	6	6½	..	1300	Vivaudou	6¾	6¾	6⅛	6⅛	— ⅞
9	7	7	7½	..	500	Wabash	7¼	7¼	7⅛	7⅛	— ⅛
24½	18	18¼	19	..	2500	Wabash pf A.	19¾	19¾	18½	18½	— 1½
72	49½	52½	58	2½	100	Wells Fargo..	53½	53½	53½	53½	+ ¼
11½	9	9	9½	..	3700	West Mary....	9⅜	9⅜	9	9	— ¼
21	13	15½	16	..	600	W Mary 1st pf	15¾	16¼	15¾	15¾	— 2¼
30⅞	22¼	22¼	24¼	..	1800	West. Pac....	25	25	22⅛	23	— 2
70½	61½	61	61	6	200	West Pac pf..	62½	62¼	61½	61½	— 1
94	84	87	87½	7	100	West Un Tel..	87½	87½	87½	87½	— 2½
96⅞	88	88	90	7	200	Westing Air B	89	89	88	88	— 2
49⅞	42½	42¾	43¼	4	1400	West E & M..	43⅛	43½	42½	42⅞	— ⅝
11⅛	8	8	8¼	..	1700	Wheel & L E.	8	8	8	8	— ⅛
19½	14⅛	14½	15	..	100	Wh & L E pf.	15⅛	15⅛	15⅛	15⅛	— ⅜
44	30½	30	31¼	4	1100	White Motor..	33	33⅜	30	30	— 3
17⅝	9	9	9¼	..	2700	White Oil	9⅞	10	9	9	— 1
10⅛	5¼	7	7⅛	..	5500	Willys Over..	7¼	7⅜	7	7	— ¼
42	30	31	31½	..	200	Willys Over pf	35	33	31½	31½	— 2½
47	30	32	34	5	400	Wilson & Co..	33	33	32½	33½	+ ½
37½	28	28	32	..	100	Wis Cent.....	28	28	28	28	— 4¼
117¼	108¼	108	109	8	800	Woolworth ...	110	110	108⅜	108⅜	— 2
55¼	39⅜	39⅜	41	6	700	Worth Pump.	41	41	39⅝	39⅝	— 2⅝

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

MONEY MARKET.

MONDAY, JUNE 20, 1921.

CALL LOANS.

Renewals	5½	Last	5
High	6½	Year's high	9
Low	5	Year's low	5

TIME LOANS.

Mixed collateral, 60 to 90 days	6	@6½
Mixed collateral, 4 to 6 months	6	@6½
Industrials, 60 to 90 days	6	@6½
Industrials, 4 to 6 months	6	@6½

COMMERCIAL PAPER.

Best names, 4 to 6 months	7
Other names, 4 to 6 months	7

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 6½; 16 to 90 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 5⅞@5¾; non-members and private bankers, eligible, 60 to 90 days, 6@6¼; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $403,933,000; balances, $69,476,000; Federal Reserve credit balance, $68,535,308.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 59⅞c., up ⅜c.; London, 35⅝d., up ½d.; Mexican dollars, 46c., up ⅜c.

SUBSCRIPTION RIGHTS.

	Expire.	Bid.	Ask.	Friday's Bid.
Am. Mch. & Fdy...	Aug. 30	20	30	25
Am. Tel. & Tel....	July 20	½	9-16	½
Am. Insurance....	June 30	¾	1¼	¾
Caddo Cen. Oil....	June 24	..	⅛	..
D., L. & W. Co....	Aug. 20	35½	36	35½
Holly Sugar......	......	⅛	¾	½
Prod. & Ref. War.	......	⅛	⅜	⅛
Reading Co.......	......	15½	16	15½

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Corn, 59,816 bu.; flour, 30,175 sacks; beef, 275 bbls.; hams, 148,400 lbs.; tallow, 30,000 lbs.; barley, 47,527 bu.; pork, 60 bbls.; bacons, 951,500 lbs.; lard, 3,228,890 lbs.; cottonseed oil, 400,000 lbs., and lubricating oil, 301,950 gals.

UNITED STATES TREASURY STATEMENT.

Special Despatch to The New York Herald.

New York Herald Bureau,
Washington, D. C., June 20.

Revenue receipts and expenditures as at close of business on June 17:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$14,870,790	$17,363,009	$298,712,549	$305,963,921
Internal revenue:				
Income and profits tax	235,744,970	533,185,162	2,876,870,656	3,733,723,318
Miscellaneous	80,453,240	77,970,391	1,355,306,928	1,410,026,675
Miscellaneous revenue	21,049,548	27,328,948	684,740,117	589,821,691
Panama Canal tolls, &c	[illegible]	623,335	11,738,491	5,663,961
Total ordinary	352,452,933	565,470,786	5,227,368,742	6,045,199,568
Excess of ordinary receipts over ordinary disbursements	159,146,174	427,318,778	387,748,251	....
Excess of ordinary disbursements over ordinary receipts	....	....	....	112,033,925

Balance to-day, $672,589,678.

*Receipts and disbursements for June reaching the Treasury in July included.

TOPICS OF WALL STREET.

Pennsylvania Stockholders.

The addition of 581 new holders of the Pennsylvania Railroad's stock in May brings the total to 140,740 stockholders, a new high record. The list of its stockholders has shown a steady gain in the last five months, beginning with 133,393 in January. The average holding on June 1 was 70.95 shares, in contrast to 71.24 on May 1 and 79.84 on June 1, 1920.

Railroads Hard Hit.

The heavy selling of the railroad shares, which started on Saturday and continued again yesterday, caused more unsettlement in trading circles, probably, than any other single thing could have done. For weeks commission houses have been advising their customers that the railroad shares were the only safe things to buy and, therefore, a great many of those stocks have gone into strong boxes or into margin accounts. Consequently, the selling on Saturday and yesterday and the subsequent break in prices hurt a great many persons. A commission house after the close yesterday said: "It's easy now, of course, to see we were wrong. Here we were talking about the rails going up and at the same time we were as bearish as we could possibly be on the steel stocks. Looking the proposition over now, it is very easy to see that there was little chance of improvement for the rails if the steels continued their drastic decline."

Steel at 71.

United States Steel common continued its daily performance of making a new low, and in the heavy selling of the closing hours yesterday it was driven down to 71, which represented a net decline on the day of 3⅛ points, a truly drastic drop for Steel. Every effort was made by bear traders in the last few moments of trading to force Steel below 71 on the theory that around 70 several stop loss orders would be uncovered, which would send it considerably lower. Those efforts were fruitless, however, and the stock closed at 71, its low mark of the day.

Averages at New Lows.

The crack in the stock market yesterday carried averages down to figures below the bottom struck in December, bearing out the contention of many that the upward movement of this spring marked but a rally in the 1920 bear market, rather than an ending of that movement. At the close yesterday afternoon the averages of twenty railroad shares, as compiled by Dow, Jones & Co., stood at 65.52, off 2.33 from Saturday and the lowest since July 25, 1898, when the close was 65.12. For twenty industrial stocks the average at yesterday's close was 64.90, off 2.35 points from Saturday and 1.85 points below last December's low mark. The industrial averages were at their lowest point since June 1, 1915.

Against the Current.

Coca Cola was traded in rather heavily yesterday and was one of twenty-three stocks, out of more than 350 traded in, to show a net gain on the day, despite the fact that its directors failed to take action on the semi-annual dividend on its preferred stock of 3½ per cent., due at this time. The last dividend paid on Coca Cola's preferred stock was on January 1. No statement was given out by the board in explanation of the deferring of dividend action.

Rail Selling Unchecked.

The raid on the rail share group was believed in some quarters to be for screening the covering of short commitments in other classes of stocks. A further break in Canadian Pacific, accompanied by rumors of foreign selling and revival of reports of impending financing, carried that stock down to 101, its lowest price in twenty years. Almost all of the rail list closed with losses of fractions to more than 3 points. New Haven held up under the denial by E. J. Pearson, its president, of the report that the road would not meet interest on its debenture bonds on July 1. Kansas City Southern recorded a net loss of 1⅝ for the day, despite the announcement that its May earnings were at the annual rate of 4.4 per cent. on its common stock.

The Stock Loan Market.

A feature of the stock loan market yesterday afternoon was the amazing number of stocks which were lending flat. The list, as a member of the loan crowd put it, was "as long as your arm" and included such stocks as International Harvester, Crucible Steel, Atlantic Gulf, American Sumatra, Sears Roebuck, American Car and Foundry, etc. Mexican Petroleum was in big demand, lending at 3 per cent., compared with an average industrial rate of 5 per cent. Corn Products and Republic Steel also were loaned at 3 per cent. United Fruit commanded a premium of ½ of 1 per cent., while a premium of 1-16 was placed on American Sugar. The average industrial rate was 5 per cent. and the average railroad rate 4 per cent., in contrast to a money rate of 5 per cent., which, in itself, indicated a very heavy demand for borrowing. Steel common, it was reported, also was among those shares which borrowers were eager to get.

Sinclair's Break.

Large blocks of Sinclair came on the market yesterday from a house which is understood in the past to have operated for the big trader who is credited with having managed the Sinclair pool. This was interpreted in many quarters as indicating the abandonment by the pool of any attempt to put the stock higher. Another story of the Sinclair selling was that it was the liquidation of the account of a prominent sportsman trader whose name has been handled with more or less recklessness in the Street in the last few days in connection with rumors of large losses. The selling of Houston Oil, which resulted in a decline of more than 7 points to a low mark of 51½, also was said to come from that account.

Cuts Gasoline Prices.

The Standard Oil Company of New Jersey announced yesterday a reduction of 1½ cents a gallon in the wholesale price of gasoline in North Carolina and in South Carolina, and of a cent a gallon in New Jersey, Maryland, West Virginia, Virginia and the District of Columbia.

Waiting for Interest.

A commission house reported yesterday that several people are waiting for the turn of the month when the savings banks will credit their quarterly interest payments to savings accounts before buying stocks. Several inquiries have been received it was said, from those who have believed that stocks have been cheap, but who have not wished to draw their funds before the interest payment of July 1. Some of them, it was said, had made their purchases of stock, depositing Liberty bonds as collateral until they should be able to draw their money from savings banks and take up the stocks.

Government Withdrawals.

The Federal Reserve Bank of New York announced yesterday that to-day's withdrawals of United States deposits from member banks would amount to $12,100,000.

RECEIVER ASKED FOR.

Wilmington, Del., June 20.—A receiver for the Guffey Gillespie Oil Company, a Delaware corporation operating in the Southern oil fields, has been applied for in the Federal District Court here by Dickson Q. Brown, New York, on behalf of himself and other stockholders, representing 93,800 of the 459,164 outstanding shares of its common stock.

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