

Selected Bonds Up, But General List Is Narrow

Few Rail and Foreign
Issues Provide Most
Of Day's Activity

Bond Averages

	20	10	10	10
Net change	1.11	1.11	1.11	1.11
Today, close	56.102	96.38	96.38	96.38
Prev. day	55.101	96.38	96.38	96.38
Month ago	53.101	94.37	94.37	94.37
Year ago	53.101	94.37	94.37	94.37
1940 high	59.103	97.35	97.35	97.35
1940 low	48.93	90.35	90.35	90.35
1939 high	64.102	97.35	97.35	97.35
1939 low	53.95	90.35	90.35	90.35

10 Low-Yield Bonds

	Close	1114	Prev. day	1114
Month ago	1112	94.00	1112	94.00
1940 high	1112	94.00	1112	94.00
1940 low	1112	94.00	1112	94.00
1939 high	1112	94.00	1112	94.00
1939 low	1112	94.00	1112	94.00

(Compiled by the Associated Press.)

By the Associated Press.

NEW YORK, July 22.—Scattered buying in rails and foreign dollar bonds provided the main activity in today's market.

Going into the final hour a selected few were major fractions to more than a point higher in contrast with the narrow range and mixed trend of the main list.

German 5 1/2s and 7s and Milan 6 1/2s were fairly active and higher. In the foreign group, among the losers were Buenos Aires 4 1/2s and Abitibi Paper & Power 5s.

Corporates unable to make any headway included Youngstown Sheet & Tube 4 1/2s, Shell Union 2 1/2s, Missouri-Kansas-Texas 5s, Montana Power 3 1/2s and New York Central 5s.

The recently marketed Government 2 1/2s of 56-54 were admitted to trading and made their appearance on the tape for the first time at 102 1/4. Other Governments were extremely quiet and only slightly changed.

Investing Companies

NEW YORK, July 22.—(National Association of Securities Dealers, Inc.)

	High	Low	Close
Admin. P. 2nd Inc.	9.75	9.60	9.65
American Bond	1.30	1.25	1.25
American Bond	1.30	1.25	1.25
American Bond	1.30	1.25	1.25
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American Bond	1.30	1.25	1.25

DOMESTIC BONDS

	High	Low	Close
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4

New York Bank Stocks

	High	Low	Close
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75
Bank of America	31.00	30.75	30.75

New York Sugar

	High	Low	Close
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99
Sugar	1.00	0.99	0.99

London Tin Prices

	High	Low	Close
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99
Tin	1.00	0.99	0.99

NEW YORK BONDMARKET

By the Associated Press.

	High	Low	Close
Domestic Bonds	2,630,000		
Foreign Bonds	280,000		
U.S. Govt Bonds	20,000		

TREASURY

	High	Low	Close
2 1/2s 1951-55	105 1/2	105 1/2	105 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2
2 1/2s 1955-55	102 1/2	102 1/2	102 1/2

FEDERAL FARM MORTGAGE

	High	Low	Close
1942-47	104 1/4	104 1/4	104 1/4

NEW YORK CITY BONDS

	High	Low	Close
1939	96 3/4	96 3/4	96 3/4

FOREIGN BONDS

	High	Low	Close
Argentina 4 1/2s Feb	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Apr	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Jun	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Aug	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Oct	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Dec	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Jan	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Feb	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Mar	60 1/2	60 1/2	60 1/2
Argentina 4 1/2s Apr	60 1/2	60 1/2	60 1/2

DOMESTIC BONDS

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Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
Abitibi P. & P. 5 1/2s	108 1/4	108 1/4	108 1/4
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Loew's, Inc., Reports

\$7,996,394 Profit

In 40 Weeks

Result Compares With

\$8,173,060 Recorded

In 1939 Period

By the Associated Press.

NEW YORK, July 22.—Loew's, Inc., reported today for the week ended June 6, net profits of \$7,996,394, equal to \$4.39 a share on the common stock, compared with \$8,173,060, or \$4.62 a share in the comparable 1939 period.

Acme Steel Co.

Acme Steel Co. reported net profits of \$2,020,000 for the quarter ended June 6, equal to \$2.02 a share on the common stock, compared with \$2,500,000, or 79 cents a share in the second 1939 quarter.

General Refractories

General Refractories Co. reported June quarter net income of \$240,223, equal to 51 cents a share, compared with \$71,738, or 15 cents a share in the 1939 quarter.

Net profit of \$888,550 for 1940's

first six months was reported by Youngstown Steel Door Co. In the corresponding 1939 period net profit was \$193,362.

Mengel Co.

The Mengel Company, wood products firm, reported net profit for the second quarter ended June 30 of \$17,720, on net sales of \$2,309,131, compared with a net loss of \$80,441 on net sales of \$1,934,012 for the corresponding quarter in 1939.

Western Air Express

Reports \$7,153 Net

By the Associated Press.

LOS ANGELES, July 22.—President Walter A. Coulter reported today that Western Air Express net income for the first six months of 1940, after all taxes and prior to audit, was \$7,153.

This compares with a loss of \$27,881 for the initial six months of 1939. Coulter attributed the improvement to increased passenger revenue.

Hewitt Rubber Net

Ahead of Year Ago

By the Associated Press.

NEW YORK, July 22.—Hewitt Rubber Corp. reports for the six months ended June 30, after all charges and reserves for depreciation and Federal taxes, net earnings of \$102,371, equivalent to 61 cents per share on the outstanding capital stock.

This compares with net earnings of \$81,053, or 48 cents per share, for the corresponding period last year.

Assets of American

International Drop

By the Associated Press.

NEW YORK, July 22.—American International Corp., investment concern, said net assets valued per common share dropped to \$4.53 on June 30 from \$4.05 on March 31 and \$5.51 a year ago.

Soybean Crush Rises

Far Above Year Ago

By the Associated Press.