

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NO. 3916.

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To Holders of  
**MOBILE AND OHIO RAILROAD COMPANY**

Refunding and Improvement Mortgage Bonds 4½% Series due 1977

5% Secured Gold Notes due September 1, 1938

Montgomery Division First Mortgage 5% Bonds due 1947

**FORECLOSURE SALE OF THE MOBILE AND OHIO RAILROAD PROPERTIES HAS BEEN ORDERED TO BE HELD AT MOBILE, ALABAMA, ON AUGUST 1, 1940.** Upset prices have been set by the Court. All bonds favoring the Reorganization and Consolidation Plan should be deposited with The New York Trust Company, Depository, New York, N. Y., **NOT LATER THAN JULY 25, 1940.**

Under equity receivership only those bonds deposited under the Plan are entitled to obtain the new securities. The only alternative is to receive in cash the distributive share of the proceeds of sale. Although the exact amount thus to be paid to non-assenting bonds cannot be determined prior to the completion of the sale, the Reorganization Committee estimates that upon the basis of upset prices already fixed by the Court the amount applicable to the securities involved will not exceed approximately \$182.00 per \$1,000 Refunding and Improvement 4½% Bond due 1977; \$218.00 per \$1,000 5% Secured Note due 1938; and \$163.00 per \$1,000 Montgomery Division First Mortgage 5% Bond due 1947.

Bondholders who have not already deposited their securities should obtain Letters of Transmittal and copies of the Plan of Reorganization immediately from The New York Trust Company, New York, N. Y., or Mr. John E. Morrison, Sr., Committee Representative, 20 Pine Street, New York, N. Y., telephone Whitehall 3-7474.

FREDERIC W. ECKER, *Chairman*

EDWARD H. LESLIE

JOHN K. OLYPHANT, JR.

*Reorganization Committee*

Dated July 8, 1940

NOTICE OF  REDEMPTION

**THE TEXAS CORPORATION**

(A DELAWARE CORPORATION)

3½% DEBENTURES, DUE JUNE 15, 1951

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Third of the Indenture dated as of June 15, 1936, entered into by and between The Texas Corporation (a Delaware corporation) and Central Hanover Bank and Trust Company, as Trustee, The Texas Corporation has elected to redeem and pay, and will redeem and pay, on August 12, 1940, all its 3½% Debentures, due June 15, 1951, now outstanding under said Indenture, at the following redemption price, to wit: 103% of the principal amount thereof, together with interest on the principal accrued and unpaid to August 12, 1940.

Said Debentures are required to be presented and surrendered on the redemption date for redemption and payment as aforesaid, at the principal office of Central Hanover Bank and Trust Company, in the Borough of Manhattan, The City of New York, at 70 Broadway, New York, New York, or at the office of Continental Illinois National Bank and Trust Company of Chicago, at 231 South La Salle Street, Chicago, Illinois.

Coupon Debentures presented and surrendered for redemption and payment must have attached all appurtenant coupons maturing after August 12, 1940. Registered Debentures without coupons, and coupon Debentures registered as to principal, presented and surrendered for redemption and payment must be accompanied by instruments of transfer satisfactory to The Texas Corporation, executed in blank.

From and after August 12, 1940, interest on said Debentures will cease. Coupons, appertaining to said Debentures, which mature subsequent to August 12, 1940, will be of no force or effect.

THE TEXAS CORPORATION

Dated: July 12, 1940.

By L. H. LINDEMAN, *Treasurer.*

Additional Notice

All of The Texas Corporation's 3½% Debentures, due June 15, 1951, have been called for redemption on August 12, 1940, as appears from the foregoing notice.

At any time prior to August 12, 1940, holders of said Debentures may at their option present and surrender said Debentures, in the manner and at either of the offices specified in said notice, and receive the full redemption price, including interest on the principal accrued and unpaid to August 12, 1940.

THE TEXAS CORPORATION

Dated: July 12, 1940.

By L. H. LINDEMAN, *Treasurer.*

**Dividends**

**NATIONAL DISTILLERS PRODUCTS CORPORATION**



The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1940, to stockholders of record on July 15, 1940. The transfer books will not close.

THOS. A. CLARK

June 27, 1940

TREASURER



Boston, Mass., July 10, 1940

At a regular meeting of the Board of Directors of The First Boston Corporation held on

July 10, 1940, a dividend of 50 cents per share was declared on the capital stock of the Corporation payable July 23, 1940 to stockholders of record as of the close of business on July 12, 1940.

JOHN C. MONTGOMERY,  
*Vice President & Treasurer.*

**HOMESTAKE MINING COMPANY**  
 Dividend No. 831

The Board of Directors has declared dividend No. 831 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable July 25, 1940, to stockholders of record 3:00 o'clock P. M., July 19, 1940. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

July 2, 1940.

**Directory of Stock and Bond Houses**

"Security Dealers of North America"  
 Published semi-annually

**HERBERT D. SEIBERT & CO.**  
 Incorporated  
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25 SPRUCE STREET  
 NEW YORK CITY

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



# Estates Need X-Rays, Too!

No one disputes the wisdom of a regular physical check-up. It has become an accepted fact that it's easier and more economical to *stay* well than to *get* well.

It's becoming increasingly popular, too, for men of means to review their affairs frequently . . . . to X-Ray their estates and subject their plans to a searching check-up. For with taxes rising, with investment yields low, and with the constantly changing income needs of the family, no man can be sure that the plan he made two, five, or ten years ago is the best arrangement today!

The Massachusetts Mutual will help you organize *your own* estate clinic! One of our seasoned men, working with your lawyer, your trust officer, and your accountant can assist you in minimizing taxes, avoiding unnecessary depreciation, and arranging a flexible plan of distribution which will save you time and worry now, and save your family money later on.

Here's a question affecting *tomorrow* which should be answered today. Surely it is worth investigating.

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939 . . . . .	\$688,640,431
Liabilities . . . . .	\$661,589,637
Surplus to the Assured. . . . .	\$ 20,396,794
(In addition, thereto, Contingency Funds which are not included in the surplus . . . . .)	\$ 6,654,000)

# The Financial Situation

WHATEVER hopes may have existed that the approaching political campaign might bring a clarification of our thinking about our foreign relations and a joining of issues bearing upon our attitude toward the course of events in Europe appear to be fading. The President's reiteration of his "belief" that we shall not be drawn into war and his flat statement on July 10 that "we will not send our men to take part in European wars" seem to have taken the wind from the sails of those elements within his party which had been threatening definite rebellion on the ground that their party was fast becoming, if it had not already become, a "war party." Meanwhile the Republicans in Philadelphia, partly in the interest of harmony and partly under pressure of influentially placed interventionists among their own leaders, finally gave up the idea of saying anything of consequence concerning our attitude toward the war in Europe, contenting themselves with a vague pronouncement which appears to embody the essence of the position of the Roosevelt Administration but without even the assurances about sending soldiers to take part in European wars. The Republican nominee, likewise, is unfortunately on record, so far as he has committed himself, as favoring a policy which in its general aspects at least is difficult to distinguish from that of the present Washington regime.

Here is a situation most deeply to be deplored. It is indeed one which must somehow be rectified if we are not to persist in running the most serious risk of reaping a whirlwind of unpleasant consequences. Only the mentally indolent or those whose emotions prevent dispassionate thought can possibly find much encouragement from such alleged assurances as those contained in "we-will-not-send-our-men-to-take-part-in-European-wars" phrases, especially when such assertions are coupled with pronouncements made ominous by a long chain of other official utterances with which no Washington outgivings can be dissociated. The President, for example, also said in his July 10 message that "the people and their

representatives in the Congress know that the threats to our liberties, the threats to our security, the threats against our way of life, the threats to our institutions of religion, of democracy, and of international good faith, have increased in number and gravity from month to month, from week to week, and almost from day to day." Assign any meaning to such phrases and we, of course, must find a stubborn insistence upon what John Basset

Moore two and a half years ago styled "the same adroit and skilfully disguised propaganda which, with the aid of the romantic but tricky philosophy of the war 'to end war' and 'to make the world safe for democracy,' once before proved to be so effective," and which he observed was "again in full flood and, with an even more varied, more extensive and more passionate combination of forces, apparently tiding the country to a new immolation."

This is obviously not the road to peace, and so long as we travel this route it is idle, or worse, to talk of determination not to send our men to take part in European wars. That this trend of policy on the part of The Administration, and for that matter, supported by many influential non-democratic elements, is not new, hastily conceived, or ephemeral, is easily demonstrated. It was not far from three years ago when the President in Chicago made his widely publicized "quarantine" address—and not long after received from Governor Landon renewed assurance of full support of his foreign policies. Upon the occasion of the

Landon telegram of such repeated assurance, the "Chronicle" said:

"The reply which President Roosevelt made on Tuesday to the telegram in which Governor Landon, of Kansas, renewed the pledge which he had given a year ago of support for the President's foreign policy, is a somewhat disturbing document. 'I believe,' Mr. Roosevelt wrote, 'that the overwhelming majority of our countrymen, regardless of politics, race, creed or color, from the days of Washington to this hour, have desired to pursue the even tenor of their way at peace with all nations and all peo-

## Information Wanted

*At the beginning of September the storm broke, and on the twenty-first of that month, in a message to the extraordinary session of the Congress, I said that this Government must lose no time or effort to keep this nation from being drawn into the war, and I asserted my belief that we would succeed in these efforts. We have succeeded. I believe we shall continue to succeed. . . .*

*That we are opposed to war is known not only to every American, but to every government in the world. We will not use our arms in a war of aggression; we will not send our men to take part in European wars.—The President of the United States.*

Whatever may be the motive of President Roosevelt in reiterating these assurances at this particular moment, it is beyond question that they have the approval of a vast majority of the citizens of this country.

They, however, leave the average man in the dark concerning the necessity, if such there is, for some of the items in the vast national defense program that has been launched—or perhaps is being launched—under the President's auspices.

Cheek by jowl with these assurances contained in the special message of July 10 are demands for huge sums of money "to complete the total equipment for a land force of approximately 1,200,000 men . . . to procure reserve stocks of tanks, guns, artillery, ammunition, &c., for another 800,000 men or a total of 2,000,000 men . . . to provide for manufacturing facilities, public and private, necessary to produce critical items of equipment required for a land force of 2,000,000 men. . . ."

In addition, the President refers with every appearance of approval to the plan now before Congress for "the enactment of a system of selective training for developing the necessary man power to operate this material and man power to fill army non-combat needs."

What the average man would like to know is this. If we are really to confine our military activities to the defense of the United States or even of the Americas from European or Asiatic aggression what would an army of 2,000,000 men fully equipped according to modern standards be called upon to do?

There may be sound military reasons for such a land force, but they certainly have not been disclosed. After all, this is a democracy and it is the people who must bear the burdens necessarily imposed by such a program.

ples. But throughout our long history we Americans have rejected every suggestion that ultimate security can be assured by closing our eyes to the fact that, whether we like it or not, we are a part of a large world of other nations and peoples. As such we owe some measure of cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace.'

'Mr. Roosevelt has not always been happy in his references to American history, and his interpretation of the attitude of the American people toward war and international cooperation needs qualification. Outside of New England, the country clamored for war with England in 1812. The West and South were all for war with Mexico, in 1845, in a quarrel which the United States had sedulously nourished, and a declaration of war against Spain, in 1898, which could have been avoided if President McKinley had chosen to do so, was enthusiastically supported. Undoubtedly the American people have desired to live at peace with all the world, but they have been peculiarly sensitive to incidents that seemed to carry an affront to American dignity or prestige. Being an intelligent people, they have also never forgotten that there are other nations and peoples, and that certain relations with them were, accordingly, inevitable, but not until the Wilson philosophy of internationalism took temporary possession of the public mind have they felt that the United States had a mission of 'cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace.' The sense of mission which President Wilson implanted, moreover, hardly survived the World War, and the experiences of attempted cooperation since 1919 have not encouraged its revival.

'Mr. Roosevelt's reply, in short, harks back to the aggressive ideas that permeated his Chicago speech (popularly known as his "quarantine" pronouncement). What was said at that time was clothed in rather vague language, and the collapse of the Brussels Conference did not help to clarify it, but the impression was nevertheless given that certain nations, among them the United States, ought to cooperate in dealing with conduct by other nations which, in their judgment, endangered civil as well as political rights and contravened the obligations of international law.

'It is the intrusion of this idea, and of others closely related to it, that tends to aggravate the present controversy with Japan and threatens to embarrass American foreign policy generally.'

#### Embarrassed Foreign Policy

It still embarrasses our foreign policy, and now even more than then threatens at one time or another to plunge us into a European war regardless of whether or not we at this time resolve to send no men to engage in such wars. As is well known to all men, the President, up to the day the flood burst upon Europe last autumn, from time to time as occasion arose or as the occasion was created made it clear that he had in no way altered his ideas on this subject. Throughout this whole period while Mr. Chamberlain was endeavoring to avoid war by appeasement the President seemed to be intent upon preventing war by bluster. When war nonetheless came and it was evident that both he and Mr. Cham-

berlain had failed, there was a period of somewhat greater caution in utterance in Washington, but impulse soon overcame prudence and discretion. The measures-short-of-war doctrine as a means of preventing wars of aggression was quickly converted into a measures-short-of-war aid for the Allies as a matter of defense for the United States which in ways rarely specified was seen to be in mortal danger. But about one more step is required to reach the idea that a siege of Berlin is necessary to protect Washington. Bluster had failed to prevent war; now bluff must be used to help the Allies to defeat the aggressors. We would not send an army, which we did not in any case have, or the navy which was not needed, but material. It soon developed, as must all along have been well known to the aggressors, that we had no material of any substantial account, so the bluff was no more effective than the bluster.

But we have not only failed to prevent war and, once war came, to give effective aid to those opposing the aggressors. We have failed to maintain a position which is conducive to living at peace with the victors. When the President of the United States cables the King of Belgium that "the cruel invasion by force of arms of the independent nations of Belgium, Netherlands and Luxemburg has shocked and angered the people of the United States and, I feel sure, their neighbors in the Western Hemisphere," and makes the cable public, the message is received in Berlin about as quickly as it is in Brussels. When he cables the Premier of France that "making every possible effort under present conditions, the Government of the United States has made it possible for the Allied armies to obtain during the weeks that have just passed airplanes, artillery and munitions of many kinds and . . . this Government, so long as the Allied Governments continue to resist, will redouble its efforts in this direction," we can scarcely expect the Government of Germany to remain long in ignorance or quickly to forget the fact.

#### A Dangerous Dagger

To be sure we do not expect a nation (with whom we are nominally, at least, at peace) to feel well disposed toward us when the head of our Government refers to one of its acts, no matter what we as citizens may think of the deed, by asserting that "the hand that held the dagger has struck it into the back of its neighbor." The subterfuges to which our Government has resorted in order to evade the plain mandate of international law in giving aid to the Allies are of course known and read of all men. We have not yet declared war upon Germany or Italy. There has been no occasion or even excuse for it. No credit can, therefore, be claimed by any one in this country for the fact that we are not now at war. It is obvious, however, that should we continue our present line of policy and should England prove able to stand against the expected attack for a substantial period the danger of our finding an occasion for joining the conflict will be far from negligible regardless of vague assurances to the contrary, or apparently to the contrary, now given. Should Great Britain not be able to hold the fort we shall inevitably find ourselves in a position of being obliged either to go to battle with the aggressors or of living at peace with them. We should be prepared to do neither.

### A New Administration Essential

Hope for finding a feasible route out of the maze in which our ill-devised foreign policies has placed us lies almost wholly in a change of Administration in Washington. It is difficult indeed to see how Mr. Roosevelt, or any man under his influence, as an occupant of the White House could in the existing circumstances accomplish the feat. But a new Administration free of Rooseveltian domination or influence and not committed to essentially the same internationalism is essential. Despite some indiscretions in the past, an opportunity for at least getting a better start lies before Mr. Willkie. He should lose no time in taking advantage of it. He cannot afford to wait until after the elections, and certainly he cannot afford any further interventionist indiscretions.

The ultimate decision, however, rests with the people. They must undertake some sober and realistic thinking about all these matters. They, least of all, can afford to permit themselves to be lulled into slumber by soft words or glib assurances. Most important of all, perhaps, they must shake off the defeatism which leads them, or many of them, into the fatalistic attitude that we shall in any event sooner or later become embroiled.

### Federal Reserve Bank Statement

OFFICIAL banking statistics reveal, this week, a further increase in the monetary gold stocks of the United States, and in the idle credit resources which are a direct accompaniment of that sharp and steady advance. The increase of the monetary gold holdings in the week to July 10 amounted to \$103,000,000, which raised the aggregate to \$20,166,000,000. The impact of the gold advance on the credit situation was counteracted, to a degree, by increases of United States Treasury, foreign bank and other deposits with the 12 Federal Reserve banks. Currency in circulation, on the other hand, fell \$40,000,000 to \$7,884,000,000, owing to the return to the banks of hand-to-hand money required over the Independence Day holiday period. The net result was a modest increase of member bank reserve balances, and a gain of excess reserves over legal requirements by \$20,000,000, to a new record of \$6,830,000,000. Demand for credit accommodation remains small, despite the vast total of idle credit and the low money rates current under the official policies being pursued at Washington. New York City weekly reporting member banks experienced an increase of business loans in the week to July 10 by \$2,000,000, which raised the total of such advances to \$1,714,000,000. Loans by the same banks to brokers and dealers on security collateral were up \$3,000,000 to \$265,000,000, this being the first advance in a number of weeks.

The condition statement of the 12 Federal Reserve banks, combined, indicates that open market operations were in suspense, as the holdings of United States Treasury securities remained unchanged at \$2,449,928,000. The Treasury in Washington deposited \$104,001,000 gold certificates with the regional institutions, raising their total holdings to \$17,944,476,000. Other cash of the Federal Reserve banks advanced because of the return of currency from circulation, and total reserves thus increased \$125,986,000 to \$18,315,571,000. Federal Reserve notes in actual circulation moved lower by \$15,

374,000 to \$5,232,463,000. Total deposits with the regional banks advanced \$132,171,000 to \$15,335,601,000, with the account variations consisting of an increase of member bank reserve deposits by \$27,714,000 to \$13,764,343,000; an increase of the Treasury general account balance by \$75,981,000 to \$297,428,000; an increase of foreign bank deposits by \$11,750,000 to \$765,082,000, and an increase of other deposits by \$16,726,000 to \$508,748,000. The reserve ratio improved to 89.0% from 88.9%. Discounts by the regional banks were down \$144,000 to \$2,004,000. Industrial advances fell \$33,000 to \$9,153,000, while commitments to make such advances were lower by \$18,000 at \$8,682,000.

### Government Cotton Report

COTTON plantings this year have been on about the same reduced scale as in the two years previous, according to the report of the Department of Agriculture of cotton in cultivation July 1. This year's figure of 25,077,000 acres is only slightly greater than the 1939 area of 24,683,000 acres and the 1938 area of 25,018,000 acres; consequently, as in those years, plantings this year are markedly below 1937 and the ten-year (1929 to 1938) average of 34,929,000 acres. Whether as in 1939 and 1938, greater than average yields will compensate for a large measure of the acreage deficiency in calculating actual output remains to be seen. No official estimate of yield or output will be issued, as usual, for another month, but one private authority who has issued a figure expects a considerable reduction in yield this year. His figure of 208 pounds per acre for 1940 compares with 237.9 in 1939 and 235.8 pounds in 1938. Yields in recent years have been exceptionally great and a yield of 208 pounds would be large compared with the ten-year (1929 to 1938) average of 198.0 pounds. Nevertheless it would provide, on the basis of this year's seedings, less than 10,500,000 bales in comparison with 11,817,000 bales in 1939 and a ten-year (1929 to 1938) average of 13,547,000 bales. If however this year's production conforms to the high average yield of the past five years, a different result would obtain for on that basis production would approximate 11,250,000 bales.

Whatever the production however there will be no shortage of American cotton in the coming season, for the carryover on July 31 in the United States is not likely to be more than 2,000,000 bales lower than a year earlier when no less than 12,956,000 bales were on hand, the largest for the date on record. What the situation with respect to world carryover of American cotton at the end of the current season may be is impossible to say in the absence of figures since the war started in Europe. The world carryover as of July 31, 1939 was about 15,152,000 bales and may be as great next July 31. A reduction in domestic carryover does not necessarily signify one in the world figure for domestic stocks are reduced by exports, but the exported staple remains in the world figure until actually consumed.

It seems likely at this juncture that domestic supplies of cotton during the coming season will aggregate 21,000,000 bales or more. On the basis of the ten months figures it seems likely that domestic consumption in the current crop year will amount to about 7,500,000 bales and exports to about

6,500,000 bales. How closely these figures may be duplicated next year depends on too many major uncertainties to permit any estimate, but exports at least are more likely to be smaller than larger.

#### Business Failures in June

**B**USINESS failures in June pursued their seasonally downward course numbering 1,114 with \$13,734,000 liabilities in comparison with 1,238 involving \$13,068,000 liabilities in May. The decline from May to June last year was more marked and consequently last month's failures did not show as substantial a reduction from a year ago as did last May's figures. In fact, the decrease from June 1939, when 1,119 firms failed for \$12,581,000, amounted to less than a half of a percent, and represented the poorest showing of any month this year. In previous months the percentage drop, on a year-to-year basis, has ranged from as much as 21% in January down to 3% in April. The amounts of liabilities which the failures involve from month to month rarely move in just the same proportion, up or down, as do the insolvencies with which they are associated. June's liabilities, however, did not show any decline but were greater than those for both May and June 1939.

The results for the six months of the current year compare more favorably with last year, the 7,119 failures in the period being about 10% fewer than the 7,875 in the first half of 1939. In the first half of the current year liabilities involved totaled \$83,481,000 17% less than the \$100,431,000 of a year earlier.

In the breakdown of the figures by commercial groups it is shown that of the five divisions, three had more failures than last year and two, fewer. The inconsistency of the liabilities trend is shown here by the fact that liabilities were smaller in two of the groups having a larger number of failures, and greater in the other three. There were 113 wholesale failures involving \$1,383,000 liabilities, in comparison with 105 involving \$1,695,000 a year ago. In the construction division 61 firms failed for \$984,000 compared with 52 for \$1,159,000 last year. The manufacturing division had 226 failures with \$5,039,000 compared with 209 involving \$4,789,000. Retail failures numbered 666 involving \$5,228,000 compared with 687 with \$4,397,000 in June 1939. In the commercial service group there were 48 casualties with \$1,100,000 liabilities compared with 66 with \$541,000 last year.

The upward tendency of the figures was also in evidence in the geographical division of the failures for in seven of the twelve Federal Reserve Districts there were more insolvencies than last year while in only five were there fewer. Among those showing increases were the three important northeastern Districts, Boston, New York, and Philadelphia, and also San Francisco. The Chicago District was among those with fewer insolvencies.

#### Government Crop Report

**W**HHEAT prospects, in the aggregate, underwent little change during June, according to the July 1 report of the Department of Agriculture, for, according to the latest estimate, total wheat production in the United States will this year total 728,644,000 bushels, which compares with the June 1 forecast of 727,858,000 bushels. The present fore-

cast can be viewed with much more certainty, however, for most of the winter wheat crop is harvested by the end of June. It seems fairly well established, therefore, that the total supply (production plus carryover) during the season just started will aggregate approximately 1,000,000,000 bushels, or almost exactly the same as in the crop year just ended. At the beginning of last season stocks of old wheat carried over amounted to 254,286,000 bushels and at the beginning of the current season it is believed old wheat on hand amounted to about 280,000,000 bushels.

Although the outlook for total wheat production changed only slightly last month, the same was not true of prospects for the individual crops of spring and winter wheat. The 34,346,000 bushel decrease in the prospects for the former, however, was more than offset by a 35,132,000 bushel increase in expectations for the latter. It is not quite correct to refer to the June 1 spring figure as an estimate, for it was offered more as a rough approximation, it being then too early to regard the crop's future with much certainty. The course of improvement from month to month in this year's winter crop has been truly remarkable. In the early stages of its career conditions were so adverse that when the Department of Agriculture last December hazarded a prediction as to its outcome, it placed the harvest at only 399,000,000 bushels. The first real estimate, based on April 1 conditions, raised the figure to 426,215,000 bushels, the May 1 estimate, to 459,691,000 bushels, the June 1, to 488,858,000 bushels and the July 1, to 523,990,000 bushels. Since last December, in other words, the forecast has increased by about 125,000,000 bushels and even since April 1, by nearly 100,000,000 bushels.

Last year's winter output amounted to 563,431,000 bushels and the ten-year (1929-38) average, 571,067,000 bushels. The spring crop in 1939 aggregated 191,540,000 bushels and the ten-year average, 183,619,000 bushels. The yield per harvested acre this year is believed above the ten-year average for both crops; winter is estimated at 15.0 bushels per acre compared with 14.3 bushels average, and spring at 11.5 bushels compared with 10.4 bushels average.

The July 1 report offers the first forecast of the corn crop and this is placed at 2,415,998,000 bushels, a reduction of 8% from the 1939 output of 2,619,137,000 bushels, but greater than the ten-year average of 2,299,342,000 bushels. This year's yield per acre is placed at 28.0 bushels, smaller than the exceptionally high 1939 yield of 29.5 bushels, but well over the average of 23.2 bushels. The acreage which will remain for harvest this year is estimated at only 86,306,000 acres, which would be the smallest in nearly half a century, or since a period when acreage was still being expanded on new lands.

The greatest acreage of corn ever harvested was that of 1932 when the total amounted to 110,577,000 acres. Since then, under New Deal direction, the harvested area has declined almost every year. However, because of the substantially better yields of recent years, production has been about the same as in years prior to 1933.

On the basis of the July 1 estimate of farm stocks of old corn of 862,474,000 bushels, compared with 849,765,000 bushels a year earlier, it seems prob-

able that the corn carryover next October 1 will be at least as great as the record breaking quantity brought forward last year. Nearly all the corn carryover consists of stocks on farms and last October 1 there remained there no less than 546,100,000 bushels; the previous peak was recorded October 1, 1938 when farm stocks amounted to 353,200,000 bushels. The average farm carryover in the eight years 1930 to 1937 was about 180,000,000 bushels.

### The New York Stock Market

**B**USINESS on the New York stock market was almost at a complete standstill this week. Traders and investors obviously saw no reason for enlargement of their commitments, or for liquidation of those they already had, and a series of exceptionally dull and aimless sessions resulted. Not in any session on the New York Stock Exchange was the 500,000-share figure even approached, and at times the tickers were idle for minutes at a stretch. Trading last Monday amounted only to 232,890 shares, which was the smallest total in 18 years. The most active session, on Thursday, produced a volume of 328,330 shares. In these circumstances the price variations have no significance. The changes were so small, indeed, that many prominent stocks were precisely at the levels, last night, that prevailed a week earlier. The aircraft manufacturing issues were in slightly better demand than others, owing to the Federal program for prodigious enlargement of our air defenses. The principal drift of the stock market was slightly lower, in the first half of the week, but the small losses were regained on Thursday, when it appeared that the punitive excess profits tax may be modified to a degree that will permit companies which expand their facilities for defense production to amortize the cost in five years, before calculation of the impost.

The lethargy of the markets clearly was traceable to the many domestic and international uncertainties that now hedge business and prevent it from operating freely. It is possible that one great obstacle will be swept away next week when the Democratic National Convention meets in Chicago and decides the thorny question of a third term effort by President Roosevelt. If the leader of the New Deal were to withdraw and refrain from an attempt to violate one of the soundest traditions of the country, it is obvious that tremendous relief would be felt in all business circles. The European problem remains extremely difficult and uncertain, with the totalitarians in control of the entire Continent of Europe, and the fight for the British Isles finally in desperate progress. In view of the many unsettling elements of that situation, little tendency exists in the securities markets to engage in transactions of any kind.

Investment dealings of the institutional variety were somewhat more active this week. The Treasury in Washington announced on Thursday a new issue of \$650,000,000 2¼% bonds due 1956, callable 1954, and an immense oversubscription made possible the closing of books late the same day. Three sizable corporate bond flotations were announced, and in all instances the demand was reported excellent. An equipment trust issue of \$7,995,000 for the Pennsylvania RR. likewise found a ready mar-

ket. The listed bond market was dull, however, with Treasury issues virtually motionless, and high-grade corporate obligations similarly quiet. A little demand appeared for secondary railroad liens and other speculative bonds of domestic origin. Foreign dollar securities gained modestly, in most instances. The commodity markets were only slightly more active than their security counterparts. Wheat and other staples declined in United States markets, and base metals were quiet. Foreign exchange trading was marked by some further sharp fluctuations in "free" sterling, but the great bulk of business was done at the official rates. Foreign gold continued to pour into the United States in heavy volume.

On the New York Stock Exchange six stocks touched new high levels for the year, while 10 stocks touched new low levels. On the New York Curb Exchange 15 stocks touched new high levels and 22 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 on Saturday were 131,870 shares; on Monday, 232,890 shares; on Tuesday, 303,530 shares; on Wednesday, 282,140 shares; on Thursday, 328,330 shares, and on Friday, 255,990 shares.

On the New York Curb Exchange the sales on Saturday were 19,645 shares; on Monday, 51,655 shares; on Tuesday, 98,620 shares; on Wednesday, 78,980 shares; on Thursday, 141,430 shares, and on Friday, 74,200 shares.

An almost trendless market obtained on Saturday of last week as trading pursued an extremely narrow course and the volume of sales dipped to the smallest for an abbreviated session in a year. Indications of business activity for the country continues encouraging, but were overshadowed by the course of events in Europe and our political situation at home. Traction shares were the sole feature of a day that opened quiet and steady. The main portion of the list was without change as initial transactions got under way and thereafter the market drifted aimlessly through the close to irregularly higher levels. Monday witnessed the dullest session in an 18-year period as market interest went into hiding. The list in the main ruled firm, and what weakness developed in isolated issues sprung more from the narrowness of the market than by any outside influence. On the day prices closed steady and mixed. There was little to commend Tuesday's session, as stocks had the same conditions to contend with as on preceding days. Fluctuations ran into small fractions, with speculative interest shared by Loft, Packard and Commonwealth & Southern. Bethlehem Steel held the limelight for a time with an early gain of 1¼ points, but as trading progressed it was pared down to one-quarter of a point. Closing time found stocks steady and mixed. Progress was lacking on Wednesday as stocks followed the same procedure as in other sessions. With the exception of the utility shares, which featured trading, the general run of stocks wound up the session where they started from. Outstanding in the former group were the preferred and common stocks of the Electric Power & Light Corp., its \$7 preferred closing 2⅜ points higher, its \$6 preferred 2½ points, and the common one-half

point above its former level. Steel shares were depressed in a day of firm to mixed closings. Some ray of hope for improved markets was afforded brokers on Thursday as overnight news from the capital forecast a substitute for the present limit of 8% on ship and airplane contracts and permission to write off investments in war material plants over a five-year period, thus removing a real obstacle in the way of armament production for national defense. Trading proceeded in a cautious manner and fresh strength was noted in war stocks. Total transactions, while still small, showed some improvement. The first hour saw the high point of the forward movement paced by aircraft shares; steel and shipbuilding issues also participated. Utility and railroad shares were relegated to the background. Later trading brought with it waning interest and lower prices, although on the day the general list ruled irregularly higher. The pending German invasion of Great Britain fast approached a reality, and had the effect of restricting trading on Friday in a material way. The price range was largely fractional and without much significance. A comparison of closing prices for yesterday with final quotations on Friday of the previous week indicate a mixed trend.

General Electric closed yesterday at  $30\frac{7}{8}$  against  $31\frac{3}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $27\frac{3}{4}$  against  $28\frac{3}{8}$ ; Columbia Gas & Electric at  $5\frac{7}{8}$  against  $6\frac{1}{8}$ ; Public Service of N. J. at  $37$  against  $36\frac{3}{4}$ ; International Harvester at  $43\frac{1}{2}$  against  $43\frac{1}{2}$ ; Sears, Roebuck & Co. at  $72\frac{3}{8}$  against  $72\frac{1}{4}$ ; Montgomery Ward & Co. at  $38\frac{3}{4}$  against  $39$  bid; Woolworth at  $32\frac{7}{8}$  against  $32\frac{1}{4}$ , and American Tel. & Tel. at  $159\frac{5}{8}$  against  $160\frac{3}{8}$ .

Western Union closed yesterday at  $18$  against  $17\frac{1}{4}$  on Friday of last week; Allied Chemical & Dye at  $145$  against  $148\frac{1}{2}$ ; E. I. du Pont de Nemours at  $158$  against  $158$ ; National Cash Register at  $117\frac{7}{8}$  against  $12$ ; National Dairy Products at  $131\frac{1}{2}$  against  $13\frac{5}{8}$ ; National Biscuit at  $18\frac{7}{8}$  against  $19$ ; Texas Gulf Sulphur at  $30\frac{5}{8}$  against  $30\frac{7}{8}$ ; Loft, Inc., at  $24\frac{1}{8}$  against  $24\frac{1}{8}$ ; Continental Can at  $39\frac{7}{8}$  against  $39$ ; Eastman Kodak at  $118\frac{3}{4}$  against  $118$ ; Standard Brands at  $6\frac{1}{8}$  against  $6\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at  $92$  against  $91$ ; Canada Dry at  $13\frac{7}{8}$  against  $14\frac{1}{2}$ ; Schenley Distillers at  $9$  against  $8\frac{3}{4}$ , and National Distillers at  $20\frac{1}{2}$  ex-div. against  $20\frac{1}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $14\frac{5}{8}$  against  $15$  on Friday of last week; B. F. Goodrich at  $12\frac{1}{4}$  against  $12\frac{1}{4}$ , and United States Rubber at  $18\frac{7}{8}$  against  $19\frac{1}{8}$ .

Railroad shares in most instances reflect fractional declines the present week. Pennsylvania RR. closed yesterday at  $19\frac{3}{4}$  against  $19\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{1}{2}$  against  $16\frac{1}{4}$ ; New York Central at  $11\frac{3}{4}$  against  $11\frac{7}{8}$ ; Union Pacific at  $80\frac{7}{8}$  against  $79\frac{1}{2}$  bid; Southern Pacific at  $8\frac{1}{2}$  against  $8\frac{1}{2}$ ; Southern Railway at  $11\frac{1}{4}$  against  $11\frac{3}{8}$ , and Northern Pacific at  $6\frac{1}{8}$  against  $6\frac{3}{8}$ .

Steel stocks for the most part reveal fractional advances this week. United States Steel closed yesterday at  $51\frac{1}{2}$  against  $51\frac{1}{4}$  on Friday of last week; Crucible Steel at  $28\frac{1}{4}$  against  $29\frac{3}{4}$ ; Bethlehem Steel at  $75\frac{1}{2}$  against  $75$ , and Youngstown Sheet & Tube at  $31\frac{5}{8}$  against  $31\frac{3}{8}$ .

In the motor group, General Motors closed yesterday at  $43\frac{1}{8}$  against  $42\frac{7}{8}$  on Friday of last week; Chrysler at  $63$  against  $63\frac{3}{4}$ ; Packard at  $3\frac{5}{8}$  against  $4$ , and Hupp Motors at  $\frac{1}{2}$  against  $\frac{5}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $34\frac{1}{4}$  against  $32\frac{5}{8}$  on Friday of last week; Shell Union Oil at  $8\frac{1}{8}$  against  $8\frac{1}{8}$  bid, and Atlantic Refining at  $21\frac{1}{8}$  against  $21\frac{1}{2}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $19\frac{3}{8}$  against  $19\frac{5}{8}$  on Friday of last week; American Smelting & Refining at  $35\frac{5}{8}$  against  $36\frac{1}{8}$ , and Phelps Dodge at  $26\frac{1}{2}$  against  $26\frac{3}{4}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $7\frac{1}{8}$  against  $6\frac{7}{8}$  on Friday of last week; Boeing Airplane at  $14\frac{1}{8}$  against  $13\frac{3}{4}$ , and Douglas Aircraft at  $68\frac{1}{2}$  against  $67\frac{1}{2}$ .

Trade and industrial trends were somewhat obscured this week by the comparisons with the previous week, which contained the Independence Day suspension of business. Steel operations for the week ending today were reported by the American Iron and Steel Institute at 86.4% against 74.2% in the preceding week, 84.6% a month ago, and 49.7% at this time last year. Production of electric power for the week ended July 6 was reported by Edison Electric Institute at 2,264,953,000 kwh., against 2,514,461,000 kwh. in the previous week and 2,077,956,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week to July 6 were reported by the Association of American Railroads at 636,901 cars, a decrease of 115,425 cars from the previous week, but a gain of 81,749 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $72\frac{7}{8}$ c. against  $77\frac{1}{4}$ c. the close on Friday of last week. July corn closed yesterday at  $61\frac{1}{4}$ c. against  $61\frac{5}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at  $30\frac{1}{8}$ c. against  $31\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.70c. against 10.90c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.75c. against 20.62c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at  $21\frac{3}{4}$  pence per ounce against  $21\frac{11}{16}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.71 against  $\$3.68\frac{1}{2}$  on Friday of last week.

### European Stock Markets

**S** MALL changes were the rule this week on the few stock exchanges in Europe which are operating at present. The immense military and other developments of recent weeks still are reverberating in the great financial centers. There are no indications of a resumption of business at Paris, and only halting progress has been made toward trading in Amsterdam. Dealings on the London Stock Exchange were small, and were overshadowed by an

announcement, Thursday, that Sir Frederick Phillips, Under-Secretary of the British Treasury, would visit Washington for talks with Secretary of the Treasury Henry Morgenthau Jr. The meeting, which will take place at the invitation of the American Treasury, "will provide occasion for the discussion of technical and other questions," the announcement said. In London the tendency was to attach considerable importance to the forthcoming discussions, which probably will cover the problem of French gold, in addition to many technical matters. Trading on the London Stock Exchange was dull in all sessions of the week, and net price variations were modest. Small gains were noted in the first two sessions, but a degree of profit-taking developed thereafter, modifying the early improvement. The Berlin Boerse showed a good tendency in the modest trading of last Monday and Tuesday, with variations inconsequential thereafter.

### American Policies

**F**RESH defense appropriations on a prodigious scale were requested by President Roosevelt, Wednesday, in another special message to Congress, which also added a few comments about the foreign policies of this Administration. It is no longer possible to speak of one foreign policy in Washington, for there are too many aspects, often contradictory, to the program as it is being developed. Not a day passes without some additional word from the White House or the State Department, and it cannot be said, unfortunately, that the comments all are well reasoned. In the latest special defense message, Mr. Roosevelt called for appropriations totaling a mere \$4,848,171,957, for the Army, Navy and Air Force. Since \$5,082,210,080 already has been voted by the present Congress for defense purposes, authorizations on the scale now suggested by Mr. Roosevelt would bring the total close to the \$10,000,000,000 mark. "Selective service," which is the new euphemism for conscription, was urged in the message. Mr. Roosevelt also added a general statement of opposition to war. "We will not use our arms in a war of aggression; we will not send our men to take part in European wars," the message said. Emphasis was added to the defense preparations by the disclosure in Washington, Thursday, that contracts for 25,000 airplanes already have been placed.

Over the last week-end President Roosevelt expounded his views on international affairs in the grand manner. From his summer home at Hyde Park, N. Y., he made known to the world that five ideals must form the basis of any just and lasting peace. These are, briefly, world disarmament, improvement of living standards, freedom of religion, freedom of speech, and freedom of the press. Through White House Secretary Stephen T. Early, the President let it be known, further, that he favors the application of the principles of the Monroe Doctrine in Asia and Europe, as well as in the Americas. All the European and Asiatic Powers should confer and make decisions respecting territorial changes, not just one conquering Power, it was indicated. "For instance," Mr. Early was quoted as saying, "in the case of French Indo-China we think the disposition should be decided among the Asiatic countries." There was much along the same line,

most of it vague and uncertain. The French reaction, if any, to this entirely gratuitous suggestion for the disposition of a French colony is not known. The comments caused much dissatisfaction, however, in all informed circles within the United States, and introduced new uncertainties as to what the Administration really has in mind in the all-important sphere of foreign relations.

The Latin American sphere produced a number of interesting incidents, chief among them a German reply to a "hands-off" note addressed to the leading European Powers. The Reich note was not made public, for reasons that have not been adequately explained. Secretary of State Cordell Hull preferred to summarize the German statement, and to add his own comments in passing. He indicated that the German Government held the American note unwarranted and pointless, since the Germans have made no move toward the acquisition of territory in the Western Hemisphere. But the German Foreign Office apparently added some argument to the effect that the American interpretation of the Monroe Doctrine perpetuates the possessions in the Americas of certain European Powers, while denying others access. The German note commented, finally, that non-intervention by European Powers in the affairs of the Americas can be valid only on condition that the American nations, on their part, refrain from interference in the affairs of Europe. Mr. Hull commented that further communication with the German Government on this matter could not serve any useful purpose. He declared that the Monroe Doctrine is solely a policy of self-defense, which does not contain "the slightest implication, much less assumption, of hegemony on the part of the United States." The doctrine has no remote connection with the fact that certain European nations exercise sovereignty over colonies in the Western Hemisphere, and that other nations do not, according to Mr. Hull. This situation existed before the Monroe Doctrine was proclaimed. The Secretary made it plain that the United States will not recognize the transfer of American possessions from one European Power to another.

A good deal of maneuvering seemed to be in progress, this week, in advance of the newest Pan-American conference, which is scheduled to begin in Havana, July 20. The disconcerting "cartel" plan so casually announced by President Roosevelt some weeks ago, whereunder a \$2,000,000,000 corporation would be formed with American funds to control the foreign trade of all the Americas, apparently will be foremost on the agenda. Various joint defense measures and arrangements also will be discussed. Much was made in Washington of real or alleged German Nazi propaganda in Latin America. The German Minister to the Central American republics was rumored to have "warned" those countries against the Pan-American conference, and Secretary Hull on Thursday charged that the rumored German action was a species of intimidation. Washington was said to be watching closely some exceedingly important developments at the French island of Martinique, in the Caribbean, where British warships were hovering with a view to control of the movements of a French aircraft carrier, and other French vessels. No action appears to have been taken, however, with respect to this incident. Ef-

forts were continued, this week, to repatriate Americans from the British Isles and other parts of Europe, and a degree of official support was given proposals for the care of British refugee children in the United States.

### Mexican Election

**E**LECTIONS in Mexico still fall little short of earthquakes and other natural disasters in their destructive effects, and a plebiscite held last Sunday was no exception to this rule. The voters of the nation went to the polls to register their choice of a President for the next six years, and also of a complete Senate and Chamber of Deputies. In one sense the balloting was a vast improvement over many previous Mexican elections, for President Lazaro Cardenas did not defy the Mexican Constitution and stand for reelection. On the contrary, Senor Cardenas seemed more anxious than most of his followers to make the plebiscite truly democratic. The degree to which he succeeded is perhaps best measured by the serio-comic incident which resulted when he went to the poll to cast his own vote. Mexico's President found that the voting booth in his own district, which admittedly favored the candidate of the opposition, was closed to all voters by his own party members. In a Mexico City dispatch to the New York "Times", it was noted that President Cardenas "left in disgust after vainly trying to gain admittance."

Essentially, the contest was between General Manuel Avila Camacho, candidate of the revolutionary party, which has ruled Mexico these many years, and General Juan Andreu Almazan, an "independent" of conservative leanings who had the support of almost all elements save organized labor. A good deal of feeling prevailed during the campaign, and when the polls finally opened the antagonistic groups met in open combat, here and there. The encounters resulted in the deaths of 47 persons, and it was estimated that at least 300 were injured. The widespread revolt which many had predicted as a concomitant of the balloting was lacking, although it is far from certain that peace will continue to prevail. Results of the voting are not yet known, for the preliminary count started on Thursday, and is to be followed by an official tabulation. Both sides claimed the victory in their early pronouncements. It may be, indeed, that the race was close, for each side had the support of strong elements. The danger period for Mexico will develop when the tabulation of the ballots is completed and the results are indicated, for the defeated side almost certainly will claim irregularities. The difficulties encountered by the President in casting his ballot prove rather conclusively that the election was conducted in the traditional Mexican fashion, and it is hardly to be supposed that the counting of the votes will be in better taste.

### Britain and the Axis

**S**OME important signs pointed this week to that intensification of the war between Great Britain and the Berlin-Rome axis Powers which possibly will precede an attempt by the German Nazis to invade the United Kingdom, and end the war on a basis of complete victory in Europe. That the Germans are confident of their ability to per-

form this prodigious military task is fairly obvious, but the British are equally confident of their defensive powers, so that a test probably impends which may outrank even the campaigns in Flanders and France. It was rumored in Rome and Berlin, Thursday, that peace has been assured in the Balkans, and the way thus cleared for the great attack against England. Concurrently, German airplane and submarine activities were increased sharply over and around the British Isles, while in the Mediterranean some contacts were reported between British and Italian fleet units. The British Navy, meanwhile, carried to completion its assigned task of immobilizing the French fleet, thus assuring continued British control of the seas. The form that the battle between the German land and air power and the British sea power will take is not yet entirely clear, but it can hardly be doubted that the conflict will be desperate in the extreme. In the background looms starvation for all of Europe, owing to poor crops and inadequate man-power for tilling of the soil.

British measures with respect to the French navy constitute an absorbing chapter in the war story of the week. The battle at Oran apparently put a sizable part of the French fleet out of action, and there remained the question of French units at Alexandria and scattered French warships in various ports of the world. A French battleship and four cruisers were said to be at Alexandria, where negotiations were conducted for some days with the French admirals. It appeared, finally, that the French agreed to demobilize these warships, and arrangements were made for transportation of the crews back to their native soil. The large new battle cruiser Richelieu, just commissioned by the French, was put out of service at Dakar, early this week, through discharges of depth bombs under her propellers. Airplanes bombed the remains of the French battleship Dunkerque, at Oran, to make sure the vessel cannot be used by the Germans against England. The French liner Ile de France was reported held at Singapore by the British authorities. At Martinique, in the West Indies, the French aircraft carrier Bearn was reported under surveillance by British craft. French authorities indicated that some of these actions were felt grievously by the former British ally. In the battle at Oran, some 1,000 French sailors are said to have lost their lives. French airplanes were reported this week to be bombing the British base at Gibraltar, and it seems quite possible that London has sacrificed for years to come the alliance with France. All these matters doubtless were taken into full consideration before the British Cabinet reached its unanimous decision to take the French fleet out of action, regardless of consequences.

The Balkans quite obviously entered into the picture, owing to the demands by Hungary and Bulgaria for slices of Rumania, and to the Russian advances into Rumanian territory. The threat of war at the back door of the German Reich apparently proved disconcerting to the Berlin regime. Count Galeazzo Ciano, the Italian Foreign Minister, conferred over the last week-end in Berlin with the representatives of Germany, and after the conference ended he was taken on a tour of the occupied territories of the Low Countries and France. In

these talks the fate of the Balkans seemingly was decided, on a basis of future satisfaction of the Hungarian and Bulgarian demands. According to Rome dispatches, decisions also were reached as to phases of the war against Great Britain which the German and Italian forces were to prosecute. The Italian role, it was rumored, would be to keep the British fleet busy in the Mediterranean, and to continue the attacks on British colonies in Africa. Germany, on the other hand, would concentrate on the reduction of the United Kingdom. Whether or not such decisions were reached at the Berlin conference, the fact is that the course of the war this week was along such lines.

British aerial raids were reported daily over the German military and industrial area of the German Reich, and for the early part of the week the Germans merely retaliated, through bombing attacks upon various objectives in England, Scotland and Wales. The claims on either side were that great damage had been done by their own airmen, whereas the enemy merely killed a few civilians and inflicted no damage of any importance. Similarly, large numbers of enemy aircraft invariably were reported as shot down, whereas the home defense forces suffered small losses or none at all. On Wednesday, however, the Germans suddenly unleashed an aerial attack exceeding in scope and intensity anything previously suffered by the British. More than 100 Nazi bombing planes, with accompanying squadrons of fighters, appeared over British points of presumed military or industrial importance. These raids were continued and even intensified subsequently, with heavy aerial losses reported on both sides. The Germans stated, on Thursday that they had bombed a British convoy in the English Channel, sinking a cruiser and a number of merchant ships. The Royal Air Force claimed hits, Tuesday, on two Nazi warships at Wilhelmshaven. The German submarine campaign was stepped up to such a degree that losses of more than 600,000 tons of British merchant shipping were reported by the Germans, for the last six weeks, this representing a rate of British loss exceeding the average of the intensive German campaign of 1917. The German aim to starve out the British, and thus turn the tables of the London blockade plan, was indicated in Berlin reports that harbor establishments were bombed persistently from the air. Nothing daunted, the British Government asked Parliament on Tuesday for a war appropriation of £1,000,000,000, which promptly was voted without a dissenting voice.

In the Mediterranean an inconclusive sea battle developed when units of the Italian navy emerged briefly, Wednesday, from the protective shelter of their bases. The British Admiralty announced laconically that contact had been made with enemy forces in the central Mediterranean, east of Malta. Two Italian battleships and a number of cruisers and accompanying craft were encountered, but the Italians promptly laid down a smoke screen and retired, according to London. One hit was registered on an Italian ship, it was added, while no damage was sustained by the British vessels. The Italian version was that the British retired, after losing a ship. Rome also stated that several sea battles had taken place in various parts of the Mediterranean, and it was added yesterday that

aerial attacks had damaged some of the principal units of the British fleet. The Italians admitted the loss of a destroyer and some minor vessels, including a troop transport. In response to the Italian statements about aerial bombings of vital fleet units, London admitted that bombs had fallen near the great battleship Hood and the aircraft carrier Ark Royal, but it was added that none of the bombs found its mark. London was frankly "disappointed" over the inconclusive results of the Mediterranean battles, and the reported refusal of the Italians to fight it out.

### Crippled France

**E**ARNEST efforts were made by the French authorities this week to reform some sort of provisional authority, and the indications are that this will take the aspect of fascism, possibly because only such methods are acceptable to the German conquerors. Marshal Henri Petain, who assumed the sad role of peacemaker with the Germans, remains in command of the French regime, which this week operated from Vichy. His principal aide seems to be Pierre Laval, who long his manifested fascist leanings, and who may be acceptable to the Germans for that reason. Among the first tasks of the Petain-Laval regime was that of considering the consequences of the British action against the French fleet. It was decided late last week to end the alliance with England, and notification to this effect was issued last Monday, when passports were requested for the entire French diplomatic mission in London. The French Parliament met at Vichy, Wednesday, and voted for a new totalitarian Constitution which ends the Third Republic. Those who were democratically inclined insisted successfully, however, that the new Constitution be subjected to a national plebiscite. President Albert Lebrun was relieved of his post, and Marshal Petain installed as Chief of State. The French dictator appealed on Thursday for popular support of his regime, which will be assisted by 12 Ministers. The seat of government will be transferred to Versailles, which is now held by the German forces. In the course of his address Marshal Petain inveighed against both "capitalism and socialism," but added that the profit system will be continued in France. It is generally believed that the new regime will find its path eased by the prevailing conviction among Frenchmen that the system now discarded was primarily responsible for the military defeat.

### Southeastern Europe

**G**ERMAN and Italian authorities apparently have settled, for the time being, the question of war or peace in the Balkans and the Near East, according to inspired versions of conversations in Berlin and Munich during the course of the week now ending. The Rumanian surrender of Bessarabia to Russia occasioned insistent demands from Hungary, and also some requests from Bulgaria, for further revision of the frontiers of Rumania, which gained Transylvania and part of the Dobrudja in the World War settlement. Italian Foreign Minister Count Galeazzo Ciano journeyed to Germany for discussions of this matter, over the last week-end. Also present at the Munich conference were the Hungarian Premier and Foreign Min-

ister, Count Paul Teleki and Count Stephen Csaky. Unofficial accounts from both Germany and Italy agreed, yesterday, in reporting that the Hungarians were told not to disturb the peace of the Balkans at this time, and that Hungarian territorial aspirations would be satisfied in the final peace settlement. The assumption is that Transylvania, which was part of the old Austro-Hungarian Empire before the war, will be turned over at least in part to the Hungarians in any settlement dictated by the Axis Powers. Bulgaria, similarly, may be expected to regain the Dobrudja. Russia was said in some dispatches to have joined in the general guarantee of Balkan peace. That Russia was satisfied in one way or another was suggested by Moscow statements that Turkish fears of an attack are "pure nonsense." The full story of this cynical business of territorial changes remains to be revealed.

### Scandinavia

GERMAN Nazi overlords of the Scandinavian countries indicated in various ways, this week, their intention of subordinating Sweden, Norway and Denmark to the economic requirements of the Reich. It would seem, moreover, that the Scandinavians have little choice for the moment but submission to the Nazis. The Swedish authorities made it known, last Sunday, that they have complied with a German request for the transit of unarmed German soldiers through Sweden, the German intent apparently being to grant a respite to the forces in northern Norway which held Narvik despite strenuous Allied attacks. Some popular discontent was occasioned by his decision, but the Swedish authorities were able to announce on Wednesday that British aerial attacks had been made against four Swedish destroyers, built in Italy and under convoy to Sweden. German authorities facilitated the voyage of the new destroyers, it was emphasized, but the partially manned and armed vessels were made targets by the British fliers, who caused some damage. It was stated in London, early in the week, that the German-dominated Parliament in Norway had called for the abdication of King Haakon, who reputedly paid no attention to this demand. Berlin made some outlines apparent, Wednesday, of a "Germanic Union" of the Scandinavian and Baltic States, based upon German domination of the area. No details of this vast project so far have been made available. Sweden now is the principal source for news about Scandinavia, since Norway and Denmark are completely in Nazi hands.

### Militant Japan

VARIOUS developments in the Far East served to emphasize, this week, the growing tendency of the Japanese militarists to regard the activities of all other nations there as hostile to their own interests. High-handed actions by the Japanese have been common, of course, but usually were confined to one foreign country at a time. The present trend is toward adverse moves with respect to all foreign countries, apparently on the ground that the present situation in Europe provides the Nipponese with an "opportunity." It seems, moreover, that the unfortunate and ill-timed comments made last Saturday by White House Secretary Stephen T. Early, in behalf of President Roosevelt, added to

the Japanese militancy. The vague declaration in favor of regional Monroe Doctrines delighted the Japanese and perturbed the Chinese defenders of their homeland. Tokio reports indicate that German authorities are urging the Japanese to take a firm stand. The entire course of events suggests fresh trouble, which might result at any time in an extension of the European war into the Far East.

The status of French Indo-China is one of the great problems of the moment, notwithstanding the closing of that avenue for munitions supplies to the Nationalist Chinese. Reports that British authorities are holding French ships at Hongkong were scanned eagerly by the Japanese, who are all too anxious to take advantage of all indications of dissension among the Western Powers. It was made known in Tokio, last Monday, that the British Government had rejected a Japanese request for closing of the Burma road into "free" China, and the request promptly was renewed in a more emphatic manner. A Japanese naval patrol was said on Tuesday to have seized the British ship Shengking, on the ground that the vessel was carrying rifle ammunition. The United States came into the picture rather sharply, last Sunday, when 16 Japanese gendarmes were seized by American marines in a part of the Shanghai International Settlement patrolled by our forces. The gendarmes, dressed in civilian clothes, were released after a reputed apology by the Japanese authorities, but the Japanese expressed increasing irritation over the incident, which finally occasioned a formal note of explanation from the commander of the marines to the Japanese military. Hongkong remains uneasy over its status and the possibility of a Japanese attack, which might easily develop quickly were it not for the continued presence in the Pacific of the American fleet.

### 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 follows:

Country	Rate in Effect July 12	Date Effective	Previous Rate	Country	Rate in Effect July 12	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India.....	3	Nov. 28 1935	3½
Canada.....	2½	Mar. 11 1935	---	Italy.....	4½	May 18 1936	5
Chile.....	3	Dec. 16 1936	4	Japan.....	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java.....	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig....	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway...	4½	Sept. 22 1939	3½
Eire.....	3	June 30 1932	3½	Poland....	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France....	2	Jan. 4 1939	2½	Spain.....	4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece....	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia..	5	Feb. 1 1935	3½

\* Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Bank of England Statement

THE statement of the Bank for the week ended July 10 revealed a further increase in note circulation of only £2,194,000, which again raised the total to a new peak of £610,378,000. Since May 22

circulation has advanced no less than £63,881,000. A year ago currency outstanding aggregated £507,929,406. As the circulation increase was attended by a decline of £163,505 in gold holdings, reserves dropped £2,357,000. Public deposits rose £5,594,000 while other deposits fell off £34,163,741. The latter includes "bankers' accounts" and "other accounts," which declined £33,120,654 and £1,043,087, respectively. The reserve proportion is now 11.9%, compared with 11.5% last week and 25.5% a year ago. Government security holdings decreased £24,574,000 and other securities £1,620,009. Of the latter amount, £1,571,045 represented a loss in discounts and advances and £48,964 in securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 10, 1940	July 12, 1939	July 13, 1938	July 14, 1937	July 15, 1936
	£	£	£	£	£
Circulation.....	610,378,000	507,929,406	488,104,398	493,405,804	443,258,762
Public deposits.....	22,192,000	29,524,134	13,218,780	23,120,702	20,391,831
Other deposits.....	154,784,401	123,892,727	148,494,810	126,301,722	131,321,103
Bankers accounts.....	107,000,486	87,110,775	113,004,868	89,172,522	90,637,413
Other accounts.....	47,783,915	36,781,952	35,489,842	37,129,203	40,683,690
Govt. securities.....	146,652,838	190,441,164	109,566,164	103,960,695	98,813,310
Other securities.....	27,018,041	31,843,232	30,871,741	29,561,479	24,271,534
Disct. & advances.....	3,874,936	9,232,975	10,313,508	8,818,835	5,864,044
Securities.....	23,143,105	22,610,257	20,558,233	20,742,644	18,407,490
Reserve notes & coin.....	21,228,000	39,136,945	39,289,562	33,948,622	48,695,527
Coin and bullion.....	1,605,846	247,066,351	327,393,960	327,354,426	231,954,289
Proportion of reserve to liabilities.....	11.9%	25.5%	24.2%	22.7%	32.00%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	148s. 6d.	84s. 11½d.	184s. 11½d.	184s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the first quarter of July showed notes in circulation at 12,555,581,000 marks, a loss of 229,764,000 marks from the record high of 12,785,345,000 marks the last quarter. A year ago notes in circulation totaled 8,531,196,000 marks. A decrease also appeared in bills of exchange and checks of 213,620,000 marks, in investments of 3,151,000 marks, in other assets of 123,767,000 marks and in other daily maturing obligations of 87,420,000 marks. The Bank's gold and foreign exchange rose 172,000 marks to a total of 77,352,000 marks, compared with 76,555,000 marks a year ago. The proportion of gold to note circulation is now 0.62%, compared with the record low of 0.60% the last quarter and 0.90% last year. Following we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 6, 1940	July 7, 1939	July 7, 1938
Assets—		Reichsmarks	Reichsmarks	Reichsmarks
Gold & for'n exchange.....	+172,000	77,352,000	76,555,000	76,598,000
Bills of exch. & checks.....	-213,620,000	12,397,574,000	7,778,827,000	5,838,784,000
Silver and other coin.....	-----	c439,970,000	133,408,000	169,126,000
Advances.....	-----	c30,925,000	57,318,000	43,006,000
Investments.....	-3,151,000	139,857,000	924,959,000	846,236,000
Other assets.....	-123,767,000	1,738,817,000	1,389,925,000	1,123,588,000
Liabilities—		Reichsmarks	Reichsmarks	Reichsmarks
Notes in circulation.....	-229,764,000	12,555,581,000	8,531,196,000	6,195,819,000
Oth. daily matur. oblig.....	-87,420,000	1,766,226,000	986,688,000	970,001,000
Other liabilities.....	-----	c457,715,000	406,711,000	267,136,000
Propor'n of gold & for'n curr. to note circula'n.....	+0.02%	0.62%	0.90%	1.23%

c Figures as of May 31, 1940.

New York Money Market

DULL conditions continued to prevail, this week, in the New York money market, rates being unchanged in all departments. Bankers' bills and commercial paper were in poor supply, and little business could be done. The Treasury in Washington sold a further issue of \$100,000,000 discount bills due in 91 days, and awards were at an average of 0.017% discount, 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 1¼% for maturities to 90 days, and 1½% 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 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week. Transactions have been in about the same volume as last week with the demand in excess of the supply. Ruling rates are 5/8@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances failed to hold last week's moderate improvement, and the volume of business has fallen off. Prime bills are again in short supply and the demand has been lighter. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. 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 July 12	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
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	Sept. 2, 1937	2
St. Louis.....	*1½	Aug. 24, 1937	2
Minneapolis.....	*1½	Sept. 3, 1937	2
Kansas City.....	*1½	Aug. 31, 1937	2
Dallas.....	*1½	Sept. 3, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago: Sept. 16, 1939, Atlanta, Kansas City and Dallas: Sept. 21, 1939, St. Louis,

Course of Sterling Exchange

IN NEW YORK free sterling is again ruling firmer and higher after the sharp decline experienced on Friday of last week, when owing to the intervening July 4 holiday there was a moderate accumulation of South American and Far Eastern offerings which forced the cable rate down from the high of \$3.84 on Wednesday to Friday's range of between \$3.68½ and \$3.83¾ for cable transfers. The higher figure on Friday represented opening asking quotations and closing rate for the day was \$3.68½. The wide range was effected in a limited market and sterling was bought sparingly.

The trading was of such a character as to cause the market to believe that most importers of British goods had covered their requirements of sterling to take care of contracts entered into before June 8, dead line set by the British authorities for free sterling transactions.

The range for sterling in the free market this week has been between \$3.66¼ and \$3.77¾ for bankers' sight, compared with a range of between \$3.67½ and \$3.88 last week. The range for cable transfers has been between \$3.66½ and \$3.78½, compared with a range of between \$3.68½ and \$3.89 a week ago.

Official rates quoted by the Bank of England are as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Exchange on the following countries is no longer quoted in London or New York: Germany, Czechoslovakia, Poland, Denmark, Norway, Holland, Belgium, Italy, France, and Rumania. However, in New York there is an occasional nominal quotation for the German gold mark around 40.05 and for the Italian lira around 5.05.

The most important event affecting the immediate outlook for sterling was the receipt on July 8 by the Foreign Exchange Committee of New York of advices from London which virtually eliminated the use of free sterling to pay for exports from the United Kingdom. At the same time London warned of the possibility that further measures may be taken at any time to restrict the already limited market still further. The effect of Monday's advices was to end the period of grace allowed after the June 8 regulations, which made official sterling mandatory for all British imports and exports. Up to that time exports from Great Britain to the United States could be paid for in the cheaper free sterling with the exception of some major British exports, notably whisky, tin, jute, rubber, furs, and diamonds. Up to July 8 free sterling could be used for free items on contracts which had been placed prior to June 8. This permission has now been rescinded. Free sterling, however can still be used for contracts entered into before March 8 for specified goods on which exchange has not yet been covered. There is no indication as to how long this privilege will be continued, but in any case such outstanding contracts must be extremely limited. As a consequence of these further restrictions the free market has become more inactive than ever.

There can be little doubt that the official exchange rates set by London will become steadily more effective and continue to dominate exchange for some time. Interest in exchange is now, as since the outbreak of the war and even long before, centered on the extreme disturbance of international commerce, now aggravated by the complete defeat of France. British authorities constantly reiterate their determination to preserve a sound and stable currency, but the pressure on Great Britain's financial situation becomes daily more apparent. Only an early completely successful defense of the British Isles or the conclusion of a peace without victory for either side can relieve the pressure on Britain's financial structure. Such a possible peace is as reasonable a surmise as a complete victory for either Germany or Great Britain. At present it is known that German commercial agents in Brazil and other South American countries are endeavoring to negotiate orders for delivery of German goods in those countries, doubtless on a barter basis, by October or November. This must be taken to indicate either that Germany expects to achieve complete victory or to conclude peace by or before that time. However, even if the ultimate outcome is a victory for British arms, Great Britain must feel the pressure on its financial system for a long time to come, doubtless for years.

The British Chancellor of the Exchequer, Sir Kingsley Wood, on July 9 asked the House of Commons for another £1,000,000,000 to meet the rapidly rising cost of the war. His demands were voted

without dissent. The Chancellor said that the fighting services alone are now costing £7,500,000 a day. At the same time he intimated that these costs will increase and warned that the people must be taxed to capacity. Other State expenditures, such as debt service, bring the national budget to £9,500,000 a day. The sum voted last March, £700,000,000, to supplement the previous £500,000,000, he said would last only another two or three weeks. The £1,000,000,000 voted on July 9 was the largest ever asked of Parliament.

The Chancellor said: "The gap between our revenue and our expenditure is widening and further contributions from taxation toward the cost of the war must clearly be the very highest possible, must cover the widest possible field, and must be made soon. The strictest curtailment of unnecessary consumption must be effected and in addition there must be a continuous flow of savings from large investors to the exchequer. It is imperative that the necessity should always be kept before us of maintaining sound financial methods and that we should be ready to make heavy but necessary sacrifices. This is vital not only for the purpose of waging war but also because at the end of it we want to emerge financially strong and thus ensure some reasonable prospect of decent conditions and tolerable lives for the people of the country."

Some indication of the tax burden that must soon fall on the British people can be gained from the fact that of the £3,500,000,000 expected to be spent in this financial year taxation will bring in only about £1,234,000,000 plus revenue from the purchase tax, which has not yet been imposed and has already evoked strong opposition from labor spokesmen in Parliament.

It cannot be too often repeated that ever since the outbreak of the war and for a long time before, Great Britain has succeeded in steadily increasing its export trade. Despite this improvement, Britain's import balance has mounted persistently, as a direct result of essential war purchases and the failure of Great Britain to improve its income from overseas interest payments and shipping dues. Practically all British shipping since September has been limited to the import of war supplies and indispensable sustenance products.

The severe strain on the Government was emphasized on July 5, when the Treasury instituted a type of compulsory borrowing, which took the form of utilization of bank deposits by the Government for short-term loans. The Chancellor of the Exchequer in a written reply to a question in the House of Commons said that he had arranged partially to cover the Treasury's weekly financial needs by drawing on deposits of the clearing house banks and the Scottish banks, the amounts to be fixed weekly. He explained that he relied primarily upon subscriptions to national war bonds, savings certificates and defense bonds, but that in view of the present volume of Treasury bills and the uneven flow of revenue receipts, now accentuated by the high rate of direct taxation, he was also resorting to the use of the deposits. The deposits will be repayable after six months, subject to the right to request payment at any time in covering emergency needs. Deposits will be discounted at the regular bank rate and the rate of interest will be fixed from time to time in the light of prevailing conditions. For the present the interest rate will be 1½%.

The constantly increasing note circulation of the Bank of England is a further sharp index of the pressure on the financial position of Britain. The Bank's statement for the week ended July 10 showed total circulation of £610,378,000, a new record high.

The increased circulation made it necessary to raise the fiduciary issue by £50,000,000 to £630,000,000 a month ago. Now there is further talk of another increase in the fiduciary issue. These Treasury notes are well above the Bank's total circulation. The fiduciary issue is the amount of currency which is backed not by gold but only by Government securities. The pressure for available cash from all quarters is such that the Bank of England has no alternative other than to raise the fiduciary note limit. London views with complacency the increasing gold stocks of the United States Treasury and regards them as an assurance of the eventual restoration of free international commerce as it existed prior to 1914.

The London money market continues easy with rates unchanged from last week. Call money against bills is available at  $\frac{3}{4}\%$ . Discount rates are as follows: Two-months bills 1- $32\frac{1}{2}\%$ , three-months bills 1- $16\%$ , four-months bills 1- $32\frac{1}{2}\%$ , and six-months bills  $1\frac{1}{4}\%$ .

The Canadian exchange situation continues unchanged except that exchange regulations have been tightened so as to limit Canadian spending in the United States on vacation passports. The regulations do not prohibit a Canadian entering the United States from carrying up to \$100 in Canadian money which can be converted into United States dollars in this country at a discount of about  $14\%$  or  $15\%$ . For taking more than \$100 in Canadian money a permit is required which must be presented to Canadian border officials on demand. However, business men will have no trouble in obtaining exchange from their banks, upon presenting evidence that the money is required for other than pleasure purposes. On July 5 Finance Minister J. L. Ralston said that much as Canadians would like to continue to visit friends in the United States, "the time has come when this ought to be regarded as a luxury which we should forego so as to maintain the flow of war supplies and essential commodities which have the first call upon Canada's foreign exchange resources."

Montreal funds in the free market this week ranged between a discount of  $14\frac{5}{8}\%$  and a discount of  $12\%$ .

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 3, 1940.

GOLD EXPORTS AND IMPORTS, JUNE 27 TO JULY 3, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$2,141,715	\$214
Refined bullion and coin.....	84,315,269	1,619
Total.....	\$86,456,984	\$1,833
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Italy.....	\$548	-----
Sweden.....	2,363,900	-----
Switzerland.....	3,297	-----
United Kingdom.....	44,045,079	-----
Yugoslavia.....	3,165,264	-----
Canada.....	30,006,724	-----
Cuba.....	-----	\$1,488
Venezuela.....	38,305	-----
Ceylon.....	9,565	-----
Hongkong.....	1,154,860	-----
Philippine Islands.....	-----	131
Union of South Africa.....	3,527,727	-----

\* Chiefly \$154,316 Canada, \$126,568 Nicaragua, \$286,999 Mexico, \$263,578 Chile, \$982,079 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended July 3 by \$71,197,590, to \$1,654,120,958.

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from previous close. Bankers' sight was \$3.70@ $\$3.77\frac{1}{4}$ ; cable transfers, \$3.70 $\frac{1}{2}$ @ $\$3.78\frac{1}{2}$ . On Monday exchange was steady. The range was \$3.73@ $\$3.77$  for bankers' sight and \$3.73 $\frac{1}{4}$ @ $\$3.78\frac{1}{2}$  for cable transfers. On Tuesday the market was limited with rates relatively steady. Bankers' sight was \$3.75@ $\$3.77\frac{3}{4}$ ; cable transfers, \$3.75 $\frac{1}{4}$ @ $\$3.78\frac{1}{2}$ . On Wednesday trading continued limited. The range was \$3.73 $\frac{1}{2}$ @ $\$3.77\frac{3}{4}$  for bankers' sight and \$3.73 $\frac{3}{4}$ @ $\$3.78$  for cable transfers. On Thursday the market was unchanged in all important respects. Bankers' sight was \$3.66 $\frac{1}{4}$ @ $\$3.73\frac{1}{2}$ ; cable transfers, \$3.66 $\frac{1}{2}$ @ $\$3.74$ . On Friday the market presented no new features. The range was \$3.66@ $\$3.70\frac{1}{4}$  for bankers' sight and \$3.66 $\frac{1}{4}$ @ $\$3.71$  for cable transfers. Closing quotations on Friday were \$3.70 for demand and \$3.71 for cable transfers. Commercial sight bills finished at \$3.69, 60-day bills at \$3.67. Ninety-day bills are not quoted. Documents for payment (60 days) closed at \$3.67. Cotton and grain for payment closed at \$3.69.

Continental and Other Foreign Exchange

NOTHING of true factual enlightenment can be expected regarding the foreign exchange and financial situation of Europe. This must be the case for a long time to come and the observation must be taken to apply to every country from the Baltic to the Mediterranean without any exception, even of Sweden and Switzerland, whose currencies are supposedly free and functioning on the basis existent before the outbreak of the war in September.

The French financial position is chaotic. The finances of the country must be reorganized. Whether the monetary unit of the country continues to be designated as the franc is of little moment. The franc as of September has to all practical purposes disappeared, much as its predecessor, the franc of 1913, has vanished. The September franc was reckoned in terms of the pound at 176.50 francs to the pound and in terms of the dollar at approximately 2.2883 cents, not taking into account day-to-day variations. The franc of July, 1914 was equivalent to 19.30 cents, or roughly 5 francs to the dollar and 25 francs to the pound. The several devaluations of the franc made since 1914, with resulting gold "profits" accruing to the Government, brought the quotation down to the low figures quoted above. Were it not for the tie of the British pound at 176.50 francs or 2.2883 cents, the quotable exchange value of the unit would have fallen still lower, probably even lower than 1 cent per franc.

The steady disintegration of the French position is emphatically illustrated by a comparison of the position of the Bank of France in 1914 with the last official statement published here as of May 30, 1940. The paper money of the Bank of France before the World War consisted of notes of the Bank of France, redeemable in either gold or silver at the option of the Bank. The maximum circulation was limited in 1911 to 6,800,000,000 francs, where it stood in 1914. The gold reserve in the vaults of the Bank against all its liabilities at that time was about 3,500,000,000 francs. The silver reserve was about 500,000,000 francs. The last statement of the Bank published before the conquest of France by Germany showed total gold holdings of 84,615,732,590 francs on

May 30, 1940. The note circulation on that date stood at an all-time high of 170,853,000,000 francs. The French currency and financial structure must now be reorganized along lines dictated by Berlin policies.

The German Reichsbank statement as of July 6 shows total note circulation of 12,555,581,000 marks and ratio of reserves at 0.62% only 0.02% higher than the previous week, which was the lowest on record. The statement affords no true reflection of the fiduciary money expansion in the Reich. The conquest of the several European nations has not directly affected the Reichsbank note circulation since prior measures had been taken in order to prevent exportation of German currency to the occupied areas. Nevertheless, the issuance of "occupation" reichsmarks in the form of Reich credit office notes constitutes Germany's formal liability. However, in the event of complete German victory the respective subjugated countries are expected to be called upon to redeem this occupation currency in some manner.

Germany's great industrial expansion began around 1875. To maintain the gold standard during this period of expansion the Reichsbank pursued the policy of accumulating gold. At the beginning of the World War in 1914 Germany possessed about 4,000,000,000 gold marks, of which about 2,750,000,000 marks were in circulation and the remainder served largely as cover for the note and deposit liabilities of the Reichsbank. The 1914 pre-war reichsmark represented 398.25 milligrams of gold 0.9 fine, with a par value of \$0.2382. Up to 1914 the weekly note circulation of the Reichsbank statements ran around 2,000,000,000 marks, but several other German banks had the right to issue notes in small denominations. The Bank's notes were all redeemable in gold on demand and there were no restrictions on the exportation of gold.

It is claimed in Germany that there is no danger of inflation there due to the rigid and efficient price control policies adopted by the Reich, for which the necessary machinery was set up long before the war. This control is supported by the general discipline of the population, which has been enormously strengthened by the present regime. The authorities in Germany are constantly reiterating their plans to end the use of gold as a money base, and it is claimed that these plans are gaining in popularity with the merchant and industrial classes. Proponents of a "new European currency" talk of making the reichsmark, backed by the Reich's political might and hard German work, the standard currency of Europe, but admit that gold cannot be entirely eliminated inasmuch as no other means exists for the final settlement of international trade, even though most of this trade may be carried on in the form of clearing or barter.

The Swedish krona continues relatively steady in New York in limited trading at around 23.88 cents. The Swiss franc is also steady around 22.68. On July 8 dispatches from Berne stated that the Swiss authorities have taken drastic steps to prevent the freezing of any more Swiss capital abroad. In an action similar to that taken by the United States, the Swiss Government has issued a decree restricting free disposal of foreign capital deposited in Switzerland either by individuals or firms of the countries conquered by Germany. Hundreds of millions of

dollars of foreign capital have taken refuge in Switzerland since the war began and the country's importance as a banker-trustee for such fugitive funds is second only to that of the United States. In an effort to protect commercial and private Swiss holdings abroad, the government has decreed that all outgoing payments to invaded countries must clear through the national bank. It is hoped by the Swiss authorities that this measure will be only temporary pending international regulation of payments. The National Bank of Switzerland in its statement for the week ended July 6 shows gold stocks at 2,133,000,000 Swiss francs and note circulation at 2,214,300,000 Swiss francs. The ratio of gold to notes stands at 96.35%, as compared with similar ratios of well above 100% published for long before the war and even into September. The ratio of gold to total sight liabilities on July 6 was 86.47%.

The London check rate on France, which shortly after the beginning of the war was officially fixed by the Bank of England at 176.50-176.75, ceased to be quoted on Monday, June 17. The last quotation for francs in New York was 2.18 cents (nominal) at noon on June 15. In New York Berlin marks are not quoted, nor is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, and Belgium. Exchange on Bucharest is not quoted. The last quotation on Bucharest was 0.50 (nominal) on Friday of last week. There is little or no business being done even in Swedish or Swiss units, while forward Swedish and Swiss are not quoted. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Swedish exchange is nominally quoted at 23.88, against 23.90 (nominal). Swiss exchange is nominally quoted at 22.67, against 22.67½ (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

**EXCHANGE** on the South American countries is quiet, with rates held steady by the action of the various controls. The Argentine peso has been ruling slightly firmer in the last few days. On June 28 the Argentine Central Bank froze all funds to France, its colonies and protectorates. In addition the transfer of funds to Germany, Spain, and the British Empire was made subject to strict supervision. The regular fortnightly statement of the Central Bank of Argentina as of June 30, published here on July 8, showed gold reserve ratio to notes in circulation at 100.18%. The ratio of gold to notes and total sight liabilities was 78.09%.

The Argentine unofficial or free market peso closed at 21.70@21.80, against 21.35@21.40. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15¾, against 15¾.

**EXCHANGE** on the Far Eastern countries presents no new features of importance. The Hongkong dollar has been displaying decided weakness. The Shanghai yuan has been on the whole steadier than in many weeks. The Straits dollar has been declining sharply. In a dispatch from Simla, India, on July 10 it was announced that the Government of India is issuing a notification demanding the return to the Reserve Bank of India of all securities of which the principal, interest, or dividends are payable in United States dollars. If it becomes necessary, the

Government statement said, to transfer to itself such securities, the Government may do so at a price not less than the market value of the securities of the date of the order.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hong-kong closed at 22.90, against 23.00; Shanghai at 6.11, against 6 3-16; Manila at 49.80, against 49.85; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. 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—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*812,076	141,346,659	327,393,960	327,354,426	231,954,289
France...	242,451,946	311,709,184	293,723,209	296,117,329	436,854,089
Germany...	b3,867,800	3,827,750	2,522,000	2,481,450	2,372,300
Spain...	c63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy...	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	e37,714,000	96,333,000	123,435,000	103,824,000	50,936,000
Nat. Belg'm	e132,557,000	93,690,000	81,027,000	107,305,000	107,141,000
Switzerland	86,730,000	98,764,000	72,588,000	*83,598,000	49,292,000
Sweden...	41,505,000	34,167,000	29,174,000	25,831,000	24,028,000
Denmark...	6,505,000	6,555,000	6,539,000	6,549,000	6,553,000
Norway...	6,667,000	6,666,000	7,442,000	6,602,000	7,210,000
Total week..	700,216,622	880,125,593	1,032,748,169	1,072,217,205	1,047,007,878
Prev. week..	700,090,707	867,724,835	1,032,227,351	1,086,657,477	1,037,789,536

\* 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 (168s. per fine ounce) the Bank reported holdings of £1,605,846; equivalent, however, to only about £812,076 at the statutory rate (84s. 11 $\frac{1}{2}$ d. 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, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. e Prior to invasion.

The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revaluation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per 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 English statutory rate (7.981 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £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.

### Revision of the Securities Acts

By HAROLD M. FLEMING

With the recent agreement between the Securities and Exchange Commission, the National Association of Securities Dealers and the Investment Bankers Association, a beginning has at long last been made in modernizing the laws regulating Wall Street which were written six and seven years ago in heat of blood, and which have cried out for revision since that time without effect.

The troublesome and doctrinaire 30-day waiting period is apparently to be struck out, in effect, to the extent that the Commission is to have discretion to permit security offerings to become effective in less than that time. The Commission has agreed to sponsor, or not to oppose, a bill to that effect. It still sticks to its point, that it be given discretion as to how soon it is to allow a registration to become effective, and the investment bankers naturally don't like that discretionary feature, arguing for government by law and not by men, and reserving their right to sponsor further amendments next year when Congress meets again. But at least a breach has been made in the granite wall of resistance to any modification which the SEC has heretofore presented.

The Securities Act of 1933 and the Securities Exchange Act of 1934 need overhauling for the fundamental reason that they were enacted in a period of punitive political resentment against Wall Street, and that for that reason they contain features which only nominally protect investors, but which actually defeat the interest of investors, deny them the right to make their own decisions, right or wrong, and obstruct the smooth functioning of the financial machinery by which the hopes of investors and the faith of industrial risk-takers are brought effectively together. In other words, regulation for the national welfare is one thing, and regulation for punitive or destructive purposes is another. The two major security laws were written ostensibly to make the country's central financial machinery—which is located in Wall Street—work better, but the resentment written into the two laws caused them to be written actually in such a way as to make the country's central financial machinery work less effectively, or not work at all. It is an unfortunate fact in human psychology that anything done in a spirit of resentment generally obstructs its own ends.

To be specific, the 20-day waiting period was enacted ostensibly "to afford a waiting or cooling period . . . to eliminate . . . abuses connected with high-pressure salesmanship . . . under circumstances permitting an inadequate examination by informed critics of the essential facts. . . ." Well and good, in theory, though it is odd that foreign securities (with certain exceptions), where most of the damage had been done, are permitted to be effective in seven days, while railroad securities, where far heavier losses were suffered than in the industrial and utility list, are exempt, as are municipal securities, despite the claims of grievous abuses aired by the SEC in its protective committee reports.

But this 20-day waiting period has, in fact, been no real gain to the investor, because of the requirements written into the law by vindictiveness. In the first place, the incredibly bulky registration statement is of no real advantage to anyone. Based on the idea of *complete* rather than *adequate* information, it costs months of work and thousands of dollars only to provide information which large investors and statistical houses could have had anyway for the asking, and which actually is a preposterous luxury to the average investor who can have the use of it only by the choice of a trip to Washington or the outlay of several hundred dollars for photostat copies of indescribably dull minutiae. The waiting period automatically deprives him in large part even of the questionable advantages of reading the prospectus, because in order to prevent bond salesmen from committing the crime of "jumping the gun," underwriters naturally are very reluctant to issue even the "red herring" prospectuses which outline (in a brief 50 to 100 scarcely readable pages) what the offering is about. The investor is so thoroughly protected against himself that in contrast to the fairly accurate four- or eight-page summary prospectuses which he used to receive of an offering, he now has the choice between wading through a 50-page prospectus, which he will not do, or accepting the so-called tombstone advertisement which informs him of nothing more than the price,

coupon, maturity, offering houses, and such baldest details.

The 1933 Act should be amended *at least* so that those corporations which have already furnished the preposterously voluminous information called for by the Act, in previous offerings, or as a prerequisite to exchange listing, and which have thereby automatically submitted themselves to the additional requirement of periodic additional information, should be excused from submitting the same information and going through the 20-day waiting period for any additional security offerings. Only a wish to encumber rather than to speed the operations of Wall Street can stand in the way of such a proposal. In fact, it would hurt no one if the present registration requirements were entirely eliminated. They help no one. The institutional investors and the investment research houses who want the last significant detail can always get them from the issuing house. About the only really tangible argument to be cited for the registration statement is that it has forced some investment bankers, some corporations, and some accounting firms to think twice and then thrice about certain accounting practices. There is some good to be found in every requirement for self-analysis or for review of what has been taken for granted; but to justify the whole procedure on this basis is about the same as to require every able-bodied male to lie down on a psychiatrist's couch for a year's psychoanalysis or to pass a law that every time an automobile passes the 5,000-mile mark the motor, drive-shaft, and all, must be pulled apart for mechanical analysis. Life isn't like that. It's too brief.

Here are some of the specific changes needed in the Federal security laws to make them better workable.

First, they should be simplified and consolidated. The 1933 Act and the 1934 Act impose different types of liability. Both should be made equally mild or equally severe. Second, the registration requirements of the 1933 Act are burdensome, costly, and unnecessary. Every effort should be made to reduce them, on the general theory that *adequate* disclosure is more important than *full* disclosure. Third, the 20-day waiting period is unnecessary, and should be drastically cut in every case where reasonably adequate information is already available. Fourth, the liability provisions, which largely determine the working out of the two laws, should be modified so that issuers and others are responsible only for damage actually caused by their actual negligence. The result, among other things, would be that the registration statement might get down to as readable a volume as the present prospectus and the present prospectus might get down to as readable proportions as the *old-fashioned* prospectus. Fifth, in order that underwriters and sub-underwriters be induced to pass around advance information of new offerings, it ought to be made possible that everything, up to solicitations of orders, be permissible except actual firm sales of the new security even before the simplified registration becomes effective. Sixth, the liability provisions and the requirements of inclusion or omission of "material fact" should be so reasonably rewritten that the prospectus will become an engine of information to the investor instead of an instrument of protec-

tion to the underwriter. For this purpose the liability provisions of the Securities Act of 1934 and the Utility Act of 1935 provide a ready blueprint for rewriting of the 1933 Act. Seventh, sub-underwriters ought to be allowed a defense in rescission suits if they can show that they relied properly on investigations made by other underwriters and if their names are not included in the prospectus. Eighth, the period for the compulsory distribution of prospectuses should be cut down. Ninth, the investment banking business deserves to know the line the SEC intends to draw between manipulation and "pegging, stabilizing, and fixing" prices.

This latter involves modification of the 1934 Act. The same Act requires amendment also so that Section 9 (a) (2) shall be as reasonable in its rule against manipulation as is the present Stock Exchange rule against it. It needs modification of Sections 12 and 13 on the present silly requirements for information on financial history and the troublesome and doctrinaire requirements on sales and cost of sales. It needs modification of Section 14 (a) to prevent the SEC from trying to promulgate the preposterous proxy solicitation requirements which are now forcing corporations back to their old minimum quorum requirements. It needs modification on the notorious Section 16 (b) which requires "insiders" to turn over six months' security profits to the corporation, but says nothing about six months' losses, though these insiders have to make public their transactions anyway.

The whole system of Federal regulation of the securities markets, including not only the Acts of 1933 and 1934, but the Utility Act of 1935, the amendments on unlisted securities of 1936, the revision of Section 77-B of the Bankruptcy Act in 1938, and the Maloney Act and the Barkley-Cole Trust Indenture Act of 1939, needs revision on the general principle that the law should help the securities markets to work, not hamper them.

### **An Excess-Politics' Tax**

The industries of the United States, and its people, are presently threatened with the grafting upon the already unbalanced and cumbersome conglomeration of taxes by which their activities are hampered of a substantial re-enactment of the so-called excess-profits' tax of the first World War period. When the flood-gates of appropriation were impetuously opened for an outflow of billions of the people's cash for war-like preparations, euphemistically called defensive, it was inevitable that some minds should turn to the expedients of taxation by which efforts were made, during the former period of warfare, to divert to the public treasury substantial portions of any unusual profits assumed to be attributable to the extraordinary conditions of the time. Such measures were adopted in England as well as in the United States but, despite their elements of superficial popularity, were repealed in this country as promptly as possible after cessation of the abnormal conditions of which they were an outgrowth. It was necessarily recognized that this form of special war tax was nothing but a crude makeshift, operating unequally and oftentimes most unjustly, penalizing in many cases commendable efficiency in the public service, and not only badly adapted to the times and conditions of peace but

susceptible of very great improvement should future resort to taxation involving the same generic principle and the same subject-matter ever become expedient.

Whether it was desirable to re-impose taxes of this general character, in view of the enormous recent appropriations for war materials and equipment, was almost the first inquiry addressed to the Secretary of the Treasury when the leaders of the Senate and House of Representatives decided that their public obligations required immediate consideration of the fiscal means to be applied in raising the enormous sums which were being appropriated under Administration leadership. The reply received from Secretary Morgenthau was, in substance, that it would not be desirable or satisfactory merely to re-enact the makeshift statutes which imposed the former taxes of this variety, but that the subject was receiving consideration by the Treasury's experts in taxation, who would, however, be unprepared to make suitable recommendations until they had had at least two months to devote to research and investigation after they had concluded with the more urgent matters with which they were currently engaged. Under these circumstances, Mr. Morgenthau urged that legislative consideration should be deferred to await the further studies in his Department which he believed to be prerequisite to wise action. At that time, President Roosevelt was openly anxious to induce Congress to adjourn and leave Washington and it is altogether probable that he was gratified to become possessed of such a sound reason for excluding from its deliberations proposals so likely to lead to discussion which could scarcely fail materially to prolong the session. At any rate, his complete acquiescence in the suggestions of the Treasury Department appeared to be beyond question. He vouchsafed no intimation to the contrary. Thereupon, the Ways and Means Committee, under Chairman Doughten, formulated and sanctioned its report upon the tax bill recently enacted, incorporating therein an entire section, written in the Treasury Department itself and transmitted with the authority of the Secretary of the Treasury, explaining why this particular tax item should be postponed for consideration by the new Congress which will come into existence on the third of next January.

The argument, in this section which originated in the Treasury, for deferred consideration, was strong and convincing. There was nowhere any protest and nothing was done to obtain different action, except the provisional adoption of the Connally amendment by the Senate, an amendment palpably hasty and unworkable which was readily dropped by the Conference Committee of the two Houses before which it was attacked by authorized representatives of the Treasury and of the Administration. In fact, no subsequent event has in any way impaired the strength of the position originally taken by Secretary Morgenthau and his official advisers. There has been no change in any condition which an honest and well-disposed officer of the Government ought to regard in connection with an important measure of taxation. The only conditions which have in any way altered are political conditions, and propriety would leave them out of the reckoning in any matter of such pro-

found economic significance to a country still endeavoring to support the weight of a long and distressing period of business and industrial depression.

Doubtless, from another and an unworthy point of view the political changes that appeared were impressive and absorption in ambitions in which the aspiration to promote economic recovery does not occupy the first place made it impossible that they should be ignored. Chief among them were these. First, Congress, actuated no doubt by such arguments as those advanced in these columns on June 8, 1940, was led to place higher value upon its obligations to the public than on subserviency to the Executive desire, and refused to bow before President pressure to abdicate its functions and to adjourn. Next, the Republican National Convention, at Philadelphia, proved to be a singularly united and independent body of men imbued with high patriotism and prompt to subordinate all minor matters to the one sound purpose of rescuing the country from the personal control of an impulsive and extravagant President who has shown that he is imperfectly restrained by comprehension of the great fundamentals of true democracy and the beneficent qualities of representative government.

Mr. Arthur Krock, the reliable chief of the Washington Bureau of The New York "Times," relates that one prominent Democrat, an essential leader in any tax legislation by the present Congress, has declared that Mr. Wilkie's nomination at Philadelphia resulted in "jitters" at the White House, out of which emerged the sudden reversal of policy with regard to the Profits' tax and the excited recommendation for early renewal of that tax in about the form in which it formerly existed. As told in Mr. Krock's column in The "Times," it was in the early morning of the second full business day after the making of the Republican nomination that Secretary Morgenthau asked certain Democratic leaders, including Chairman Harrison of the Senate Committee on Finance and Chairman Doughten of the Committee on Ways and Means of the House, to meet with him at once for further consultation upon tax measures. What occurred is thus related:—

"Secretary Morgenthau. . . said the President was anxious to send up a message for action at this session on an excess profits' tax. In reply to a question whether politics was involved, the story in the cloak-rooms is that Mr. Morgenthau smiled and said: 'a little.'

"There was an expression of reluctance from some of the visitors. They reviewed their understanding, the Treasury authorship of the pertinent section of the House report, their reasons, to believe the President had agreed to a postponement. They said. . . a political motive was obvious and not impressive. . . Later that day, the Secretary reported that the President's letter to the chiefs of Congress was ready and was going forward."

The letter did go forward. It will be remembered that it urged renewal of the profits' taxes on two grounds; (1) that the Government would thus derive additional tax revenues, and (2) that it would prevent some men and corporations from accumulating their beneficial interests in payments for materials and equipment supplied to the United

States under contracts to be entered by high officers in the Federal service in accordance with the laws, and at a time of urgent Governmental need. This is all old stuff, which ought to be disgustingly transparent and familiar to everyone of mature age and sound intelligence in the country. Playing low-grade politics with the Federal power of taxation has been so frequent since March, 1933, and the disguise of public purpose so thin and so readily penetrated that any misunderstanding, either as to its impulse or its impropriety, ought to be impossible. From the beginning, Mr. Roosevelt's tax proposals have rarely emerged except with dramatic suddenness and they have commonly been supported by arguments as appealing to the envious and discontented as they must have been revolting to the sober-minded and clear-thinking who comprehend as well as may be the nature and final incidence of such unusual expedients in taxation. No one ought to forget, for example, how the disastrous and discredited tax upon undistributed corporate surplus was suddenly sprung upon the public, with the result of compelling Congress to abandon an impending adjournment, and, so plainly that no sane observer ever entertained the slightest doubt, as a

means to over-bid the late Huey Long, and wean from his support as many as possible of the dull minds and ignorant zealots who flocked under the banner of his Share-the-Wealth clubs. The indications are that, without openly disclosing their resentment at this latest proposal, the Democratic leaders in Congress will strive to compel the President to remain satisfied with the mere record that he favors such a tax, allowing the legislation to be postponed pending adequate consideration and the formulation of a measure less impracticable and obnoxious in execution than any which could be prepared and brought to a vote at this time. Possibly, however, this superficial trickery of troubled leadership, one of the excited attempts at manipulation of a doubtful Presidential campaign, may result in adding another hasty and imperfectly conceived item of tax legislation to the already long list of taxes now upon the statute book and urgently demanding revision, with some repeals, a great deal of simplification, and many re-adjustments. If it should, the term excess profits' tax applied to it would be a misnomer. In accurate nomenclature, it ought, in that case, to be designated as the "Excess Politics' Tax."

### Gross and Net Earnings of United States Railroads for the Month of May

Owing to a fairly substantial volume of general business, the railroads of the United States were able to report reasonably good earnings in May. On a comparative basis, the gross earnings of these carriers during the month were nearly equal to some of the best similar months since the great depression settled over the country a decade ago. The net earnings, before taxes, were the best for any May since 1930. These financial results of railroad operations for the period are heartening, but continuance of the improvement remains a matter of conjecture. There is much uncertainty regarding the war in Europe and the political situation within the United States, and a similar lack of definiteness in the economic sphere. The collapse of the French defense in June, before the German Nazi onslaught, leaves Great Britain to fight alone against the German-Italian combination. The British Government has taken over the French arms contracts, it is true, which suggests that the mild stimulus provided by the war buying in this country may continue for a time. Such astonishing turns have been taken by the European conflict, however, as to suggest the need for early settlement of American internal problems without needless delay.

The stake of the railroads in this matter is sufficiently obvious, since these carriers depend upon the offerings of freight and passenger traffic which express the economic situation. It would appear, incidentally, that the favorable aspects outweigh the others for the time being. An enormous program for the increase of American armaments has been undertaken in Washington, because of the course of the European war, and the effect doubtless will be to stimulate trade and industry, albeit at the expense of still greater Federal Treasury deficits than have been common under the New Deal. It may be, moreover, that a change in Administration can be effected soon, for the Republican National Convention choose a strong candidate in Wendell L. Willkie, former head of Commonwealth & Southern Corp. and one of the most stringent critics of the Roosevelt regime. On the eve of the Democratic National Convention, it is still uncertain whether President Roosevelt aims to defy all sound traditions of the country and seek a third term. These uncertainties naturally are depressing to business in general, and the railroads suffer with the rest of the country.

It remains true, on the other hand, that the month of May was reasonably satisfactory from the point of view of the railroads. Almost all sections of the country showed transportation gains, as against the same month of 1939. The improvement was especially pronounced in the Pochontas coal region, where a mining strike curtailed production sharply in April and May last year. To a degree, this circumstance also affected the earnings tabulation of the Great Lakes and Central Eastern regions, on a comparative basis. For last May, accordingly, gross earnings of the railroads amounted to \$342,532,854; against \$301,993,228 in the same month of 1939, an increase of \$40,539,626, or 13.42%. Additional operating expenses absorbed only a part of this gain, and net earnings in May totaled \$90,494,636, against \$65,198,328 in the same period of last year, a gain of \$25,296,308, or 38.80%. We now present these results in tabular form:

Month of May	1940	1939	Inc. (+) or Dec. (-)
Mileage of 132 roads.....	232,819	233,530	-711
Gross earnings.....	\$342,532,854	\$301,993,228	+\$40,539,626
Operating expenses.....	252,038,218	236,794,900	+15,243,318
Ratio of expenses to earnings..	(73.58)	(78.41)	
Net earnings.....	\$90,494,636	\$65,198,328	+\$25,296,308

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of May, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. It will be readily seen, on examination, that, with the exception of anthracite coal production, the output of all the industries covered was, in greater or less degree, much larger than in the corresponding month of last year. A substantial increase, too, as might be expected, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports were also on a greatly increased scale, but receipts at the Western primary markets (taking them as a whole) of the various farm products, and the receipts of livestock at the leading cattle markets (taking them collectively) fell below those of a year ago.

May	1940	1939	1938	1932	1929
<b>Automobiles (units):</b>					
Production (passenger cars, trucks, &c.)-a...	391,215	297,542	192,059	184,225	604,691
<b>Building (\$000):</b>					
Constr. contr. awarded b	\$328,914	\$308,487	\$283,015	\$77,172	\$587,766
<b>Coal (net tons):</b>					
Bituminous, c.....	35,468,000	17,927,000	21,321,000	18,384,000	40,706,000
Pa. anthracite, d.....	3,955,000	5,073,000	4,255,000	3,278,000	6,308,000
<b>Freight Traffic:</b>					
Car loadings, all (cars)-e	x2,712,628	x2,363,099	x2,185,822	x2,088,088	x4,130,467
Cotton receipts, Southern ports (bales)-f...	163,484	67,413	72,740	222,102	134,735
<b>Livestock receipts: g</b>					
Chicago (cars).....	5,817	6,959	6,724	11,864	16,935
Kansas City (cars)....	2,037	2,492	3,017	4,343	6,908
Omaha (cars).....	1,528	2,032	1,865	3,574	6,050
<b>Western flour and grain receipts: h</b>					
Flour (000 barrels)...	z1,978	z2,043	z1,850	z1,820	z2,299
Wheat (000 bushels)...	z32,030	z29,048	z15,776	z18,113	z20,643
Corn (000 bushels)...	z14,616	z24,030	z36,057	z10,831	z13,338
Oats (000 bushels)...	z4,237	z7,626	z7,230	z7,468	z11,355
Barley (000 bushels)...	z7,367	z5,596	z5,805	z1,919	z3,052
Rye (000 bushels)....	z1,775	z1,444	z1,036	z1,401	z1,524
<b>Iron &amp; Steel (net tons):</b>					
Pig iron production, k...	3,513,683	1,923,618	1,405,627	877,580	4,363,612
Steel ingot production, l.	4,841,403	3,295,164	2,016,982	1,260,272	5,920,596
<b>Lumber (000 feet):</b>					
Production, m.....	z1,163,803	z1,120,357	z917,995	z595,157	z1,851,947
Shipments, n.....	z1,203,741	z1,090,853	z930,784	z665,787	z1,910,977
Orders received, o.....	z1,144,777	z1,117,541	z911,947	z631,820	z1,772,573

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). x Four weeks. z Five weeks.

All that has been said above applies exclusively to the railroads of the country 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 May, 1940, 45 roads are able to show gains in gross earnings in excess of \$100,000, and 11 roads are obliged to show decreases above that amount, while in the case of the net earnings, 34 roads report increases and 12 decreases. Outstanding among the roads and systems able to show increases in both gross and net earnings alike are the Pennsylvania RR., which heads the list in both gross and net, reporting \$6,995,287 in gross and \$4,358,024 in net; the Chesapeake & Ohio, with \$5,692,728 increase in gross and \$4,156,654 increase in net; the New York Central, with a gain in gross of \$4,151,302 and in net of \$1,236,332. (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 a gain in gross of \$4,926,832 and in net of \$1,722,255); the Norfolk & Western, reporting a gain of \$3,763,967 in gross and of \$2,698,094 in net, and the Baltimore & Ohio, showing a gross gain of \$3,244,021 and a net increase of \$2,133,362. Among the roads showing decreases in both gross and net earnings are found the Chicago Burlington & Quincy, with a loss of \$545,162 in gross and in net of \$731,346, and the Atlantic Coast Line, showing \$270,656 decrease in gross and \$533,155 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY

	Increase		Increase
Pennsylvania	\$6,995,287	Missouri Pacific	\$208,239
Chesapeake & Ohio	5,692,728	Western Pacific	200,227
New York Central	4,151,302	Yazoo & Miss. Valley	187,869
Norfolk & Western	3,763,967	Seaboard Air Line	179,380
Baltimore & Ohio	3,244,021	Central of New Jersey	152,480
Louisville & Nashville	1,940,086	Illinois Central	151,946
Great Northern	1,664,722	Lake Sup. & Ishpenning	151,882
Dul. Miss. & Iron Range	1,283,176	Pitts. & West Virginia	123,766
Bessemer & Lake Erie	1,124,390	Montour	116,642
Atch. Top. & Santa Fe	984,488	Det. Toledo & Shore Line	113,520
Virginian	887,970	Pittsburgh & Shawmut	110,080
Pittsburgh & Lake Erie	775,530	Louisiana & Arkansas	109,871
Southern	761,927	Chicago R. I. & Pacific	106,959
Chic. Milw. St. P. & Pac.	611,143	Cin. New Or. & Tex. Pac	103,110
Wheeling & Lake Erie	558,491	Texas Pacific	102,106
Southern Pacific (2 rds.)	509,075		
Chicago & No. Western	473,739	Total (45 rds.)	\$41,633,869
Reading	472,392		
Pere Marquette	471,704		
Erie	435,809		
Western Maryland	424,615	Chic. Burling. & Quincy	\$545,162
Minn. St. P. & S.S. Marie	379,439	Union Pacific	362,933
Northern Pacific	373,779	Atlantic Coast Line	270,656
Elgin Joliet & Eastern	347,115	Long Island	251,532
Grand Trunk Western	336,146	St. L. San Franc. (2 rds.)	222,133
N. Y. Chic. & St. Louis	278,548	N. Y. N. Haven & Hart	219,516
Monongahela	232,295	N. O. Tex. & Mex. (3 rds.)	205,560
Florida East Coast	230,902	N. Y. Ontario & Western	117,694
Clinchfield	211,217	Total (11 rds.)	\$2,195,186

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 \$4,926,832.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY

	Increase		Increase
Pennsylvania	\$4,358,024	Western Pacific	\$182,462
Chesapeake & Ohio	4,156,654	Chic. Mil. S. P. & Pac.	180,758
Norfolk & Western	2,698,094	St. Louis Southwestern	173,933
Baltimore & Ohio	2,133,362	Monongahela	159,609
Great Northern	1,325,140	Chic. Ind. & Louisville	156,492
New York Central	1,236,332	Clinchfield	146,539
Dul. Miss. & Iron Range	1,192,770	Den. & Rio Grande Wes.	144,652
Bessemer & Lake Erie	964,332	Spokane Port. & Seattle	131,136
Chicago & No. Western	904,945	Lake Sup. & Ishpenning	127,288
Louisville & Nashville	809,167	Florida East Coast	110,077
Virginian	658,086		
Atch. Top. & Santa Fe	590,385	Total (34 rds.)	\$26,595,040
Northern Pacific	590,389		
Pittsburgh & Lake Erie	485,923	Chic. Burl. & Quincy	\$731,346
Erie	426,572	Atlantic Coast Line	533,155
Southern	393,006	Illinois Central	210,580
Wheeling & Lake Erie	365,438	N. Or. Tex. & Mex. (3 rds)	161,002
Elgin Joliet & Eastern	295,702	Long Island	126,469
Reading	288,550	Alton	119,838
Pere Marquette	276,257	Rutland	116,598
Minn. St. P. & S.S. Marie	238,140	Del. Lack. & Western	115,365
Grand Trunk Western	231,249	Southern Pacific (2 rds.)	114,554
Western Maryland	202,191	Total (12 rds.)	\$2,228,907
Chicago R. I. & Pacific	201,386		

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 \$1,722,255.

When, as is our custom, we arrange the roads in groups or geographical divisions, according to their location, the returns, it is seen, are in consonance with the figures for the separate roads. All the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, show increases in both gross and net earnings alike, with the single exception of the Southwestern region (in the Western district), which in both instances reports a small decrease. A few of the regions show a very high percentage of gains both in gross and net, the Central Eastern region (in the Eastern district) reporting 22.46% in the gross and 64.60% in the net; the Pocahontas region (in the Southern district) 77.20% in the gross and 201.44% in the net, and the Northwestern region (in the Western district) 13.23% in the gross and 68.40% in the net. 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 various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF MAY  
Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (-)
<b>Eastern District—</b>			
New England region (10 roads)	\$ 13,446,885	\$ 13,422,655	+24,230
Great Lakes region (23 roads)	63,205,609	56,070,593	+7,134,916
Central Eastern region (18 roads)	72,737,026	59,394,967	+13,342,059
<b>Total (51 roads)</b>	<b>149,389,420</b>	<b>128,888,215</b>	<b>+20,501,205</b>
<b>Southern District—</b>			
Southern region (27 roads)	43,799,908	40,094,574	+3,705,334
Pocahontas region (4 roads)	23,869,668	13,470,420	+10,399,248
<b>Total (31 roads)</b>	<b>67,669,576</b>	<b>53,564,994</b>	<b>+14,104,582</b>
<b>Western District—</b>			
Northwestern region (15 roads)	42,278,188	37,339,219	+4,938,969
Central Western region (15 roads)	59,095,372	58,089,198	+1,006,174
Southwestern region (20 roads)	24,100,298	24,111,602	-11,304
<b>Total (50 roads)</b>	<b>125,473,858</b>	<b>119,540,019</b>	<b>+5,933,839</b>
<b>Total all districts (132 roads)</b>	<b>342,532,854</b>	<b>301,993,228</b>	<b>+40,539,626</b>

Net Earnings

District & Region	Mileage	1940	1939	Inc. (+) or Dec. (-)	
<b>Eastern District—</b>					
New Engl. region	6,714	6,764	3,141,464	3,035,591	+105,873
Great Lakes region	26,138	26,221	15,673,337	12,764,433	+2,908,904
Cent. East. region	24,522	24,591	22,479,132	13,656,652	+8,822,480
<b>Total</b>	<b>57,374</b>	<b>57,576</b>	<b>41,293,933</b>	<b>29,456,676</b>	<b>+11,837,257</b>
<b>Southern Dist.—</b>					
Southern region	38,287	38,415	10,095,509	9,280,272	+815,237
Pocahontas region	6,063	6,057	11,189,975	3,712,194	+7,477,781
<b>Total</b>	<b>44,350</b>	<b>44,472</b>	<b>21,285,484</b>	<b>12,992,466</b>	<b>+8,293,018</b>
<b>Western Dist.—</b>					
Northwest'n region	45,680	45,807	11,719,842	6,959,579	+4,760,263
Cent. West'n region	56,320	56,326	11,309,619	10,782,054	+527,565
Southwest'n region	29,095	29,349	4,885,758	5,007,553	-121,795
<b>Total</b>	<b>131,095</b>	<b>131,482</b>	<b>27,915,219</b>	<b>22,749,186</b>	<b>+5,166,033</b>
<b>Tot. all districts</b>	<b>232,819</b>	<b>233,530</b>	<b>90,494,636</b>	<b>65,198,328</b>	<b>+25,296,308</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, 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.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) in May the present year fell very much below that of May, 1939. The decrease was brought about by the large falling off in the receipts of corn and oats, the movement of all the other cereals having been, in greater or less degree, larger than last year. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended June 1 were only 60,025,000 bushels, as against 67,744,000 bushels in May a year ago and 65,934,000 in May, 1938. In the same period of 1932 the grain movement fell to 39,732,000 bushels, and back in 1929 totaled 49,712,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS  
Five Weeks Ended June 1

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	1,033	2,089	4,780	1,502	35	1,209
	1939	1,049	1,565	10,042	2,384	78	1,069
Minneapolis	1940	—	11,998	1,102	847	953	3,005
	1939	49	11,373	1,984	1,653	954	2,477
Duluth	1940	—	10,148	1,714	279	492	450
	1939	—	8,200	2,448	321	174	664
Milwaukee	1940	89	252	563	38	19	2,040
	1939	82	27	625	46	25	912
Toledo	1940	—	587	240	740	10	5
	1939	—	530	943	932	9	19
Indianapolis and Omaha	1940	—	923	1,836	254	199	—
	1939	—	1,468	2,951	1,022	58	12
St. Louis	1940	600	736	1,142	250	9	187
	1939	592	917	969	450	21	135
Peoria	1940	149	195	2,082	213	52	405
	1939	202	93	2,339	316	114	283
Kansas City	1940	107	3,654	945	62	—	—
	1939	69	5,630	1,197	248	—	—
St. Joseph	1940	—	147	132	46	—	—
	1939	—	126	127	196	—	—
Wichita	1940	—	1,147	—	—	—	—
	1939	—	1,955	—	—	—	—
Sioux City	1940	—	154	80	6	6	36
	1939	—	164	405	58	11	25
<b>Total all</b>	<b>1940</b>	<b>1,978</b>	<b>32,030</b>	<b>14,616</b>	<b>4,237</b>	<b>1,775</b>	<b>7,367</b>
	<b>1939</b>	<b>2,043</b>	<b>29,048</b>	<b>24,030</b>	<b>7,626</b>	<b>1,444</b>	<b>5,566</b>

Five Months Ended June 1

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	4,595	4,763	24,458	6,430	289	5,307
	1939	4,620	5,360	26,992	10,089	475	5,065
Minneapolis	1940	45,901	3,893	6,091	4,499	14,044	
	1939	1,161	27,713	5,607	5,185	3,178	12,891
Duluth	1940	21,264	3,251	803	2,262	1,430	
	1939	8,973	5,502	1,185	1,165	1,912	
Milwaukee	1940	346	264	2,136	179	661	9,022
	1939	388	79	2,602	138	125	6,985
Toledo	1940	2,819	2,402	2,951	73	33	
	1939	2,003	2,384	3,608	73	32	
Indianapolis and Omaha	1940	19	4,191	9,681	2,619	372	
	1939	3	6,017	12,342	5,114	195	20
St. Louis	1940	2,695	2,902	4,754	2,012	123	963
	1939	2,786	4,190	3,943	1,546	124	932
Peoria	1940	887	408	8,287	1,473	298	1,438
	1939	1,046	556	9,044	1,247	355	1,099
Kansas City	1940	490	15,776	4,321	400		
	1939	391	19,100	4,177	1,050		
St. Joseph	1940		816	821	587		
	1939		949	800	938		
Wichita	1940		5,236	9	19		
	1939		5,963	1	2		
Sioux City	1940		583	533	96	47	128
	1939		543	1,401	248	61	261
Total all	1940	9,032	104,923	64,526	23,660	8,624	32,365
	1939	10,395	81,446	74,795	30,350	5,751	29,197

As to the cotton traffic over Southern roads, we find that both the overland shipments and port receipts of the staple were on a greatly increased scale as compared with May, 1939. Gross shipments overland of cotton totaled 109,053 bales in May, 1940, as against only 87,082 bales in May, 1939, and 75,402 in 1938. In May, 1932, total overland shipments fell to 23,095 bales, and back in 1929 were 35,141 bales. Details of the port movement of cotton for the past three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND SINCE JAN. 1

Ports	Month of May			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	36,389	22,676	16,339	492,175	122,599	381,935
Houston, &c	54,137	12,939	14,389	603,939	142,235	371,542
Corpus Christi	389	2,326	182	3,832	18,349	13,036
Brownsville				575		
Beaumont	722			14,458		2,312
New Orleans	67,499	23,920	30,050	950,148	184,949	559,507
Mobile	2,422	2,894	3,634	83,016	26,068	45,558
Pensacola				20,297	677	1,991
Savannah	44	876	2,393	17,222	8,011	12,373
Charleston	95	109	3,999	1,129	601	24,308
Lake Charles	1	11	44	1,058	300	4,683
Wilmington	502	473	259	3,366	3,133	17,625
Norfolk	1,284	1,175	1,449	10,497	5,351	16,137
Jacksonville		14	2	120	165	126
Total	163,484	67,413	72,740	2,201,832	512,518	1,451,133

In the table we now present, a summary of the May comparisons of the gross and net earnings of the railroads of the the country is furnished for each year back to and including 1909:

Month of May	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$196,826,686	\$170,600,041	+\$26,226,645	+15.37	220,314	217,933
1910	230,033,384	198,049,990	+31,983,394	+16.15	229,345	225,274
1911	226,442,818	231,066,896	-4,624,078	-2.00	236,230	232,503
1912	232,229,364	226,184,666	+6,044,698	+2.67	235,410	231,697
1913	263,496,033	232,879,970	+30,616,063	+13.15	239,445	236,919
1914	239,427,102	265,435,022	-26,007,920	-9.80	246,060	243,954
1915	244,692,738	243,367,953	+1,324,785	+0.54	247,747	245,207
1916	308,029,096	244,580,685	+63,448,411	+25.94	248,006	247,189
1917	353,825,032	308,132,969	+45,692,063	+14.83	248,312	247,842
1918	374,237,097	342,463,442	+31,773,655	+9.28	230,355	228,892
1919	413,190,468	378,058,163	+35,132,305	+9.29	233,931	234,339
1920	387,330,487	348,701,414	+38,629,073	+11.08	213,206	211,040
1921	444,028,885	457,243,216	-13,214,331	-2.89	235,333	234,916
1922	447,299,150	443,229,399	+4,069,751	+0.92	234,931	234,051
1923	545,503,898	447,993,844	+97,510,054	+21.77	235,186	235,452
1924	476,458,749	546,934,853	-70,476,103	-12.89	235,894	234,472
1925	487,694,355	476,649,801	+11,044,554	+2.33	236,603	236,098
1926	516,467,480	487,952,182	+28,515,298	+5.84	236,832	236,858
1927	517,543,015	516,454,998	+1,088,016	+0.21	238,025	237,275
1928	509,746,395	518,569,718	-8,823,323	-1.70	240,120	239,079
1929	536,723,030	510,543,313	+26,179,717	+5.13	241,280	240,798
1930	462,444,002	537,575,914	-75,131,912	-13.97	242,156	241,758
1931	368,485,871	462,577,503	-94,091,632	-20.34	242,716	242,542
1932	254,382,711	368,417,190	-114,034,479	-30.95	241,995	242,163
1933	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
1934	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
1935	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980
1936	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
1937	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
1938	272,073,108	351,973,150	-79,900,042	-22.70	234,759	235,547
1939	301,992,820	272,017,483	+29,975,337	+11.02	233,545	234,694
1940	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530

Month of May	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$64,690,920	\$49,789,800	+\$14,901,120	+29.83
1910	70,084,170	64,857,343	+5,226,827	+8.06
1911	69,173,574	70,868,645	-1,695,071	-2.39
1912	66,035,597	68,488,263	-2,452,666	-3.58
1913	73,672,313	66,499,916	+7,172,397	+10.79
1914	57,628,765	73,385,635	-15,756,870	-21.47
1915	71,958,563	57,339,166	+14,619,397	+25.50
1916	105,598,255	71,791,320	+33,806,935	+47.09
1917	109,307,435	105,782,717	+3,524,718	+3.33
1918	91,995,194	106,454,218	-14,459,024	-13.58
1919	58,293,249	92,252,037	-33,958,788	-36.81
1920	28,684,058	51,056,449	-22,372,391	-43.82
1921	64,882,813	20,043,003	+44,839,810	+222.72
1922	92,931,565	64,866,637	+28,064,928	+43.27
1923	126,173,540	93,599,825	+32,573,715	+34.80
1924	96,048,087	126,496,150	-30,448,063	-24.07
1925	112,859,524	96,054,494	+16,805,030	+17.60
1926	128,581,566	112,904,074	+15,677,492	+13.89
1927	126,757,378	127,821,355	-1,063,977	-0.83
1928	128,780,393	127,940,076	+840,317	+0.66
1929	146,798,792	129,044,791	+17,754,001	+13.78
1930	111,387,758	147,099,034	-35,711,276	-24.28
1931	81,038,584	111,359,322	-30,320,738	-27.23
1932	47,429,240	81,052,518	-33,623,278	-41.48
1933	74,844,410	47,416,270	+27,428,140	+57.85
1934	72,084,732	73,703,351	-1,618,619	-2.20
1935	70,416,370	72,083,220	-1,666,850	-2.31
1936	80,729,491	70,331,577	+10,397,914	+14.78
1937	85,335,430	80,737,173	+4,598,257	+5.70
1938	55,483,001	85,335,543	-29,852,542	-34.98
1939	65,168,331	55,486,333	+9,681,998	+17.45
1940	90,494,636	65,198,328	+25,296,308	+38.80

## The Business Man's Bookshelf

### Commercial Banks and Consumer Instalment Credit

By John M. Chapman and Associates.  
National Bureau of Economic Research.  
313 pages and preface. \$3.

In 1938 the National Bureau of Economic Research inaugurated a broad program of research in finance, under grants from the Association of Reserve City Bankers and the Rockefeller Foundation. The initial project of this program was a comprehensive investigation of the instalment financing of consumers. The present study of commercial banks as agencies of consumer instalment credit is one of a series dealing with the important financial institutions which participate in consumer instalment financing.

This is a factual study of the personal loan departments and time-sales activities of commercial banks, providing extensive information heretofore almost wholly lacking concerning various phases of this type of business. The topics covered include: (1) growth of personal loan departments, (2) extent of bank consumer financing, (3) type and size of personal loans, (4) volume of sales finance credit extended, (5) legal status of consumer lending by commercial banks, (6) customers of personal loan departments, (7) operating methods and collection experience, (8) factors affecting credit risk, (9) customer charges, (10) aggregate cost to the consumer, (11) income, expenses and profits, (12) bank financing of other consumer credit agencies, (13) competitive relations with other agencies in the field of consumer instalment credit, and (14) interbank competition and co-operation.

The book evidently prepared with care and competence is a veritable storehouse of information which, we should suppose, those actively engaged in the business or with

particular interest in it would not do without. For those who do not need so detailed an acquaintance with the facts an informative summary of findings is presented at the outset.

### The Busch Jewelry Stores Labor Injunction

By John H. Mariano, Ph. D., Member of the New York Bar. The Christopher Publishing House, Boston. 238 pages. \$2.50

This book is devoted, as its title indicates, to the "Busch" case, which is described as a *causa celebre* and has having made labor injunction history in New York State. The author, who served as Secretary of an arbitration committee appointed by the court in the course of the proceedings and as referee, carefully, point by point, sets down the history of this famous case from its beginning to its end dispassionately and without bias. Indeed to the casual reader he appears at times to "lean over backwards" to avoid even the appearance of taking sides, although the facts he sets forth are clearly of a sort to provoke some plain speaking in the premises.

Residents of New York City scarcely need to be reminded of the essential facts of the controversy. In 1938 a dispute arose between the Busch stores and their employees which developed into a strike or lockout—which it was a matter of dispute. In any event, certain local affiliates of the C. I. O. at once began a type of picketing apparently inspired by the technique that had become more or less the order of the day somewhat earlier in such states as Ohio and Michigan. The Busch interests petitioned for injunctive relief, and at once a number of questions concerning the interpretation of the so-called anti-injunction law of the State of New York were at issue.

The proceedings gave rise, as the author points out, to two injunctions, two convictions involving 15 persons, two jury trials, the assessment of hundreds of dollars in fines, four contempts, one citation against a labor attorney, an arbitration, a reference, an election with the aid of the New York State Labor Relations Board, three appeals and a dissenting opinion in the Court of Appeals which the author finds as significant as the majority opinion which upheld the injunction.

There is no reason to review here the conduct of the picketers save to say that it went to wholly indefensible, and even to outrageous extremes, and that police protection either for the public or the plaintiffs was simply non-existent. The question was whether the "advanced" anti-injunction law of the State of New York and the sweep of popular, maudlin sentimentalism had robbed the courts of the power to give effective relief in a situation of this sort. The question whether a court could in such circumstances enjoin all picketing if upon the record it was evident to the court such a course was indicated as a protection against unlawful picketing was particularly at issue. The courts, including both the trial court and the higher tribunals, proved stronger than the unions, and the new law, although imposing burdens, did not prove a barrier to the affording of relief.

This seems to the present reviewer at all events to have been the kernel of the matter, and it is the record of the proceedings which constitutes the warp and woof of the book here under discussion, this and a number of conclusions, both legalistic and general, drawn by the author from this whole experience, which seems to have left him remarkably free from bias and even from that resentment which most Americans find it hard to avoid in the presence of such behavior as that of the unions in this case.

### **Securities of the United States Government and its Instrumentalities**

Published by The First Boston Corp.,  
New York and Boston—No Charge

A new and amplified edition of "Securities of the United States and Its Instrumentalities" has just been brought out by The First Boston Corporation. The 1940 edition contains 89 pages into which are crammed an encyclopedic amount of information on government securities and on securities of the various Federal agencies.

In addition to an up to date version of the charts and textual matter contained in previous editions, and which gives, in ably digested form, the pertinent facts concerning Federal direct and guaranteed debt, the current issue contains data on the corporate and individual income taxes, and capital gains taxes, as well as a discussion of institutional portfolio problems from the standpoint of accounting procedure, taxes, maturity diversification, and account activity.

The volume is available without charge upon application to The First Boston Corp. and it is not extravagant to say that it is an invaluable guide to the Government securities market.

### **Understanding American Business**

By Neill and Cool. 448 pages.  
Macmillan. \$2.50

This is the time of the year when the youth of the country, just out of High School, or possibly about to enter College, wonders what form of career lies waiting in the business field. This book would come as a boon to such enquirers: they will receive a clearcut impression of what is meant by the business world, industrial, agricultural, entertainment enterprises. A discussion of business in general is followed by analyses of incorporating, financing, insurance, distribution. The place of chain-stores, and the cooperatives are treated as lucidly as are the functions of trust companies as executors of wills, or the roles of banks, and the place of advertising in the mechanism of world-wide business.

Covering such a wide range of subjects, this book does not possess the profundity of a text-book. Yet it does give the student a fairly broad conception of almost any phase of business. Take for instance the subject of consumer credit: after indicating its economic importance, the various consumer-credit institutions are briefly described—credit unions, industrial banks, personal-loan departments of banks, personal finance companies, small-loan laws, pawnbrokers, remedial loan societies, unlicensed lenders, instalment credit, sales finance companies, open charge accounts. Statistics showing volume of loans in a given year, and the amounts outstanding at the end of the year add to the impressiveness of this aspect of business enterprise.

The systems of distribution are similarly analyzed and discussed so that the part played by the wholesaler or jobber, and of the advertising agency are made clear, and the values of their several functions are carefully weighed. The book having been written with the collaboration of the National Better Business Bureau assures one that some pitfalls to be avoided are made known. Excellent illustrations, good charts, and useful statistics will help out the value of the text which, throughout, strikes the right key-note in aiming to interest and instruct the intelligent and studious young man or woman.

Perhaps the greatest value of this work will be its influence in shaping the destiny of those who have not yet entered business, or who are not yet so deeply involved that they cannot retrace their steps. They will discover that there exist many occupations which had been overlooked in their possibly brief survey of openings to be sought. Each chapter is followed by a set of questions intended to test the reader's grasp of what he has just read. Also, the technical phrases which have just been met come to view again as a list of "reference words" meets the eye to check the reader's retentiveness. The chapter on "The Business of Banking" brings up the following: "Frozen loans, Bank of issue, Sight Draft, Trade acceptance, Liquidity" and many more.

While the book will be specially useful and valuable to the son, Father will probably be glad to dip into it, whenever it is available. At this time of the year, it will be easy to discover some recipient who would consider it a most appropriate gift.

W. C. B.

### **Manners and Morals of Business**

By Max Radin. 259 pages and index.  
Bobbs Merrill. \$2.50

Coming from the hand of a Professor of Law at the University of California, this book does not confine itself to a consideration of the conduct of men in business, as regulated by law. The author dips into the usages of the Middle Ages, plumbs history in search of explanations of or side-lights on modern trade and business habits. Describing the origins of trade, he traces its development until he comes to the modern merchant, and finds that in the evolution many sinister qualities were responsible for the growth and influence of the class—greed, for instance, and the callous indifference to the health or welfare of employees. The unpleasant characteristics arising from the clash of competitors in trade or industry are reviewed and entertainingly discussed. That all is not fair in business is made clear, whether in considering the middle ages, or international rivalries of today, from Mr. Radin's objective marshaling of the facts.

He speaks neither as a moralist, nor as a disgruntled business renegade. He notes evil or good conduct in the world of business as excrecences which have come and gone or are still with us, subject to such changes as public opinion may dictate, or passively may tolerate. The ethical aspects of salesmanship, the functions of greed, chicanery and cajolery in marketing products, the evils which spring from the lust of accumulation in enterprises big and little, are illustrated from cases which have come to the author's attention as an expounder of law. They afford room for much speculation, and seem to point to the greater part to be played in the future by the State as supervisor or controller. "A world without gaudy advertising," says the author, "without high-pressure salesmen, without economic bribery, without exploitation of labor, without fraud or intrigue in business, may be far below . . . a desirable society. We should be abundantly satisfied if we could think of it as a remote but not unattainable ideal."

Ending upon this note, one suspects that Mr. Radin's studies have led him to a conclusion perhaps unduly pessimistic. Consideration of his book as a whole helps one to believe that much that was ignoble, blatant and meretricious in business has been swept away for all time. That which still remains receives less and less encouragement to survive. Mr. Radin's profoundly interesting book will well repay its readers desirous of seeing such a better future brought about.

W. C. B.

### **The Course of the Bond Market**

The U. S. Treasury Department made its first offering of bonds for new money since December, 1939, when it sold this week \$600 millions of 2½s due 1954-56. The issue, sold at par, advanced to a premium of 2 6-32 points by Friday night. High-grade bonds, as well as governments, have remained firm this week and lower grades have advanced moderately.

High-grade railroad bonds have advanced but there has been little trading volume among this type of security. Medium-grade rail issues registered gains as did the more speculative rails. Louisiana & Arkansas 5s, 1969, advanced 1½ to 80. Boston & Maine 5s, 1967, rose 6½ points to 65½. Defaulted rails scored price gains with Chicago Great Western 4s, 1959, at 27¾, up ¼.

Trading in utility bonds has been extremely light but the tone has been firm in all departments. Investment issues have been particularly steady and a new offering of \$32,000,000, Indianapolis Power & Light 3¼s, 1970, was well received. Speculative issues moved up with Electric Power & Light 5s, 2030, Cities Service 5s, 1969, and New England Gas & Electric 5s, 1950, recording good gains. Canadian utilities also experienced marked recovery among which were Canada Northern Power 5s, 1953, and Bell Telephone of Canada 5s, 1957.

Mixed changes, primarily on the up side and confined generally to a point or less, have been the rule among industrial bonds this week. Most changes among oil company obligations have been downward but relatively unimportant. Steel company obligations have been mixed, with more gains than losses. In the retail selling group the United Drug 5s, 1953, gained 1 1/2 points at 83, and among shipping company obligations the International Mercantile Marine 6s, 1941, showed further strength after several points gain last week.

The foreign bond market has been quite steady on the whole. The outstanding degree of strength has been shown by Norwegian bonds, most of which advanced from 2 to 3 points. Danish bonds also moved up and Brazilian issues gained moderately. Italian loans recovered partly from last week's decline. The Irish Freestate 5s continued lower on invasion fears.

BONDS USED IN MOODY'S CORPORATE BOND YIELD AVERAGES

Table listing various railroad bonds (Aaa, Aa, A, Baa) and their corresponding yield averages.

PUBLIC UTILITIES

Table listing various public utility bonds (Aaa, Aa, A, Baa) and their corresponding yield averages.

INDUSTRIALS

Table listing various industrial bonds (Aaa, Aa, A, Baa) and their corresponding yield averages.

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, 4. 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)

Table showing Moody's bond prices for various dates from July 12 to July 12, 1938, categorized by bond type (U.S. Govt. Bonds, All 120 Domestic Corp., 120 Domestic Corporate by Ratings, 120 Domestic Corporate by Groups).

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

Table showing Moody's bond yield averages for various dates from July 12 to July 12, 1938, categorized by bond type (All 120 Domestic Corp., 120 Domestic Corporate by Ratings, 120 Domestic Corporate by Groups).

\* 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. † The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 12, 1940. Business activity reflected the over-the-fourth holiday period, the "Journal of Commerce" weekly index showing a drop to 86.1, and compares with a revised figure of 103.6 for the previous week and 73.5 for the corresponding week of 1939. The business outlook continues most promising. Informed observers state that the volume of private industrial construction contracts let this year may achieve an all-time peak under the stimulus of defense production expansion. Such construction totaled \$51,130,000 last month, according to "Engineering News-Record." With the exception of June, 1937, this was the highest monthly level of any June in 10 years. For the first 6 months industrial construction contracts totaled \$220,000,000, or only \$60,000,000 less than the total construction for all of last year. Industrial construction during 1929, the previous peak, totaled \$547,000,000, informed sources state. To achieve this level, the monthly average of contracts over the remainder of the year would have to approximate only \$50,000,000. It is stated that the more generous depreciation policies contemplated by the Government, coupled with the availability of a large volume of Government funds for financing manufacturing plant construction, is expected to release a large volume of construction.

Only complete cessation of hostilities abroad would change the forward picture for the steel industry, and even then the readjustment might be temporary in view of the probability that such an event would accelerate America's own defense program, the "Iron Age" declares in its mid-week survey. The magazine reports a steady flow of new steel business only slightly interrupted by the holiday period last week.

These orders, superimposed on already fairly large backlogs that have been accumulating in the last few weeks, assure a continued high rate of steel production for some time to come, the review observes. "While some of the current buying is admittedly of an anticipatory nature, the significant factor in the situation is that the present production is based on demands in which the automobile industry, the railroads and the construction industry, the principal peace time steel outlets, are taking less than average requirements and the national defense program's requirements are largely to come," the survey states. "The automobile industry will be taking more steel as it goes further along in its 1941 model production schedules. The railroads are considering substantial purchases of equipment and rails and the construction industry should eventually be stimulated by the many projects earmarked for the defense program. With the expansion to be expected in these lines during the next few months, together with the national defense needs which will be felt in many directions as soon as plans mature, the probability of capacity operations in the fourth quarter or sooner is evident. The magazine reports that several large plants are already at or near capacity and that the Chicago district, with 95 per cent of facilities in operation, is at the highest level of activity since 1929.

Production of electrical energy in the United States totaled 2,264,953,000 kilowatt hours in the week ended July 6th, compared with 2,077,956,000 for the corresponding week last year, an increase of 9%, the Edison Electric Institute reported. Output for the week, affected by the Independence Day holiday, was substantially under the 2,514,461,000 hours produced in the week ended on June 29th. For the latest week the largest percentage gain of 32.6% was recorded by the Rocky Mountain division. The Central Industrial region reported output 12.1% ahead of the like 1939 week. The smallest year to year gain was in New England, where the rise was 1.8%. In the preceding week gains for the Rocky Mountain Central areas were the largest, and the country-wide rise, compared with the 1939 week, was 9.3%.

The Association of American Railroads reported today 636,901 cars of revenue freight were loaded during the week ending last Saturday. The week included Independence Day. This was a decrease of 115,425 cars, or 15.3%, compared with the preceding week; an increase of 81,749, or 14.7%, compared with a year ago, and an increase of 135,920, or 27.1%, compared with 1938.

Total revenues of domestic airlines in May, 1940, amounted to \$6,525,364, an increase of 41.4% over revenues of \$4,614,495 taken in during May, 1939, according to a compilation by Emanuel & Co. based on Civil Aeronautics Authority records. Net income before income taxes during May, 1940, of \$692,901 was the highest thus far this year and compared with \$497,433 earned in April, \$563,394 in March, a loss of \$37,767 in February and a loss of \$154,962 in January. The May, 1940 net income was 71.3% higher than it had been during the corresponding 1939 month.

"Ward's Automotive Reports in its weekly survey of the automobile industry says today that production this week will total 62,176 cars and trucks compared with 51,975 units in last week's holiday-curtailed output schedule. Assemblies this week a year ago numbered 63,910 units. The survey said that sales continue in a contra-seasonal trend, well above a year ago, and that in certain spots a car shortage might develop in a month or two.

In wholesale markets this week buyers flocked in good numbers to fall showings, while retail sales, though seasonally slower, reacted favorably to improved weather conditions and summer clearances, Dun & Bradstreet, Inc., reported today. Business generally proceeded to regain ground lost in weekly totals during the extended July 4th holiday. July 1 clearance sales got well under way. More normal summer weather-benefitted sales of hot weather goods, but stocks were still higher than usual at this time of year as a result of cool and damp weather in May and June.

The week was characterized by persistently cool weather in Eastern and Southern States, although near its close there was a reaction to about normal temperatures. In the North-west and West, warm weather persisted. Rainfall was frequent over a large southeastern area and showers were general in the Atlantic States, but much of the interior had but little rainfall. Recent weather conditions have affected crops oppositely in different sections of the country. In the South, where June rainfall was heavy, frequent showers so far in July have been detrimental to agricultural interests to a considerable extent, especially in preventing the cultivation of row crops which are becoming weedy. Dry, sunshiny weather is urgently needed throughout the entire South. On the other hand, good rains in the middle Atlantic area relieved droughty conditions there and crops are responding rapidly to the improved situation, Government advices state. In general, however, temperatures were too low in the Northeast and from the Ohio and lower Missouri Valleys southward for good growth of warm weather crops, although grasses and pastures made favorable advance. In the New York City area hot weather prevailed most of the week. After about five days of intense heat, relief was afforded by one of the heaviest storms of the year. A thunder and lightning storm which brought the temperature down 20 degrees within a half hour, caused considerable damage early last night in the metropolitan area and eastern New Jersey.

In Waterbury, Conn., three persons were killed by lightning. Today was mostly given over to rain, prevailing temperatures ranged from 60 degrees to 72 degrees. Partial cloudiness is looked for tonight, Saturday and Sunday. Somewhat cooler temperatures are expected tonight with thermometer readings touching a low point of 55 degrees both for the city and its outlying sections. Moderately cool weather is the prediction for Saturday and Sunday.

Overnight at Boston it was 57 to 76 degrees; Pittsburgh, 58 to 88; Portland, Me., 54 to 73; Chicago, 57 to 76; Cincinnati, 65 to 94; Cleveland, 58 to 79; Detroit, 55 to 75; Milwaukee, 54 to 66; Charleston, 72 to 90; Savannah, 72 to 94; Kansas City, Mo., 67 to 84; Springfield, Ill., 59 to 91; Oklahoma City, 65 to 71; Salt Lake City, 70 to 98, and Seattle, 58 to 82.

**Revenue Freight Car Loadings Rise 81,749 Cars in Week Ended July 6**

Loading of revenue freight for the week ended July 6 totaled 636,901 cars, the Association of American Railroads announced on July 11. This was an increase of 81,749 cars, or 14.7% above the corresponding week in 1939 and an increase of 135,920 cars, or 27.1%, above the same week in 1938. Loading of revenue freight for the week of July 6, which included holiday, was a decrease of 15,425 cars, or 15.3%, below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 248,760 cars, a decrease of 60,637 cars below the preceding week, but an increase of 34,107 cars above the corresponding week in 1939.

Loading of merchandise less-than-carload-lot freight totaled 127,240 cars, a decrease of 22,192 cars below the preceding week, and a decrease of 421 cars below the corresponding week in 1939.

Coal loading amounted to 103,272 cars, a decrease of 20,268 cars below the preceding week, but an increase of 17,375 cars above the corresponding week in 1939.

Grain and grain products loading totaled 47,586 cars, an increase of 2,808 cars above the preceding week, but a decrease of 5,899 cars below the corresponding week in 1939. In the Western districts alone grain and grain products loading for the week of July 6 totaled 36,282 cars, an increase of 3,837 cars above the preceding week, but a decrease of 3,528 cars below the corresponding week in 1939.

Livestock loading amounted to 8,876 cars, a decrease of 2,165 cars below the preceding week, and a decrease of 542 cars below the corresponding week in 1939. In the Western districts alone loading of livestock for the week of July 6 totaled 6,193 cars, a decrease of 1,323 cars below the preceding week, and a decrease of 449 cars below the corresponding week in 1939.

Forest products loading totaled 25,038 cars, a decrease of 10,846 cars below the preceding week, but an increase of 3,023 cars above the corresponding week in 1939.

Ore loading amounted to 65,690 cars, a decrease of 1,748 cars below the preceding week, but an increase of 29,267 cars above the corresponding week in 1939.

Coke loading amounted to 10,439 cars, a decrease of 377 cars below the preceding week, but an increase of 4,839 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 and all districts reported increases over 1938 except the Southwest.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,226,188	2,126,471
Four weeks of May	2,712,623	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,657
Week of July 6	636,901	555,152	500,981
Total	17,543,296	15,818,952	14,731,813

The first 18 major railroads to report for the week ended July 6, 1940, loaded a total of 294,597 cars of revenue freight on their own lines, compared with 343,740 cars in the preceding week and 261,287 cars in the seven days ended July 8, 1939. 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—		
	July 6 1940	June 29 1940	July 8 1939	July 6 1940	June 29 1940	July 8 1939
	Atchafalaya Topeka & Santa Fe Ry.	23,666	24,777	25,295	5,457	5,188
Baltimore & Ohio RR.	28,784	33,034	23,902	17,556	18,907	13,863
Chesapeake & Ohio Ry.	22,134	25,328	19,786	11,913	12,951	8,718
Chicago Burlington & Quincy RR.	13,179	14,706	14,346	7,671	7,890	6,538
Chicago Milw. St. Paul & Pac. Ry.	15,900	20,382	14,988	7,906	7,720	6,385
Chicago & North Western Ry.	12,869	16,147	11,501	9,720	9,802	8,244
Gulf Coast Lines	2,028	2,322	2,007	1,278	1,580	1,326
International Great Northern RR.	1,464	1,781	1,387	1,564	1,728	1,738
Missouri-Kansas-Texas RR.	4,363	4,278	4,027	2,764	2,858	2,587
Missouri Pacific RR.	14,674	14,608	13,111	7,908	8,879	7,193
New York Central Lines	36,345	43,154	29,840	36,577	40,594	29,493
N. Y. Chicago & St. Louis Ry.	4,563	5,257	4,771	10,134	10,583	8,313
Norfolk & Western Ry.	18,114	20,490	15,745	4,207	4,884	3,619
Pennsylvania RR.	58,056	68,184	46,833	43,192	45,682	34,277
Pere Marquette Ry.	4,633	5,766	3,639	4,884	5,012	4,096
Pittsburgh & Lake Erie RR.	6,162	7,352	4,093	6,217	7,347	5,167
Southern Pacific Lines	22,953	30,697	20,795	7,240	8,176	6,476
Wabash Ry.	4,710	4,947	5,221	8,109	9,475	7,198
Total	294,597	343,740	261,287	193,189	209,679	166,085

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

	Weeks Ended—		
	July 6, 1940	June 29, 1940	July 8, 1939
Chicago Rock Island & Pacific Ry.	24,894	31,413	25,376
Illinois Central System	23,247	30,999	23,494
St. Louis-San Francisco Ry.	11,722	15,205	11,575
Total	59,863	77,617	60,445

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 29, 1940. During this period 97 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	568	610	564	1,285	1,156
Bangor & Aroostook	1,085	1,102	1,215	268	252
Boston & Maine	7,740	7,362	6,808	10,691	9,426
Chicago Indianapolis & Louisv.	1,486	1,648	1,448	2,160	1,803
Central Indiana	19	22	23	48	79
Central Vermont	1,325	1,255	1,250	2,115	1,832
Delaware & Hudson	5,633	4,516	5,073	9,090	6,972
Delaware Lackawanna & West.	8,820	9,086	9,519	6,813	6,230
Detroit & Mackinac	365	389	491	140	153
Detroit Toledo & Ironton	2,362	1,952	1,417	1,070	1,091
Detroit & Toledo Shore Line	347	234	178	2,372	2,077
Erie	13,307	12,276	10,837	12,367	10,442
Grand Trunk Western	4,734	3,974	3,557	6,758	5,735
Lehigh & Hudson River	172	190	191	1,897	1,824
Lehigh & New England	1,878	2,104	1,574	1,351	1,340
Lehigh Valley	8,670	8,108	8,027	7,048	6,168
Maine Central	2,744	2,200	2,435	1,925	1,761
Monongahela	4,930	3,674	2,814	223	127
Montour	2,099	2,024	1,528	31	21
New York Central Lines	43,154	36,461	31,022	40,594	35,727
N. Y. N. H. & Hartford	9,656	9,477	8,215	13,084	11,212
New York Ontario & Western	1,166	1,129	1,412	1,816	1,612
N. Y. Chicago & St. Louis	5,757	5,444	4,518	10,583	9,131
N. Y. Susquehanna & Western	433	449	---	1,749	1,411
Pittsburgh & Lake Erie	7,368	5,006	4,253	7,361	5,744
Pere Marquette	5,766	4,843	4,184	5,012	4,520
Pittsburgh & Shawmut	831	270	168	67	42
Pittsburgh Shawmut & North.	341	351	269	209	203
Pittsburgh & West Virginia	775	829	791	2,176	1,189
Rutland	679	614	538	947	1,048
Wabash	4,947	5,204	5,041	9,475	8,143
Washington & Lake Erie	5,470	3,500	3,039	3,372	2,511
<b>Total</b>	<b>154,627</b>	<b>136,333</b>	<b>122,399</b>	<b>164,097</b>	<b>141,102</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	443	433	335	787	702
Baltimore & Ohio	33,034	28,200	22,560	18,907	15,853
Bessemer & Lake Erie	5,872	4,343	2,405	2,344	1,612
Buffalo Creek & Gauley	336	365	96	6	6
Cambria & Indiana	1,530	1,343	865	10	17
Central RR. of New Jersey	6,857	6,255	5,735	11,961	10,737
Cornwall	583	495	543	39	44
Cumberland & Pennsylvania	242	215	178	36	40
Elgoner Valley	76	42	20	45	32
Long Island	624	596	563	2,650	2,326
Penn-Reading Seashore Lines	1,254	1,002	809	1,460	1,318
Pennsylvania System	68,184	57,847	50,112	45,682	37,415
Reading Co.	14,733	12,407	11,426	16,937	14,829
Union (Pittsburgh)	18,846	8,169	5,203	5,598	3,926
Western Maryland	3,116	3,148	2,646	6,472	5,252
<b>Total</b>	<b>155,730</b>	<b>124,860</b>	<b>103,525</b>	<b>112,964</b>	<b>94,109</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	25,328	22,776	17,999	12,951	10,614
Norfolk & Western	20,490	18,744	1,813	5,307	4,539
Virginian	4,177	4,094	3,682	1,880	1,180
<b>Total</b>	<b>49,995</b>	<b>45,614</b>	<b>38,494</b>	<b>19,638</b>	<b>16,333</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern Atl. & W. P. RR. of Ala.	258	260	185	171	138
Atlanta Birmingham & Coast	721	735	755	1,360	1,114
Atlanta Birmingham & Coast	802	901	1,129	723	660
Atlantic Coast Line	8,644	8,411	6,635	4,574	4,203
Central of Georgia	3,976	4,085	4,201	3,273	2,807
Charleston & Western Carolina	45	510	547	1,164	1,118
Cincinnati	1,383	1,311	1,005	2,118	1,853
Columbus & Greenville	251	437	263	284	344
Durham & Southern	218	171	178	425	459
Florida East Coast	366	388	388	632	558
Gainsville Midland	20	35	28	92	79
Georgia	1,061	820	805	1,496	1,597
Georgia & Florida	354	323	401	439	409
Gulf Mobile & Northern	1,642	1,470	1,570	1,164	1,132
Illinois Central System	20,083	18,305	17,646	11,646	9,404
Louisville & Nashville	23,152	20,022	17,067	5,847	5,231
Macon Dublin & Savannah	127	108	121	624	610
Mississippi Central	149	122	118	237	285
<b>Total</b>	<b>151,505</b>	<b>147,710</b>	<b>149,169</b>	<b>34,862</b>	<b>33,179</b>

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

Retail Prices in June Show First Advance Since March, According to Fairchild Publications Retail Price Index

Retail prices gained fractionally during June, according to the Fairchild Publications Retail Price Index. The Index recorded the first change since April 1, showing a gain of 0.1% as compared with June 1, but also showing an increase of 4.3% above July 1 a year ago. The Index at 92.9 (Jan. 3, 1931=100) compares with 92.8 for the previous month and 89.1 for the corresponding period a year ago. Prices show a decline of 3.8% below Sept. 1, 1937, high, but continue 5.7% above the 1936 low. Under date of July 12, the company further said:

With the exception of piece goods, all major groups showed slight changes during the month. Men's wear, women's wear and infants' wear recorded fractional gains; home furnishings showed a minor decline. All the groups, however, showed gains as compared with a year ago, with home furnishings and women's wear recording the greatest increases. However, infants' wear and home furnishings recorded the greatest advance above the 1936 low.

An analysis of the individual items comprising the Index show advances for the following: woollens, blankets, furs, men's and infants' shoes, and floor coverings. Decreases were recorded by silk piece goods women's silk hose, women's underwear, and electrical household appliances. The other items remained unchanged.

The fractional increase in the Index is not a forerunner of a sharp continued advance in retail prices, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. He points out that with wholesale prices failing to show any changes, retail quotations will hardly make much headway. Restricted price fluctuation for several months is likely, with the trend beyond that depending on foreign developments.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY 3, 1931=100

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	May 1, 1933	July 1, 1939	Apr. 1, 1940	May 1, 1940	June 1, 1940	July 1, 1940
Composite Index	69.4	89.1	92.8	92.8	92.8	92.9
Piece goods	65.1	84.0	86.0	86.0	86.0	86.0
Men's apparel	70.7	88.4	88.9	88.9	88.9	89.1
Women's apparel	71.8	88.9	91.9	91.7	91.8	92.0
Infants' wear	76.4	95.9	96.9	96.9	96.9	97.0
Home furnishings	70.2	90.6	94.4	94.3	94.6	94.5
Piece goods:						
Silks	57.4	63.8	67.9	67.9	67.9	67.7
Woollens	69.2	84.6	87.0	87.0	87.0	87.2
Cotton wash goods	68.6	103.5	103.2	103.2	103.2	103.2
Domestics:						
Sheets	65.0	91.4	94.1	93.6	93.6	93.6
Blankets & comfortables	72.9	102.8	110.8	111.2	112.0	113.0
Women's apparel:						
Hosiery	59.2	74.0	76.5	75.5	75.5	75.1
Aprons & house dresses	75.5	105.4	105.8	105.7	105.7	105.7
Corsets and brassiers	83.6	92.5	93.0	93.0	93.0	93.0
Furs	66.8	90.4	99.5	99.7	100.0	102.0
Underwear	69.2	84.0	87.6	87.6	87.6	87.5
Shoes	76.5	87.2	88.8	88.8	88.8	88.8
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	91.3	92.0	92.0	91.8	91.8
Shirts and neckwear	74.3	86.2	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.5	82.5	82.5	82.8	82.8
Clothing incl. overalls	70.1	89.4	91.3	91.5	91.5	91.5
Shoes	76.3	93.1	93.6	93.6	93.6	94.5
Infants' wear:						
Socks	74.0	100.8	102.0	102.0	102.0	102.0
Underwear	74.3	94.0	95.0	95.0	95.0	95.0
Shoes	80.9	93.0	93.8	93.8	93.8	94.0
Furniture	69.4	95.3	101.0	101.0	100.8	100.8
Floor coverings	79.9	113.9	124.0	124.0	125.4	125.9
Musical instruments	50.6	55.0	54.7	54.5	54.2	54.2
Luggage	60.1	73.9	76.1	76.1	76.0	76.0
Elec. household appliances	72.5	82.0	82.0	82.0	82.0	80.0
China	81.5	94.1	94.0	94.0	94.1	94.1

Note—Composite Index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

**Moody's Commodity Index Lower**

Moody's Daily Commodity Index closed at 155.8 this Friday, as compared with 156.4 a week ago. The principal individual changes were the decline in wheat and the advance in hog prices.

The movement of the Index was as follows:

Fri. July 5	156.4	Two weeks ago, June 28	155.1
Sat. July 6	156.7	Month ago, June 12	157.4
Mon. July 8	157.3	Year ago, July 12	141.3
Tues. July 9	156.2	1939 High—Sept. 22	172.8
Wed. July 10	156.0	Low—Aug. 15	138.4
Thurs. July 11	156.3	1940 High—May 13	166.8
Fri. July 12	155.8	Low—May 23	151.9

**"Annalist" Weekly Index of Wholesale Commodity Prices Again Advanced During Week Ended July 6**

Accelerating its rise of the two previous weeks, the "Annalist" weekly index of wholesale commodity prices advanced on July 6 to 80.2 from 79.5 the week before, and a low since the outbreak of the war of 79.0 on June 15. The "Annalist's" announcement of July 8 further said:

The advance was due primarily to higher prices for most of the livestock and meat division and for spring wheat, the latter as a result of a crop scare in the Northwest due to unfavorable weather conditions in that region. The week's gain for the farm products group amounted to 2.3%, and for food products, 1.9%. The other grains, except barley, were higher in sympathy, while hides also were higher. Losses were principally among cotton, silk and wool, cocoa, copper, tin and rubber.

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

	July 6, 1940	June 29, 1940	July 8, 1939
Farm products	75.5	73.8	72.4
Food products	69.5	68.2	67.1
Textile products	65.8	66.2	62.3
Fuels	86.0	86.0	83.1
Metals	97.4	97.3	95.3
Building materials	71.6	71.8	71.0
Chemicals	86.7	86.7	85.2
Miscellaneous	80.7	81.7	68.7
All commodities	80.2	79.5	77.4

**Wholesale Commodity Prices Increased 0.5% During Week Ended July 6, According to Bureau of Labor Statistics' Index**

A sharp rise in market prices of farm products and foods, particularly livestock and poultry and meats, caused the Bureau of Labor Statistics' index of wholesale commodity prices to increase 0.5% during the week ended July 6, Commissioner Lubin reported on July 11. "The advance," Mr. Lubin said, "raised the all-commodity index to 77.5% of the 1926 average from 77.1, the lowest level reached since early in September of last year." The Commissioner added:

With the exception of the 0.1% decline in the index for textile products, all group indexes showed increases ranging from 0.1% for fuel and lighting materials, metals and metal products, housefurnishing goods, and miscellaneous commodities to 1.5% for farm products. As compared with the corresponding week in July, 1939, each of the group indexes, except fuel and lighting materials, is substantially higher. The increases range from about 1 3/4% for metals and metal products to approximately 8% for hides and leather products. Fuel and lighting materials are 1.6% lower.

Higher prices for hides and skins, manila hemp, copra, and coal, in addition to the marked increases for farm products, resulted in the 0.7% advance in the raw materials group index. Prices for semi-manufactured articles rose 0.3% and manufactured commodities, 0.4%. Average wholesale prices for nonagricultural commodities, as measured by the index for "all commodities other than farm products," are 0.4% above the preceding week and the industrial commodities group, as measured by the index for "all commodities other than farm products and foods," is up 0.1%. The index for each of the five special classifications is substantially higher than a year ago.

From the Labor Department's announcement the following is also taken:

The farm products group index rose 1.5% principally because of higher prices for oats, rye, livestock and poultry, eggs, fresh milk (Chicago market), and sweet potatoes. Lower market prices were reported for barley, corn, wheat, lemons, hops, seeds, territory wool, white potatoes, and onions. Average prices for foods at wholesale were 1.0% above a week ago, caused largely by advancing prices for Chicago milk, fruits and vegetables, meats, eggs, lard, raw sugar, and cottonseed oil. Prices were lower for butter, rye and wheat flour, prunes, dried peaches, cocoa beans, Santos coffee, and corn starch. Part of the rise in livestock and meat prices was seasonal.

The index for the hides and leather products group increased 0.4% primarily as a result of stronger prices for hides and skins and certain types of leather. No changes were reported in the general average prices for shoes and other leather products including luggage. A sharp break in prices of raw silk more than offset slightly higher prices for worsted yarns, men's work trousers, brown sheeting, and madras shirting with a net decline of 0.1% in the index for textile products.

Seasonal advances in anthracite and bituminous coal prices caused the index for fuel and lighting materials to increase 0.1%. Strengthening prices for pig tin and ferromanganese were largely responsible for the 0.1% increase in the metals and metal products group. Lower prices were reported for scrap steel, solder, babbitt metal, and hand water pumps. The index for building materials increased 0.2% primarily because of higher prices for yellow pine lumber, red cedar shingles, carbon black, chinawood oil, and window glass. Prices were lower for rosin, linseed oil, ethyl acetate, butyl acetate, and Ponderosa pine and gum lumber.

Partly influenced by the higher tax rate on alcohols and stronger prices for oils and fats, the index for chemicals and allied products rose 1.4% during the week. Fertilizer materials declined 1.2% on the average. Cattle feed prices dropped 2.9% and crude rubber declined 3.3%. Higher prices were reported for cigarettes and boxboard. The index for housefurnishing goods showed a fractional increase.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for June 8, 1940 and July 8, 1939 and the percentage changes from June 8 and June 29, 1940 and July 8, 1939 to July 6, 1940; (2) important percentage changes in subgroup indexes from June 29 to July 6, 1940.

Commodity Groups 1926-100	July 6, 1940				June 29, 1940				June 8, 1939				% Changes to July 6, 1940, from			
	July 6, 1940	June 29, 1940	June 8, 1940	June 29, 1939	July 6, 1940	June 29, 1940	June 8, 1940	June 29, 1939	July 6, 1940	June 29, 1940	June 8, 1940	June 29, 1939	July 6, 1940	June 29, 1940	June 8, 1940	June 29, 1939
All commodities	77.5	77.1	77.1	77.4	75.6	+0.5	+0.1	+2.5								
Farm products	66.7	65.7	65.6	66.7	64.1	+1.5	0	+4.1								
Food products	70.4	69.7	70.1	70.5	68.1	+1.0	-0.1	+3.4								
Hides and leather products	100.3	99.9	99.6	99.6	92.8	+0.4	+0.7	+8.1								
Textile products	71.9	72.0	71.9	71.9	67.0	-0.1	0	+7.3								
Fuel and lighting materials	72.0	71.9	71.9	72.2	73.2	+0.1	-0.3	-1.6								
Metals and metal products	94.9	94.8	94.8	94.8	93.3	+0.1	+0.1	+1.7								
Building materials	92.6	92.4	92.3	92.1	89.5	+0.2	+0.5	+3.5								
Chemicals and allied products	77.1	76.0	76.3	76.4	x	+1.4	+0.9	x								
Housefurnishing goods	90.0	89.9	89.9	89.9	87.0	+0.1	+0.1	+3.0								
Miscellaneous commodities	77.0	76.9	77.2	77.0	73.3	+0.1	0	+3.7								
Raw materials	70.7	70.2	70.2	70.7	68.4	+0.7	0	+3.4								
Semi-manufactured articles	78.0	77.8	77.9	77.7	74.2	+0.4	+0.4	+5.1								
Manufactured commodities	80.9	80.6	80.6	80.9	79.6	+0.3	0	+1.6								
All commodities other than farm products	79.9	79.6	79.7	79.8	78.1	+0.4	+0.1	+2.3								
All commodities other than farm products and foods	82.4	82.3	82.4	82.4	80.3	+0.1	0	+2.6								

x No comparable data.

**IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 29 TO JULY 6, 1940**

Increases		Decreases	
Drugs and pharmaceuticals	16.8	Fruits and vegetables	0.3
Livestock and poultry	5.3	Other textile products	0.3
Meats	3.4	Other foods	0.3
Hides and skins	2.5	Anthracite	0.3
Oils and fats	1.4	Paper and pulp	0.2
Dairy products	1.0	Other building materials	0.2
Other farm products	0.8	Woolen and worsted goods	0.2
Other miscellaneous	0.8	Leather	0.1
Hosiery and underwear	0.7	Bituminous coal	0.1
Lumber	0.5	Iron and steel	0.1
Silk	4.6	Fertilizer materials	1.2
Grains	3.3	Paint and paint materials	0.2
Crude rubber	3.3	Chemicals	0.1
Cattle feed	2.9	Cotton goods	0.1
Cereal products	1.2		

**Wholesale Commodity Prices Advanced Slightly During Week Ended July 6, According to National Fertilizer Association**

The general level of wholesale commodity prices was slightly higher last week, according to the price index compiled by the National Fertilizer Association, which rose for the second consecutive week. This index in the week ended July 6 was 75.1 compared with 75.0 in the preceding week, 75.1 a month ago, and 72.0 a year ago, based on the 1926-28 average as 100. The Association's announcement, dated July 8, went on to say:

A new low point for the year was registered last week by the food price average, with a sharp drop in potato quotations being largely responsible. Higher prices for cattle, hogs and poultry resulted in an upturn in the farm product index. Cotton was slightly lower and grain prices were mixed. A small decline was recorded by the textile average, which had risen in each of the three preceding weeks. Continued weakness in steel scrap, copper, and tin caused another downturn in the index of metal prices. The building material average fell to a new low for the year, reflecting declines in lumber and linseed oil. A mark-up in ethyl alcohol quotations, attributed to the national defense tax, was responsible for a rise in the chemical and drug index.

In spite of the slight rise in the all-commodity index, declines in individual price series outnumbered advances 27 to 21; in the preceding week there were 24 declines and 29 advances; in the second preceding week there were 36 declines and 21 advances.

**WEEKLY WHOLESALE COMMODITY PRICE INDEX**  
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week July 6, 1940	Preced'g Week June 29, 1940	Month Ago June 8, 1940	Year Ago July 8, 1939
25.3	Foods	69.0	69.3	70.7	69.4
	Fats and oils	48.7	47.8	45.9	47.1
	Cottonseed oil	59.2	57.8	56.9	60.6
23.0	Farm products	62.4	61.0	59.8	60.1
	Cotton	58.3	58.6	55.7	52.9
	Grains	60.8	61.4	63.3	54.4
	Livestock	62.0	59.4	57.6	62.0
17.3	Fuels	82.4	82.4	82.3	77.4
10.8	Miscellaneous commodities	86.9	87.4	87.4	77.6
8.2	Textiles	70.5	70.7	69.5	63.0
7.1	Metals	91.7	92.0	92.4	87.7
6.1	Building materials	84.2	84.8	85.4	83.4
1.3	Chemicals and drugs	98.0	95.0	95.0	91.9
0.3	Fertilizer materials	69.1	69.1	69.8	67.5
0.3	Fertilizers	77.3	77.3	77.4	77.3
0.3	Farm machinery	94.0	94.0	95.0	94.9
100.0	All groups combined	75.1	75.0	75.1	72.0

**June Department Store Sales Maintained at May Volume, Says Board of Governors of the Federal Reserve System**

The Board of Governors of the Federal Reserve System announced on July 6 that department store sales in June were maintained at the May volume, although a considerable decline is usual between these months, and the Board's seasonally adjusted index advanced to 93. This level is the highest since last December, and six points above the index for May. The index is shown below for the last three months and for June 1939.

**INDEX OF DEPARTMENT STORES SALES\***  
1923-25 Average=100

	June, 1940	May, 1940	April, 1940	June, 1939
Adjusted for seasonal variation	93	87	89	86
Without seasonal adjustment	89	89	86	83

\* Monthly indexes refer to daily average sales in calendar months; June, 1940, figures estimated from weekly data.

Sales in the four weeks ended June 29 were 10% larger than in the corresponding period last year and the total for the first 26 weeks was 4% above a year ago, the Board said, presenting the following compilation:

	Change from Corresponding Period a Year Ago (Percent) *								
	One Week Ended				Four Weeks Ended				Year to June 29
	June 29	June 22	June 15	June 8	June 29	June 1	April 27	Mar. 30	
<i>Fed. Res. Dist.</i>									
Boston	+1	+7	-4	+16	+5	-5	-2	+1	0
New York	+2	+6	+2	+6	-4	-1	0	+1	+1
Philadelphia	+8	+13	+13	+21	+15	+1	+1	+1	+3
Cleveland	+9	+16	+25	+18	+18	+4	+3	+1	+6
Richmond	+9	+15	+9	+20	+14	+2	+1	+4	+6
Atlanta	+5	+5	+8	+9	+7	+9	+4	+10	+7
Chicago	+7	+14	+14	+16	+13	+4	+5	-1	+6
St. Louis	+1	+8	+15	+16	+10	+1	+4	+5	+5
Minneapolis	+2	+6	+11	+15	+9	+1	+3	-7	+3
Kansas City	+7	+9	+3	+11	+7	-1	+1	+1	+2
Dallas	+10	-12	-1	+11	+2	-1	+1	+6	+3
San Francisco	-2	+5	-2	+3	+1	0	-5	+4	0
<b>Total</b>	<b>+5</b>	<b>+10</b>	<b>+9</b>	<b>+15</b>	<b>+10</b>	<b>+1</b>	<b>+1</b>	<b>+1</b>	<b>+4</b>

\* During March and April changes from a year ago reflect in part the fact that Easter was on March 24 this year while in 1939 it was on April 9. On this account it is estimated that in comparisons with last year allowance should be made for an increase in March of about 4% and for corresponding reduction for the month of April as a whole.

**Production of Electric Energy in the United States for April and May, 1940**

The production of electric energy for public use during the month of May, 1940, totaled 11,428,552,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 12.3% when compared with the same month of the previous year. The average daily production of electric energy for public use was 368,663,000 kwh. during May which is 0.5% more than the average daily production during April, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 186,269,000 kwh., making a total production reported to the Commission for the month of May of 11,614,821,000 kwh. or an average daily production of 374,672,000 kwh. The Commission's report further disclosed:

The production by water power in May amounted to 4,578,836,000 kwh. or 40% of the total output for public use.

Reports were received during June, 1940, indicating that the capacity of generating plants in service in the United States on May 31, 1940, totaled 40,646,000 kw. This is a net increase of 90,000 kw. over that previously reported in service on April 30, 1940. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

**PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE**

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below:

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
June 30, 1939	120,565,000,000	+5
July 31, 1939	121,641,000,000	+7
Aug. 31, 1939	122,645,000,000	+8
Sept. 30, 1939	123,881,000,000	+9
Oct. 31, 1939	125,474,000,000	+11
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,825,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,459,000,000	+13

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

**PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)**

Division	By Water Power		By Fuels		Total	
	April, 1940	May, 1940	April, 1940	May, 1940	April, 1940	May, 1940
New England	338,302	369,510	320,438	295,785	658,740	665,295
Middle Atlantic	881,766	857,812	1,853,362	1,906,820	2,735,128	2,764,632
East North Central	300,415	304,264	2,252,445	2,305,161	2,552,860	2,609,425
West North Central	209,275	214,550	444,761	465,116	654,036	679,666
South Atlantic	608,209	519,641	747,083	884,782	1,355,292	1,404,423
East South Central	526,093	509,778	117,935	204,050	641,028	713,828
West South Central	30,158	35,054	543,755	585,236	573,913	620,290
Mountain	484,274	525,123	114,995	108,220	599,269	633,343
Pacific	1,147,432	1,243,104	83,834	94,546	1,231,266	1,337,650
<b>United States total</b>	<b>4,525,924</b>	<b>4,578,836</b>	<b>6,475,608</b>	<b>6,849,716</b>	<b>11,001,532</b>	<b>11,428,552</b>

**TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE (In Kilowatt-Hours)**

Month	1939	1940	% Change		% Produced by Water Power	
			1938 to 1939	1939 to 1940	1939	1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463,000,000	10,889,000,000	+10	+15	40	29
March	10,357,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000,000	+11	+12	45	41
May	10,178,000,000	11,429,000,000	+14	+12	41	40
June	10,380,000,000		+14		36	
July	10,432,000,000		+11		33	
August	11,055,000,000		+10		32	
September	10,944,000,000		+13		28	
October	11,670,000,000		+16		27	
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
<b>Total</b>	<b>128,037,000,000</b>		<b>+12</b>		<b>34</b>	

Note—Above data are solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified street

railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

**Coal Stock and Consumption**

The total stock of coal on hand at electric utility power plants on June 1, 1940, was 10,827,636 tons. This was an increase of 3.2% as compared with May 1, 1940, and 36.4% as compared with June 1, 1939. Of the total stock 9,797,665 tons were bituminous coal and 1,029,971 tons were anthracite, increases of 3.0% and 4.9%, respectively, when compared with May 1, 1940.

Electric utility power plants consumed approximately 3,872,184 net tons of coal in May, 1940, of which 3,705,770 tons were bituminous coal and 166,414 tons were anthracite, increases of 3.9% and 0.1%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption there was enough bituminous coal on hand June 1, 1940, to last 82 days and enough anthracite for 192 days' requirements.

**Electric Output for Week Ended July 6, 1940, 9.0% 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 July 6, 1940, was 2,264,953,000 kwh. The current week's output is 9.0% above the output of the corresponding week of 1939, when the production totaled 2,077,956,000 kwh. The output for the week ended June 29, 1940, was estimated to be 2,514,461,000 kwh., an increase of 9.3% over the like week a year ago.

**PERCENTAGE INCREASE FROM PREVIOUS YEAR**

Major Geographic Regions	Week Ended July 6, 1940	Week Ended June 29, 1940	Week Ended June 22, 1940	Week Ended June 15, 1940
New England	1.8	7.0	5.1	5.8
Middle Atlantic	4.5	6.1	6.0	6.6
Central Industrial	12.1	13.4	14.9	15.9
West Central	3.6	4.3	8.1	6.7
Southern States	9.3	8.1	7.7	9.7
Rocky Mountain	32.6	21.7	21.8	18.2
Pacific Coast	9.9	6.9	7.7	9.4
<b>Total United States</b>	<b>9.0</b>	<b>9.3</b>	<b>9.8</b>	<b>11.1</b>

**DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)**

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,628	2,182,727	+9.8	2,193,779	1,454,605	1,599,822
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6	2,264,953	2,077,956	+9.0	2,096,286	1,341,730	1,592,075
July 13		2,324,181		2,298,005	1,415,704	1,711,825
July 20		2,294,588		2,258,776	1,433,993	1,727,225

**F. W. Dodge Corp. Review of June Construction Contracts**

The construction industry continued to forge ahead in June at a high level of activity seemingly unaffected by developments in Europe. Total contracts awarded last month in the 37 States east of the Rocky Mountains amounted to \$324,726,000, representing a 13% increase over June of last year, according to the F. W. Dodge Corp. This record gains added significance when it is noted that private contracts rose from \$160,721,000 in June, 1939 to \$177,410,000 in June of this year.

Residential building, which has been particularly strong this year, continued to show an improvement over comparable periods last year by rising from \$111,896,000 in June, 1939 to \$135,274,000 last month. The leading individual class in the residential field continued to be the one-family dwelling built by small home owners with the intention of living in their houses. That this class should bulk so large in the residential total adds stability to the construction industry and optimism to the outlook for a continued high level of work.

Public works and utilities contracts (92% of which was publicly financed) showed a 17% increase in June over the corresponding month last year.

Thomas S. Holden, Vice-President in charge of Statistics and Research of the F. W. Dodge Corp., said in commenting on the June record: "The high level of building activity recorded for June should dispel all remaining fear that the industry will, at any early date, suffer adversely from the economic displacements caused by the war. There may indeed be decreases in certain classes of construction: for example, public improvements of a civilian character—but such declines are likely to be offset by gains in other categories. Manufacturing building, as one example, is likely to continue at a substantial level, reflecting the advancement of the preparedness program. Moreover, Government projects for barracks, other defense buildings, are likely to bulk large in the total for the coming months. Industrial plant expansion will undoubtedly create a large demand for industrial housing."

**Permit Valuations for May Building Construction at About Same Level as Month and Year Ago, Secretary of Labor Perkins Reports**

Permit valuations for total building construction in May, 1940, were at practically the same level as for the preceding month and for May, 1939, Secretary of Labor Frances Perkins reported on June 29. "As compared with April, May permit valuations for new residential buildings registered a gain of 2%, and new non-residential buildings showed an increase of 3%," she said. "However, there was a decline of about 4% in permit valuations for additions, alterations and repairs to existing structures. Total building construction was slightly over 1% higher than during the past month. Miss Perkins added:

As compared with May, 1939, the indicated volume of residential construction showed an increase of slightly less than 1%. However, private residential construction over the same period showed a gain of 18%. The decrease in the total is due to the fact that the value of contracts awarded for United States Housing Authority-aided projects in May, 1940, was 51% less than in May, 1939. The value of new non-residential buildings was 3% higher during the current month than during the corresponding month of 1939. This is the second consecutive month this year in which non-residential building was greater than a year ago. In each of the first three months a decrease was shown as compared with the corresponding month of 1939. A decrease of 4% was indicated in permit valuations for additions, alterations and repairs to existing structures, while total building construction showed a gain of less than 1% over the year period. These data are based on reports received by the Bureau of Labor Statistics from 2,047 cities having an aggregate population of 59,888,000.

During the first five months of 1940 permits were issued in reporting cities for buildings valued at \$822,205,000, a decline of less than 1% as compared with the corresponding period of 1939. Permits issued for residential buildings for the first five months of the current year amounted to \$483,771,000, an increase of 9% over the like period of the preceding year.

The Labor Department's announcement also had the following to say:

The changes occurring between April and May, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for 2,047 cities having a population of 1,000 or over:

Class of Construction	Change from April to May, 1940	
	All Cities	Excl. N. Y. City
New residential	+1.9%	+8.4%
New non-residential	+3.1%	+17.3%
Additions, alterations and repairs	-3.5%	-4.0%
<b>Total</b>	<b>+1.3%</b>	<b>+8.3%</b>

Permits issued during May, 1940, provided for 32,162 dwelling units. Of these, 4,620 were in projects under the jurisdiction of the United States Housing Authority. April permits in these cities provided for 33,408 dwelling units, of which 4,202 were in USHA-aided projects. Compared with May, 1939, there was a decrease of 1% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during May, 1939, provided for 8,803 dwelling units.

The percentage change in permit valuations from May, 1939, to May, 1940, by class of construction, is given below for the same 2,047 cities:

Class of Construction	Change from May, 1939 to May, 1940	
	All Cities	Excl. N. Y. City
New residential	+0.6%	+0.2%
New non-residential	+3.1%	+3.0%
Additions, alterations and repairs	-4.1%	-2.7%
<b>Total</b>	<b>+0.4%</b>	<b>+0.4%</b>

The changes occurring between the first five months of 1940 and the like period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 5 Mos. of 1939 to First 5 Months of 1940	
	All Cities	Excl. N. Y. City
New residential	+8.8%	+11.5%
New non-residential	-13.1%	-20.9%
Additions, alterations and repairs	-9.7%	-9.4%
<b>Total</b>	<b>-0.7%</b>	<b>-2.1%</b>

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For May, 1940, Federal and State construction amounted to \$21,052,000; for April, 1940, to \$18,692,000, and for May, 1939, to \$36,453,000.

Permits were issued during May for the following important building projects: In West Hartford, Conn., for one-family dwellings to cost nearly \$600,000; in Belleville, N. J., for a factory building to cost \$1,000,000; in Jersey City, N. J., for a nurses' home at the Medical Center to cost over \$2,600,000; in Montclair, N. J., for an apartment house to cost \$700,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$600,000; in the Borough of Brooklyn, for one-family dwellings to cost over \$900,000, and for apartment houses to cost almost \$950,000; in the Borough of Manhattan, for apartment houses to cost nearly \$600,000 and for school buildings to cost over \$1,900,000; in the Borough of Queens, for one-family dwellings to cost nearly \$3,000,000, and for apartment houses to cost over \$1,700,000; in Haverford Township, Pa., for one-family dwellings to cost nearly \$700,000; in Philadelphia, Pa., for one-family dwellings to cost nearly \$1,200,000; in Chicago, Ill., for one-family dwellings to cost over \$1,500,000, and for a hospital building to cost \$3,000,000; in Dearborn, Mich., for one-family dwellings to cost nearly \$700,000; in Detroit, Mich., for one-family dwellings to cost over \$4,500,000; in Cincinnati, Ohio, for factory buildings to cost \$600,000; in Cleveland, Ohio, for one-family dwellings to cost over \$700,000; in Minneapolis, Minn., for one-family dwellings to cost nearly \$600,000; in St. Paul, Minn., for one-family dwellings to cost nearly \$700,000; in St. Louis, Mo., for a hospital building to cost nearly \$1,400,000; in Wilmington, Del., for an office building to cost \$2,000,000; in Washington, D. C., for one-family dwellings to cost nearly \$1,400,000, and for buildings at the Gravelly Point Airport to cost over \$2,000,000; in Miami, Fla., for one-family dwellings to cost over \$800,000; in Miami Beach, Fla., for apartment houses to cost approximately \$500,000 and for

hotel buildings to cost \$1,000,000; in Atlanta, Ga., for stores and mercantile buildings to cost over \$500,000; in Baltimore, Md., for one-family dwellings to cost over \$800,000 and for apartment houses to cost over \$500,000; in Alexandria, Va., for an electric generating plant to cost nearly \$1,500,000; in Tulsa, Okla., for one-family dwellings to cost nearly \$500,000; in Houston, Tex., for one-family dwellings to cost over \$1,000,000; in Denver, Colo., for one-family dwellings to cost nearly \$600,000 and for a factory building to cost over \$350,000; in Salt Lake City, Utah, for one-family dwellings to cost nearly \$500,000; in Burbank, Calif., for one-family dwellings to cost over \$550,000; in Los Angeles, Calif., for one-family dwellings to cost approximately \$3,500,000 and for apartment houses to cost over \$900,000; in Oakland, Calif., for one-family dwellings to cost over \$550,000 and for a storehouse at the Navy Supply Base to cost over \$950,000; in San Diego, Calif., for one-family dwellings to cost nearly \$700,000; in San Francisco, Calif., for one-family dwellings to cost over \$1,400,000; in Portland, Ore., for one-family dwellings to cost nearly \$700,000, and in Seattle, Wash., for one-family dwellings to cost approximately \$800,000.

Contracts were awarded during May for the following USHA-aided projects: In New Bedford, Mass., to cost approximately \$696,000 (200 d.u.); in Elizabeth, N. J., to cost nearly \$1,254,000 (405 d.u.); in Chester, Pa., to cost approximately \$1,079,000 (350 d.u.); in Detroit, Mich., for three projects to cost approximately \$2,966,000 (715 d.u.); in Cincinnati, Ohio, to cost nearly \$2,489,000 (750 d.u.); in Portsmouth, Ohio, to cost nearly \$822,000 (260 d.u.); in Charleston, S. C., to cost over \$356,000 (129 d.u.); in Birmingham, Ala., for two projects to cost approximately \$4,088,000 (1,393 d.u.); in Denver, Colo., to cost nearly \$1,105,000 (346 d.u.), and in Helena, Mont., to cost approximately \$243,000 (72 d.u.).

**PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,047 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MAY, 1940**

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, May, 1940	Percentage Change from—		No. of Families Provided for, '40	Percentage Change from—	
			April, 1940	May, 1939		April, 1940	May, 1939
All divisions	2,047	\$123,088,422	+1.9	+0.6	32,162	-3.7	-1.4
New England	139	\$7,408,581	+30.9	+49.8	1,725	+39.7	+52.5
Middle Atlantic	522	25,862,059	-4.3	-12.7	5,873	-15.6	-17.0
East North Central	477	31,156,787	+21.9	+28.2	7,105	+30.0	+31.8
West North Central	195	7,162,056	+4.8	-11.5	1,906	-0.8	-13.5
South Atlantic	241	13,882,250	-33.6	-13.7	3,846	-4.5	-17.7
East South Central	74	6,133,851	+69.4	-26.1	2,143	+50.0	-20.5
West South Central	121	6,560,608	-2.9	-42.8	2,297	-3.1	-35.9
Mountain	94	5,020,565	+38.0	+102.1	1,391	+24.6	+69.0
Pacific	214	19,901,665	-4.3	+16.9	5,876	-7.3	+16.7

Geographic Division	New Non-Residential Buildings				Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation, May, 1940	Percentage Change from—		Permit Valuation, May, 1940	Percentage Change from—				
		April, 1940	May, 1939		April, 1940	May, 1939			
All divisions	\$ 48,638,627	+3.1	+3.1	\$ 202,585,848	+1.3	+0.4	59,888,308		
New England	1,950,433	-13.3	-29.6	12,481,296	+7.1	+15.6	5,503,075		
Middle Atlantic	10,726,882	-25.6	+30.7	45,211,653	-9.5	-3.0	18,448,875		
E. No. Central	10,320,752	-6.4	-4.8	47,958,874	+9.4	+15.9	14,823,400		
W. No. Central	3,769,553	+67.2	-10.1	13,092,859	+11.7	-16.1	4,532,353		
South Atlantic	10,572,503	+34.2	+84.3	28,168,224	-11.0	+11.9	4,996,048		
E. So. Central	1,031,933	+24.8	+24.6	8,067,682	+44.3	-19.6	1,906,691		
W. So. Central	2,793,398	+59.5	-30.5	10,898,646	+7.6	-36.5	3,221,494		
Mountain	1,539,603	-1.8	-40.4	7,254,133	+20.4	+19.8	1,198,480		
Pacific	5,943,570	+14.4	-25.8	29,452,481	+0.2	+2.0	5,257,892		

**United States Foreign Trade During May with Geographic Divisions and Countries**

Statistics of United States foreign trade for May, made available by the Commerce Department July 5, reveal that while the value of exports to Europe continued to decline as in April, the value of shipments to Northern North America, Southern North America, South America, Asia and Oceania increased over the previous month. Imports from Europe, Asia and Oceania declined in value in May as compared with April, while imports from Northern North America, South America and Africa increased. The Commerce Department also noted:

Canada, the United Kingdom and France continued to be the leading markets for United States exports. Shipments to Canada in May were valued at \$61,877,000, compared with \$54,373,000 in April; those to the United Kingdom totaled \$49,822,000 against \$53,339,000 in the previous month, and exports to France amounted to \$39,350,000 compared to \$45,990,000 in April.

Norway, most curtailed market for United States exports in May, took only \$11,000 worth of products as compared with \$537,000 in shipments during April. On the other hand, Finland, which took about \$750,000 worth of exports in April, was a market for products valued at \$3,438,000 in May.

Export figures for Germany, which for purposes of comparison include United States shipments to Austria, Czechoslovakia, Poland and Danzig, show a total of \$70,000 for May against \$35,000 for April.

United States exports to Argentina, valued at \$10,770,000 in May, were about \$730,000 above the average in the first quarter of the year and more than \$2,000,000 in excess of the value of April shipments. Imports from Argentina in May, valued at \$5,067,000, were about the same as for April.

Exports to Brazil in May, totaling \$10,384,000, were only slightly in excess of exports in April, while the value of Brazilian imports into this country in May, amounting to \$9,282,000, showed a gain of over \$2,000,000 above the April figure.

May export figures were above those of April for Chile, Cuba, the Dominican Republic, Honduras, Mexico, the Canal Zone, Peru, Uruguay, and Venezuela. South and Central American countries from which imports in May were above those of April include, in addition to Brazil, the Dominican Republic, Ecuador, Haiti, Jamaica, Peru, Uruguay, Venezuela and Colombia.

Export trade to Australia rose sharply in May, shipments during the month being valued at \$6,683,000 compared with \$3,882,000 in April. The May total was, however, under the average in the first quarter of the year. General imports from Australia during May were valued at \$675,000 compared with \$2,262,000 the previous month.

Comparing the five months' total for export trade in 1940 with that of 1939, it is found that the value of shipments in the current year exceeded last year in all seven of the major geographical divisions of the world. Imports for the first five months of 1940 were in excess of those for the same period in 1939 from Northern North America, Southern North America, South America, Asia, Oceania, and Africa.

Following are the complete tabulations covering the month of May:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of May		IMPORTS Month of May	
	1939	1940	1939	1940
Europe.....	98,320	124,527	58,214	38,215
Northern North America.....	43,433	62,738	28,797	36,917
Southern North America.....	22,357	27,265	22,178	25,797
South America.....	22,668	40,332	24,434	32,344
Asia.....	46,602	49,105	57,534	68,118
Oceania.....	7,559	8,793	2,696	1,938
Africa.....	8,527	12,545	8,640	8,052
<b>Total.....</b>	<b>249,466</b>	<b>325,306</b>	<b>202,493</b>	<b>211,382</b>
Argentina.....	4,918	10,770	4,355	5,067
Australia.....	5,542	6,633	1,227	675
Belgium.....	6,734	1,933	7,589	3,940
Brasil.....	5,416	10,384	7,420	9,282
British India.....	2,481	5,018	6,411	8,028
British Malaya.....	555	694	11,621	17,821
Burma.....	252	682	30	204
Canada.....	42,486	61,877	28,270	36,180
Ceylon.....	94	130	1,767	1,710
Chile.....	1,621	3,694	2,750	6,143
China.....	5,016	8,824	4,004	7,722
Colombia.....	3,822	4,154	4,609	3,880
Cuba.....	5,417	7,028	11,270	11,344
Denmark.....	1,395	24	420	47
Dominican Republic.....	622	561	551	521
Ecuador.....	380	525	234	408
Egypt.....	1,094	2,322	958	1,129
Finland.....	1,232	3,436	1,932	2
France.....	12,969	39,350	7,123	5,351
Germany.....	8,167	70	4,586	231
Gold Coast.....	227	112	988	1,218
Greece.....	671	1,719	753	1,190
Haiti.....	585	357	371	219
Honduras.....	336	678	784	1,076
Hongkong.....	2,201	1,794	497	389
Iran (Persia).....	149	292	379	571
Ireland.....	868	628	116	97
Italy.....	4,400	13,234	3,290	4,210
Jamaica.....	411	312	87	90
Japan.....	21,394	13,721	10,749	9,283
Kwantung.....	1,755	421	173	173
Mexico.....	6,296	7,472	3,995	6,889
Netherlands Indies.....	2,211	3,625	9,234	11,180
Netherlands West Indies.....	3,556	1,689	1,856	1,480
Netherlands.....	7,136	1,232	3,153	1,125
Newfoundland and Labrador.....	931	850	522	737
New Zealand.....	1,846	1,968	1,446	1,231
Norway.....	2,322	11	1,837	623
Panama, Republic of.....	784	1,688	213	353
Panama Canal Zone.....	1,306	3,487	34	70
Peru.....	1,324	2,162	1,124	1,510
Philippine Islands.....	7,007	9,791	9,361	9,054
Portugal.....	692	2,290	324	675
Spain.....	1,194	3,112	1,028	1,358
Sweden.....	7,344	2,089	3,192	367
Switzerland.....	1,024	3,965	2,441	2,472
Turkey.....	813	1,083	362	1,126
Union of South Africa.....	4,707	7,203	3,530	1,826
U. S. S. R. (Russia).....	3,641	499	2,692	2,932
United Kingdom.....	37,350	49,822	15,190	12,115
Uruguay.....	270	867	1,006	1,976
Venezuela.....	4,355	6,489	2,320	3,380

\* For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The downward trend in the volume of general business activity in New England which had prevailed from the first of the year through April was checked during May and, after allowances had been made for customary seasonal changes, the level in May was about the same as that which prevailed during April, the Federal Reserve Bank of Boston says in its "Monthly Review" of July 1. In part, the "Review" states:

Revenue freight car loadings in New England during the four-week period ending June 15 gained 4.3% over the total for the corresponding four-week period in 1939, with a gain of 8.4% reported for the week ending June 15. During May sales of New England department stores and apparel shops were 0.8% smaller than the volume reported for May last year and sales for the five-month period January-May, inclusive, were 0.2% larger than in the corresponding period a year ago.

During May boot and shoe production in this district is estimated to have been 10,552,000 pairs. This was a total 7.0% smaller than in April and 12.2% under production for May last year.

The amount of raw cotton consumed by mills in New England during May was 71,030 bales, as compared with 72,525 bales in April and 72,968 bales in May a year ago.

During May the total number of wage earners employed in manufacturing establishments in Massachusetts was 1.8% less than the number employed in these same establishments during April and the amount of weekly payrolls decreased 0.9%, according to the Massachusetts Department of Labor and Industries. Both employment and payrolls usually have declined between April and May. In May, as compared with May, 1939, there was an increase of 1.6% in the number of wage earners employed and a gain of 6.1% in the amount paid in wages.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of July 1, states that "the revival of business activity, which was apparent in May, proceeded further during June." The "Review" goes on to say:

The stimulation of business activity is perhaps most strikingly illustrated by the rapidity with which steel mill operations have been stepped up during the past two months. In response to an increasing demand for steel and steel products, from domestic as well as foreign sources, together with a larger volume of specifications against orders placed at the time of the temporary price reduction in April, the average rate of mill operations was expanded from about 60% of capacity at the beginning of May to 87½% in the week ended June 22, or to within seven points of the high level reached last November. The rise in steel mill activity in May and June was only a little less marked than in the period of rapid expansion which followed the outbreak of the war last fall.

Reflecting at least in part the influence of the national defense program, orders for textile goods increased sharply around the middle of June. Mill sales of cotton goods in the week ended June 15 were reported to have been the heaviest since last September, and demand for woolen goods expanded markedly. Further evidence of a higher level of business activity in June is revealed in the weekly figures on railroad freight traffic, electric power production, and department store sales. Retail sales of automobiles rose substantially in the latter part of May and were maintained in the first part of June, after a temporary decline around the middle of May, and, although field stocks of cars were reported to be unusually high for this time of year, automobile manufacturers reduced their assemblies to only a small extent in June.

In May the general level of business activity reversed the downward course of the previous four months, reflecting chiefly increased activity in the heavy goods industries—induced by orders placed to replenish inventories, by brisk export demand, and by defense preparations. The broad index of production and trade computed at this Bank, which had declined from 95% of estimated long-term trend in December to 86 in April, rose to 88 in May. In May a year ago the index was 82.

Among the subordinate group indexes, the most pronounced gains occurred in the production of producers' durable goods, and in primary distribution. Demand for steel expanded considerably, and steel mill operations increased 18% over April. Aircraft manufacturers, continuing to enlarge both productive facilities and output, apparently operated at close to double the rate of a year before. More or less steady acceleration likewise typified activity in shipyards and machine tool plants. A definite upturn in railway freight and truck loadings and enlarged traffic on inland waterways gave evidence of an increased flow of goods in primary trade channels. Retail trade, which had been somewhat retarded during the early spring, partly because of unfavorable weather conditions, apparently continued at a level about 5% below that of December, after allowance for seasonal factors.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	May, 1939	Mar., 1940	April, 1940	May, 1940
Index of production and trade.....	82	88	86p	88p
Production of:				
Producers' durable goods.....	65	77	75p	80p
Producers' non-durable goods.....	83	92	91p	93p
Consumers' durable goods.....	58	72	68p	67p
Consumers' non-durable goods.....	92	95	94p	94p
Primary distribution.....	77	82	82p	85p
Distribution to consumer.....	90	93	91p	92p
Industrial Production—				
Steel.....	59	73	71	86
Automobiles.....	59	86	80	75
Bituminous coal.....	50	85	101	99p
Crude petroleum.....	89	95	94	92p
Electric power.....	90	97	96p	97p
Cotton consumption.....	94	102	98	99
Wool consumption.....	97	94	73	88p
Shoes.....	101r	95	87	89p
Meat packing.....	96	103	101	101
Tobacco products.....	92	86	94	92
Employment—				
Employment, manufacturing, United States.....	79	93	92	92p
Employee hours, manufacturing, United States.....	87	87	86	86p
Construction—				
Residential building contracts.....	46	42	45	46
Nonresidential building & engineering contracts.....	55	46	56	53
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	77	80	79	81
Car loadings, other.....	66	79	84	91
Exports.....	91	101	100	103p
Imports.....	77	70	70	71p
Distribution to Consumer—				
Department store sales, United States.....	84	87	87	85
Chain grocery sales.....	98	97	96	96p
Other chain store sales.....	93	98	92	96p
Mall order house sales.....	99	93	92	98
New passenger car registrations.....	68	89	84	80p
Velocity of Deposits—				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	60	59	57	58
Velocity of demand deposits, New York City (1919-25 average=100).....	32	26	27	26
Cost of Living and Wages—				
Cost of living (1926 average=100).....	82	83p	83p	83p
Wage rates (1926 average=100).....	111	113p	114p	114p

p Preliminary. r Revised. \* Not adjusted for trend. x Back figures for the Index of Production and Trade and its subordinate group indexes are available upon request (from 1919 monthly).

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of July 1, reported that "industrial and trade activity in the Third Federal Reserve District has improved, despite unsettling foreign developments." The Bank also had the following to report:

Industrial buyers in many important lines are placing larger volumes of orders, production for foreign delivery continues substantial, and the domestic armament program appears to be getting under way at plants in this district. Prices of manufactured goods are generally firm.

Industrial production advanced slightly from April to May and in the first five months averaged 8% above the corresponding period a year ago. Manufacturing activity in the month continued at the April level, but production of coal advanced and crude oil increased more than was to be expected, owing in part to foreign demand. Construction activity again expanded more than usual, but was below the unusually high level prevailing a year ago.

General industrial employment was sustained from April to May and payrolls advanced. Small declines in manufacturing industries in the

month were offset by increases in mining, construction, and services. Preliminary reports indicate improvement in factory employment and wage payments in June. Both employment and payrolls continue well above the levels of early 1939.

Retail trade sales increased more than usual from April to May, and the volume of business at wholesale expanded, following a moderately dull spring-season. Early reports for June indicate that business has continued active. Sales at both types of distributing establishments are somewhat above a year ago. Stocks of goods showed little change in the latest month, but are also somewhat larger than in 1939.

#### Fourth (Cleveland) District

In its June 29 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "the proposed defense and armament program, which has grown considerably since its inception, has been stimulating to business, even though little if any actual work has been done." The Bank further states:

Iron ore shipments in the first half of June were at a rate which pointed to a 10,000,000-ton month and practically every lake boat was in service. Steel mills have increased output rapidly; admittedly a large share of the gain represented inventory accumulation, but steel orders have been received at a rate in excess of the industry's capacity to produce. Several steel plant rebuilding programs have been started with the view toward enlarging capacity in most cases.

Auto parts plants and other metal-working companies, especially those which also are producing airplane equipment, have been unusually active for this season of the year.

The latest employment figures are as of mid-May; these failed to reflect the current changed situation, although the index of number of employed in Ohio was steady compared with April, while payrolls increased. Shortages of machinists, tool makers, and other specialized workers are reported, even though large numbers remain on relief or unemployed.

Until early June retail trade figures reflected this situation plus unseasonable weather. May sales were not up seasonally in relation to April, and compared with a year ago the gains were slight. In the first three weeks of June, however, more favorable weather and increased payrolls contributed to an improved retail trade situation whereby gains of 18% to 25% over last year were experienced by department stores, and other lines also reported increases.

#### Fifth (Richmond) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Richmond reports that "in the Fifth Federal Reserve District, May witnessed a continuation of business on a high level, nearly all indicators showing advances over April and also over May last year." The following is also from the "Review":

Department store sales in May were 4% above sales in May, 1939, and a representative group of retail furniture stores sold 9% more last month than in the same month last year.

Cotton textile mills continued operations in May at about the same level as in March and April, but sales were slow during the month. However, demand for cotton cloth and yarn rose in the first half of June, and prices recovered most of the decline which had occurred in May. Rayon yarn shipped was 22% above shipments in May, 1939, but production was still larger and consequently reserve stocks of yarn rose 4% during the month. Bituminous coal mined in the district last month was above seasonal tonnage, and was 3½ times May, 1939, production, during which Fifth District mines were closed two weeks by a labor dispute. Tobacco manufacturing in May was higher than in April, but was slightly lower than in May last year for all products except cigarettes.

Agricultural prospects in the Fifth District improved during May, especially in the latter half of the month, when warm weather and rain stimulated plant growth.

#### Sixth (Atlanta) District

The following regarding business conditions in the Sixth Federal Reserve District is taken from the June 30 "Monthly Review" of the Federal Reserve Bank of Atlanta:

Reversing the April decline, the distribution of merchandise through reporting department stores in the Sixth District increased about 7% more in May than might have been expected on the basis of past experience, and wholesale trade was at about the April level. Total construction contracts awarded in the district recorded a further small gain, although those for residential construction were slightly off, and building permits increased substantially. May output of pig iron and coal, and consumption of cotton were higher.

Comparing May, 1940, with that month a year earlier, department store sales were up 9% and wholesale trade was 5% larger. Substantial gains were reported in pig iron output and coal production, and in building permits, and construction contract awards were also larger.

#### Seventh (Chicago) District

In the June 27 issue of its "Business Conditions," the Federal Reserve Bank of Chicago states that "district industrial activity has increased notably following early spring declines." The Bank goes on to report:

Most marked acceleration has been shown in some of the heavy industries, particularly in primary steel. Automobile production has slackened as this year's model season draws to a close. As yet the Nation's rapidly-growing armament program has had little direct effect on district industry. However, some closely affected industries, like machine tools, are expanding as fast as limits of plant and personnel will permit.

Consumer buying has held up well, and there has been great improvement over the earlier outlook for major district farm crops. Prices of grains and meat animals are sharply lower than the level obtaining before mid-May, but those of dairy products have held relatively firm.

From 60% of capacity in early May the operating rate at Chicago district steel mills rose uninterruptedly to 93% by the third week of June. Demand for steel has been widespread; some of it has been reported to be for the purpose of building up inventories. There has been only a little business received by district mills directly as a result of the war, but such business is increasing steadily.

There were further substantial gains in new orders at steel and malleable castings firms during May, although shipments, particularly of steel castings, declined. Output of stoves and furnaces expanded further. The machine tools industry continued in May at practically capacity levels, and output is being expanded as rapidly as possible. From 30% to 60% of the current production of machine tools has been for export.

A moderate curtailment took place in automobile production during May, and output was reduced further in June as the end of the 1940

model season was approaching. Retail automobile sales had held up fairly well in May in the country as a whole, although reports from district automobile dealers indicate considerable decline in this area. Dealers' stocks of cars in the country remained relatively high.

At district furniture factories new business in May increased by one-third over April. Shipments and production at paper mills expanded considerably, but orders booked failed to gain over the heavy volume placed in April. Additional increases were made in district building operations; the most notable showing continued to be made in residential construction, which for the month was one-third heavier than in May, 1939. Demand for building materials has shown a somewhat better than seasonal expansion. Output of district soft coal mines did not decline as much as is usual for May, while activity at district petroleum refineries increased to new record levels.

Data on total industrial employment show that there was practically no change in the number of workers employed at district firms from April to May, while wages paid declined fractionally. There was a gain of 10% in employment and of 18% in earnings over a year ago.

Sales by district department stores for May were 6% heavier than last year. Among the larger cities of the district, Detroit continued to make the best year-to-year showing. At the end of May department store inventories were only slightly heavier than a year earlier.

#### Eighth (St. Louis) District

In its June 29 "Business Conditions" summary the Federal Reserve Bank of St. Louis states that "general business activity in the Eighth District during May and the first half of June continued at an accelerated pace, the improvement which began about mid-April." From the "Review" we also quote:

While distribution of commodities was fairly well maintained and above a year ago, relatively the most favorable showing was made in production. Most notable expansion was recorded in manufacturing of durable goods, particularly iron and steel products, lumber, glass and fire clay and quarry products.

Output of steel ingots in this general area rose from 42% of capacity at the end of April to 63% at mid-June. The melt and shipment of pig iron in May were the highest since last February, and reports covering the first half of June indicate that totals for the entire month will exceed those of its predecessor.

Reflecting the high rate of industrial activity and the unusually late spring, May production of bituminous coal in fields of the district was 3% greater than in April and 58% more than in May, 1939.

Owing chiefly to the handicap of unusually cold weather, May sales of department stores in the leading cities decreased 1.0% below April, but the total was 2.5% greater than in May a year ago.

Taken as a whole, Eighth District agricultural prospects underwent distinct improvement during May and the first half of June.

#### Ninth (Minneapolis) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "May witnessed a continuation of business on a high level, nearly all indicators showing advances over April and also over May last year. The following is also from the "Review":

Department store sales in the district in May were larger than in May 1939 both at city and country stores. Cumulative sales for all stores for the first five months were 7% larger than during the period of 1939. Country stores recorded a 9% and city stores a 4% cumulative gain. Improvement in sales volume was evenly distributed throughout the district with each state and part state showing an increase over a year ago.

The volume of production in this district during May continued the upward trend started in April. Flour production and shipments were larger than in April and slightly larger than in May last year. Shipments of linseed oil increased more than usual and were more than double the May 1939 volume. Shipments of linseed oil cake declined less than seasonally and were nearly double one year earlier. Slaughtering of cattle and calves declined more than usual and were smaller than a year ago but hog and sheep slaughtering declined less than seasonally and were substantially larger than in May last year. The cut of lumber increased and was larger than a year earlier. Lumber manufacturers' shipments also increased but were in about the same volume as a year ago. Mine productions of copper declined less than usual and was more than half again the May 1939 volume. The daily average amount of electric power utilized during April increased and was the largest for any April in history. The Minnesota employment index rose from 103 in April to 106 in May.

#### Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the June 29 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Rains have continued timely and the southern half of the district now needs dry and clear weather for harvest. The condition of wheat is much better than seemed possible earlier in the year, but this improvement is more than offset by the drastic fall in wheat prices. Otherwise, the farm outlook is favorable.

Trade figures are little changed from a year ago. The damp and cool spring has held back buying in some lines. Lumber sales are expanding but are still somewhat below a year ago. Sales of life insurance are much stronger than earlier in the year.

With the exception of hogs, marketings of livestock and grain are much under a year ago. Slaughter of cattle and sheep is less, but that of hogs is higher. Crude petroleum production is 9% under last year. Construction is more active.

#### Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, "distribution of merchandise to consumers in the Eleventh (Dallas) District increased by more than the average seasonal amount in May, and operations in most manufacturing industries were well sustained." In its July 1 "Monthly Business Review" the Bank further commented:

Employment and payrolls increased in May and were appreciably higher than a year ago. Retail sales at department stores were much higher than in the preceding month and closely approximated those in May, 1939. Distribution of merchandise through wholesale channels was above that in either comparative month. Activity at cotton textile mills increased sharply in May, and the volume of cotton consumed was larger than the monthly average for the first nine months of the current season. Daily average production of crude petroleum was reduced moderately in May from the high level obtaining in the preceding two months, but refinery operations expanded further to a near record level. The value of construction contracts awarded declined 24% from April to May, chiefly as a result of the smaller volume of awards for publicly-financed projects, and

the total was 4% smaller than in May last year. Physical conditions in the agricultural and livestock industries were improved materially by heavy, general rains during May and the first half of June. In some sections, however, excessive rainfall has damaged crops to some extent and has interfered with field work.

**Twelfth (San Francisco) District**

"Despite a decline during the first quarter of the year, Twelfth District [San Francisco] industrial activity in April was considerably higher than a year earlier and turned upward in May," it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of June 26. According to the Bank "the higher rate of operations in recent months and the upturn in May are traceable principally to developments associated with the war in Europe and to the sustained high level of residential building in the district as well as elsewhere in the United States." The Bank further reports, in part:

The rise in industrial operations in May was accompanied by advances in factory employment and payrolls, greater than seasonal gains taking place in both the Pacific Northwest and California. At the mid-month, the number of wage earners in the three Pacific Coast States was 13% higher than a year earlier, while payrolls showed an increase of 16%. The year-period gains and the increase in May in Oregon and Washington primarily reflected increased operations in the lumber and the pulp and paper industries, while the gains in California resulted chiefly from expansion in the aircraft industry and in metal-working industries which supply requirements of the aircraft manufacturers. Freight car loadings, which are a rough measure of primary distribution, continued the moderate decline in evidence during recent months, although they remained well above a year earlier. Residential building undertaken in May was lower than in April, but the seasonally adjusted index was somewhat higher than in February and March and considerably above a year earlier. Preliminary data for June, however, point to little change in the index in that month. New automobile registrations increased moderately, although a decline usually occurs at this season, while sales of department stores, on a seasonally adjusted basis, remained as large as in other recent months. In other lines of retail trade for which information is available sales were well maintained or advanced slightly in May.

**Bank Debits for Week Ended July 3, 1940, 22.5% Above a Year Ago**

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended July 3, aggregated \$10,057,000,000. Total debits during the 13 weeks ended July 3 amounted to \$109,933,000,000, or 7% above the total reported for the corresponding period a year ago.

These figures are as reported on July 8, 1940, by the Board of Governors of the Federal Reserve System.

**SUMMARY BY FEDERAL RESERVE DISTRICTS**  
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	July 3, 1940	July 5, 1939	July 3, 1940	July 5, 1939
Boston.....	\$537	\$454	\$5,920	\$5,490
New York.....	4,418	3,738	47,116	45,829
Philadelphia.....	608	468	5,798	5,624
Cleveland.....	683	536	7,296	6,271
Richmond.....	377	274	4,051	3,541
Atlanta.....	285	230	3,290	2,902
Chicago.....	1,411	1,119	15,920	14,577
St. Louis.....	288	248	3,387	3,113
Minneapolis.....	189	157	2,340	1,987
Kansas City.....	290	264	3,441	3,289
Dallas.....	213	181	2,684	2,456
San Francisco.....	756	539	8,691	7,871
<b>Total, 273 reporting centers.....</b>	<b>10,057</b>	<b>8,209</b>	<b>109,933</b>	<b>102,957</b>
New York City.....	3,946	3,406	42,926	42,064
139 Other leading centers *.....	5,268	4,126	57,832	52,860
133 Other centers.....	843	677	9,175	8,213

\* Centers for which bank debit figures are available back to 1919.

**Report of Lumber Movement Week Ended June 29, 1940**

Lumber production during the week ended June 29, 1940, was 2% less than in the previous week; shipments were 4% greater; new business, 6% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.2% above production; new orders, 3% above production. Compared with the corresponding week of 1939, production was 5% greater; shipments 1% less, and new business 1% greater. The industry stood at 73% of the seasonal weekly average of 1929 production and 73% of average 1929 shipments. The Association further reports:

**Year-to-Date Comparison**

Reported production for the 26 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 5% above the orders of the 1939 period. For the 26 weeks of 1940 to date new business was 3% above production and shipments were 4% above production.

**Supply and Demand Comparisons**

The ratio of unfilled orders to gross stocks was 19% on June 29, 1940, compared with 19% a year ago. Unfilled orders were 1% heavier than a year ago; gross stocks were 3% less.

**Softwoods and Hardwoods**

During the week ended June 29, 1940, 468 mills produced 241,998,000 feet of softwoods and hardwoods combined; shipped 242,557,000 feet; booked orders of 248,507,000 feet. Revised figures for the preceding week were: Mills, 508; production, 247,694,000 feet; shipments, 233,459,000 feet; orders, 233,519,000 feet.

Lumber orders reported for the week ended June 29, 1940, by 384 softwood mills totaled 238,230,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 231,938,000 feet, or 1% below production. Production was 234,170,000 feet. Reports from 98 hardwood mills give new business as 10,277,000 feet, or 31% above

production. Shipments as reported for the same week were 10,619,000 feet, or 36% above production. Production was 7,828,000 feet.

**Identical Mill Comparisons**

Production during week ended June 29, 1940, of 370 identical softwood mills was 232,215,000 feet, and a year ago it was 219,868,000 feet; shipments were, respectively, 229,585,000 feet and 231,682,000 feet, and orders received, 235,829,000 feet and 233,079,000 feet. In the case of hardwoods, 78 identical mills reported production this year and a year ago 6,364,000 feet and 6,323,000 feet; shipments, 8,065,000 feet and 8,493,000 feet, and orders, 8,174,000 feet and 9,484,000 feet.

**Lumber Production and Shipments During Four Weeks Ended June 29, 1940**

We give herewith data on identical mills for four weeks ended June 29, 1940, as reported by the National Lumber Manufacturers Association on July 8:

An average of 457 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended June 29, 1940:

(In 1,000 Ft.)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods.....	937,792	897,222	891,902	893,703	873,842	937,702
Hardwoods.....	28,772	26,573	32,474	35,825	34,226	36,583
<b>Total lumber.....</b>	<b>966,564</b>	<b>923,795</b>	<b>924,376</b>	<b>929,528</b>	<b>908,068</b>	<b>974,285</b>

Production during the four weeks ended June 29, 1940, as reported by these mills, was 5% above that of corresponding weeks of 1939. Softwood production in 1940 was 5% above that of the same weeks of 1939 and 29% above the record of comparable mills during the same period of 1938. Hardwood output was 8% above production of the 1939 period.

Shipments during the four weeks ended June 29, 1940, were 1% below those of corresponding weeks of 1939, softwoods showing a loss of 0.3% and hardwoods loss of 9%.

Orders received during the four weeks ended June 29, 1940, were 7% below those of corresponding weeks of 1939. Softwood orders in 1940 were 7% below those of similar period of 1939 and 11% above the same weeks of 1938. Hardwood orders showed a loss of 6% as compared with corresponding weeks of 1939.

On June 29, 1940, gross stocks as reported by 381 softwood mills were 3,457,873 M feet, the equivalent of 104 days' average production (three-year average 1937-38-39) as compared with 3,526,320 M feet on July 1, 1939, the equivalent of 105 days' average production.

On June 29, 1940, unfilled orders as reported by 378 softwood mills were 663,047 M feet, the equivalent of 20 days' average production, compared with 664,516 M feet on July 1, 1939, the equivalent of 20 days' average production.

**Weekly Statistics of Paperboard Industry**

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

**STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY**

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6.....	87,746	105,945	196,174	65	—
Jan. 13.....	110,169	120,791	187,002	74	69
Jan. 20.....	111,332	115,419	183,699	72	70
Jan. 27.....	111,954	121,596	176,308	75	71
Feb. 3.....	106,954	115,988	167,240	72	71
Feb. 10.....	106,292	114,463	159,216	71	71
Feb. 17.....	101,097	115,189	145,706	70	71
Feb. 24.....	108,784	114,156	142,554	69	71
Mar. 2.....	104,466	113,710	137,631	69	71
Mar. 9.....	111,714	112,855	138,446	69	71
Mar. 16.....	107,024	114,958	132,455	70	71
Mar. 23.....	108,134	113,555	130,871	70	70
Mar. 30.....	102,462	107,853	129,466	67	70
Apr. 6.....	105,140	111,431	123,255	68	70
Apr. 13.....	129,869	105,929	147,254	66	70
Apr. 20.....	146,057	117,388	175,162	72	70
Apr. 27.....	139,841	122,194	193,411	75	70
May 4.....	136,203	125,823	204,612	77	71
May 11.....	130,202	122,868	210,488	74	71
May 18.....	157,023	123,579	242,787	76	71
May 24.....	143,505	129,536	254,638	79	72
June 1.....	115,557	121,378	247,644	75	72
June 8.....	137,283	124,679	257,836	77	72
June 15.....	119,998	127,346	245,818	79	72
June 22.....	125,377	128,914	241,099	79	73
June 29.....	125,347	128,842	236,693	80	73
July 6.....	96,939	99,821	232,315	60	73

**Automobile Financing in May**

The dollar volume of retail financing for May, 1940, for the 400 organizations amounted to \$170,151,356, an increase of 2.9% as compared with April, 1940; an increase of 20.0% as compared with May, 1939, and an increase of 79.3% as compared with May, 1938. The volume of wholesale financing for May, 1940, amounted to \$201,068,318, a decrease of 7.3% compared with April, 1940; an increase of 38.2% as compared with May, 1939; and an increase of 134.5% as compared with May, 1938.

The volume of retail automobile receivables outstanding at the end of May, 1940, as reported by the 214 organizations amounted to \$1,021,533,732. These 214 organizations accounted for 95.0% of the total volume of retail financing, \$170,151,356, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for May, 1940, are as reported by the Bureau of the Census, Department of Commerce.

Figures of automobile financing for the month of April, 1940, were published in the June 15, 1940, issue of the "Chronicle," page 3736.

**AUTOMOBILE FINANCING**  
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
<b>1940—</b>							
April-----	216,817	388,381	165,304	148,884	96,272	239,497	69,032
May-----	201,068	402,459	170,151	145,952	96,517	256,604	73,633
Total 5 mos. ended May	1,006,866	1,638,445	694,586	603,840	395,398	1,034,605	299,187
<b>1939—</b>							
April-----	155,736	300,365	121,918	109,664	69,086	190,701	52,832
May-----	145,457	351,217	141,789	123,587	78,587	227,630	63,202
Total 5 mos. ended May	726,981	1,366,772	548,282	472,821	299,604	893,951	248,678
<b>1938—</b>							
April-----	95,868	240,457	93,820	78,379	49,372	162,078	44,448
May-----	85,744	246,499	94,917	77,630	48,594	168,869	46,323
Total 5 mos. ended May	427,050	1,099,780	423,382	339,253	213,330	760,527	210,051

a Of this number 36.3% were new cars, 63.3% were used cars, and 0.4% unclassified.

**RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS\***

	1940	1939	1940	1939
	\$	\$	\$	\$
January-----	876,699,079	696,959,547	July-----	840,491,007
February-----	887,096,773	691,191,242	August-----	854,629,839
March-----	918,645,709	709,667,390	September-----	848,528,973
April-----	971,940,670	739,798,724	October-----	849,831,061
May-----	1,021,533,732	779,381,455	November-----	859,989,858
June-----	817,788,623		December-----	875,078,033

\* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

**Flour Production Slides Downhill In June as All Sections Share Decrease**

Flour production slid downhill during June, according to reports received by the "Northwestern Miller" by mills which account for about 64% of the flour output of the United States. Figures for the month totaled 5,036,806 bbls. This is over 450,000 bbls. behind the output of the previous month and more than 575,000 lower than that of June, 1939.

Rather considerable decreases in production were felt in the major producing sections of the Northwest and Southwest. Northwestern spring wheat mills reported a June, 1940, production of 1,092,070 bbls. This is almost a 140,000-bbl. decrease from the May output. Southwestern production showed a monthly decrease of over 130,000 bbls.—from 1,952,616 in May to 1,821,045 in June. A rather large decrease was reported by Southeastern mills, which dropped from 120,410 bbls. the previous month to 75,354 bbls. in June.

The June, 1940, production is by far the smallest of all the June totals recorded in the following table:

**TOTAL MONTHLY FLOUR PRODUCTION**

(Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States)

	June, 1940	May, 1940	June, 1939	June, 1938	June, 1937
Northwest-----	1,092,070	1,230,625	1,173,546	1,191,965	1,036,262
Southwest-----	1,821,045	1,952,616	2,030,510	2,089,663	2,181,220
Buffalo-----	812,455	818,352	847,621	834,563	887,583
Central West:					
Eastern Div-----	468,840	513,992	412,020	300,401	269,819
Western Div-----	241,200	251,889	256,447	250,027	217,468
South-east-----	75,354	120,410	131,960	318,118	265,289
Pacific Coast-----	525,812	601,498	759,742	397,239	393,146
Totals-----	5,036,806	5,489,382	5,611,846	5,381,976	5,250,787

**Gross Farm Income in 1939 Totalled \$9,769,000,000, Says Bureau of Agricultural Economics—Compares with \$9,362,000,000 in 1938**

Farmers in 1939 had a gross farm income of \$9,769,000,000 from farm production and Government payments, it was reported on July 8 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. The estimate includes cash income from marketings, Government payments under conservation programs, and the value of farm products (at farm prices) retained for consumption on the farms. The 1939 total of \$9,769,000,000 compares with \$9,362,000,000 in 1938, \$10,569,000,000 in 1937 and \$9,915,000,000 in 1936. The Bureau further reported:

The 1939 gross income consisted of \$7,733,000,000 cash from farm marketings, Government payments totaling \$807,000,000, and products retained for farm consumption valued at \$1,229,000,000. In 1938 the cash income from marketings was \$7,590,000,000, Government payments totaled \$482,000,000, and the value of products retained for farm consumption was \$1,290,000,000.

The Bureau reported gross farm income from all crops in 1939 at \$3,662,000,000. This compared with \$3,541,000,000 in 1938, with \$4,355,000,000 in 1937, and with \$4,021,000,000 in 1936. The increase in 1939 over 1938 was 3%. In 1939, increases in income from grains, vegetables, fruits, and miscellaneous crops more than offset declines in income from cotton, tobacco, and sugar crops.

Gross farm income from livestock and livestock products totaled \$5,300,000,000 in 1939. This compares with \$5,339,000,000 in 1938, with \$5,847,000,000 in 1937, and with \$5,606,000,000 in 1936. The decrease in 1939

under 1938 was 1%. Declines in income from hogs, chickens and eggs, and dairy products more than offset increases in income from cattle and calves, sheep and lambs, wool, turkeys, and miscellaneous products.

Government payments totaled \$807,000,000 in 1939, compared with \$482,000,000 in 1938, with \$367,000,000 in 1937, and with \$287,000,000 in 1936. Gross farm income—including Government payments—in 1939 was higher than in 1938 in 40 States, with largest increases in the Northern Great Plains area. The 8 States where income was smaller than in 1938 were Kentucky, Tennessee, Alabama, Mississippi, Wisconsin, Georgia, Utah, and Virginia.

**Petroleum and Its Products—Crude Statistical Outlook Improves—Well Completions Increase—World Oil Output Up in May—Petroleum Stocks Rise—H. D. Collier Heads California Standard**

Marked improvement in the statistical position of the producing end of the domestic petroleum industry developed during the initial week of July as daily average output of crude oil dipped below the market estimates of the U. S. Bureau of Mines for the first time in months. Major factor in the reduced output was sharply lower production in Texas.

Daily average production of crude during the week ended July 6 was off 37,150 barrels to 3,602,400 barrels, which is more than 25,000 barrels below the July market demand estimate of 3,628,400 barrels set by the Bureau of Mines. Lower production in Texas and Illinois were sufficient to offset sharp gains in California and Oklahoma production.

The American Petroleum Institute report disclosed that daily average production in the Lone Star State of 1,138,350 barrels was off 42,150 barrels from the final week of June. Illinois, where production hit a new high in the previous week, was off 13,400 to a daily total of 503,650 barrels. Louisiana was up 200 barrels to 287,950 barrels while Kansas was off 650 barrels to 182,450 barrels.

Heavy production of crude oil during the July 6 week lifted California's output more than 26,000 barrels to a daily figure of 625,700 barrels. Oklahoma, where the practice of heavy runs of crude early in the month to be followed by sharp pinch-backs later also prevails, showed an increase of 7,450 barrels in the daily average figure which mounted to 427,900 barrels.

Oil well completions in the United States for the July 6 week were under the previous week but sharply above the comparable 1939 period. The "Oil and Gas Journal" reported completions at 574, against 595 in the final week of June and 549 in the first week of July, last year. Of the July 6 total, 402 were oil wells, 41 gas wells, and 129 dry holes. Well completions for the year to date are 14,716, against 12,988 in the like 1939 period.

Reflecting sharply higher production in America, world output of crude oil during May rose 7% above the comparable period a year earlier and also showed a gain over the April total. The statistics released by "World Petroleum," which gathers them mainly from Government sources, showed May output of approximately 186,500,000 barrels, up nearly 7,000,000 from the total reported for May of 1939.

A gain of 11% in American output of crude for the first five months of 1940 over last year lifted the total to 119,000,000 barrels, compared with 110,700,000 barrels a year earlier and the March, 1939, record of 120,075,000 barrels. Rumania again moved above the 4,000,000-barrel monthly figure with 4,002,844 barrels in May.

Inventories of domestic and foreign crude oil held in the United States were up 1,168,000 barrels during the final week of June to 262,059,000 barrels. The U. S. Bureau of Mines report showed that stocks of domestic crude oil were up 1,113,000 barrels, while foreign holdings expanded 55,000 barrels. California heavy crude stocks, not included in the "refinable" report, were 13,315,000 barrels, up 222,000 barrels.

The Bureau also reported an increase of 8,361,000 barrels in all oil stocks during May, placing the total at 563,794,000 barrels, or 144 days' supply. This compared with 555,433,000 barrels, or a 145-day supply on April 30, last. May domestic consumption was 121,190,000 barrels, against 115,303,000 in the preceding month. Motor fuel stocks of 100,288,000 barrels compared with 120,727,000 a month earlier and were nearly 16,750,000 barrels above a year earlier.

H. D. Collier, Vice-President of the Standard Oil Co. of California, climaxed his 37 years of service with the company with his appointment as President to succeed the late W. H. Berg. Mr. Collier, who will return late this month from a business trip to Japan, is a director of the American Petroleum Institute and a member of the board of directors of the San Francisco Chamber of Commerce.

Diminishing export demand for lubricating oils refined from Pennsylvania grade crude oil brought the third reduction of the year in the latter on July 12. The South Penn Oil Co. cut prices 25 cents a barrel, making a net reduction of 75 cents since the start of the year.

Under the new price schedule, Bradford-Alleghany crude oil was cut to \$2 a barrel. Southwest Penn Pipe Line eased off to \$1.65 with Eureka Pipe Line down to \$1.59. Rising holdings due to the lower export demand coupled with overproduction by some distillers were held responsible for the weakness in Pennsylvania grade crude in the past few months.

Crude oil price changes follow:

July 12.—South Penn Oil Co. cut Pennsylvania grade crude prices 25 cents a barrel.

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-----	\$1.03
Corning, Pa.-----	1.02	Rusk, Texas, 40 and over-----	1.10
Illinois-----	.95-1.05	Darst Creek-----	1.03
Western Kentucky-----	.90	Michigan crude-----	.76-1.03
Mid-Cont't, Okla., 40 and above-----	1.03	Sunburst, Mont.-----	.90
Rodessa, Ark., 40 and above-----	1.25	Huntington, Calif., 30 and over-----	1.15
Smackover, Ark., 24 and over-----	.73	Kettleman Hills, 39 and over-----	1.38

REFINED PRODUCTS—UNITED STATES PURCHASES OF AVIATION GAS FOR STOCKS SEEN—MOTOR FUEL DEMAND HEAVY OVER HOLIDAY—REFINERY OPERATIONS DIP—INVESTIGATE PHILADELPHIA MARKETERS

Recommendation by Dr. R. E. Wilson, principal oil adviser on the staff of the National Defense Advisory Commission, that the United States build up its stocks of aviation gasoline opened up the possibility that a long-range purchasing program of this nature to bolster the holdings of this vital defense refined product, which would be stored in underground tanks, would be put into effect in the near future.

In addition, Dr. Wilson disclosed the Commission's petroleum division is studying the problem of how best to meet the possibility of emergency demands for huge supplies of such petroleum products as navy-grade fuel oil, and is considering the augmentation of supplies of toluene and synthetic rubber. Toluene, a principal ingredient of TNT, is now on the list of materials subject to export control.

The manufacture of synthetic rubber is not on a large scale at the present time, it was pointed out, and considerable time would be required to expand production to the point where this would be an important factor should the United States be cut off from the normal markets for raw rubber. The growth of the industry since 1914, however, Dr. Wilson said, has been "so tremendous" that the task of supplying the needs of a large mechanized army is not serious except in the case of 100-octane gasoline.

Heavy consumption of gasoline over the long Fourth of July week-end holiday brought about a reduction of 1,867,000 barrels in holdings of finished and unfinished gasoline during the first week of the month. The American Petroleum Institute report showed that the reduction, second largest this season, pared stocks to 93,275,000 barrels. Production of gasoline showed a further decline during the week of 203,000 barrels, on top of a drop of 413,000 barrels during the final week of June.

Further contraction in refinery operations developed during the July 6 week, refineries running at 82.4% of capacity, which was off 1.4 points from the previous period. Daily average runs of crude oil to stocks were off 50,000 barrels to 3,575,000 barrels, a net reduction of 125,000 barrels for the two weeks ended July 6. Fuel oil inventories showed a normal seasonal gain of 1,997,000 barrels.

M. N. Andrews, special Assistant Attorney-General, disclosed in Philadelphia on July 8 that the anti-trust division of the Department of Justice has started an investigation of an alleged attempt by retail gasoline dealers in Philadelphia to organize to maintain the same price for gasoline.

Representative price changes follow:

July 11—Standard Oil Co. of New Jersey reduced prices of No. 2 heating oil 35 points to 6.4 cents a gallon.

Gasoline, Service Station, Tax Included

z New York-----	\$.17	Newark-----	\$.168	Buffalo-----	\$.17
z Brooklyn-----	.17	Boston-----	.185	Chicago-----	.17

z Not including 2% city sales tax.

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

New York	New York—	Other Cities—
Std. Oil N.J. .06 1/4 - .07	Texas . . . . . \$ .07 1/4 - .08	Chicago . . . . . \$ .05 - .05 1/4
Soco-Vac . . . . . .06 1/2 - .07	Gulf . . . . . .03 1/4 - .08 1/4	New Orleans . . . . . .06 1/2 - .07
T. Wat. Oil . . . . . .08 1/4 - .08 3/4	Shell East'n . . . . . .07 1/4 - .08	Gulf ports . . . . . .05 1/4
Rich Oil (Cal) . . . . . .08 1/4 - .08 3/4		Tulsa . . . . . .04 1/4 - .05 1/4
Warner-Qu. . . . . .07 1/4 - .08		

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

New York—	North Texas . . . . . \$ .04	New Orleans . . . . . \$ .05 1/4 - .05 1/4
(Bayonne) . . . . . \$ .06	Los Angeles . . . . . .03 1/4 - .05	Tulsa . . . . . .04 - .04 1/4

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

N. Y. (Harbor)—	California 24 plus D	New Orleans C.-----	\$1.00
Bunker C-----	Phila., Bunker C-----		\$1.00
Diesel-----			2.10-2.20

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

N. Y. (Bayonne)	Chicago-----	Tulsa-----	\$.02 1/4 - .03
27 plus-----	28.30 D-----		\$.053

Daily Average Crude Oil Production for Week Ended July 6, 1940, Declines 37,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended July 6, 1940, was 3,602,400 barrels. This was a decline of 37,150 barrels from the output of the previous week, and the current week's figures were below the 3,628,400 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 July. Daily average production for the four weeks ended July 6, 1940, is estimated at 3,726,150 barrels. The daily average output for the week ended July 8, 1939, totaled 3,529,800 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 July 6, totaled 2,061,000 barrels, a daily average of 294,429 barrels, compared with a daily average of 186,571 barrels for the week ended June 29, and 245,964 barrels daily for the four weeks ended July 6. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 6, 1940, amounted to 352,000 barrels, a daily average of 50,286 barrels, of which 203,000 barrels were gasoline received at Philadelphia; 74,000 barrels of crude oil received at Savannah, and 75,000 barrels of other petroleum products received at Baltimore.

Reports received from refining companies owning 85.3% of the 4,533,000 barrel estimated daily potential refining capacity of the United States, indicated that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,575,000 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, 93,275,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,469,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	a B. of M. Calculated Require- ments (July)	State Allow- ables	Actual Produc'n Week Ended July 6, 1940	Actual Change from Previous Week	Four Weeks Ended July 6, 1940	Week Ended July 6, 1939
Oklahoma-----	403,900	408,100	b427,900	+7,450	417,150	464,400
Kansas-----	159,400	159,400	b182,450	-650	178,650	167,600
Nebraska-----	-----	-----	b200	+50	150	-----
Panhandle Texas-----	-----	-----	59,600	-1,650	63,750	83,350
North Texas-----	-----	-----	83,350	-10,300	98,000	86,450
West Central Texas-----	-----	-----	30,650	-----	32,000	32,600
West Texas-----	-----	-----	177,850	-28,550	215,350	227,400
East Central Texas-----	-----	-----	63,700	-8,900	75,600	101,050
East Texas-----	-----	-----	372,900	+74,600	366,300	373,000
Southwest Texas-----	-----	-----	178,700	-29,600	215,950	222,200
Coastal Texas-----	-----	-----	173,600	-37,750	214,250	221,650
Total Texas-----	1,339,400	c1236,740	1,138,350	-42,150	1,279,200	1,347,700
North Louisiana-----	-----	-----	68,400	+200	68,650	71,700
Coastal Louisiana-----	-----	-----	219,550	-----	222,100	203,050
Total Louisiana-----	278,100	280,271	287,950	+200	290,750	274,750
Arkansas-----	67,400	73,000	71,300	-1,050	71,900	59,550
Mississippi-----	9,700	-----	b5,800	-1,150	10,000	-----
Illinois-----	402,300	-----	503,650	-13,400	500,100	261,700
Indiana-----	9,000	-----	b13,750	+500	12,600	-----
Eastern (not including Illinois & Indiana)-----	94,100	-----	87,200	-4,500	90,850	89,800
Michigan-----	61,600	-----	55,900	-500	56,250	69,150
Wyoming-----	80,600	-----	71,250	-8,050	73,400	57,700
Montana-----	18,100	-----	19,400	-450	18,750	16,150
Colorado-----	4,800	-----	3,850	-100	3,800	4,000
New Mexico-----	106,100	106,100	105,050	-50	105,400	106,700
Total east of Calif.-----	3,034,500	-----	2,976,700	-63,850	3,103,950	2,919,200
California-----	593,000	d587,000	625,700	+26,700	617,200	610,600
Total United States-----	3,628,400	-----	3,602,400	-37,150	3,726,150	3,529,800

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 July. 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 Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 3.

c This is the net basic 31-day allowable as of July 1. It was obtained from reliable sources pending publication of official figure. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 404,129 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for seven days, namely, July 4, 7, 10, 14, 18, 21 and 28.

d 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 JULY 6, 1940  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production of Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast-----	643	100.0	532	82.7	1,382
Appalachian-----	156	91.0	111	78.2	407
Indiana, Illinois, Kentucky-----	743	90.2	612	91.3	2,523
Oklahoma, Kansas, Missouri-----	420	76.9	267	82.7	z969
Inland Texas-----	280	59.6	107	64.1	456
Texas Gulf-----	1,071	85.3	837	91.6	2,443
Louisiana Gulf-----	164	97.6	135	84.4	277
North Louisiana & Arkansas-----	101	51.5	48	92.3	125
Rocky Mountain-----	119	55.5	46	69.7	201
California-----	836	87.3	493	67.5	1,252
Reported-----		85.3	3,188	82.4	10,035
Estimated unreported-----			387		1,434
* Estimated total U. S.: July 6, 1940-----	4,533		3,575		11,469
June 29, 1940-----	4,533		3,625		11,672
* U. S. B. of M. July 6, 1939-----			x3,454		y11,405

\* Estimated Bureau of Mines basis. x June-July, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines June-July, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 6, 1940  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock 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-----	21,412	22,286	5,022	5,499	4,542	5,112
Appalachian-----	2,806	3,451	235	116	480	-----
Ind., Ill., Ky-----	15,085	15,825	3,572	488	3,254	112
Okla., Kan., Mo-----	6,467	6,894	1,226	56	2,096	-----
Inland Texas-----	1,437	1,800	297	-----	1,362	-----
Texas Gulf-----	12,643	14,465	4,349	728	5,387	279
Louisiana Gulf-----	2,211	2,513	1,138	25	918	214
No. La. & Arkansas-----	510	532	255	16	487	-----
Rocky Mountain-----	1,246	1,340	133	-----	604	-----
California-----	15,718	17,134	7,901	2,024	55,334	22,927
Reported-----	79,535	86,240	24,128	8,952	74,464	28,644
Est. unreported-----	6,935	7,035	950	700	2,030	205
* Est. total U. S.: July 6, 1940-----	86,470	93,275	25,078	9,652	76,494	28,849
June 29, 1940-----	88,360	95,142	24,067	9,523	75,917	28,569
U. S. B. of Mine * July 6, 1939-----	73,897	79,815	24,202	8,345	64,260	28,919

\* Estimated Bureau of Mines basis.

**Natural Gasoline Statistics for Month of May, 1940**

The production of natural gasoline increased in May, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in May was 6,215,000 gallons compared with 6,180,000 gallons in April, 1940, and 5,799,000 in May, 1939. The chief increases occurred in the Rocky Mountain, Louisiana, Panhandle, and Osage districts.

Stocks again increased and the total on hand at the end of the month was 273,588,000 gallons, 16,884,000 gallons more than on the first of the month and 12,684,000 gallons more than the total on hand May 31, 1939.

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

	Production				Stocks			
	May, 1940	April, 1940	Jan.-May, 1940	Jan.-May, 1939	May 31, 1940		April 30, 1940	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast.....	---	---	---	---	7,476	10,564	6,510	10,433
Appalachian.....	5,616	6,756	37,418	32,301	798	10,564	546	640
Ill., Mich., Ky.....	2,147	2,252	10,796	5,893	6,253	625	4,452	640
Oklahoma.....	35,082	33,435	165,488	187,651	3,654	36,091	4,116	27,719
Kansas.....	5,110	5,226	27,393	25,107	163	1,839	126	1,703
Texas.....	75,322	72,826	349,314	279,199	11,048	97,355	14,658	97,587
Louisiana.....	9,129	8,071	43,142	34,615	252	1,073	336	1,358
Arkansas.....	3,098	2,864	12,136	10,843	672	211	588	260
Rocky Mountain.....	8,438	6,953	35,748	36,409	2,730	2,083	1,596	1,450
California.....	48,712	47,005	240,045	259,692	87,864	2,828	79,753	2,868
Total.....	192,654	185,388	921,480	871,710	120,918	152,670	112,686	144,018
Daily aver.....	6,215	6,180	6,062	5,773	---	---	---	---
Total (thousands of barrels).....	4,587	4,414	21,940	20,755	2,879	3,635	2,683	3,429
Daily aver.....	148	147	144	137	---	---	---	---

**Weekly Coal Production Statistics**

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that production of soft coal continues to hover around the 8-million-ton mark. The total output in the week ended June 29 is estimated at 8,060,000 net tons, as against 7,965,000 tons in the preceding week—an increase of 95,000 tons, or 1.2%. Production in the corresponding week of 1939 amounted to 6,628,000 tons.

The U. S. Bureau of Mines reported that there was a continued decline in the production of Pennsylvania anthracite in the week ended June 29. The estimated tonnage was 1,034,000 and that for the preceding week was 1,127,000—a decrease of 93,000 tons or 8.3%. In the corresponding week in 1939 the output was 878,000 tons.

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

	Week Ended			Calendar Year to Date c		
	June 29, 1940	June 22, 1940	July 1, 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,060	7,965	6,628	220,504	161,315	259,573
Daily average.....	1,343	1,328	1,105	1,437	1,050	1,681
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,830	6,390	5,547	156,627	141,922	111,257

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. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702). c Sum of 26 full weeks ended June 29, 1940, and corresponding 26 weeks of 1939 and 1929.

**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					June Ave. 1923 e
	June 22, 1940	June 15, 1940	June 24, 1939	June 25, 1938	June 22, 1929	
Alaska.....	1	2	3	3	f	f
Alabama.....	296	310	217	142	298	387
Arkansas and Oklahoma.....	22	21	7	21	54	70
Colorado.....	66	63	42	62	96	175
Georgia and North Carolina.....	1	1	1	*	f	f
Illinois.....	660	635	468	544	819	1,243
Indiana.....	260	256	177	193	289	416
Iowa.....	43	46	27	43	55	88
Kansas and Missouri.....	79	82	50	87	93	123
Kentucky—Eastern.....	768	804	698	477	840	661
Western.....	102	110	77	90	208	183
Maryland.....	24	25	26	22	44	47
Michigan.....	1	1	4	2	14	12
Montana.....	44	36	41	36	47	38
New Mexico.....	20	22	15	24	43	51
North and South Dakota.....	20	16	20	13	11	114
Ohio.....	451	446	324	296	441	888
Pennsylvania bituminous.....	2,150	2,010	1,583	1,132	2,754	3,613
Tennessee.....	102	94	76	71	97	113
Texas.....	15	16	18	16	20	21
Utah.....	30	32	35	26	57	89
Virginia.....	275	260	265	192	225	240
Washington.....	24	21	24	23	42	44
West Virginia—Southern.....	1,856	1,905	1,581	1,135	1,901	1,380
Northern.....	592	540	515	388	711	856
Wyoming.....	64	72	52	69	83	104
Other Western States.....	*	*	1	1	f2	f5
Total bituminous coal.....	7,965	7,846	6,347	5,108	9,244	10,866
Pennsylvania anthracite.....	1,127	1,186	736	962	1,173	1,956
Total, all coal.....	9,092	9,032	7,083	6,070	10,417	12,822

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. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States". \* Less than 1,000 tons.

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

	Week Ended			Calendar Year to Date		
	June 29, 1940	June 22, 1940	July 1, 1939 c	1940	1939 d c	1929 d c
Penn. Anthracite Total, incl. colliery fuel.....	1,034,000	1,127,000	878,000	25,010,000	28,952,000	35,733,000
Daily average.....	172,300	187,000	146,300	164,000	176,700	234,300
Commercial prod'n Beehive Coke.....	982,000	1,071,000	834,000	23,762,000	25,604,000	33,160,000
United States total Daily average.....	47,900	40,100	12,300	888,400	315,400	3,375,800
	7,983	6,683	2,050	5,695	2,022	21,640

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

**Preliminary Estimates of Production of Coal for Month of June, 1940**

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of June, 1940, amounted to 32,640,000 net tons, compared with 27,959,000 net tons in the corresponding month of last year and 35,468,000 tons in May, 1940. Anthracite production during June, 1940, totaled 4,366,000 net tons, as against 3,577,000 tons a year ago and 3,957,000 tons in May, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Avg. per Working Day (Net Tons)	Cal. Year to End of June (Net Tons)
June, 1940 (Preliminary)—				
Bituminous coal.....	32,640,000	25	1,306,000	---
Anthracite.....	4,366,000	25	174,600	25,010,000
Beehive coke.....	151,100	25	6,044	888,300
May, 1940 (Revised)—				
Bituminous coal.....	35,468,000	26.4	1,343,000	---
Anthracite.....	3,957,000	26	152,200	---
Beehive coke.....	106,100	27	3,930	---
June, 1939 (Revised)—				
Bituminous coal.....	27,959,000	26	1,075,000	---
Anthracite.....	3,577,000	26	137,600	26,925,000
Beehive coke.....	52,300	26	2,000	317,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

**June Production and Shipments of Slab Zinc**

The American Zinc Institute on July 8 released the following tabulation of slab zinc statistics:

**SLAB ZINC STATISTICS (ALL GRADES)—1929-1940**  
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,685
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,375	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,500	239	27,140	23,653	15,978
Year 1934.....	366,933	352,663	119,330	148	32,944	28,887	30,783
Year 1935.....	431,499	465,745	83,758	59	38,329	37,341	51,186
Year 1936.....	523,106	561,969	44,955	0	42,965	32,915	78,626
Year 1937.....	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938.....	456,900	395,554	128,769	20	38,793	34,583	40,829
1939							
January.....	44,277	42,639	128,407	0	39,500	39,365	34,179
February.....	39,613	39,828	128,192	0	39,459	39,191	29,987
March.....	45,084	45,291	127,985	0	38,251	39,379	38,447
April.....	43,036	40,641	130,380	0	38,763	38,617	29,314
May.....	42,302	39,607	133,075	0	36,331	38,041	29,250
June.....	39,450	37,284	135,241	0	36,291	36,331	35,874
July.....	39,669	43,128	131,782	0	31,067	31,107	40,379
August.....	40,960	49,928	122,814	0	30,468	30,746	44,773
September.....	42,225	69,424	95,615	0	37,729	33,655	93,116
October.....	50,117	73,327	72,405	0	43,109	41,366	79,539
November.....	53,524	64,407	61,522	0	46,867	45,428	66,197
December.....	57,941	53,468	65,995	0	48,159	47,340	53,751
Total for year.....	538,198	598,972	---	---	---	---	---
Monthly ave.....	44,850	49,914	---	---	---	39,333	---
1940							
January.....	57,158	57,551	65,602	0	47,287	47,863	36,808
February.....	54,532	53,048	67,086	0	47,188	47,287	47,496
March.....	57,620	51,095	73,611	0	43,633	43,732	34,580
April.....	54,601	46,978	81,234	386	48,080	47,849	45,326
May.....	52,979	59,177	75,036	3,908	43,554	43,479	55,417
June.....	49,155	53,518	70,673	2,342	49,805	49,524	59,043

\* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

**Tin Export Quota Raised to 130% for One Year**

The International Tin Committee announced in London on July 8 an increase in export quotas for producing nations to 130% of standard tonnages for one year starting July 1. This action revises the committee's announcement made on May 27 fixing the tin quota for the third quarter of 1940 at

100%; this was reported in our issue of June 8, page 3581. It is believed that this action was taken in view of the fact that the United States last week agreed with representatives of the committee to purchase 75,000 tons of tin as part of its program to store needed strategic materials. In our issue of July 6, page 42, we mentioned this agreement.

**Non-Ferrous Metals—Domestic Copper Irregular Despite Fair Business—Zinc Holds Firm—Tin Lower**

"Metals and Mineral Markets" in its issue of July 11 reports that the first half of the week was a quiet period, due in part to the extended July 4th holiday, but during the last three days buying interest improved moderately in domestic copper, lead, and zinc. Export copper was dull all week. Demand for domestic copper at 10 3/4c., Valley, was sufficient in volume to bring sellers back to 10 1/2c. on July 10. Zinc was firm and lead steady. Tin prices eased further in anticipation of ample supplies at around 50c. a pound. However, the political situation in the Far East remains a factor in tin. The publication further reported:

*Copper*

Sales of domestic copper during the holiday week were in fair volume, involving 9,684 tons, against 13,119 tons in the previous week. Sales for the month to date totaled 12,642 tons. Prices, however, were irregular, ranging from 11 1/2c. down to 10 3/4c., Valley. Sales at the low level were made on July 6, 8, and 9, with business also being done at 10.875c., Valley, on those days. Consumers became interested to acquire metal at the 10 3/4c. basis, but sellers quickly changed their views and on July 10 a fair volume of business was done at 10.87c., Valley, with the market steady. Large mine producers held at 11 1/2c. all week.

Export copper became weaker as the foreign market narrowed, prices ranging from 10 1/2c. to 10.425c. f. a. s. New York. The trade believes that the foreign quotation will part company with the domestic quotation unless export outlets open up again.

*Lead*

Buying of lead again was on the light side, sales for the last week amounting to 2,579 tons. With consumers about covered so far as their July requirements are concerned, producers have been more or less prepared for a quiet period. August needs, however, are hardly more than one-third covered, and unless consumption declines unexpectedly, some good buying should set in later this month, sellers believe. Actual consumption of lead in the United States has been maintained at about 45,000 tons a month for some time now—a good record.

Quotations continued on the basis of 5c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis. The tone is steady.

*Zinc*

Though sales of the common grades of zinc in the calendar week ended July 6 amounted to only 850 tons, due in part to the holiday, inquiry so far this week has improved, and the turnover since Monday, July 8, has totaled more than 2,000 tons. Shipments of common zinc again were high, amounting to 4,782 tons for the week. The galvanizing rate is holding close to 67% of capacity, and no appreciable slackening in activity is expected for the summer period. The undertone in zinc remains firm. Business in Prime Western booked during the last week was on the basis of 6 1/4c., St. Louis.

Common zinc of foreign origin, in bond, is nominally 5 3/4c., f. a. s. United States ports.

The June statistics of the domestic industry showed a reduction in stocks of 4,363 tons.

The Prime Western Division reports sales during June of 25,136 tons, which compares with 30,947 tons in May and 27,111 tons in April.

*Tin*

The export quotas of countries participating in the control of tin production have been raised from 100% of standard tonnages to 130%, effective July 1, and the higher rate is to continue for one year. Whether all countries in the plan are in a position to raise output to the revised basis is not known, but the trade believes that Malaya and the Netherlands East Indies can be counted on to produce tin at capacity to meet the extra demands for stockpile purposes here.

Demand for tin during the last week was quiet and the quotations underwent little change. The tone was easier. Straits tin on spot showed a range of 51 1/2c. to 52c. a pound. Tinplate operations for the current week are estimated at 78% of capacity. Because of extra defense needs, tinplate operations are expected to hold up well over the summer months.

Straits tin for future arrival was quoted as follows:

	July	August	September	October
July 4.....	Holiday	Holiday	Holiday	Holiday
July 5.....	51.500	51.000	50.500	50.250
July 6.....	51.500	51.000	50.500	50.250
July 7.....	51.500	51.000	50.250	50.125
July 8.....	51.000	50.375	50.125	50.000
July 9.....	51.000	50.275	50.125	50.000
July 10.....	51.000	50.275	50.125	50.000

Chinese tin, 99%, spot, was nominally as follows: July 4, Holiday; July 5, 51.000c.; July 6, 51.000c.; July 8, 51.000c.; July 9, 50.500c.; July 10, 50.500c.

**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	
July 4.....	Holiday	10.450	Holiday	Holiday	Holiday	Holiday	
July 5.....	10.675	10.450	52.000	5.00	4.85	6.25	
July 6.....	x	10.450	52.000	5.00	4.85	6.25	
July 7.....	x	10.450	52.000	5.00	4.85	6.25	
July 8.....	10.550	10.400	51.500	5.00	4.85	6.25	
July 9.....	10.650	10.400	51.500	5.00	4.85	6.25	
July 10.....	10.650	10.400	51.500	5.00	4.85	6.25	
Average ..	10.610	10.433	51.800	5.00	4.85	6.25	

x 10.525 @ 10.650.

Average prices for calendar week ended July 6 are: Domestic copper f. o. b. refinery, 10.708c.; export copper, f. o. b. refinery, 10.542c.; Straits tin, 52.100c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

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, owing to the European war, most sellers are restricting offerings to f. a. s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.5c. is deducted from f. a. s. basis (lighterage, &c.) to arrive at the f. o. b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 4, spot, £265 1/2, three months, £265 1/2; July 5, spot, £266, three months, £266 1/4; July 8, spot, £264 1/4, three months, £264 1/4; July 9, spot, £263 1/4, three months, £263 1/4; and July 10, spot, £264 1/4, three months, £264.

**June Pig Iron at 83.9% of Capacity**

The "Iron Age" of July 11 reported that production of coke pig iron in June totaled 3,818,897 net tons, compared with 3,513,683 net tons in May. On a daily basis the gain in June production was 12.3% over that in May, or from 113,345 tons to 127,297 tons in June. The operating rate for the industry was 83.9% in June, against 74.8% the previous month and 51.7% in June last year. The "Iron Age" further reported:

Production for the first six months this year was 21,083,600 net tons, against 14,025,053 tons in the comparable period last year. The daily rate averaged 115,844 net tons, a gain of 49.5% over the 77,486 tons in the same period last year.

There were 182 furnaces in blast on July 1, operating at the rate of 173,790 net tons a day, compared with 172 on June 1, making 119,905 net tons daily. The United States Steel Corp. blew in three furnaces and took one off blast, independent producers blew in eight furnaces and took one out of operation, and one merchant furnace was blown in.

Among the furnaces blown in were: one Edgar Thomson, one Ohio, and one South Chicago (old), Carnegie-Illinois Steel Corp.; one Harriet, Wickwire-Spencer Steel Co.; one Lackawanna, Bethlehem Steel Co.; one Hazelton, one River and one Betty, Republic Steel Corp.; one Grace and one Iroquois, Youngstown Sheet & Tube Co.; one Calumet, Wisconsin Steel Co.; and one Zenith, Interlake Iron Corp.

The two furnaces blown out or banked were a Ford Motor Co. furnace and one Mingo, Carnegie-Illinois Steel Corp.

**PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS**

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January.....	4,032,022	2,436,474	43,240	23,302
February.....	3,311,480	2,307,409	38,720	20,894
March.....	3,270,499	2,681,969	46,260	17,928
April.....	3,137,019	2,302,818	43,384	12,900
May.....	3,513,683	1,923,618	44,973	8,835
June.....	3,818,897	2,372,665	44,631	18,611
Half year.....	21,083,600	14,025,053	261,208	102,470
July.....	-----	2,639,022	-----	23,758
August.....	-----	2,978,991	-----	23,103
September.....	-----	3,223,983	-----	24,533
October.....	-----	4,062,901	-----	26,817
November.....	-----	4,166,888	-----	33,999
December.....	-----	4,220,536	-----	40,654
Year.....	-----	35,317,374	-----	275,384

x These totals do not include charcoal pig iron. y Included in pig iron figures.

**DAILY AVERAGE PRODUCTION OF COKE PIG IRON**

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January.....	130,061	85.8	78,596	51.5	51,632
February.....	114,189	75.1	82,407	54.0	51,931
March.....	105,500	68.9	86,516	56.8	52,476
April.....	104,567	68.6	76,764	50.4	51,376
May.....	113,345	74.8	62,052	40.8	45,343
June.....	127,297	83.9	79,089	51.7	39,648
Half year.....	694,959	76.1	77,486	---	48,717
July.....	-----	---	85,130	55.8	43,417
August.....	-----	---	96,096	62.9	53,976
September.....	-----	---	107,466	70.4	62,737
October.....	-----	---	131,061	85.9	74,147
November.....	-----	---	138,877	90.9	84,746
December.....	-----	---	136,146	89.4	79,872
Year.....	-----	---	96,760	---	57,633

**MERCHANT IRON MADE, DAILY RATE—NET TONS**

	1940	1939	1938	1937	1936
January.....	16,475	11,875	11,911	18,039	11,801
February.....	14,773	10,793	9,916	18,496	12,652
March.....	11,760	10,025	9,547	18,432	12,131
April.....	13,656	9,529	9,266	16,259	15,565
May.....	16,521	7,883	7,203	21,821	14,352
June.....	13,662	8,527	6,020	17,774	15,914
July.....	-----	9,404	6,154	21,962	13,013
August.....	-----	11,225	7,408	19,971	13,606
September.....	-----	12,645	12,550	22,473	14,029
October.....	-----	16,409	12,095	21,224	15,282
November.....	-----	16,642	14,793	17,541	16,508
December.....	-----	16,912	10,226	12,280	16,634

**Half-Year Steel Output 37% Above Year Ago**

Production during June of 5,532,910 net tons of open-hearth and Bessemer steel ingots brought total output for the first half of 1940 to 28,678,124 tons, according to a report released July 9, 1940, by the American Iron and Steel Institute.

The six-month total was 37% greater than the total of 20,958,723 tons produced in the corresponding period of 1939.

Steel output in June was 14% above the May total of 4,841,403 tons, and was 57% above the tonnage in June, 1939, when 3,523,880 tons were produced.

During June the steel industry operated at an average of 84.97% of capacity, as against 72.00% in May and 53.71% in June of last year. Over the first six months of 1940 steel operations averaged 72.64% of capacity, compared with 52.98% for the similar period in 1939.

Ingot production averaged 1,289,723 net tons per week in June, which compares with average weekly output in May of 1,092,867 tons. In June, 1939, ingot production averaged 821,417 tons per week.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
<b>1940—</b>				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
Six months	28,678,124	72.64	1,102,581	26.01
<b>1939—</b>				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,329	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,886	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer Ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer Ingots, 79,735,033 net tons.

**United States Steel Corp. Shipments 11.6% Above May**

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of June, 1940, totaled 1,209,684 net tons. The June shipments compared with 1,084,057 net tons in the preceding month (May), an increase of 125,627 net tons, and with 607,562 net tons in the corresponding month in 1939 (June), an increase of 402,122 net tons.

For the year 1940 to date, shipments were 6,288,398 net tons, compared with 4,838,404 net tons in the comparable period of 1939, an increase of 1,449,994 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	523,395	1,252,845	449,418	1,388,407
March	931,975	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209,684	607,562	524,994	1,405,078	365,575	1,528,241
July		745,364	484,611	1,315,353	294,764	1,480,008
August		885,636	615,521	1,225,907	316,417	1,500,281
September		1,086,683	635,645	1,161,113	340,610	1,262,874
October		1,345,855	730,312	875,972	336,726	1,333,385
November		1,406,205	749,328	648,727	299,076	1,110,050
December		1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.		11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.		*44,865	29,159	*87,106	*5,237	*12,827
Total		11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

\* Decrease.

**International Committee Increases Rubber Export Quota to 85% for Final Half of 1940**

The International Rubber Regulation Committee, at a meeting in London on July 5, raised the export quota on crude rubber for the final half of this year to 85% of the basic quotas. The committee had previously fixed 80% as the export quota for the last six months of 1940, as was indicated in our issue of May 25, page 3272.

As was reported in these columns of July 6, page 42, the Reconstruction Finance Corporation and rubber manufacturers of the United States capitalized a new government corporation called the Rubber Reserve Co. to acquire this material as essential to national defense. It was also announced at that time that the company had reached an agreement with the International Committee to buy 150,000 tons of rubber over a period of months and it is understood that this action prompted the committee to increase the quota.

**Steady Flow of New Steel Business Assured—Some Plants at Capacity**

The July 11 issue of the "Iron Age" reported that a steady flow of new steel business, only slightly interrupted by the holiday period last week, and superimposed on fairly large backlogs that have been accumulating in the past several weeks, assures a continued high rate of steel operations for some time to come. The publication further reports:

It appears that only the complete cessation of hostilities abroad would change the forward picture for the steel industry, and even then the readjustment might be of a temporary character in view of the probability that such an event would accelerate our own defense program.

While some of the current buying is admittedly of an anticipatory nature, the significant factor in the situation is that present production is based on demands in which the automobile industry, the railroads and the construction industry, the principal peacetime steel outlets, are taking less than average requirements and the National defense program's requirements are largely still to come.

The automobile industry will be taking more steel as it gets farther along in its 1941 model production schedules, the railroads are considering substantial purchases of equipment and rails, and the construction industry should eventually be stimulated by the many projects earmarked for the defense program. With the expansion to be expected in these lines during the next few months, together with the Nation's defense needs which will be felt in many directions as plans mature, the probability of capacity operations in the steel industry by the beginning of the fourth quarter, if not sooner, becomes a matter about which there can be little doubt.

Even now some plants are working at capacity, or as close to capacity as conditions permit. The Chicago district has attained a rate of 95%, highest since 1929 and exceeding by one point the peak rate of last fall. This is a gain of three points over the pre-holiday week. Other districts which this week are exceeding their operations of the week before the holiday are Youngstown, Eastern Pennsylvania and the South. However, on the same basis of comparison there have been losses in other districts, notably Pittsburgh, Cleveland and Southern Ohio. At Pittsburgh the rate is only 79% against 83% two weeks ago, two mills having extended their holiday shutdowns into this week, but operations there will undoubtedly be up next week. The rate for the industry is estimated at 87 1/4%, half a point below the figure estimated for the week before last.

In the first half of the year the industry produced 28,678,124 net tons of ingots, equal to 72.64% of capacity. June output was 5,532,910 tons, which was exceeded in all three of the final months of 1939. The six-months total was 37% over the same period last year, while the June figure was 14% over that of May and 57% over that of June, last year.

Curiously, the present situation in the steel industry is not marked by any of the frenzied buying which has characterized some of the periods of high activity in the past. It is admitted that some of the current buying is robbing mills of business which they would normally get later on and that consumers' inventories are heavier than they were a few months ago, but these represent steps which buyers are taking to protect themselves against delays that might arise from priorities exercised on behalf of National defense work. Agricultural machinery manufacturers, for example, are buying steel that ordinarily would not be ordered until October, while metal toy makers are anticipating their seasonal manufacturing for the Christmas trade.

While orders were heavy in the first week of July, exceeding by a small margin those of the last week of June and by a large margin those of the first week of June, they may be in lesser volume during the next few weeks because of the extensive specifying that was done against low-priced sheet and strip commitments. The most important new business immediately in sight is from the railroads, which now have 12,000 freight cars pending. Freight car purchases in June, totaling about 4,200 units, were the heaviest since December. The Norfolk & Western has ordered 25,000 tons of rails. Other rail buying is expected.

While defense preparations have not yet stimulated the construction steel products, makers of reinforcing bars have abandoned the presumably unprofitable price levels of the recent past and have reestablished former resale prices on reinforcing bars, representing an advance of \$5 a ton. Larger demand for Connellsville beehive furnace coke has resulted in a price advance of 25c a ton.

Despite continued high steel operating rates, scrap prices continue weak, but the declines are smaller, indicating, perhaps, a point of resistance near at hand. The "Iron Age" scrap composite price has dropped 21c. to \$18.71.

**THE "IRON AGE" COMPOSITE PRICES**

Finished Steel			
	July 11, 1940, 2.261c. 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	2.261c.		
One month ago	2.261c.		
One year ago	2.236c.		
High Low			
1940	2.261c.	Jan. 2	2.211c. Apr. 16
1939	2.286c.	Jan. 3	2.236c. May 16
1938	2.512c.	May 17	2.211c. Oct. 18
1937	2.512c.	Mar. 9	2.249c. Jan. 4
1936	2.249c.	Dec. 28	2.016c. Mar. 10

Pig Iron			
	July 11, 1940, \$22.61 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	\$22.61		
One month ago	\$22.61		
One year ago	\$20.61		
High Low			
1940	\$22.61	Jan. 2	\$22.61 Jan. 2
1939	22.61	Sept. 19	20.61 Sept. 12
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

Steel Scrap			
	July 11, 1940, \$18.71 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	
One week ago	\$18.92		
One month ago	19.17		
One year ago	14.79		
High Low			
1940	\$19.92	June 18	\$16.04 Apr. 9
1939	22.50	Oct. 3	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

The American Iron and Steel Institute on July 8 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 86.4% of capacity for the week beginning July 8, compared with 74.2% one week ago, 84.6% one month ago, and 49.7% one year ago. This represents an increase of 12.2 points, or

16.4%, from the estimate for the week ended July 1, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939—	1939—	1940—	1940—
June 5.....54.2%	Sept. 18.....79.3%	Jan. 1.....85.7%	Apr. 15.....60.9%
June 12.....53.1%	Sept. 25.....83.8%	Jan. 8.....86.1%	Apr. 22.....60.0%
June 19.....54.0%	Oct. 2.....87.6%	Jan. 15.....84.8%	Apr. 29.....61.8%
June 26.....54.3%	Oct. 9.....90.2%	Jan. 22.....82.2%	May 6.....65.8%
July 3.....38.5%	Oct. 16.....90.3%	Jan. 29.....71.2%	May 13.....70.0%
July 10.....49.7%	Oct. 23.....90.2%	Feb. 5.....71.7%	May 20.....73.0%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 12.....68.8%	May 27.....76.9%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 19.....67.1%	June 3.....80.3%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 7.....60.1%	Nov. 20.....93.9%	Mar. 4.....64.6%	June 17.....87.7%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 11.....64.7%	June 24.....86.5%
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 18.....62.4%	July 1.....74.2%
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 25.....60.7%	July 8.....86.4%
Sept. 4.....58.6%	Dec. 18.....90.0%	Apr. 1.....61.7%	
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 8.....61.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 8 stated:

General observance of Independence Day last week took toll of steel production, idleness on Thursday resulting in loss of 14 points to 75% of capacity.

However, rebound is expected this week to the level of the preceding week, slightly less than 90%. In fact, some producers resumed at the high rate on Friday, in effort to meet delivery requirements and to make progress against the mounting order backlog now accumulating. Some small buying for defense purposes is being done, but full weight of such requirements is still in the future. Many steel consumers are seeking to increase inventories to furnish a supply in case priorities are put into effect. Deliveries in some products, notably bars, are falling several weeks behind. Most low-priced sheets bought last spring have been delivered and this makes way for new demand, which is heavy.

June pig iron output was 3,813,092 net tons, an increase of 9% over 3,497,157 tons in May and was the highest total since January, when 4,024,556 tons were made. The daily rate was 127,103 tons, an increase of 12.7% over 112,811 tons daily average in May, also the highest rate since January. Total output for six months was 21,042,643 tons, compared with 14,023,668 tons for the comparable portion of 1939. It was the highest first half since 1937, when the total was 22,143,895 tons. Active blast furnaces the last day of June numbered 181, a gain of 10 over the end of May, the highest number since December, 1939, when 191 were in blast.

Structural steel extras have been revised drastically as of July 1, the new schedule succeeding that of July 1, 1938. The changes include size, quantity and length extras, some new classifications and listings. The new schedule was issued by Carnegie-Illinois Steel Co., Pittsburgh, and is expected to be followed by other producers. The changes are made to take into account developments in steelmaking and fabrication since the former card was formulated.

Automotive production is feeling the seasonal effect more sharply, production last week dropping to 51,975 units from 87,550 the previous week, a sharper shrinkage than has been registered for some time. However, output still is well above the comparable week last year, when 42,784 cars were made.

Iron ore shipments from upper lake ports in June totaled 9,525,494 gross tons, an increase of 3,952,496 tons over the corresponding month

last year. Cumulative tonnage to July 1 aggregated 17,268,690 tons, compared with 9,231,249 tons to the same date last year. This is a gain of 8,037,441 tons, 87%.

Placing of 7,575 freight cars in June indicated the new interest taken by the carriers in providing for expected transportation activity. June placements were the largest for any month since April, 1937, except for September and October, 1939. During first six months this year 16,173 freight cars were placed, largest first-half orders since 1937. Chesapeake & Ohio last week distributed 1,000 box cars and 100 cabooses, and the Pennsylvania awarded 2,545 freight cars and 25 cabooses to its own shops. The Santa Fe is inquiring for 10 steam locomotives in addition to the two large diesel-electric freight road engines awarded a week ago. It is reported the British buying commission has placed 112,000 tons of 90-pound steel rails, half with a Pittsburgh mill, to be shipped by Aug. 15. They are said to be for use in rapid repair in case of air raid damage.

All districts participated in the loss of production, due to Fourth of July shutdowns, though not in equal degree. The 14-point loss to 74% of capacity was normal as compared with other years. Chicago dropped 15 points to 77%, Birmingham 17 points to 71%, Cincinnati 27 points to 54%, St. Louis 18½ points to 52%, Detroit 13 points to 79%, Cleveland 16½ points to 69%, Pittsburgh 18 points to 64%, Wheeling 15 points to 75%, New England 5 points to 80%, Buffalo 18 points to 74%, Eastern Pennsylvania 11 points to 72%, and Youngstown 10 points to 70%.

In absence of general buying scrap shows weakness and supply appears adequate to meet demands, prices yielding further in some instances and remaining nominal in others. The composite of steelworks scrap declined 21c. further last week to \$18.83, and the iron and steel composite yielded 4c. to \$37.72 because of scrap changes. The finished steel composite was unchanged at \$56.60.

Steel ingot production for the week ended July 8, which included the Independence Day holiday, is placed at approximately 72% of capacity, according to the "Wall Street Journal" of July 11. This compares with 88½% in the previous week and 87½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at about 71%, against 90% in the week before and 89% two weeks ago. Leading independents are credited with 72½%, compared with 87½% in the preceding week and 86½% 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
1940.....	72 —16½	71 —19	72½—15
1939.....	39½—15½	34½—14	43½—16½
1938.....	28 + 4	27 + 5	28½ + 3
1937.....	78 + 6	81 + 1	76 + 4
1936.....	67 + 1½	61 + 2	72 + 3
1935.....	37 + 3	34 + 2	39 + 4
1934.....	28 + 4½	28 + 2	28½ + 4½
1933.....	56 + 2½	47 + 2	63 + 2
1931.....	31 — 1	31 — 1½	31 — 1
1930.....	67 — 2	63 — 3	52 — 3
1929.....	95 + 2	99 + 3	91 + 1
1928.....	69½—1½	73 — 2	67 — 1
1927.....	67 + ¼	69	64
1922.....	Not available	Not available	Not available

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended July 10, member bank reserve balances increased \$27,000,000. Additions to member bank reserves arose from an increase of \$103,000,000 in gold stock and a decrease of \$40,000,000 in money in circulation, offset in part by increases of \$76,000,000 in Treasury deposits with Federal Reserve banks and \$28,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$12,000,000 in Reserve bank credit. Excess reserves of member banks on July 10 were estimated to be approximately \$6,830,000,000, an increase of \$20,000,000 for the week.

The statement in full for the week ended July 10 will be found on pages 200 and 201.

Changes in member bank reserve balances and related items during the week and the year ended July 10, 1940:

	Increase (+) or Decrease (—) Since		
	July 10, 1940	July 3, 1940	July 12, 1939
Bills discounted.....	\$ 2,000,000	-----	—3,000,000
Bills bought.....	-----	-----	—1,000,000
U. S. Government securities, direct and guaranteed.....	2,450,000,000	-----	—85,000,000
Industrial advances (not including \$9,000,000 commitments—July 10)	9,000,000	-----	—3,000,000
Other reserve bank credit.....	30,000,000	—12,000,000	+14,000,000
Total Reserve bank credit.....	2,491,000,000	—12,000,000	—78,000,000
Gold stock.....	20,166,000,000	+103,000,000	+3,992,000,000
Treasury currency.....	3,015,000,000	+1,000,000	+130,000,000
Member bank reserve balances.....	13,764,000,000	+27,000,000	+3,414,000,000
Money in circulation.....	7,884,000,000	—40,000,000	+843,000,000
Treasury cash.....	2,191,000,000	+1,000,000	+361,000,000
Treasury deposits with F.R. banks.....	297,000,000	+76,000,000	—494,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,535,000,000	+28,000,000	+640,000,000

### 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		
	July 10 1940	July 3 1940	July 12 1939	July 10 1940	July 3 1940	July 12 1939
<b>Assets—</b>						
Loans and investments—total.....	9,379	9,273	8,140	2,234	2,256	2,125
Loans—total.....	2,764	2,768	2,758	599	601	546
Commercial, industrial and agricultural loans.....	1,714	1,712	1,409	430	431	359
Open market paper.....	91	96	120	18	17	18
Loans to brokers and dealers.....	265	262	496	24	24	35
Other loans for purchasing or carrying securities.....	166	166	190	60	61	71
Real estate loans.....	122	122	115	18	18	13
Loans to banks.....	29	33	49	-----	-----	-----
Other loans.....	377	377	379	49	50	50
Treasury bills.....	411	369	144	282	303	241
Treasury notes.....	1,023	1,015	826	159	159	241
United States bonds.....	2,543	2,542	2,214	715	715	628
Other securities.....	1,287	1,290	1,093	134	134	136
Reserve with Fed. Res. banks.....	1,351	1,289	1,105	345	344	333
Cash in vault.....	6,791	6,721	4,985	1,166	1,145	856
Balances with domestic banks.....	80	82	77	249	254	224
Other assets—net.....	325	323	376	43	42	45
<b>Liabilities—</b>						
Demand deposits—adjusted.....	9,776	9,563	7,656	1,922	1,907	1,674
Time deposits.....	681	683	630	508	509	494
United States Govt. deposits.....	29	40	61	75	83	60
Inter-bank deposits:						
Domestic banks.....	3,700	3,782	2,940	954	963	763
Foreign banks.....	616	630	532	7	8	12
Borrowings.....	295	297	348	13	13	15
Other liabilities.....	1,489	1,487	1,478	256	256	264
Capital accounts.....	-----	-----	-----	-----	-----	-----

### 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 covering 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 that week ended with the close of business July 3:

The condition statement of weekly reporting member banks in 101 cities shows the following principal changes for the week ended July 3:

An increase of \$39,000,000 in commercial, industrial and agricultural loans, a decrease of \$171,000,000 in demand deposits-adjusted, and an increase of \$152,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$24,000,000 in New York City, \$8,000,000 in the Chicago district, \$4,000,000 in the Boston district and \$39,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$15,000,000.

Holdings of Treasury bills increased \$48,000,000 in the Chicago district and declined \$45,000,000 in New York City, \$10,000,000 in the Cleveland district and \$14,000,000 at all reporting member banks. Holdings of Treasury notes increased \$9,000,000. Holdings of United States Government bonds increased \$21,000,000 in New York City and \$5,000,000 at all reporting member banks, and declined \$9,000,000 in the Cleveland district and \$6,000,000 in the St. Louis district. Holdings of "Other securities" declined \$19,000,000, the decrease being distributed among a number of districts.

Demand deposits-adjusted declined \$58,000,000 in New York City, \$53,000,000 in the New York district outside New York City, \$24,000,000 in the Chicago district, and \$171,000,000 at all reporting member banks. Government deposits declined \$44,000,000.

Deposits credited to domestic banks increased \$43,000,000 in New York City, \$24,000,000 in the Chicago district, \$18,000,000 in the Philadelphia district, \$12,000,000 in the Kansas City district and \$152,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$7,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 3, 1940, follows:

Assets—	Increase (+) or Decrease (—)		
	July 3, 1940	June 26, 1940	July 5, 1939
Loans and investments—total	23,586,000,000	+5,000,000	+1,586,000,000
Loans—total	8,462,000,000	+27,000,000	+320,000,000
Commercial, industrial and agricultural loans	4,438,000,000	+39,000,000	+566,000,000
Open market paper	301,000,000	-8,000,000	-13,000,000
Loans to brokers and dealers in securities	380,000,000	-15,000,000	-270,000,000
Other loans for purchasing or carrying securities	471,000,000	+4,000,000	-71,000,000
Real estate loans	1,199,000,000	-3,000,000	+40,000,000
Loans to banks	40,000,000	+2,000,000	-16,000,000
Other loans	1,633,000,000	+8,000,000	+84,000,000
Treasury bills	757,000,000	-14,000,000	+288,000,000
Treasury notes	2,063,000,000	+9,000,000	-62,000,000
United States bonds	6,382,000,000	+5,000,000	+491,000,000
Obligations guaranteed by United States Government	2,405,000,000	-3,000,000	+255,000,000
Other securities	3,517,000,000	-19,000,000	+294,000,000
Reserve with Fed. Res. banks	11,636,000,000	-33,000,000	+3,163,000,000
Cash in vault	478,000,000	-28,000,000	+37,000,000
Balances with domestic banks	3,277,000,000	+5,000,000	+518,000,000
Liabilities—			
Demand deposits—adjusted	20,510,000,000	-171,000,000	+3,401,000,000
Time deposits	5,331,000,000	+19,000,000	+102,000,000
United States Government deposits	536,000,000	-44,000,000	-19,000,000
Inter-bank deposits:			
Domestic banks	8,577,000,000	+152,000,000	+1,655,000,000
Foreign banks	685,000,000	+7,000,000	+61,000,000
Borrowings	1,000,000		

**Pan American Union Approves Agenda for Havana Conference, Starting July 20—21 Republics Will Consider Defense of Western Hemisphere—Secretary Hull Comments on Alleged Nazi Influence Incident Meeting**

Secretary of State Hull was indicated in Associated Press advices from Washington on July 11 as saying that reported German activities in Latin America in connection with the forthcoming Havana conference apparently was a species of intimidation of nations whose sovereignty was entitled to the fullest respect.

The Governing Board of the Pan American Union on July 6 approved the proposed agenda for the Havana conference which will begin July 20. Plans for the conference, designed to promote closer economic, political and military cooperation of the Western Hemisphere, were mentioned in our issue of June 22, page 3900.

Further advices regarding Secretary Hull's comments are taken from a Washington account, July 11, to the New York "Journal of Commerce."

The attention of Secretary Hull had been directed to reports that have come here particularly from Central American countries, he made known. The Havana conference, he said, is an inter-American meeting to be held by agreement of the American nations for the purpose of considering matters relating solely to the American republics.

Nazi diplomatic representatives, according to information reaching Washington, have presented notes to some at least of the participating governments expressing hope that no measure against neutrality or any action aimed directly or indirectly against Germany would be taken at Havana.

This, concluded Mr. Hull, is apparently a species of intimidation of nations whose sovereignty and freedom of action, and integrity are entitled to the fullest respect by every other country, and, he added, there is no theory on which any country should attack such sovereignty and freedom of action.

United States Ambassador to Cuba, George S. Messersmith, in a radio address from Havana July 8, stressed the necessity for complete unity among American nations in preparing for the defense of the Western Hemisphere. A Havana dispatch of July 8 to the New York "Times" quoted him as follows:

"There is reason for believing," he said, "that at no time in the history of the Americas has any conference been held, in which the independent sovereign States on the Western Hemisphere have participated, which is of more transcendental importance to each and every one of them."

Years of peace with the width of an ocean between this hemisphere and Europe had brought to the American Republics a sense of security from which they had been abruptly awakened, he asserted. Although desiring peace, "we have learned that if we wish to remain at peace we must be in a position to defend ourselves."

The Ambassador warned that a realistic point of view must be taken concerning protestations by aggressive European countries that they had no interest in the Americas.

The Ambassador expressed confidence that the American States would not be misled, "either by fair promises or by threats of force" and that every nation attending the conference would come prepared to act in the interest of the Americas as a whole.

"In union there is strength, but union implies common action and common attitudes and cannot be secured without some sacrifice."

"I am sure every country in the Western Hemisphere is interested in the maintenance of the independence and the economic security of every other. I therefore claim no special virtue for my country, but I can assure you that the resources, material and moral, in my country are being devoted in an unprecedented manner to provide for the defense of our country and to the defense, with all our power, of the integrity and sovereignty of our sister republics."

"It is our desire that every one of the American republics and ourselves should maintain each its independence and freedom and opportunity to cultivate again freely the arts of peace."

Referring to the agenda for the conference, a Washington dispatch of July 6 to the "Times" said:

The agenda was submitted to the governments of the 21 republics a week ago under three main headings—neutrality, protection of peace, and economic cooperation, and all of the governments have instructed their representatives here to approve it.

Secretary Hull reiterated at his press conference his intention of attending the conference. He said that the governments were proposing 20 to 50 specific subjects for discussion by the foreign Ministers or their representatives.

He disclosed that discussions were under way through diplomatic channels on problems pertaining to economic, political and military defense against actual or threatened danger.

Three of the most important subjects to be discussed at Havana are the proposed cartel plan, under which the United States would buy the principal export products of Latin America, as well as Canada, for resale or storage; the obtaining of air bases in Latin-American countries, and the status of the possessions in the New World of European nations conquered by Germany.

**Uruguay Pledges Funds to Pay Loans to Year End**

The following wireless message from Montevideo July 5 appeared in the New York "Times" of July 6:

The Ministry of Finance issued a statement this afternoon that, despite difficulties as a result of the war in Europe, the Uruguayan Government had taken measures to maintain its interest and service payments on all foreign and internal loans.

Funds already have been remitted to take care of payments on the dollar loans until Sept. 1, and further moneys for dollar payments until the end of December have been earmarked by the Central Bank of the republic for remittance on such dates as are specified in the loan contracts. In addition, the announcement said that funds had been remitted to cover payments until Nov. 1 on five sterling bond issues in London and until Dec. 1 to cover payments due on the Baring Brothers loan.

Remittances for payments due in France and the Netherlands are awaiting instructions from the Bank of Paris.

**Holders of Three San Paulo (Brazil) Bond Issues to Be Paid 14% of Jan. 1, 1938 Coupons**

J. Henry Schroder Banking Corp., as special agent, on July 9 notified holders of State of San Paulo (United States of Brazil) 15-year 8% sinking fund gold bonds external dollar loan of 1921, 25-year 8% secured sinking fund gold bonds external loan of 1925, and 40-year sinking fund gold bonds external dollar loan of 1928, that funds have been remitted to it to make payment in lawful currency of the United States of America on or after July 9, 1940 of 14% of the face amount of the coupons due Jan. 1, 1938. The payments with respect to the 8% loan of 1921 and the 8% loan of 1925 amount to \$5.60 for each \$40 coupon and \$2.80 for each \$20 coupon; and with respect to the 6% loan of 1928, \$4.20 for each \$30 coupon and \$2.10 for each \$15 coupon. The announcement added:

The acceptance of such payment is optional with the holders of the bonds and coupons, but pursuant to the presidential decree of the United States of Brazil, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice also states that no present provision has been made for the unpaid coupons which matured prior to April 1, 1934, but they should be retained for future adjustment.

**Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended June 15 and June 22**

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 957,180 during the week ended June 22, it was announced by the Securities and Exchange Commission yesterday (July 12), which amount was 25.56% of total transactions on the Exchange of 3,852,980 shares. During the previous week ended June 15 (as announced by the SEC on July 8) round-lot purchases and sales of stocks for the account of members, except odd-lot dealers, totaled 1,405,422 shares; this amount was 23.87% of total transactions for the week of 5,844,140 shares.

The Commission also promulgated figures showing the relation of trading by members on the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended June 22 the member trading was 141,890 shares, or 24.56% of total transactions of 561,630 shares, while in the preceding week (June 15) the Curb members traded in stocks for their own account in amount of 167,635 shares, which was 22.66% of total volume of 744,065 shares.

The following are the figures made available by the SEC:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	Week End. June 15, '40	Week End. June 22, '40
	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	837
1. Reports showing transactions as specialists.....	199	107
2. Reports showing other transactions initiated on the floor.....	264	54
3. Reports showing other transactions initiated off the floor.....	240	91
4. Reports showing no transactions.....	523	615
	1,064	835

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

	Week Ended June 15, 1940		Week Ended June 22, 1940	
	Total for Week	Per Cent a	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>				
Short sales.....	397,490		202,060	
Other sales, b.....	5,446,650		3,650,920	
Total sales.....	5,844,140		3,852,980	
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—</b>				
Total purchases.....	750,390		491,660	
Short sales.....	167,400		81,260	
Other sales, b.....	581,010		385,970	
Total sales.....	758,410	12.91	467,230	12.44
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	464,150		404,560	
Short sales.....	108,000		45,900	
Other sales, b.....	374,880		301,040	
Total sales.....	482,880	8.10	346,940	9.75
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	170,440		116,735	
Short sales.....	21,635		14,850	
Other sales, b.....	142,497		128,160	
Total sales.....	164,132	2.86	143,010	3.37
<b>Total—Total purchases.....</b>	1,384,980		1,012,955	
Short sales.....	297,035		142,010	
Other sales, b.....	1,108,387		815,170	
Total sales.....	1,405,422	23.87	957,180	25.56

**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

	Week Ended June 15, 1940		Week Ended June 22, 1940	
	Total for Week	Per Cent a	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>				
Short sales.....	15,935		7,210	
Other sales, b.....	728,130		554,420	
Total sales.....	744,065		561,630	
<b>B. Round-lot transactions for the account of members:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—</b>				
Total purchases.....	113,400		78,030	
Short sales.....	10,780		4,210	
Other sales, b.....	110,575		87,330	
Total sales.....	121,355	15.78	91,540	15.10
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	26,275		29,600	
Short sales.....	1,500		1,000	
Other sales, b.....	26,000		26,250	
Total sales.....	27,500	3.61	27,250	5.06
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	29,865		26,335	
Short sales.....	1,565		1,175	
Other sales, b.....	17,215		21,925	
Total sales.....	18,780	3.27	23,100	4.40
<b>4. Total—Total purchases.....</b>	169,540		133,965	
Short sales.....	13,845		6,385	
Other sales, b.....	153,790		135,505	
Total sales.....	167,635	22.66	141,890	24.56
<b>C. Odd-lot transactions for the account of specialists:</b>				
Customers' short sales.....	45		0	
Customers' other sales, c.....	46,047		41,389	
Total purchases.....	46,092		41,389	
Total sales.....	45,663		28,309	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

**Odd-Lot Trading on New York Stock Exchange During Weeks Ended June 29 and July 6**

The Securities and Exchange Commission made public on July 8 a summary for the week ended June 29, 1940, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. We also incorporate the figures for the week ended July 6 which were issued by the Commission on July 12.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE**

	Total for Week Ended June 29, '40	Total for Week Ended Jul 6, '40
<b>Odd-lot sales by dealers (customers' purchases):</b>		
Number of orders.....	17,540	9,574
Number of shares.....	485,712	237,421
Dollar value.....	\$15,580,578	\$8,513,425
<b>Odd-lot purchases by dealers (customers' sales):</b>		
Number of orders:		
Customers' short sales.....	490	190
Customers' other sales, a.....	15,950	7,985
Customers' total sales.....	16,440	8,175
Number of shares:		
Customers' short sales.....	14,547	6,323
Customers' other sales, a.....	428,301	193,949
Customers' total sales.....	442,848	200,272
Dollar value.....	\$14,033,723	\$6,711,069
<b>Round-lot sales by dealers:</b>		
Number of shares:		
Short sales.....	480	130
Other sales, b.....	68,990	36,050
Total sales.....	69,470	36,480
<b>Round-lot purchases by dealers:</b>		
Number of shares.....	127,560	65,480

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."

**July 1 Coupons on Kingdom of Denmark 20-Year 6% Bonds Due 1942 to Be Paid**

The National City Bank of New York announced July 8 that it has received funds for the payment of the July 1, 1940 coupons on the Kingdom of Denmark 20-year 6% bonds due 1942 and that license to disburse such funds up to July 10 against surrender of the coupons has been obtained pursuant to the executive order of the President of the United States. A further application has been made to obtain license for the payment of the coupons after July 10. The bonds of this issue have been outstanding in the amount of \$30,000,000 since early in 1922. Denmark, in spite of present European conditions, has thus kept intact its excellent record in serving its external loan.

**Market Value of Bonds Listed on New York Stock Exchange June 29 Above May 31**

The New York Stock Exchange announced July 6 that as of the close of business June 29, 1940, there were 1,358 bond issues aggregating \$52,879,297,534 par value listed on the New York Stock Exchange, with a total market value of \$47,665,777,410. This compares with 1,369 bond issues aggregating \$53,413,788,592 par value listed on the Exchange May 31 with a total market value of \$46,936,861,020.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 29, 1940		May 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.).....	\$ 33,568,566,730	107.94	\$ 33,270,285,824	105.77
<b>United States Companies—</b>				
Automos and accessories.....	15,669,869	101.44	15,776,804	99.34
Financial.....	88,546,533	102.14	88,687,728	102.20
Chemical.....	76,947,793	90.59	75,889,775	88.93
Building.....	23,309,958	74.42	21,551,926	69.70
Electrical equipment manufacturing.....	36,867,527	106.97	36,341,753	105.44
Food.....	241,808,038	102.40	229,768,030	100.23
Rubber and tires.....	74,528,800	103.31	74,162,150	102.80
Amusements.....	40,895,507	86.52	41,165,531	85.13
Land and realty.....	8,647,810	43.51	8,292,325	41.72
Machinery and metals.....	57,860,320	95.14	57,437,673	93.15
Mining (excluding iron).....	75,528,804	44.38	73,528,137	42.86
Petroleum.....	635,439,228	103.41	624,628,606	101.52
Paper and publishing.....	65,900,065	99.81	67,471,890	96.38
Retail merchandising.....	16,653,569	78.89	16,460,331	77.98
Railway operating and holding companies & equipment manufacturers.....	5,632,650,916	53.93	5,285,708,874	50.60
Steel, iron and coke.....	524,587,609	99.22	402,954,651	95.11
Textile.....	9,224,955	100.52	8,798,685	95.88
Gas and electric (operating).....	3,169,350,958	106.97	3,075,026,289	104.66
Gas and electric (holding).....	177,265,256	105.24	211,990,963	97.05
Communication (cable, tel. & radio).....	1,041,743,987	105.61	1,014,725,151	102.70
Miscellaneous utilities.....	104,499,297	53.14	300,677,458	65.70
Business and office equipment.....	18,130,825	95.13	17,535,200	92.00
Shipping services.....	12,380,823	44.05	11,829,417	42.09
Shipbuilding and operating.....	14,022,863	61.13	13,434,975	58.56
Tobacco.....	42,416,029	124.51	41,314,049	121.27
U. S. companies operating abroad.....	86,629,527	34.27	85,816,897	33.92
Miscellaneous businesses.....	34,207,080	103.67	24,985,920	102.00
<b>Total United States companies.....</b>	12,325,713,976	71.46	11,926,260,186	68.44
Foreign government.....	1,123,864,577	36.65	1,129,289,260	36.81
Foreign cos. (incl. Cuba and Canada).....	647,632,127	44.19	611,025,750	41.65
<b>All listed bonds.....</b>	47,665,777,410	90.14	46,936,861,020	87.87

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
<b>1938—</b>	\$	\$	<b>1939—</b>	\$	\$
May 1.....	42,398,688,128	87.82	May 31.....	48,920,968,566	92.92
June 1.....	42,346,644,435	87.78	June 30.....	48,570,781,615	92.08
June 30.....	43,756,515,099	88.98	July 31.....	49,007,131,070	93.15
July 30.....	44,661,109,796	90.19	Aug. 31.....	47,297,289,186	90.59
Aug. 31.....	44,182,835,403	89.40	Sept. 30.....	46,430,860,982	88.50
Sept. 30.....	44,636,709,433	89.08	Oct. 31.....	47,621,245,885	90.79
Oct. 31.....	45,539,192,999	90.87	Nov. 30.....	47,839,377,778	91.24
Nov. 30.....	45,441,652,321	90.34	Dec. 30.....	49,919,813,386	92.33
Dec. 31.....	47,053,034,224	91.27	<b>1940—</b>		
<b>1939—</b>			Jan. 31.....	49,678,805,641	92.02
Jan. 31.....	46,958,433,389	91.03	Feb. 29.....	49,605,261,998	91.97
Feb. 28.....	47,471,484,161	91.85	Mar. 30.....	50,006,387,149	92.86
Mar. 1.....	48,351,945,186	91.80	Apr. 30.....	49,611,937,544	92.48
Apr. 29.....	48,127,511,742	91.56	May 31.....	46,936,861,020	87.87
			June 29.....	47,665,777,410	90.14

**Short Interest on New York Stock Exchange Increased in June**

The New York Stock Exchange announced July 11 that the short interest existing as of the close of business on the June 28 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 446,957 shares, compared with 428,132 shares on May 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the June 28 settlement date, the total short interest in all odd-lot dealers' accounts was 98,144 shares, compared with 125,475 shares on May 31. The Exchange further reported:

Of the 1,232 individual stock issues listed on the Exchange on June 28, there were 25 issues in which a short interest of more than 5,000 shares existed, in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of June 28, exclusive of odd-lot dealers' short position, was 384, compared with 384 on May 31.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since March 31, 1938:

1938—	1939—	1939—	1939—
Mar. 31.....	1,097,858	Jan. 31.....	447,543
Apr. 29.....	1,384,113	Feb. 28.....	536,377
May 31.....	1,343,573	Mar. 31.....	529,559
June 30.....	1,050,164	Apr. 28.....	662,313
July 29.....	833,663	May 31.....	667,804
Aug. 31.....	729,480	June 30.....	651,906
Sept. 30.....	588,345	July 31.....	481,599
Oct. 28.....	669,530	Aug. 31.....	435,273
Nov. 29.....	587,314	Sept. 29.....	570,516
Dec. 30.....	500,961		

\* Revised.

**New York Stock Exchange to Enforce Rule Forbidding Members to Act as Dealers on Other Exchanges in Listed Stocks**

The Department of Member Firms of the New York Stock Exchange yesterday (July 12) sent 27 member firms engaged in odd lot dealings, or specialist dealings on other exchanges in stocks listed on the New York Exchange notice that the rule banning such transactions will become effective Sept. 1. The Board of Governors had directed the Committee on Member Firms last February to enforce this rule when it deems it advisable (noted in these columns of March 2, page 1351) but no action had been taken until yesterday. Thus such firms must discontinue all such present activities. The ruling sent to members by Charles E. Saltzman, Vice President and Secretary of the Exchange, was as follows:

On Feb. 28, 1940, the Board of Governors, upon the recommendation of the Special Committee on Multiple Exchange Trading, adopted a resolution directing the Committee on Member Firms to proceed to enforce Section 8 of Article XVI of the Constitution with respect to public dealings by members on other exchanges in securities listed on this Exchange.

Pursuant to this resolution, the Committee on Member Firms has ruled that after September 1, 1940, any member, allied member or member firm acting as an odd lot dealer or specialist or otherwise publicly dealing for his or its own account (directly or indirectly through a joint account or other arrangement) on another exchange in securities listed on the New York Stock Exchange, shall be subject to proceedings under Section 8 of Article XVI.

The foregoing does not limit the right of members, allied members or member firms to execute orders for account of others on an agency basis on other exchanges.

Following is the letter sent out by Howland S. Davis, Director of the Department of Member Firms:

As you probably know the Exchange has been giving careful study and consideration to the problem of dealing on other exchanges in securities listed on this Exchange, particularly by members of this Exchange acting as odd-lot dealers or specialists on other exchanges in such securities. The Committee on Member Firms has now determined to issue a ruling on Friday, July 12, 1940, with respect to public dealing by members of the New York Stock Exchange on other exchanges in our listed securities.

In view of your known interest in this matter, an advance copy of the proposed circular on this subject is enclosed herewith.

The effect of this ruling is that members and member firms may not act as "dealers," and, more particularly, may not function as "odd-lot dealers" or "specialists" on other exchanges in securities listed on the New York Stock Exchange and must discontinue all such present activities. Members and member firms may of course continue to accept orders from customers for execution on such other exchanges.

The Committee on Member Firms wishes you to be advised that, if the effective date of the ruling creates hardship in your case because it is difficult to adjust your present methods of doing business before September 1, 1940, it will give prompt consideration to any facts which you may present in connection with a request for a temporary extension of the effective date as it applied to your firm.

**New York Curb Exchange Approves Admission of Two Corporations to Associate Membership**

The Committee on Admissions of the New York Curb Exchange on July 9 approved the following corporations for admission to associate membership in the Exchange.

(1) Bodell & Co., Inc. (formerly Bodell & Co., associate members of the Exchange since Dec. 14, 1921). The officers of the corporation are as follows: Joseph J. Bodell, Director and President; Louis C. Gerry, Director and 1st Vice-President; Godfrey B. Simonds, Director and Vice-President; Alfred J. McClure, Director and Vice-President, and T. Dwight Boole, Director, Secretary and treasurer.

Joseph J. Bodell has been an associate member of the Exchange since Dec. 14, 1921. The old company (Bodell & Co.) was formed in 1909.

(2) Dunk-Harbiton Co. of Los Angeles, Cal. Young, Clarke & Co., associate members of the Exchange since Aug. 20, 1930, dissolved as of July 1, 1940. John S. Young and Fred L. Clarke became officers in the Dunk-Harbiton Co. which will become an associate member corporation effective July 10. The officers of the Dunk-Harbiton Co. are: Edward H. Dunk, President and Director; McClarty Harbiton, Vice-President and Director; C. W. Geisel, Vice-President and Director; John S. Young, Vice-President; Fred L. Clarke, Vice-President; S. H. Ellis, Vice-President; J. G. Henderson, Vice-President, and R. L. Wakefield, Secretary and Treasurer.

This is the first time that a corporation has applied for and been accepted into associate membership in the Exchange since the Constitution was amended on Dec. 21, 1938, permitting corporations to apply for associate membership. The action on amending the Constitution was reported in these columns of Dec. 24, 1938, page 3855.

**SEC and Investment Bankers Agree on Amending Securities Act of 1933 by Shortening 20-Day Waiting Period Required for New Issues**

The Securities and Exchange Commission and representatives of the National Association of Securities Dealers, Inc. and the Investment Bankers Association of America agreed on July 9 on the principles of an amendment to that section of the Securities Act of 1933 which provides for the 20-day waiting period, to be sought at this session of Congress. The details are being worked out and will be submitted to Congress as soon as possible according to an announcement by the SEC, which stated that those who attended the conference were:

Francis A. Bonner, Chairman, and Wallace H. Fulton, Executive Director of the National Association of Securities Dealers, Inc.; Emmett F. Connelly, President, John K. Starkweather, Chairman of the Federal Legislation Committee, Arthur H. Dean, of Counsel, and R. McLean Stewart, of the Investment Bankers Association of America.

Also, Chairman Jerome N. Frank and Commissioners Robert E. Healy, Edward C. Eichler, and Sumner T. Pike; Chester T. Lane, General Counsel; Baldwin B. Bane, Director of the Registration Division; Ganson Purcell, Director of the Trading and Exchange Division, and Edwin A. Sheridan, Executive Assistant to the Chairman.

The meeting between the SEC and the bankers last week was noted in our issue of July 6, page IX.

It was also disclosed on July 9 that the National Association of Security Dealers has appointed two committees to cooperate with the SEC on possible further amendments to the securities laws, which would be recommended to Congress in January, 1941.

**Financing of National Defense Discussed in Monthly Review of National City Bank of New York—Urges Attention to Adequate Profits if Private Finance Is to Handle Task—Bank Finds Business Trend Upward**

Observing that "the domestic business reports during June have shown little fresh influence of the events abroad," the National City Bank of New York, in its July "Monthly Bank Letter," states that "evidently most of the shock passed off in May, when the impact of events fell upon a public opinion unprepared." As to business conditions, the bank goes on to say, in part:

Neither the Italian entry into the war nor the French surrender had any pronounced effect, possibly because many French contracts for American products are being assumed by the British, in as orderly fashion as possible; and behind the British the United States Government doubtless stands prepared to take many of them over. Sentiment has steadied, and the security and commodity markets have been firmer, with more attention to the home situation.

Even during May domestic business was in an upswing, led by the steel industry, and since the weather became more seasonable the improvement has extended to some extent to retail trade, particularly in the industrial areas, and to the merchandise industries. Department store sales have been better than usual in comparison with the May figures, and substantially ahead of last year.

*The Export Situation*

Whether the business uptrend will continue will obviously depend in part upon continuance of export trade, and in part upon the speed and extent of defense preparations. After the defense program is fairly under way, and as long as it lasts, it is hardly conceivable that business can be anything but active. But a drop in exports meanwhile, such as would follow interruption of shipments to Great Britain, would be depressing; and no phenomenal expansion of arms output in a few weeks or months should be expected.

In its "Monthly Letter," issued July 1, the bank also says that this country's national defense program has been well started, but those in charge should realize that the task planned is huge and "almost inconceivably complex." The review declared that if the program is to be privately financed, allowance must be made for sufficient profits to offset the risk of loss, and added that while profits may seem substantial while they are being earned, they might

eventually be tied up in plants that would be of little value when normal conditions were restored. The survey pointed out that bankers have expressed the wish to cooperate with the defense program. It said, in part:

The first—and, it would seem, the most obvious—way of meeting added defense costs is by economies in other forms of Government expenditures. This does not mean that relief to the needy should be curtailed. But Congress should carefully scrutinize all items of expense in the light of the new conditions. In public as in private affairs many forms of activity appropriate to ordinary times become insupportable in periods of extra and unusual obligations. These should be dispensed with, or at least postponed. The objections made in the past to all moves to curtail Government expenses on the ground of aggravating unemployment—always a proposition of questionable validity—now clearly loses force in view of the huge program ahead. Nor does the need for economy stop with the Federal Government. Emphatically, this is no time to be launching forth on costly State, county and city undertakings which will add to the demands upon taxpayers and compete with the Federal Government in the markets for labor and supplies.

The second way to meet defense costs is through increased taxes. . . . Congress has made a wise move in starting the defense program by meeting a substantial part of the cost by taxes. While it would be easy to criticize the bill in detail, it is well to remember, as indicated earlier, that the putting together of any tax bill under pressure involves doing things that are politically practicable and can be done rapidly. The new program has the virtue not only of adding important sums to the revenues, but also of spreading out the cost and making some 2,000,000 more people tax conscious. . . .

The third method of meeting defense costs is through borrowing, and it is clear that despite all that may be done in trimming other outlays and in raising taxes, much of the cost will have to be met in this way. In considering this phase of the financing job, two separate types of problems arise.

**Financing Plant Expansion**

In the first place, there is the question of financing private plant expansion needed to take care of Government orders and eliminate "bottlenecks" of inadequate capacity in industry. By and large we all want expansion to go forward and be financed under private auspices, as this will mean less burden on the Government—less deficit, less Government bonds to be sold—and will tend to preserve and strengthen the system of private enterprise, which our defense program is meant to protect. Bankers, through their State and national organizations, as well as individually, have given expression of their ability and desire to cooperate fully in the Government's program, and high Government officials have endorsed the view that requirements be taken care of so far as possible through the regular banking and investment channels. . . .

In looking to private capital to finance and carry forward an expansion program, it is, however, of prime importance that in the levying of taxes and in the terms upon which Government contracts are placed, adequate allowance be made for enough profits to overcome the risk of loss. Otherwise business would be held back from going full steam ahead, and banks, and even the Government, would incur unjustified and unnecessary risks in financing such undertakings.

Everybody would agree that neither business nor individuals should make large profits out of the national defense program. On the other hand, business men are greatly concerned about the action of Congress in reducing maximum allowable profits on Government contracts to 8% and 7% from 12% in the case of airplane contracts, and from 10% in the case of shipbuilding contracts. If manufacturers were sure of making these profits and no losses there would be little complaint, but there are bound to be losses. Moreover, whether a profit is real or simply on paper depends upon how it is computed—whether it is a real net profit after providing for necessary rapid depreciation of tools and plant, whether taxes, interest and development costs, &c., are really admitted as expenses.

It must be remembered that in the last war many business men found themselves at the conclusion of their labors with large losses rather than profits; that many others found a paper profit completely tied up in plant and materials quite unusable and practically worthless in peace times, and others again waited for five, ten or even twenty years, and waded through endless litigation and negotiation before receiving sums justly due from the Government. At the same time they were publicly vilified as war profiteers. Business men naturally want to see their way through these possible difficulties before they can in fairness to their stockholders embark on programs of expansion. And similarly banks and investors who finance the armament program need assurances on these points. Both business men and bankers are eager to participate and are not expecting large profits. They do want to protect themselves against losses.

**Discussing Natural Defense Expenditures First National Bank of Boston Stresses Need of Economy in Other Lines of Governmental Activity—Also Declares Shackles Must Be Removed from Business**

The First National Bank of Boston, discussing "Essentials of National Defense," states that "no one knows how many billions will be paid out for military purposes, but if present schedules are carried out the total will be staggering." The bank goes on to say that "the country is ready and anxious to expend whatever is necessary for adequate defense, but there must be economy in other lines of governmental activity. Otherwise the Nation will break down under the strain." It adds that "no time should be lost in eliminating waste and extravagance, which should now be considered a menace to our security. We should reduce governmental bureaus and commissions and abandon forthwith the philosophy of spending our way into better times." In part, the bank continues:

The spending policies that have prevailed during the past few years have provided an opening wedge for the pressure groups to make raids upon the Federal Treasury, but these funds for the most part have not been put to productive use. Many billions have been spent to prime the pump to create new jobs, but this process has not been effective, as is shown by the many millions still on relief. No one questions that those in actual need should be provided for, but this should be done as far as possible within the capacities of States and municipalities where it can be more efficiently handled and the responsibility more definitely fixed. The great contribution toward social security would be sound monetary and economic policies all along the line.

Moreover, the tax base should be broadened further, so that all groups will realize directly that the country is carrying a heavy burden. It is

only in this way that brakes will be applied to reckless spending. The larger the share of current outgo that can be borne by taxation or met out of public subscription from savings, the more secure will be our financial foundation, the keystone of our economic defense.

To meet the stupendous tasks before us, industry must operate at the highest level of efficiency. . . .

Red tape must be cut and the shackles removed from business. No social benefit to any group should be permitted to stand in the way of a steady flow of goods for national security. In this connection we should profit from the tragic experience of France. The Battle of France was not lost on the battlefield, but years ago, when she adopted the so-called liberal social philosophy, which was reflected in a breakdown in her economic system. The severe limitation upon production in that country, together with the sharp increase in the wage rates, caused a spectacular rise in prices with consequent reduced domestic consumption and a serious decline in exports as well as in governmental revenue. . . .

With the shadows of the totalitarian governments falling over two-thirds of the earth, it is well for us to realize fully the import upon our economy of the coming struggle for power and markets. We shall be forced to compete with countries of low wages and long hours of labor. To meet this situation we too shall be forced to tighten our belts and to work harder. The strain can be appreciably relieved by adopting sound economic and financial policies and restoring confidence in private enterprise so that jobs may be provided for those out of work.

**Decrease of \$7,536,000 in Outstanding Bankers' Acceptances During June—Total June 29 \$206,149,000—\$38,381,000 Below Year Ago**

The volume of bankers dollar acceptances outstanding on June 29, 1940, amounted to \$206,149,000, a decrease of \$7,536,000 as compared with the May 31 figure of \$213,685,000, it was announced July 11 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$244,530,000, the June 29 figure represents a decrease of \$38,381,000.

The decline in the volume of acceptances outstanding on June 29 below May 31 was due to losses in credits drawn for exports, domestic warehouse credits and those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison all branches of credits were under last year.

The following is the report for June 29, as issued by the Reserve Bank:

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

Federal Reserve District	June 29, 1940	May 31, 1940	June 30, 1939
1 Boston	\$22,987,000	\$21,876,000	\$28,816,000
2 New York	146,685,000	154,000,000	181,610,000
3 Philadelphia	8,872,000	9,199,000	7,870,000
4 Cleveland	1,101,000	1,487,000	1,799,000
5 Richmond	122,000	498,000	279,000
6 Atlanta	1,936,000	1,416,000	1,318,000
7 Chicago	4,885,000	5,242,000	4,407,000
8 St. Louis	318,000	318,000	462,000
9 Minneapolis	727,000	1,077,000	975,000
10 Kansas City	—	—	—
11 Dallas	103,000	136,000	124,000
12 San Francisco	18,413,000	18,436,000	16,870,000
Grand total	\$206,149,000	\$213,685,000	\$244,530,000

Decrease for month, \$7,536,000. Decrease for year, \$38,381,000.

**ACCORDING TO NATURE OF CREDIT**

	June 29, 1940	May 31, 1940	June 30, 1939
Imports	\$79,284,000	\$78,489,000	\$81,427,000
Exports	43,292,000	47,315,000	45,351,000
Domestic shipments	8,330,000	7,976,000	8,399,000
Domestic warehouse credits	27,872,000	33,302,000	30,201,000
Dollar exchange	13,352,000	12,288,000	19,613,000
Based on goods stored in or shipped between foreign countries	34,019,000	34,315,000	59,539,000

**BILLS HELD BY ACCEPTING BANKS**

Own bills	\$112,028,000
Bills of others	54,214,000
Total	\$166,242,000
Decrease for month	4,756,000

**CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES**

JULY 11, 1940

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	½	9-16
90	½	7-16	180	½	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 Jan. 31, 1938:

1938—	\$	1938—	\$	1939—	\$
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,116,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,095,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan. 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar. 30	229,705,000
Aug. 31	258,319,612	June 30	244,550,440	Apr. 30	223,305,000
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000
Oct. 31	269,561,658	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724		

**New York Banks Made 4,000,000 Loans Totaling \$13,000,000,000 in 1939, According to A. B. A. Survey Figures for Other States and Nation**

See Advertising Page v.

**New York Home Loan Bank Had Greatest Activity for any Half-Year Period in First Six Months of 1940**

See Advertising Page iii.

**Chicago Home Loan Bank Pays Member Associations and Federal Government Third Consecutive Semi-Annual Dividend**

See Advertising Page iii.

**HOLC Sales in May Reached Record Total—Over 100,000 Properties Sold by Corporation to Date**

See Advertising Page iii.

**Urban Home Mortgage Financing in May Gained 9% Over April, Reports FHLBB**

See Advertising Page vi.

**Sixth Anniversary of Federal Savings and Loan Insurance Corporation—Assets Reported Steadily Rising**

Six years of operation finds the Federal Savings & Loan Insurance Corporation with assets steadily mounting, said an announcement, June 29, which at the same time reports 2,600,000 investors of small and moderate means protected up to \$5,000 each. The Corporation also reports that at the close of the year it found 2,234 institutions, with assets of \$2,675,000,000, carrying insurance, as compared with 2,168 institutions, with assets of \$2,318,000,000, a year ago, representing an increase of 66 institutions, \$357,000,000 in assets, and 260,000 more investors whose accounts are now insured. In commenting on the Corporation's record, Nugent Fallon, General Manager, said:

Investments by the general public in insured savings and loan associations increased 20% in the last 12 months, from approximately \$1,600,000,000 to \$2,000,000,000. Such investments increased 9.3% in the first five months of 1940.

Insured associations made new loans of \$642,690,000 in the last year, an increase of nearly 37% over the previous year. In other words, people who want to build homes prefer to deal with progressive institutions which take steps to safeguard their investors, in the belief that such institutions also will have the same interest in their borrowers.

The Insurance Corporation's own assets, capital and reserves, have increased from \$100,000,000 to approximately \$124,000,000 in its six years of operation. Mr. Fallon also had the following to say:

During that period it has handled 16 cases which might be classed as emergencies at a cost totaling about \$935,000. Some \$324,000 is involved in additional contingent liabilities.

Three cases are pending settlement, while 13 have been closed. In three of 12 cases settled with financial assistance the associations were voluntarily liquidated; in six the institutions continued operation under new management, and in three the affected institutions were merged with stronger associations. In one case it was found that action by the Corporation was unnecessary.

In the three cases pending settlement one institution is being liquidated under State authorities and another through the Insurance Corporation. Disposition of the third case is being studied.

**Savings, Building and Loan Associations Distributed \$85,000,000 in Dividends in First Half of 1940**

On July 1 the savings, building and loan associations completed the distribution of \$85,000,000 dividends for the first half of 1940, the United States Savings and Loan League reports. These earnings on the associations' long-term mortgage loans to home-owners went to 6,800,000 individuals, trustees, benevolent and fraternal institutions, and to the United States Treasury. Amounts earned by individual shareholders ranged from a few dollars to several hundred, according to Morton Bodfish, Executive Vice-President of the League. The League's announcement went on to say:

He estimated that at least half a million individuals and trust funds are receiving this return on savings and loan investments for the first time in their existence, having placed the money there during the past six months. In the course of the past year several States have clarified their laws to make shares in insured savings and loan associations eligible for trust fund and other fiduciary investment, and there has been a larger gain in this type of ownership for savings and loan accounts during the past six months than at any previous time. Among the group receiving their first savings and loan dividends are a few of the charter members of "Own-a-Home Savings" clubs in savings and loan associations in various parts of the country who started in May to build up \$1,000 or more for a down payment on a home a few years hence. Those who began two months ago will receive dividends at this half-year distribution, it was pointed out.

A substantial reduction in the proportion of the total dividends paid to the Federal Treasury as a return on the United States Government's 1933-37 investments in the associations is noted this time, as compared with dividends distributed Dec. 31, or for the previous half-year periods. This is due to the substantial retirement of these investments to the Treasury in the past few months, because of the inflow of private funds from individuals enabling the associations to operate without these emergency funds of a few years ago. The next dividend period at the close of 1940 will see a further marked decrease in the flow of dividends in this direction, Mr. Bodfish said, referring to a recent suggestion of the United States League's Federal Savings and Loan Committee that all associations which now have any of the \$35,000,000 invested by the Treasury retire it by July 31 in the interest of cash operating funds for the Treasury's need.

**Dividend Payments in 11 Insolvent National Banks Authorized During June**

Comptroller of the Currency Delano announced on July 5 that during the month ended June 30, 1940, authorizations were issued to receivers for payments of dividends in 11 insolvent National banks. Dividends so authorized will effect total distributions of \$1,121,700 to 45,331 claimants who have proved claims aggregating \$13,741,000, or an average percentage payment of 8.16%. The announcement further stated:

The smallest and largest individual dividend percentages authorized were 3.57% and 19.1%, respectively, while the smallest and largest receivership distributions were \$35,500 and \$454,800, respectively. Of the 11 dividends authorized two were for regular dividend payments, eight were for final dividend payments, and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended June 30, 1940, were as follows:

**DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED JUNE 30, 1940**

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
First Nat. Bank of Sylacauga, Ala.	6-24-40	\$56,600	43.6	\$296,200
Austin Nat. Bank of Chicago, Ill.	6-1-40	85,900	60.66	1,843,700
National Bk. of Amer. at Gary, Ind.	6-4-40	53,300	89.0	639,400
Athol National Bank, Athol, Mass.	6-28-40	47,700	83.57	1,317,200
State Nat. Bank in Lynn, Mass.	6-21-40	70,700	73.685	1,919,800
First Nat. Bank of Lyndhurst, N. J.	6-11-40	38,700	89.77	811,000
Pulaski Nat. Bank, Pulaski, N. Y.	6-12-40	77,160	77.16	1,382,200
First National Bank of Albany, Ore.	6-10-40	35,500	69.68	461,800
First National Bank of New Wilmington, Pa.	6-17-40	78,700	97.33	843,200
Peckville Nat. Bk., Peckville, Pa.	6-3-40	94,400	100.88	1,197,500
Penn National Bank & Trust Co. of Reading, Pa.	6-26-40	454,300	90.0	3,029,000

**Tenders of \$287,791,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,384,000 Accepted at Average Price of 0.017%**

Secretary of the Treasury Morgenthau announced on July 8 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$287,791,000, of which \$100,384,000 was accepted at an average rate of 0.017%. The Treasury bills are dated July 10 and will mature on Oct. 9, 1940. Reference to the offering appeared in our issue of July 6, page 38.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of July 8: Total applied for, \$287,791,000. Total accepted, \$100,384,000.

Range of accepted bids:  
 High.....100.  
 Low.....99.995 Equivalent rate approximately 0.020%  
 Average price.....99.996 Equivalent rate approximately 0.017%  
 (56% 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 July 17, 1940**

Secretary of the Treasury Morgenthau announced July 12 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) July 15, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 17, 1940, and will mature on Oct. 16, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 17, in amount of \$100,246,000. In his announcement of the offering Secretary Morgenthau also said:

They (the 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).

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 receipts of tenders on July 15, 1940, 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 July 17, 1940.

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.

**British Under Secretary of Treasury to Confer with Secretary Morgenthau**

Secretary of the Treasury Morgenthau announced on July 11 that, upon his invitation, Sir Frederick Phillips, British Under Secretary of the Treasury, will shortly arrive in Washington for a visit. This meeting according to the Treasury Department will provide the occasion for discussion of technical and other questions of the American and British Treasuries. Sir Frederick Phillips visited the Secretary of

the Treasury in Washington during the Autumn of 1937; this visit was referred to in our issue of Oct. 2, 1937, page 2157.

### Conversion of Investment Trust Shares Subject to Taxable Gain or Loss According to Federal Income Tax Decision

Conversion of investment trust shares into the underlying stocks gives rise to taxable gain or loss, under a Federal income tax decision announced by the Chief Counsel of the Bureau of Internal Revenue, according to J. S. Seidman, certified public accountant and tax authority. Mr. Seidman says:

"The new ruling reverses the previous attitude of the Tax Department on the subject. Heretofore, the Government stand was that the exchange of shares in a fixed investment trust for the underlying stocks was merely a change in the form of the original investment, and no profit or loss resulted. Now, however, the viewpoint taken, following a recent court decision on the point, is that the conversion is just like the sale of the original investment at the market value of the underlying stocks."

### Treasury Offers \$600,000,000 of 2½% Bonds of 1954-56 — "New Money" Borrowing to Replenish Working Balance—Small Investors Given Preferential Allotment—Secretary Morgenthau Says Weekly Bill Offerings Will Not Be Enlarged to Increase Cash Funds—Subscription Books Closed Except for Small Investors

Secretary of the Treasury Morgenthau on July 11 offered for cash subscription, through the Federal Reserve Banks, at par and accrued interest, an issue of 2½% Treasury Bonds of 1954-56. The amount of the public offering is \$600,000,000, or thereabouts, and an additional \$50,000,000 of these bonds may be allotted to Government investment accounts. The bonds will be dated July 22, 1940, will bear interest from that date at the rate of 2½% per annum and will mature on June 15, 1956. For the benefit of small investors, the Secretary said, preferential allotment will be given to subscriptions for amounts up to \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date. Subscribers for preferential allotment will be restricted to one subscription.

This was the first "new money" financing by the Treasury since December, 1939, when it borrowed about \$521,000,000 from the public by issuing 2% bonds of 1948-50; this financing was noted in these columns Dec. 2, 1939, page 3479.

The details of the present offering were announced by Secretary Morgenthau following a conference on July 9 with the Executive Committee of the Federal Reserve Open Market Committee. Mr. Morgenthau had previously announced (July 8) that the purpose of the financing was to replenish the Treasury's working balance, which had dropped below the considered safe level of \$1,000,000,000. At this time the Secretary also said that he had changed his original program of enlarging the weekly sale of bills to increase the Treasury's cash funds and that some of the bill issues may be left to run out instead of refunding them as they come due.

The subscription books to the current offering were closed at the close of business July 11, except in the case of subscriptions by small investors which will close at the close of business today (July 13). Secretary Morgenthau said on July 11 that announcement of the amount of subscriptions and the basis of allotment will probably be made on July 17.

In his announcement of the offering, Mr. Morgenthau said:

The bonds now offered will be dated July 22, 1940, and will bear interest from that date at the rate of 2½% per annum, payable semiannually on June 15 and Dec. 15, with the first coupon covering the fractional period from July 22 to Dec. 15, 1940. The bonds will mature June 15, 1956, but may be redeemed at the option of the United States on and after June 15, 1954. They will be issued in two forms: bearer bonds, with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any bonds allotted must be made or completed on or before July 22, 1940, or on later allotment.

The text of the official circular of the offering follows:

#### UNITED STATES OF AMERICA

2½% Treasury Bonds of 1954-56. Dated and bearing interest from July 22, 1940. Due June 15, 1956.

Redeemable at the Option of the United States at Par and Accrued Interest On and after June 15, 1954

Interest payable June 15 and Dec. 15

1940 Department Circular No. 637

Treasury Department,

Fiscal Service

Office of the Secretary,

Bureau of the Public Debt

Washington, July 11, 1940

#### I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury Bonds of 1954-56. The amount of the public offering is \$600,000,000, or thereabouts. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts.

#### II. Description of Bonds

1. The bonds will be dated July 22, 1940, and will bear interest from that date at the rate of 2½% per annum, payable on a semiannual basis on Dec. 15, 1940, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1956, but may be redeemed at the option of the United States on and after June 15, 1954, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

#### III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date will be given preferred allotment. In each such case a subscriber may not enter any other subscription, and payment must be made as provided in section IV of this circular. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before July 22, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

#### V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definite bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Henry Morgenthau, Jr.,  
Secretary of the Treasury.

### Study of Dividends Received by Corporations—Total for 1937 Slightly Higher than 1936

See page 119, July 6 issue.

### Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department made public on July 3 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding June 30, 1940, totaled \$43,219,123,375 thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$1,780,876,625. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$43,219,123,375) should be deducted \$849,523,507 (the unearned discount on savings

bonds), reducing the total to \$42,369,599,868; and to this figure should be added \$597,931,169, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on June 30 is shown as \$42,967,531,037.

The following is the Treasury's report as of June 30:

Statutory Debt Limitation as of June 30, 1940

Section 21 (a) of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." a

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....	\$45,000,000,000	
Outstanding as of June 30, 1940:		
Interest-bearing:		
Bonds—Treasury.....	\$26,554,797,450	
Savings (maturity value).....	*3,754,222,850	
Adjusted service.....	761,187,775	
Treasury notes.....	\$8,936,036,100	\$31,070,208,075
Certificates of indebtedness.....	1,721,300,000	
Treasury bills (maturity value).....	1,302,194,000	
		11,959,530,100
		\$43,029,738,175

Face amount of matured obligations on which interest has ceased:		
Bonds.....	\$63,044,150	
Notes.....	39,464,450	
Certificates of indebtedness.....	3,916,600	
Treasury bills.....	82,966,000	
		189,385,200
		\$43,219,123,375

Face amount of obligations which may be issued under above authority.....	\$1,780,876,625
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\* Approximate maturity value. Principal amount (current redemption value) outstanding, \$2,904,699,343.

a In addition to the above, Section 21 (b) authorized the issue for National defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940.

Reconciliation with Daily Statement of the United States Treasury June 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....	\$43,219,123,375
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....	849,523,507
	\$42,369,599,868

Add other public debt obligations outstanding but not subject to the statutory debt limitation:		
Interest-bearing (pre-war, etc.).....	\$196,281,260	
Matured, on which interest has ceased.....	15,205,990	
Bearing no interest.....	386,443,919	
		597,931,169

Total gross public debt outstanding as of June 30, 1940.....\$42,967,531,037

The May 31 figures appeared in our issue of June 22, page 3897.

President Roosevelt Says Recreation Movement in America Is One of Our Richest Resources

The recreation movement in America was described by President Roosevelt, in a letter made public July 8, as "one of our richest resources." Writing to John G. Winant, Vice-President of the National Recreation Association, the President expressed gratification at the announcement that the 25th National Recreation Congress is to be held in Cleveland this year. The President said the following in his letter:

The recreation movement in America is one of our richest resources. It is not only a manifestation of our capacity for finding life in the face of pressing problems but is an example of how our normal social forces may be used in time of emergency.

I therefore heartily welcome the announcement of the twenty-fifth National Recreation Congress to be held in Cleveland this year under the auspices of this association. I hope it will serve to interpret anew the meaning and importance of our recreation movement, particularly under present world conditions, and that the discussions there will result in ways and means of enabling our people to enjoy increased satisfactions through recreation.

President Roosevelt Says Lack of British Shipping Is Responsible for Small Number of Refugee Children so far Received Here—Denies American Red Tape Is Cause

President Roosevelt, at his press conference on July 9, inferred that the failure of the British Government to provide ships was responsible for the delay in bringing to the United States thousands of British children threatened by bombings during the current war. He said that the British are solely responsible for the transportation of those children across the Atlantic Ocean. The President said that the real problem is shipping, and that American entry visas have been issued for many British children who now find it impossible to get passage to this country. He denied that American red tape was responsible for the delay. Under date of July 2 it was reported that the British Government was urged from all sides in the House of Commons to speed its plans to send children to the United States for the duration of the war and if possible get the United States Navy to convoy the floating nurseries across the Atlantic. A London cablegram to the New York "Times" on that date, indicating this, also said:

Lady Astor, who urged that children of men in the fighting services should be selected, suggested that professional persons in the United States should be pleased to take the children of similar professions in this country and that this idea could be extended through cooperation between business groups in both countries. Thus, she said, thousands of children could be evacuated wisely and quickly before a Blitzkrieg started.

Lady Astor said she was sure President Roosevelt would not let red tape in the United States stand in the way of this scheme and she urged that all red tape should be eliminated here.

Plans for refugee assistance were described as follows in the New York "Times" of July 10:

The National Child Refugee Committee, 215 Fourth Avenue, announced yesterday the acceptance of membership in its \$5,000,000 fund-raising campaign by American leaders in all walks of life.

Among those who have accepted membership are Mrs. Robert McLean, wife of the president of The Associated Press; Dr. Robert A. Millikan, Dr. Thomas Parran Jr., United States Surgeon General; William Allen White, Mrs. Roberta C. Lawson, President of the General Federation of Women's Clubs; Rabbi Stephen S. Wise, Alfred E. Smith and Thomas J. Watson, President of the International Business Machines Corporation.

Other acceptances, according to Marshall Field, Chairman, included Mrs. John J. O'Connor, President of the National Travelers Aid Association; Edward L. Ryerson Jr., Barry Bingham, publisher of "The Louisville Courier Journal"; James Fitzgerald, President of the National Conference of Catholic Churches; Margaret Culkin Banning, Mrs. Arthur Brin, President National Council of Jewish Women; John W. Davis, President, West Virginia State College; General Robert L. Bullard and Rose Schneiderman.

Also Le Roy A. Lincoln, President of the Metropolitan Life Insurance Co.; Henry Rogers Winthrop, Bishop James Bernard Sheil, John Jacob Schiff, Rabbi David Feinschreiber, Rabbi Harry Coken and Clarence Pickett.

Branches Set Up Elsewhere

The United States Committee for the Care of European Children, the parent body for which the National Child Refugee Committee is to raise the \$5,000,000, announced yesterday through Eric A. Biddle, Executive Secretary, the setting up of local branches in 115 cities throughout the country.

These local branches are organized among persons representing local child welfare, immigration and fund raising organizations and public relations.

Meanwhile, Leonard W. Mayo, Director of the Child Care Division of the committee, which arranges for the placement of children who have no known friends or relatives in this country, said homes and assistance for such refugees were being offered at a rate of more than 500 a day.

In its July 9 issue the same paper had the following to say:

The campaign to raise \$5,000,000 to provide homes for refugee children in the United States, projected last week, was formally started yesterday under the name of the National Child Refugee Committee.

The creation of this committee as the fund-raising agency of the United States ( committee for the care of European Children was announced by Marshall Field, Chairman of both committees. Mrs. Franklin D. Roosevelt is honorary Chairman of both committees.

The National Child Refugee Committee thus takes over the fund-raising task which earlier was scheduled to be added to the medical and civilian efforts of the Allied Relief Fund, headed by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank. At various private discussions during the past week it was considered more expeditious to make the child refugee fund the single task of an organization specially created for the purpose.

From London July 10 advices to the New York "Times" said:

The evacuation of British children to the United States and the dominions has been postponed, or at least greatly curtailed.

For the present, the situation as to evacuation is extremely confused. The matter has come up before the Cabinet and is now under consideration. No decision has been reached as yet, but British authorities are divided on the practicability and desirability of large scale evacuation.

The problem apparently is primarily one of shipping, and more particularly of conveying ships on which British children leave these islands. The problem, of course, has been intensified by the sinking of the Andora Star with German and Italian prisoners aboard. The British are bound to argue that, if this ship was sunk, it is possible that others might be too.

It is obvious that the question of the evacuation of children is growing into a first-class political and diplomatic issue—something it never was expected to become.

There also is the problem of how several million children under 15 can be evacuated without raising charges of class distinction and favoritism. Pending the working out of a scheme whereby all children can go, regardless of their parents' ability to pay, it would appear that the whole matter must remain more or less in abeyance. That is the problem that faces the Cabinet for the moment.

Likewise from the "Times" of July 11 we take the following regarding the developments in New York:

New Plan Proposed Here

It was learned yesterday that one of the "red tape" changes most strongly urged by the United States Committee for the Care of European Children would permit the committee, as a corporation, to pay ocean fares and guarantee the continued support of young refugees while here.

Unless such a corporate guarantee is legalized, the mass migration of working class children from England will remain virtually impossible, according to the United States Committee.

As the Immigration Law now stands, an individual guarantee is required from each American who proposes to care for a British child, and the requirements are so high that only middle-class families here can satisfy them.

The corporate payment of fares and assumption of patronal responsibility for the continuing support of numbers of refugees, which alone would make it possible to transfer children from working-class homes in England to equivalent homes in America, would be illegal now under laws enacted two generations ago to stop corporations from importing cheap labor.

Pending the cutting of this and similar "red tape," not only in the United States but in England, the controlling principle was agreed upon that the United States Committee for the Care of European Children should have legalized responsibility for the British wards while they reside in the United States, since Parliament has decreed that they may not be adopted abroad.

While discussion continued here and in London about the shortage of ships, the barriers of red tape and the upper-class status of the first detachments of refugee children, a statement of confidence in the outcome was issued yesterday by Marshall Field, Chairman of the United States Committee and of its fund-raising arm entitled the National Child Refugee Committee.

J. Roland Robinson, member of Parliament, representing the British Overseas Reception Board in liaison with the United States Committee, said yesterday that all possible transportation available for children had been officially booked from England and that about 30,000 children ought to reach Canada by the end of August—perhaps half of them expecting to be taken into the United States.

### President Roosevelt Says Alien Registration Act Is for Protection of Country and Loyal Aliens Residing Here

Following his signing of the Alien Registration Act of 1940 (on June 28), President Roosevelt on June 29 issued a statement saying that the Act is "designed not only for the protection of the country but also for the protection of the loyal aliens who are its guests." The bill, which provides for the registration and finger-printing of an estimated 3,500,000 aliens, was passed by the House at the last session of Congress (July 29, 1939), and by the Senate in a totally amended form on June 15. A conference report on the bill was adopted by the Senate and House on June 22. Signing of the bill was reported in our issue of July 6, page 40. In his statement Mr. Roosevelt said that the law does not carry "any stigma or implication of hostility towards those aliens who are loyal to this country and its institutions." He asked for cooperation from citizens and non-citizens alike in completing this task.

The President's statement follows:

The Alien Registration Act of 1940, which I have just signed, should be interpreted and administered as a program designed not only for the protection of the country but also for the protection of the loyal aliens who are its guests. The registration and identification of approximately three and one-half million aliens who are now within our borders does not carry with it any stigma or implication of hostility towards those who, while they may not be citizens, are loyal to this country and its institutions.

Most of the aliens in this country are people who came here because they believed and had faith in the principles of American democracy, and they are entitled to and must receive full protection of the law. It is of the utmost importance to the security of the country that the program of alien control shall be carried out with a high sense of responsibility. It would be unfortunate if, in the course of this regulative program, any loyal aliens were subjected to harassment.

The only effective system of control over aliens in this country must come from the Federal Government alone. This is as true from a practical point of view as it is from a legal and constitutional point of view. Since Congress, by this Act, has attempted to provide a single and uniform method of handling the difficult problem of alien registration in this country, it seems to me that attempts by the States or communities to deal with the problem individually will result in undesirable confusion and duplication.

I ask that citizens and non-citizens alike cooperate with a full sense of the responsibilities involved so that we may accomplish this task of registration smoothly, quickly and in a friendly manner, our aim being to preserve and build up the loyalty and confidence of those aliens within our borders who desire to be faithful to its principles. With those aliens who are disloyal and are bent on harm to this country, the Government, through its law enforcement agencies, can and will deal vigorously.

### President Roosevelt Designates Additional Construction Agencies and Provides for Planning of Federal Construction

President Roosevelt signed on June 26 an Executive Order designating additional construction agencies and providing for the planning and programming of construction undertaken or aided by the Federal Government. The Bureau of the Budget and the National Resources Planning Board, after making joint studies for more than six months, recommended the procedure which the President has approved and put into effect by Executive Order.

A memorandum jointly signed and given to the President by the Director of the Budget and Dr. Charles E. Merriam, Vice Chairman, National Resources Planning Board, made public with the Executive Order, says:

In order to assist you in the operation of your Executive Office the attached draft of a proposed Executive Order has been prepared for your consideration to facilitate the budgeting, planning and programming duties for which you are responsible under the terms of Reorganization Plan No. 1. These procedures have been developed as the result of a cooperative study made by the Bureau of the Budget and the National Resources Planning Board over the past six months.

The Board will be responsible for studying project plans in advance of any proposals from the agency to include these in the Budget. This involves a correlation of agency plans in order to resolve any conflicts as to timing, priority or design. During Budget making time in the Fall, the Board will then be able to advise you and the Bureau of the Budget as to whether projects included in the agencies' six-year programs are correlated with national, regional or State development plans. It is anticipated that the staffs of the Bureau of the Budget and of the Board will work together closely during this period. Coincidental with the preparation of the Budget, the Board will then develop a six-year program which can be reported to the Congress at the time of or immediately following the annual Budget message. Such a six-year program will have as its first year the Budget estimates and a developing program for the balance of the five years.

The proposed order also provides for clearing with the Bureau of the Budget reports on the results of surveys or investigations on proposed construction before such reports are sent to Congress, so that a statement may be included in the agency's report as to the relationship of any such proposals to the program of the President. This procedure is similar to the one now followed by the Bureau of the Budget in clearing reports from the Federal departments or agencies to the Congress on proposed legislation.

The necessary rules and regulations to make the Executive Order effective are being prepared and can be issued almost immediately upon your approval of the Executive Order.

### President Roosevelt Asks Congress for Additional \$4,848,171,957 for Defense—Special Message Promises Americans Will Not Be Sent to Participate in European Wars—Urges Universal Military Training—Declares "Partial Defense Is Inadequate Defense"

President Roosevelt, in a special message to Congress on July 10, asked the authorization of an additional \$4,848,171,957 for defense, and at the same time pledged that "we

will not send our men to take part in European wars." The new request for appropriations brought to approximately \$10,000,000,000 the amount asked this session of Congress for armament purposes. Previously Congress had voted about \$5,000,000,000 for this class of expenditure. In his message to Congress July 10 the President asked \$2,161,441,957, which he said "it is estimated would be spent out of the Treasury between now and July 1, 1941," and an additional \$2,686,730,000 for contract authorizations.

"In broad outline" said the President in his message, "our immediate objectives are as follows:

1. To carry forward the naval expansion program designed to build up the Navy.
2. To complete the total equipment for a land force of about 1,200,000 men.
3. To procure reserve stocks of tanks, guns, artillery, ammunition &c., for another 800,000 men, or a total of 2,000,000 men if a mobilization of such a force should become necessary.
4. To provide the manufacturing facilities, public and private, necessary to produce critical items of equipment required for a land force of 2,000,000 men, and to produce the ordnance items required for the aircraft program of the Army and Navy.
5. Procurement of 15,000 more planes for the army and 4,000 for the navy.

"That we are opposed to war" said the President "is known not only to every American, but to every Government in the world." He added: "We will not use our arms in a war of aggression; we will not send our men to take part in European wars," but he further declared, "we will repel aggression against the United States or the Western Hemisphere." "The principal lesson of the war up to the present time" the President stated, "is that partial defense is inadequate defense. If the United States is to have any defense it must have total defense." "We must be able to defend ourselves wholly and at any time." Referring to the fact that "Congress is now considering the enactment of a system of selective training to develop the necessary man power to operate this material and man power to fill Army non-combat needs" the President said.

In this way we can make certain that when this modern material becomes available, it will be placed in the hands of troops trained, seasoned, and ready, and that replacement material can be guaranteed.

In conclusion the President stated:

So great a sum means sacrifice. So large a program means hard work, the participation of the whole country in the total defense of the country. This Nation through sacrifice and work and unity proposes to remain free.

The President's message follows in full:

To the Congress of the United States.

As President of the United States and as Commander in Chief of its armed forces, I come again to the representatives of the people in Congress assembled, to lay before them an extraordinary estimate of funds and authorizations required for the National defense.

In my opinion, it is necessary now that the people of this Nation and their representatives in Congress look at the problem of the National defense with utterly dispassionate realism.

Never have we as a Nation attempted to define the word "defense" in terms of a specific attack at a certain place at a certain time or with specified land and sea forces. In the long sweep of the century-and-a-half since our defenses have been concentrated and unified under the Constitution, it has been a prime obligation of the President and Commander-in-Chief promptly to advise the Congress with respect to any world circumstances calling for either increased or diminished defense needs.

Previous Advises as to War Danger

From time to time during the last seven years, I have not failed to advise the people and their representatives of grave dangers threatening the United States and its people, and the institutions of democracy everywhere. From time to time I have availed myself of opportunities to reassert and to implement the right of all the nations of the American hemisphere to freedom from attack or control by any non-American power.

A year and a half ago, on Jan. 4, 1939, in my address to the Congress, I referred to the fact that I had felt it necessary on previous occasions to warn of disturbances abroad, and the need of putting our own house in order in the face of storm signals from across the seas. On that day I said that a war which threatened to envelop the world in flames had been averted, but that it had become increasingly clear that peace was not assured. I said then that all about us raged undeclared wars, military and economic. I said then that all about us were threats of new aggression, military and economic. I said then that the storms from abroad directly challenged three institutions indispensable to Americans—religion, democracy and international good faith.

Unhappily, many Americans believed that those who thought they foresaw the danger of a great war were mistaken. Unhappily, those of us who did foresee that danger were right.

A week later, on Jan. 12, 1939, I submitted a program considered by me as Commander in Chief of the Army and Navy and by my advisers to be a minimum program for the necessities of defense, saying that every American was aware of the peaceful intentions of this Government and of this people, and that every American knew that we have no thought of aggression and no desire for further territory. The Congress granted that request for the minimum program then deemed necessary.

At the beginning of September the storm broke, and on the 21st of that month, in a message to the extraordinary session of the Congress, I said that this Government must lose no time or effort to keep this Nation from being drawn into the war, and I asserted my belief that we would succeed in these efforts. We have succeeded. I believe we shall continue to succeed.

In September, last, I increased the strength of the Army, Navy, Coast Guard and the Federal Bureau of Investigation within statutory authorizations made by the Congress. In January, 1940, I submitted a budget to the Congress which included provision for that expansion of personnel, as well as estimates for the national defense, amounting to approximately \$2,000,000,000 for the fiscal year 1941.

On May 16, in a message to the Congress, I pointed out that the swift and shocking developments of that time forced every neutral nation to look to its defenses in the light of new factors loosed by the brutal force of modern offensive war. I called attention to the treacherous use of the "fifth column," by which persons supposed to be peaceful visitors were actually a part of an enemy unit of occupation, and called especial attention to the

necessity for the protection of the whole American hemisphere from control, invasion or domination.

I asked at that time for a sum totaling \$1,182,000,000 for the national defense.

On May 31, 1940, I again sent a message to the Congress, to say that the almost incredible events of the then past two weeks in the European conflict had necessitated another enlargement of our military program, and at that time I asked for \$1,277,741,170 for the acceleration and development of our military and naval needs as measured in both machines and men.

Again today, in less than two months' time, the changes in the world situation are so great and so profound that I must come once again to the Congress to advise concerning new threats, new needs, and the imperative necessity of meeting them. Free men and free women in the United States look to us to defend their freedom against all enemies foreign and domestic. Those enemies of freedom who hate free institutions now deride democratic governments as weak and inefficient.

We, the free men and women of the United States, with memories of our fathers to inspire us and the hopes of our children to sustain us, are determined to be strong as well as free. The apologists for despotism and those who aid them by whispering defeatism or appeasement, assert that because we have not devoted our full energies to arms and to preparation for war that we are now incapable of defense.

I refute that imputation.

We fully understand the threat of the new enslavement in which men may not speak, may not listen, may not think. As these threats become more numerous and their dire meaning more clear, it deepens the determination of the American people to meet them with wholly adequate defense.

We have seen nation after nation, some of them weakened by treachery from within, succumb to the force of the aggressor. We see great nations still gallantly fighting against aggression, encouraged by high hope of ultimate victory.

#### United States Opposed to War

That we are opposed to war is known not only to every American, but to every government in the world. We will not use our arms in a war of aggression; we will not send our men to take part in European wars.

But, we will repel aggression against the United States or the Western Hemisphere. The people and their representatives in the Congress know that the threats to our liberties, the threats to our security, the threats against our way of life, the threats to our institutions of religion, of democracy, and of international good faith, have increased in number and gravity from month to month, from week to week, and almost from day to day.

It is because of these rapid changes; it is because of the grave danger to democratic institutions, and above all, it is because of the united will of the entire American people that I come to ask you for a further authorization of \$4,848,171,957 for the national defense.

Let no man in this country or anywhere else believe that because we in America still cherish freedom of religion, of speech, of assembly, of the press; that because we maintain our free democratic political institutions by which the Nation after full discussion and debate, chooses its representatives and leaders for itself—let no man here or elsewhere believe that we are weak.

The United States is the greatest industrial nation in the world. Its people, as workers and as businessmen, have proved that they can unite in the national interest and that they can bring together the greatest assembly of human skills, of mechanical production, and of national resources, ever known in any nation.

#### Lesson of War Is That Partial Defense Is Inadequate

The principal lesson of the war up to the present time is that partial defense is inadequate. If the United States is to have any defense, it must have total defense. We cannot defend ourselves a little here and a little there. We must be able to defend ourselves wholly and at any time.

Our plans for national security, therefore, should cover total defense. I believe that the people of this country are willing to make any sacrifice to attain that end.

After consultation with the War and Navy Departments and the advisory commission of the Council of National Defense, I recommend a further program for the national defense. This contemplates the provision of funds and authorizations for the material requirements without which the man power of the Nation, if called into service, cannot effectively operate, either in the production of arms and goods, or their utilization in repelling attack.

#### Our Objectives in Present Program

In broad outline our immediate objectives are as follows:

1. To carry forward the naval expansion program designed to build up the Navy to meet any possible combination of hostile naval forces.
2. To complete the total equipment for a land force of approximately 1,200,000 men, though, of course, this total of men would not be in the Army in time of peace.
3. To procure reserve stocks of tanks, guns, artillery, ammunition, &c., for another 800,000 men or a total of 2,000,000 men if a mobilization of such a force should become necessary.
4. To provide for manufacturing facilities, public and private, necessary to produce critical items of equipment required for a land force of 2,000,000 men and to produce the ordnance items required for the aircraft program of the Army and Navy—guns, bombs, armor, bomb-sights and ammunition.
5. Procurement of 15,000 additional planes for the Army and 4,000 for the Navy, complete with necessary spare engines, armaments and the most modern equipment.

The foregoing program deals exclusively with material requirements. The Congress is now considering the enactment of a system of selective training for developing the necessary man power to operate this material and man power to fill army non-combat needs. In this way we can make certain that when this modern material becomes available it will be placed in the hands of troops trained, seasoned and ready and that replacement material can be guaranteed.

I take this occasion to report the excellent progress being made for the procurement of the equipment already ordered under authorization by the Congress. Every week more and more is being delivered. The several branches of the Government are working in close cooperation with each other and with private manufacturers.

We are keeping abreast of developments in strategy, tactics and technique of warfare and build our defenses accordingly.

The total amount which I ask of the Congress in order that this program may be carried out with all reasonable speed is \$2,161,441,957, which it is estimated would be spent out of the Treasury between now and July 1, 1941, and an additional \$2,686,730,000 for contract authorizations.

So great a sum means sacrifice. So large a program means hard work—the participation of the whole country in the total defense of the country. This Nation through sacrifice and work and unity proposes to remain free.

FRANKLIN D. ROOSEVELT.

The White House,  
July 10, 1940.

#### Hatch Act Extending Political Activity Ban to State Workers Receiving Pay from Federal Government Sent to President Following Congressional Approval

The Hatch bill extending the "Anti-Politics" Act to State employees paid wholly or in part with Federal funds was sent to the White House on July 11 after the Senate agreed to changes made by the House when passing it on July 10. The Senate passed the bill on March 18, as was reported in our issue of March 23, page 1858.

The House action on July 10 came after two days of debate and followed many months of dispute in the Judiciary Committee to shelve the bill. The main provisions of the legislation would limit individual political contributions to \$5,000 and would forbid any political committee or party to spend more than \$3,000,000 a year. The following regarding House action on the bill is taken from a Washington dispatch July 10 to the New York "Herald Tribune":

Advocates of the measure beat back virtually every amendment offered from the floor except those by Representative John J. Dempsey, Democrat, of New Mexico, House sponsor of the legislation. One of Mr. Dempsey's amendments provided for the measure to become effective as soon as the President signed it, instead of in October, as the Senate had specified. It was approved on a voice vote.

Among many amendments which failed were two which would have applied the Act's provisions to employees of public utilities and to labor organizations. Representative John E. Rankin, Democrat, of Mississippi, offered the former, and Representative Clare E. Hoffman, Republican, of Michigan, the latter.

An amendment by Representative Lee E. Geyer, Democrat, of California, to prohibit States from collecting poll taxes was ruled "not germane" by Representative John W. McCormack, Democrat, of Massachusetts, presiding.

Among the House amendments expected to win quick Senate approval was a ban on purchase of any commodity or advertising, proceeds from which go to "furthering, advancing or advocating" nominations or elections. This proposal, written in committee at the instance of Representative Albert L. Vreeland, Republican, N. J., was aimed, he said, at such sales as the Democrat's 1936 "campaign book" which in some cases brought \$100 a copy, to the benefit of the party's war chest.

Both the Vreeland amendment and the \$5,000 limit on campaign contributions carry penalties for non-compliance of imprisonment up to five years and fines up to \$5,000.

Dismissal is the penalty for State or local employees violating the Act. It would follow a determination by the Civil Service Commission that a violation had occurred. If the State or local agency employing the violator failed to dismiss him, the Commission would order the Federal agency concerned to withhold certain funds from the State equal to two years' compensation for the violator.

The measure permits an appeal by the employee to the Federal courts, but an amendment offered by Representative Dempsey and adopted 131 to 82 on a teller vote would remove a guaranty of a jury trial.

Those affected are officers and employees "whose principal employment is in connection with any activity which is financed in whole or in part by loans or grants made by the United States or by any Federal agency."

Previous action on the measure by the House Rules Committee was noted in these columns of June 15, page 3755.

#### Legislation Authorizing 70% Expansion in Naval Tonnage Sent to President for Signature

Final Congressional action on the bill authorizing an increase over the next six years of 70% in the Navy's fighting fleet at an estimated cost of \$4,000,000,000 was taken on July 11 when the House accepted minor changes made by the Senate, which passed the bill without a record vote on July 10. The House had passed the bill June 22. Following the approval of the Senate changes, the House sent the bill to the White House on July 11 for President Roosevelt's signature. The general purpose of this legislation is to give the United States a "two-ocean Navy" capable of defending its interests simultaneously in the Atlantic and in the Pacific. The bill was reported to the Senate by its Naval Affairs Committee on July 3 and the Senate backed its Committee's recommendations. The measure, as reported by the Committee provides the following, said a Washington dispatch of July 7 to the New York "Times":

1. An increase in the Navy's fighting strength of 1,325,000 tons (about 70% of its present authorized strength) to be distributed as follows: capital ships, 385,000 tons; aircraft carriers, 200,000 tons; cruisers, 420,000 tons; destroyers, 250,000 tons, and submarines, 70,000 tons, with authority to the President to shift allocation of tonnage among the several classes of not more than 30% of each authorized tonnage allowance.

2. Appropriations of \$235,000,000, instead of the House figure of \$220,000,000, would be authorized for expansion of facilities for shipbuilding, armor-plate production and armament manufacture. Patrol and other minor auxiliary vessels could be constructed "as may be necessary," instead of being limited to \$25,000,000 as in the House bill. A top limit of 100,000 tons would be put on such construction.

The bill would repeal existing provisions that 10% of the Navy's aircraft and engines must be produced in government factories in case those factories are already operating at production capacity. It would forbid the disposal by sale or otherwise, of any naval vessel built or under construction by contract without the consent of Congress, except for circumstances covered by existing laws—a proviso added by the Senate Committee.

The Navy would be empowered to acquire 15,000 "useful naval airplanes" but the President could acquire more if this figure were deemed insufficient.

Passage of the bill by the House was mentioned in these columns June 29, page 4056.

#### Legislation to Speed Strengthening of National Defense Signed by President Roosevelt

President Roosevelt signed on July 2 the bill to expedite the strengthening of the national defense. Action on this bill, which also provides legal authority for the control of exports from the United States of munitions, materials and

machinery essential to our national defense, was completed in Congress on June 22 when the Senate adopted the conference report which the House had approved on June 21. The House had previously passed the bill on May 24 and the Senate on June 11; noted in these columns of June 15, page 3755. This measure removes all limitations on the number of airplanes to be acquired by the Army and increases the authorized strength of the Army Air Corps and the Reserve Air Corps officers.

It was under this legislation that the President last week set up under his proclamation, July 2, a licensing system to control exports of munitions, strategic metals, semi-finished products and machine tools; this action was reported in our issue of July 6, page 39.

Along with the proclamation the President also on July 2 signed and issued the following Military Order:

The administration of section 6 of the Act of Congress entitled "An Act to expedite the strengthening of the national defense," approved July 2, 1940, is essentially a military function, and by virtue of the authority vested in me as President of the United States and as Commander-in-Chief of the Army and Navy of the United States, I hereby designate Lieutenant-Colonel Russell L. Maxwell, United States Army, Administrator of Export Control to administer the provisions of the said section under the direction and supervision of the President as Commander-in-Chief of the Army and Navy of the United States.

FRANKLIN D. ROOSEVELT,  
Commander-in-Chief.

The White House, July 2, 1940.

### President Roosevelt Signs Bill Expediting Naval Shipbuilding

The legislation to expedite the national defense by speeding up the building of naval vessels and airplanes was signed by President Roosevelt on June 28. Congressional action was completed on June 22 when both the Senate and the House approved a conference report on the bill. The measure primarily modifies or repeals all those safeguards which Congress has legislated through the years for the purpose of protecting the public treasury in the expenditure of vast sums of money. The original bill was adopted by the House on May 28 (noted in our issue of June 1, page 3441), and by the Senate on June 21. Some of the provisions of the speed-up legislation follow: Permits the Navy to negotiate contracts instead of calling for competitive bids on ships, planes or materials; allows the Navy, or Treasury Department in the case of the Coast Guard, to advance up to 30% of the contract price to aid new companies; prohibits the sale or transfer of any vessels, airplanes, weapons or munitions to any foreign governments unless the Chief of Naval Operations or Chief of Staff of the Army shall first certify that such material is not essential to national defense, and reduces the profits which a contractor can make to 8% in the case of competitive bidding and to 7% for negotiated contracts, the excess is recaptured and paid into the Treasury.

### Senate Adopts Bill Authorizing Federal Government to Pay Up to \$7,000,000 for Super-Drydock in New York Harbor

The Senate on July 11 passed and sent to the House a bill authorizing the Federal Government to pay up to \$7,000,000 for a graving drydock in New York Harbor estimated to cost between \$11,600,000 and \$14,300,000, to be built in cooperation with the Port of New York Authority. This drydock would be of sufficient size to accommodate the largest naval and merchant ships now in existence or likely to be built in the next few years. President Roosevelt was indicated on June 19 as favoring the project. Under the plan adopted the Port Authority would finance the remainder of the cost on a self-liquidating basis.

### Senate Confirms Nominations of Henry L. Stimson as Secretary of War and Frank Knox as Secretary of Navy—Two Republicans Sworn in as Members of Cabinet

The Senate this week confirmed the nominations of Henry L. Stimson as Secretary of War and Col. Frank Knox as Secretary of the Navy. The confirmations came after three days of debate in which the two Republicans were described by isolationist Senators as "interventionists" and probable leaders of a "war cabinet." Mr. Stimson was approved by the Senate on July 9 by a vote of 56 to 28, with 45 Democrats, 10 Republicans and 1 Independent for confirmation and 14 Democrats, 12 Republicans, 1 Progressive and 1 Farmer-Laborite opposing. On the following day (July 10) Col. Knox received the Senate's approval by a vote of 66 to 16. Voting for confirmation were 48 Democrats, 17 Republicans and 1 Independent while the opposition consisted of 9 Democrats, 5 Republicans, 1 Progressive and 1 Farmer-Laborite.

Messrs. Stimson and Knox were Nominated by the President on June 20 and they were approved by Senate Committees last week as was reported in these columns July 6, page 41.

Mr. Stimson, (who succeeds Harry L. Woodring resigned) served as Secretary of State under President Hoover and as Secretary of War under President Taft; he was sworn in as Secretary of War on July 10 in the President's office with Mr. Roosevelt as a witness and Percy Nelson, Assistant White House Comptroller, administering the oath.

Col. Knox, Republican Vice-Presidential candidate in 1936 and Publisher of the Chicago "Daily News", took the oath of office at the White House on July 11 with Supreme Court Justice Frankfurter officiating. Col. Knox succeeds as Secretary of the Navy, Charles Edison resigned.

### House Rules Group Clears Way for Action on Bill to Regulate Investment Trusts

The House Rules Committee granted a special rule on July 10 for consideration of the bill to regulate investment trusts. It is expected that the measure will be taken up after next week's recess incident to the Democratic National Convention. This bill was favorably reported to the House on June 18 by the House Interstate Commerce Commission, as was reported in our issue of June 22, page 3902. Washington Associated Press advices of July 10 had the following to say:

The bill provides for the registration of investment companies with the Securities and Exchange Commission and that body may require of them the same information required for registering securities under the Securities Act of 1933 and the Securities Exchange Act of 1934. Officials of the SEC said such companies were not included in previous enactments because there had been, until recently, insufficient information about them.

One section of the measure would prevent formation of an investment trust unless it had at least \$100,000 through private subscription prior to any public offering.

### House Votes \$40,000,000 Fund to Underwrite Federal System of Marine War-Risk Insurance

An appropriation of \$40,000,000 to set up a revolving fund in the United States Maritime Commission to underwrite the system of marine war-risk insurance and reinsurance for American flag vessels was voted by the House on July 10 and sent to the Senate for action. Passage of amendments to the Merchant Marine Act providing for the establishment of this government-underwriting system was reported in these columns July 6, page 40. Concerning the House action on July 10, a Washington Associated Press dispatch said:

The House trimmed the original request of the Maritime Commission for \$50,000,000 with the explanation that it considered \$40,000,000 ample to start the fund and that additional amounts would be provided if needed. Premiums and operating revenue also will go into the fund.

The insurance plan is modeled after the war risk insurance act of the World War, under which \$2,000,000,000 in marine insurance was written and from which the government realized a net profit of \$17,500,000.

The system, commission spokesmen explained, is designed as a "buffer" against any inability of the private insurance market to meet the demands of commerce and will not be used to compete against private underwriters.

The system permits the commission not only to insure marine risks directly when insurance is not available at reasonable rates in the private market, but to reinsure its risks in the private market, or to reinsure risks assumed by private underwriters, thus affording a three-way protection.

### State Department Incident to Reported Remarks of German Consul in New Orleans Advises Embassy That Discussion of U. S. Policies Does Not Come Within Province of Foreign Officials Here

Advises to the effect that "public discussion of questions relating to this country's policies . . . do not properly come within the province of foreign officials in this country" were conveyed to the German Embassy at Washington by the State Department on July 5.

The incident arose over an alleged interview given by Baron Spiegel von und zu Peckelsheim, the German Consul General in New Orleans, who was reported as saying that Germany would not forget that the United States had given help to the Allies in the present war. The Consul explained that he had not spoken for publication. The State Department said that it considers the incident closed.

The Department's statement follows:

Through the courtesy and assistance of the Governor of Louisiana, the Department of State has now received a report concerning the interview given by Edgar Freiherr Spiegel von und zu Peckelsheim, German Consul General in New Orleans, to a reporter for "The New Orleans States" on June 14, 1940, excerpts from which appeared in that newspaper and were later reproduced or summarized in other papers.

It would appear that the German Consul General in this instance thought he was not speaking for quotation, and that his statement was not for publication, and that, perhaps due to a misunderstanding, publication was made.

The matter has been taken up with the German Embassy here, and it has been pointed out that public discussion of questions relating to this country's policies and attitudes does not properly come within the province of foreign government officials in the United States. It was pointed out that permission granted to foreign government officials to continue to remain in this country is dependent on observance of this rule.

The incident is considered closed.

### Proposed Excess Profits Tax Bill To Embody 5-Year Amortization Provision As to New Facilities—Agreement Reached at Conference Between President and Government Heads—Vinson-Trammel Act to be Replaced

The proposed excess profits tax to be imposed incident to the defense program was the subject of a conference in Washington on July 10 between President Roosevelt, Treasury heads, tax leaders in Congress, William Knudsen, and Jesse Jones, following which it was announced that it was agreed to embody in the bill a provision for amortization over a 5-year period of additional facilities, including both plant equipment, certified as immediately necessary for National

defense purposes. With regard to this action the Washington "Post" of July 11 stated:

The agreement, it was explained later, removes a chief source of uncertainty for industrial concerns that had been delaying the defense program. Now such firms as the Packard Motor Car Co., considering a 9,000-engine contract that was rejected by Henry Ford, can know just at what rate they may depreciate, for tax purposes, any new plant or equipment they build to handle defense orders.

The Conference also agreed that the proposed bill will be substituted for the provisions of the Vinson-Trammell Act, which now applies only to Army and Navy vessels. Commenting further on the decisions reached at the Conference, the Washington "Post" said:

Also unanimously, they agreed that profit limitations of 7 and 8% on naval construction and Army and Navy aircraft would be dropped in favor of an excess profits tax to apply generally to all industries, whether working for the Government or not.

Agreement on a general excess profits levy to supersede the Vinson-Trammell rates, would generalize a tax that has applied until now only to naval construction and to military aircraft construction.

The Vinson-Trammell rates, as changed by amendments approved June 28, limit such profits to 8% of contract price or 8.7% of cost. These amended rates superseded former limits of 10% on naval vessels and 12% on Army and Navy aircraft.

It was believed yesterday that the World War excess and war profits laws would not serve as a model for the new levy, which is being worked out in conferences with the Treasury.

#### Precedents Studied

But experts had under study the following precedents:

The 1916 law, as amended, imposed excess profits levies ranging from 8% on salaries in excess of \$6,000 and income over \$6,000 from small businesses to 60% on net income of more than 33% on invested capital.

Corporations, under the 1916 law as amended were allowed credits of \$3,000 plus a "normal" profit based on certain prewar years. Above that, the tax took slices ranging from 25% to 65%.

Under the 1918 war profits tax on corporations the credit allowed was a minimum \$3,000 profit plus a 8% return on invested capital and the tax rates on profits over that were 30% on net income up to a 20% return on invested capital, and a tax of 65% on a return over that figure.

A White House press release with respect to the Conference was issued as follows on July 10:

With the view of adjusting the defense program to the existing and proposed excess profits tax structures, the President today conferred with the Secretary of the Treasury, Assistant Secretary Sullivan, Mr. Edward H. Foley, General Counsel of the Treasury Department, Senator Pat Harrison, Chairman of the Senate Finance Committee, Congressmen Jere Cooper, Chairman of the Sub-Committee on Internal Revenue Taxation of the Ways and Means Committee of the House (Mr. Doughton, Chairman of the Ways and Means Committee, being out of town for the day), Mr. William Knudsen of the National Defense Advisory Commission, and Mr. Jesse Jones, Federal Loan Administrator.

It was unanimously agreed by those attending that the excess profits tax bill soon to be introduced will incorporate a provision for amortization over a five year period of additional facilities, including both plant and equipment, certified as immediately necessary for national defense purposes by the Army and Navy and Advisory Commission of the National Defense Council.

It also was unanimously agreed that the proposed excess profits tax bill, which will apply generally to all industries, will be substituted for the excess profits provisions of the Vinson-Trammell Act which now apply only to Army and Navy aircraft and naval vessels.

The contemplated action is expected not only to simplify the multiple tax problems of prospective contractors but to greatly clarify their future tax liabilities.

In this manner, any doubts as to the tax position of contractors in the general program of National rearmament will be removed and they will be able quickly to execute defense contracts.

The conferees were agreed that the plan is certain to result in an appreciable acceleration of the National defense program. At the same time it is intended that there be no substantial sacrifice of revenues accruing to the United States Treasury.

The President's message to Congress on July 1 recommending "a steeply graduated excess profits tax" designed to help finance the National defenses, was given in our July 6 issue, page 40.

According to Washington advices July 10 to the New York "Journal of Commerce" the Congressional group is not disposed to rush the enactment of new excess profits tax legislation because of the difficulties encountered in the administration of the 1917 law under which there are still 19 tax disputes to be disposed of between the Treasury and taxpayers. From the same advices we quote:

It was declared by Chairman Pat Harrison of the Senate Finance Committee, following the conference, that an excess profits tax law will raise a tremendous amount of money for the Government. He said that the Treasury is ready to present draft proposals to carry out the President's wishes for a steeply graduated levy but that members of Congress want time to study the situation.

#### Would Hold Hearing

Indications were given that the House Ways and Means Committee would be inclined to hold lengthy hearings, running perhaps as long as two weeks, that the difficulties of the 1917 Act might be rehearsed and means developed for overcoming them. It was said that the Treasury has not yet been able to make the necessary refinements that, therefore, it had but skeleton plans, alternative in character, for the immediate consideration of the Ways and Means and Finance committees.

Senator Harrison pointed out that this is a big question, in his opinion, and one on which the experts of the Treasury Department have not agreed, except as to principle. He added that members of the National Defense Advisory Commission do not wholly agree as to the amount of profit that is allowed under the Vinson-Trammell Act and this is understood to have led to the determination to "junk" this latter and to substitute therefor the projected excess profits tax law in its general application to all industries.

Under existing law, limited to aircraft manufacturers and shipbuilders engaged upon Government contracts, a net profit of 8% only is allowed and where the contracts are entered into by negotiation—without competitive bidding—a profit of 7% can only be taken.

### Simplified Procedure for Handling Declarations and Applications Regarding Financial Transactions Under Holding Company Act Announced by SEC—Two New Rules Adopted Making Hearings and Findings Unnecessary

The Securities and Exchange Commission announced on July 10 a simplified procedure for the handling of declarations and applications concerning financial transactions under the Holding Company Act, designed to cut red tape and save much time and expense for utility companies and the Commission. This, says the Commission, has been accomplished by the adoption of two new rules which make hearings and findings unnecessary except in cases where substantial difficulties are presented. The rules were the subject of discussion at a conference on June 27, 1940, between members of the Commission's staff and representatives of the utility industry who expressed approval of their adoption. The Commission's announcement explained the new rules as follows:

The first of the new rules—Rule U-8—is applicable to practically all applications and declarations involving financial transactions subject to the jurisdiction of the Commission. It does not apply, however, to proceedings under Sections 2 or 3 (exemptions), Section 11 (integrations and reorganizations), or Section 13 (service companies).

Unless a hearing is necessary, a declaration or application subject to the rule will become effective or be granted 30 days after filing. The rule furthermore provides for acceleration so that if no hearing is required, the Commission may shorten the waiting period regardless of the 30-day provision. Amendments will become effective in 15 days, but this period may also be shortened in appropriate cases. To afford interested persons an opportunity to request a hearing, the rule provides for published notices of the filing of declarations or applications.

The second rule—Rule U-9—prescribes the terms and conditions to be imposed in connection with the granting of each application and the effectiveness of each declaration, unless otherwise ordered by the Commission. For the most part, these terms and conditions simply formalize those which the Commission heretofore has imposed as a routine matter by express provisions in its orders as to specific cases. These terms and conditions apply to all declarations and applications whether or not they are subject to the provisions of Rule U-8.

The Commission also rescinded Rule U-6B7-1 and adopted certain minor amendments to Rule U-12B-1, the principal effect of which is to eliminate any inconsistency which might otherwise exist between the new Rule U-8 and the procedure heretofore specified in those rules.

Certain minor changes also were adopted to Rules U-9C-3 (14) and U-12C-1. The principal change involved is to provide a somewhat broader exemption than is available under the existing rule with respect to acquisition of securities by the issuer for sinking fund purposes.

The new rules and the changes in existing rules become effective immediately, except that Rule U-8 will not apply to pending matters unless the Commission so orders.

Commissioner Healy dissented from the adoption of Rule U-8 and, to the extent related to Rule U-8, from the other action taken by the Commission. His views and those of the other commissioners are set forth at length in memorandums dated April 1, 1940 and June 24, 1940, respectively, which were made public on June 27, 1940.

### Department of Commerce Asks Manufacturers to Cooperate in Monthly Industry Survey—Letter Says Business Statistics of Inventories, New and Unfilled Orders and Shipments Are Particularly Essential at This Time

Several hundred representative manufacturing companies were asked on July 4 by Under Secretary of Commerce Edward J. Noble to participate in an expansion of the monthly industry survey conducted by the Bureau of Foreign and Domestic Commerce, which provides current information on manufacturers' inventories, new and unfilled orders and shipments. Mr. Noble wrote to the heads of these companies, stating that business data are particularly essential at this time to keep pace with the rapid shifts in the placement of the shipment of goods, and the level of inventories in American factories. An announcement by the Department also said in part:

Companies already furnishing data on a voluntary basis for the Industry Survey account for almost 40% of all manufacturing activity in the United States. This large representation of American industry evidences the wholehearted support accorded the Department when the Survey was initiated last December at the instance of business men and economists.

The information already available on a current basis provides estimates of new orders received by manufacturing concerns, changes in the inventory position and unfilled order backlogs of manufacturers and the trend of shipments or deliveries. The data are now being released by the Department not only for manufacturing as a whole but also for 10 major industry groups including iron and steel, machinery, chemical, food, paper and rubber products.

The Under Secretary said that the current expansion in the Survey is intended to increase the number of industries for which data may be made available and to improve the accuracy of the figures already being released. The manufacturing concerns being requested to participate in the Survey are largely concentrated in the industries where adequate data are not yet available.

The report form has been made as brief and simple as possible and is limited to four basic items usually maintained on the books of manufacturers. Nevertheless, the Bureau specifically said that it does not want any company to incur the expense of providing figures which are not immediately available from its records.

Along with his letter to heads of companies Mr. Noble attached a summary of a report for May 1940 indicating the type of information currently being made available. From his letter we quote:

I am asking selected companies in your industry to provide the Department with the information on the enclosed schedule which has been made as brief and simple as possible.

It should be made clear that I am not requesting that you make any costly changes in your accounting procedure or fill out this form. All that

is asked is that you let us have those figures which are readily available from your regular records each month. For example, if you maintain a monthly record of your total inventories but not of raw materials, goods in process, etc., simply enter the total inventory figure and write "not available" on the report for the other inventory item.

### Secretary Hopkins Says Business Recovery is Widening—Attributes Much of Growth of Movement to Defense Program—Industrial Orders in May 10% Above April

Stimulated by the national defense program, the business recovery which began in May spread over a wider front during June, and signs are increasing that the movement is growing stronger, Secretary of Commerce Hopkins announced on July 7. He reported that the unfavorable aspects of the May business situation have, to a large degree, been dispersed. In citing several facts as evidence of a rising trend in industry, Mr. Hopkins was quoted as follows, in a Washington dispatch of July 7 to the New York "Journal of Commerce":

1. Business purchasing expanded and consumer buying improved.
2. The stock market regained a small part of the heavy losses recorded in May and showed some strength to withstand the continued shocks coming from abroad.
3. Commodity prices were firmer, although the uncertainties of the international situation prevented any marked or consistent rise.

"With many farm prices still low and with our export markets considerably curtailed by recent events, however," the Secretary commented, "it cannot be said that domestic business is as yet wholly secure against European developments in the near future. But it is evident that the eventual repercussions of the vast national defense program upon industrial production and investment are being reflected in revised expectations of businessmen."

The flow of new orders to industry, and in consequence manufacturing production was substantially increased during June, Mr. Hopkins continued, but pointing out that some inventory accumulation is occurring, he did not believe that this is a repetition of last year's inventory boom with its subsequent downturn in the early part of this year, however, because of the increased demand provided by the national defense program.

#### Holds Situation Differs

"With a sizable increase in production, it is likely that some accumulation in total inventories is taking place," he said. "What should be recognized, however, is that the present situation differs in its essentials from that touched off by the September-October buying wave last year. Last fall inventories were enlarged rapidly in anticipation of increased export business. At a time when increased exports were only a possibility, production expanded to an extent that could not be validated in a short time by any probable increase in demand from abroad, or, in fact, by the increase which later occurred.

"In the present situation, apart from the fact that the volume of new orders has increased much more moderately, the basic demand arising from the national defense program is likely to require an expansion in the volume of production even beyond present expectations. Should there be moderate inventory accumulation, therefore, to meet requirements that will arise when full demands for defense requirements reach the market, it should not be a serious factor.

"Interruptions to the rising trend of production, such as a quick termination of the war, or readjustments of a technical character, should be of less importance than was formerly the case when a basic demand factor comparable to the defense program was not in the picture."

The Department of Commerce on July 8 made public a monthly industry survey for May, showing manufacturers' new orders almost 10% above April, shipments 2½% higher and inventories unchanged. A Washington dispatch of July 8 to the New York "Times" said:

The May rise in new orders carried incoming business appreciably above the shipment level for the first time since last Fall. The bureau's new-order index advanced from 110.1 in April to 120.5 in May, the rise being largely concentrated in the durable goods industries, although nondurable goods lines also shared in the advance. From October, 1939, through February of this year, the index dropped from 148.4 to 100.5 (January, 1929=100). March and April registered some improvement, but only enough to bring the volume of new orders up to the level of shipments in the latter months.

The sharpest advance in new business in May was recorded by the iron and steel industry, with a rise of almost 40%. New orders for electrical and other machinery also gained, with a rise of 7% in May over the April total.

With new orders rising in May and shipments not keeping pace with new business, backlogs also increased, particularly in iron and steel, machinery and other durable goods industries. The gain in backlogs ranged from slightly more than 1% for electrical machinery to nearly 7½% for iron and steel. The average backlog increase was just short of 3½% for the entire durable goods group excluding aircraft. The volume of unfilled orders on hand at the end of May was almost 50% over a year ago in the durable goods industries.

The bureau's shipment index for the month was 122.5, compared with 119.4 in April and 118.4 in January of this year. The durable goods shipment index rose from 132.7 in April to 136.5 in May, while nondurables moved from 107.9 to 110.2 in the same period. Substantial increases were recorded in iron and steel, chemicals, paper and rubber products, while the automotive industry reported a seasonal decline.

The steadiness of manufacturers' inventories in May contrasts with the previous month when a wide spread tendency toward stock liquidation was apparent. Durable goods industries reduced inventories about 1% in April, with no one industry recording an appreciable expansion. In May, on the other hand, increases in iron and steel inventories together with more moderate movements in other industries were recorded.

### Advices to Merchants' Association of New York Indicate that Changes in Buying Methods of American Imports Might Help in Developing Latin American Trade

Changes in the buying methods of American importers are desired by certain groups in South America and might be helpful in developing United States trade with Latin America according to letters which the Foreign Trade Bureau

of The Merchants' Association has received from persons in South America who are interested in trade with the United States. One such letter which W. H. Mahoney, Manager of The Association's Foreign Trade Bureau, regards as an interesting evidence of sentiment in certain South American countries, was received recently from an exporter in Bogota, Colombia, and read in part as follows:

Since the outbreak of the European war, and even some time before, I have decided to find an outlet for my products in the United States. I am sorry to say that I have done nothing but spent plenty of time and postage money, without achieving any positive results.

The reasons are that American buyers are not accustomed to the specific Colombian conditions of trade, or when they have got accustomed to them they have had perhaps too many bad experiences in this country. On the other hand, Colombian exporters have never dealt with United States buyers on a large scale, because with the exception of such products as coffee, oil or minerals, which are exploited by big foreign companies, the main quantities of the other exportable products have gone to Europe, during the last few years, most of them to Germany. European buyers have always understood better the psychology of Colombian exporters, treated them with more indulgence, never feared to take normal small risks, and shown always a very good knowledge of Colombian export technique.

Another reason is that we have been accustomed to dealing direct with European importers, while in the United States we have had to depend on brokers, who wish to receive our products put right in their hand, pay lower prices, and impose such terms of payment, as can hardly be accepted.

Now coming to the principal point, the main question is whether the United States are really interested in the development of South American raw materials supplies. I think they are, because if the war continues this country offers the biggest imaginable possibilities as far as raw materials for war purposes are concerned, and is located much nearer to the United States than the other South American republics.

As you are representing many firms interested in our products, I am at your disposal, and would be only too pleased to see a serious business started through your intermediary.

### Defense Commission Reveals Progress in Acquisition of Planes—\$100,000,000 in Contracts Let Toward Supply of 25,000 Planes

The National Defense Advisory Commission announced on July 11 that plans have been completed for the acquisition by the Army and Navy of 25,000 planes in the next two years and that contracts have been let for \$100,000,000 worth of the planes since July 1.

Dr. George J. Mead, Aeronautical Adviser to the Commission, told a press conference of cooperative efforts between the airplane manufacturing industry, the Army and Navy, and the Reconstruction Finance Corporation to achieve the goal. In reporting this Washington Associated Press advices of July 11 said:

The first planes under the new contracts are expected to be delivered within four or five months with production to be stepped up as rapidly as possible.

One estimate was that all 25,000 could be on hand by July, 1942, if not sooner. Dr. Mead said that the RFC had agreed to lend funds to industrial companies to finance necessary plant expansion.

In addition, he said, the National Advisory Committee for Aeronautics recently has received \$8,400,000 through a presidential order for the building of an engine research laboratory, probably at Langley Field.

The Army and Navy have pooled their technical work and agreed on joint standards for engines; propellers, designs and other details to facilitate the program. Approximately 25% of the planes to be built will be for the Navy, the remainder being Army bombers, pursuit and reconnaissance planes. Manufacturers have been asked to quote prices on the basis of the new quantities of planes to be manufactured, Dr. Mead declared.

### Strike at Babcock & Wilcox Co. Plant at Barberton, Ohio, Halts Work on United States Navy Boilers

Work was halted on July 8, at the Babcock & Wilcox Co., where boilers for the United States Navy are a principal item of manufacture, by a strike of members of the American Federation of Labor, Federal Labor Union. Only office and maintenance workers of an estimated 2,000 employees entered the plant, reported Walter J. Mason, Recording Secretary of the Union.

The organization voted the strike on July 7, after requests for wage increases and extension of vacations to one-year workers had brought a stalemate in contract negotiations, according to a Union spokesman. Pickets assembled at the eight entrances to the plant.

### Railway Express Agency Strike Averted by Action of President Roosevelt Ordering Investigation of Dispute

A threatened strike of 30,000 railway express workers was averted, at least for 60 days, when on July 10, President Roosevelt issued a proclamation under authority of the Railway Labor Act, ordering that the dispute be submitted to investigation by an independent board. The parties involved in the controversy are the Railway Express Agency, Inc., and the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.

George M. Harrison, President of the Union, said the controversy grew out of the agency's refusal to grant the thirty thousand employees involved a forty-four-hour week, although it had granted such a work week to five thousand other employees. He added that he had been unable to settle the dispute and that the thirty thousand "will not continue to work under this unjustifiable discrimination."

L. O. Head, President of the Company, said the agency estimated the additional cost resulting alone from reduction

of the working hours from forty-eight to forty-four hours at more than \$5,000,000 a year and other changes demanded would at least double the estimated increase.

On July 11, President Roosevelt named the following to serve on the investigating board:

Henry A. Miles, Professor of Economy and Sociology at the University of Chicago; Dexter M. Keezer, President of Reed College at Portland, Ore., and John P. Devaney, former Chief Justice of the Minnesota Supreme Court. All, it is said, have had previous experience adjusting labor controversies.

Following is the text of the proclamation issued July 10 by President Roosevelt:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA  
A PROCLAMATION

Whereas, the President, having been duly notified by the National Mediation Board that a dispute between the Railway Express Agency, Inc., a carrier, and certain of its employees represented by Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees,

which dispute has not been heretofore adjusted under the provisions of the Railway Labor Act, amended, now threatens substantially to interrupt interstate commerce to a degree such as to deprive the country of essential transportation service;

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, by virtue of the power vested in me by the Constitution and laws of the United States, and by virtue of and under the authority in me vested by Section 10 of the Railway Labor Act, amended, do hereby create a board to be composed of three persons not peculiarly or otherwise interested in any organization of railway employees or any carrier, to investigate the aforementioned dispute and report its findings to me within 30 days from this date.

The members of this board shall be compensated for and on account of such duties in the sum of seventy-five dollars (\$75) for every day actually employed with or upon account of travel and duties incident to such board. The members will be reimbursed for and they are hereby authorized to make expenditures for expenses for themselves and of the board, including traveling expenses and in conformity with Public No. 212, 72d Congress approved June 30, 1932, 11:30 a. m., not to exceed five (\$5.00) dollars per diem for expenses incurred for subsistence.

All expenditures of the Board shall be allowed and paid for out of the appropriation "Emergency Boards, Railway Labor Act, May 20, 1926, National Mediation Board, 1941" on the presentation of itemized vouchers properly approved by the chairman of the Board hereby created.

#### Cooperation of Every Business Agency in National Preparedness Program Urged by John Lowry of Merchants' Association of New York

In a message to members of the Merchants' Association of New York, on July 10, transmitting the annual report of the Association for the fiscal year ended April 30 last, John Lowry, President of the Association, declares that the successful carrying out of the nation's preparedness program will require the complete cooperation of every business agency. Mr. Lowry advised the members that while the Association will not overlook other problems of pressing importance, its activities during the coming months must be governed "by the needs of national defense." He advises industrial members to guard against sabotage and disloyal influences among their workers and asks all members to cooperate in suppressing illegal organizations and illegal propaganda of all kinds.

The appointment of a Committee on National Preparedness was mentioned in our issue of July 6, page 89.

#### Marshall W. Pask of Mackay & Co. Urges Financial Interests to Prepare for Economic Changes Following War — Suggests Committee to Correlate Statistics

An appeal to the financial industry for unity in preparing for drastic world economic changes which might follow the war was made on July 5 by Marshall W. Pask, partner in the New York Stock Exchange firm of Mackay & Co., in the form of a letter to various organizations, associations and exchanges. Mr. Pask, who has watched events in Wall Street for almost half a century, states that never before have financial men been faced with so many bewildering developments. In his letter Mr. Pask says:

Drastic changes in our economic system must be expected to follow this devastating war. This is a time for serious thinking and planning. Unless we make some effort to anticipate these changes and prepare to cooperate in the rewriting of the theory and practice of our business we may find ourselves operating under unforeseen restrictive influences and unworkable rules.

The heart of American commercial life is our interrelated system which, for want of a better name, is called Wall Street. While each branch of the system is dependent on the other, no effort has ever been made to unite them in a common cause.

I believe the time for unity has arrived. We need all the ideas and practical advice obtainable. If there are men in the business who can even guess at what the aftermath of this war is going to be, we want to hear them.

Mr. Pask adds that "we should appoint a commission composed of representatives from all branches of the business to collect, correlate and analyze all available information and statistics for the use and guidance of the industry as a whole." Explaining his reason for this move Mr. Pask said:

A change in Administration in Washington will not solve all the problems in business, as many believe. I believe we must be ready to face new basic and broad changes over which Washington will have no control as a result of this world explosion. Out of necessity new systems of finance and trade will be invented that will strike at the foundation of our business. I don't know what these systems are going to be, but I think we should be looking ahead and using our imagination. We are living in an age when undreamed of events have occurred in incredibly short spaces of time. Almost anything seems possible now.

I am certain that when the changes do come they will be revolutionary enough to upset all our ideas of procedure. We may wake up some day and find that the entire investment picture has changed. A large part of the wealth of the world is tied up in stocks and bonds. These securities have no value unless there is a market for them. It is difficult to see how there can be a market without wealthy classes which are being wiped out everywhere by "wealth drafting" laws. Other countries have been able to sell confiscated securities in New York. Where could we sell them? There are no other free markets.

If there is some sort of new order coming we might as well be realistic about it. If we sit behind a wall of old customs and refuse to see the world changing around us, we will have to take the consequences. Even if we hope for the best we should be ready for the worst. At present the world is numb from shock and no one has yet seriously tried to figure out the appalling desolation that could easily follow this war.

Europe was a big market for our securities. Has the private investor been wiped out in all Nazi-controlled countries? Will all future financial transactions with France, Belgium, Holland, Norway, &c., be handled from Berlin, and do we have to figure on a war with a strong European combine? Where and how can all the American securities captured by the Germans be sold? Will the conquered governments repudiate their debts? If they do, what can we do to protect American bondholders? How about our billions of dollars of investments in Canada and South America if anything happens to those countries? Are we likely to be left holding the bag with \$19,000,000,000 of gold while Europe goes on to commodity money? If we have to feed Europe this winter during a famine, who is going to pay for our commodities? What has happened to the great European insurance companies faced with staggering losses both in claims and investments?

There are only a few questions our customers ask us and which we cannot answer. We have all thought about them in a hazy sort of way, but we ought to try to get a clearer picture. We are facing stark realism in this business, and we had better face it collectively.

#### Semi-Annual Survey of Real Estate Market Shows Increased Use of Industrial Space Expected in 58% of Cities

Real estate is little affected by war jitters but showing signs of new movement, some of them contradictory signs, while the preparedness program is the cue for the next act, according to reports from 256 cities made to the National Association of Real Estate Boards in its thirty-fifth semi-annual survey of the real estate market, released July 7. Increased industrial activity is expected as a result of the national defense program. As preliminary figures indicated, 58% of the cities, according to confidential reports by their local real estate boards, have prospect of industrial improvement so great as to require a wider use of industrial space. And 74% of all the cities covered in the survey anticipate some rise in industrial activity. The Association's announcement regarding the survey further states:

Late-coming reports considerably strengthen the indication in the earlier returns as to effect which defense activity may have on housing. In 53% of the cities there is outlook for a considerably increased demand. With the "I" element clearly recognized, in 25% of all reporting cities it is thought the expected industrial drive may give rise to an actual and serious housing shortage. In 9% of the cities it is the judgment of the Real Estate Board that if emergency pressure is put upon defense industries in their locality it may call for temporary housing for industrial workers.

Preparedness aside, market conditions show less change than has appeared in any half-yearly survey of the Association in more than 10 years. The static condition maintained by every major phase of real estate activity during a six months' period in which the whole world outlook was overturned, and in which we came to a complete redirection of our own national effort . . . testifies to something quite stable in our national economy, Newton C. Farr, Chicago, President of the Association, points out.

Some effect of war-time uncertainties is visible. Forty-seven per cent of the reporting cities show sales movement more active than a year ago, while only 15% are going at a slower pace. But six months ago the showing was even better. The ratio was then 57 to 8. Prices today hold at least to last year's level in 42% of the cities, have topped that in 13% of the cities. But they regressed in 15% of the cities.

The survey, it is indicated, also discloses:

1. Rents for both business space and office space in central districts still more frequently going up than going down. But the uptrend is not so widespread as it was six months ago.
2. Office rents in subcenters take a first small step out of the doldrums—are no longer on the falling side. . . . Rents for business space in subcenters . . . are up in 16% of cities as against 15% six months ago, but down in 12% of the cities as against 8% at the last survey.
3. The supply-demand situation for houses, apartments, and for business property shows substantially no change from that of six months ago.
4. Residential rents continue a sidewise movement. Single-family dwelling rents are up in 33% of the cities as against 31% six months ago; down in only 8% as against 11% six months ago. The median change up or down has been 5%. Apartment rents are more often up than down, but this is slightly less marked than it was six months ago. The median up movement has been 5%; the median down movement, 10%.
5. Fewer cities now have falling interest rates, though 30% say their rates are still falling and only 2% report rising interest costs. Some indication that rates may be stiffening is shown in the fact that 9% of the cities of over 500,000 population cite rising rates. Sixty-four per cent of them, however, say they have falling rates.

#### Ten-Day Recess of Congress Incident to Democratic National Convention in Chicago, Next Week—House Members Sign Petition Urging President Roosevelt to Accept Nomination for Third Term

A ten-day recess of Congress was voted on July 11, incident to the Democratic National Convention which will open in Chicago on Monday next, July 15.

While President Roosevelt has thus far failed to make public any information as to his attitude toward the acceptance of a re-nomination for a third term, it is stated that his decision was made known to Postmaster General James A. Farley, National Democratic Chairman, during a talk which the latter had with the President at Hyde Park, N. Y. on

July 7. No inkling of the conversation was given by Mr. Farley, who on that date told reporters:

"I had a very satisfactory talk with the President and I have full knowledge of his thoughts and what he has in mind. But I will not discuss it with any individual."

Following his talk with the President, a week ago, Mr. Farley left on July 8 for Chicago.

Among the rumors current the present week was one to the effect that President Roosevelt was expected to receive the nomination for President, with Secretary of State Hull being named as Vice-President, with the possibility that both might be drafted.

A number of House Democrats are said to have signed a petition on July 11 urging the President to again become a candidate for the presidency.

At his press conference in Washington yesterday (July 12) the President stated that he would not go to Chicago for the Convention, but he avoided all questions designed to disclose his stand on the third term issue.

#### Wendell L. Willkie Flies to Colorado for Vacation— Republican Presidential Nominee Appoints Representative Joseph W. Martin as Campaign Manager and Republican National Chairman

Wendell L. Willkie, Republican nominee for President, left New York July 9, spent a few hours in Washington, and then flew to Colorado Springs, Colo., for a three weeks vacation. Mr. Willkie's campaign plans were referred to in our issue of July 6, page 45. Before leaving Washington, Mr. Willkie appointed Representative Joseph W. Martin Jr. of Massachusetts, as campaign manager and Republican National Chairman. On July 5 Mr. Willkie met with a subcommittee of the Republican National Committee and agreed on 12 names for a 16-man Executive Committee to be chosen from national committee members, said the New York "Journal of Commerce" which stated that four others would be chosen later.

A dispatch from Colorado Springs on July 9 to the New York "Herald Tribune" from Emmet Crozier said in part:

Announcement of Mr. Martin's appointment as national chairman and campaign manager followed a breakfast conference at the Hotel Willard in Washington this morning, attended by Mr. Willkie and the members of the advisory subcommittee of the Republican National Committee. The selection had practically been confirmed the night before, and when Mr. Willkie walked into the morning press conference he said:

"I seen most of you have guessed correctly, demonstrating the subcommittee's wise judgment in the selection of Joe Martin as campaign manager and national chairman."

Mr. Willkie announced that Russell Davenport would act as his personal representative, working with Representative Martin and Oren Root Jr. in charge of Willkie clubs and independent organizations during the campaign.

Mr. Willkie also announced 10 additional names on the campaign advisory committee headed by Governor Harold E. Stassen of Minnesota. They are John E. Jackson, New Orleans; William Stern, Fargo, N. D.; E. G. Bennet, Ogden, Utah; Howard Lawrence, Senator Arthur H. Vandenberg's pre-convention campaign manager, Grand Rapids, Mich.; Kenneth F. Simpson, New York, Republican leader who was ousted as national committeeman by the Thomas E. Dewey forces; S. M. R. O'Hara, Secretary of the Commonwealth of Pennsylvania; Roger Straus, New York City; Thomas G. Nutter, Charleston, W. Va.; William King, Chicago; Thomas J. Paolino, of Providence.

Governor Stassen announced that his committee would meet Thursday noon at the Willard Hotel in Washington.

After Mr. Willkie had made his announcement Walter S. Hallanan, Republican National Committeeman from West Virginia and chairman of the Republican National Committee subcommittee advising on the campaign set-up, announced other officers of the Republican National Committee. The appointments were:

Vice-Chairmen: Samuel F. Pryor Jr., Connecticut; Walter S. Hallanan, West Virginia; Mrs. Elsie Fitzsimons, Rhode Island; Mrs. Grace B. Reynolds, Indiana.

Chairman Executive Committee: Sinclair Weeks, Massachusetts.

Members Executive Committee: Robert Burroughs, New Hampshire; J. Russel Sprague, New York; Daniel E. Pomeroy, New Jersey; Daniel O. Hastings, Delaware; Mrs. Worthington Scranton, Pennsylvania; David S. Ingalls, Ohio; Mrs. Bertha Baur, Illinois; Harrison Spangler, Iowa; Mrs. Horace Sayre, Oklahoma; William Knowland, California; Ezra Whitla, Idaho; Mrs. Chris Carlson, Minnesota; Mrs. Della Urquhart, Washington; B. Carroll Reece, Tennessee; Harvey Jewett, South Dakota.

Treasurer: C. B. Goodspeed, Illinois.

Secretary: Harold W. Mason, Vermont.

General Counsel: Henry P. Fletcher, Rhode Island.

#### New York World's Fair Has Net Earnings of \$696,118 for First 58 Days, Chairman Gibson Reports— Special Observances Held at Fair

Net earnings for the first 58 days of operation of the 1940 New York World's Fair totaled \$696,118, after payment of debenture interest, it was announced on July 9 by Harvey D. Gibson, Chairman of the board of directors of the Fair Corporation. Mr. Gibson also made known that the Fair has no indebtedness other than current bills and outstanding debentures and that it had available for general corporate use \$651,184. He also stated that the Fair probably will make a payment on its debentures next month.

Mr. Gibson's prepared statement follows:

The net operating profit of the Fair after all expenses but before debenture interest from May 11, the opening day, to July 7, inclusive (58 days), amounts to \$853,185.

Debenture interest for that period amounted to approximately \$157,067. Net earnings therefore after debenture interest amounted to \$696,118.

Interest payments in full to date have been made to debenture holders. The last payment representing the amount due for the first half year of 1940, \$480,844, was made July 1, 1940.

The World's Fair Corporation has no deferred indebtedness and no accounts payable past due. Cash on hand at the present time, available for general corporate use amounts to \$651,184.

The agreement with debenture holders made during September, 1939, under the terms of which 40% of the gate receipts became available for general corporate uses until such sum reached \$2,800,000 has been carried out and the agreement has terminated.

A sum representing 40% of current gate receipts is now being deposited daily with trustee to be applied to the amortization of debentures. The amount in the hands of trustee at the present time accumulated for that purpose amounts to \$359,796.

It has not been necessary for the Fair Corporation to borrow any money since closing day in 1939, and it has no indebtedness other than current bills and outstanding debentures at the present time.

Our operating budget for the period beginning July 4 is lower than for any period of the Fair since its opening.

Mr. Gibson's financial report for the first 16 days of the Fair this year was given in these columns June 1, page 3450.

Some of the special events held at the Fair recently were: the observance of Alaska Day on June 27; rededication of the Mexican Pavilion on June 28, at which Rafael de la Colina, Mexican Consul-General in New York, spoke; Japan Day ceremonies on June 29, commemorating the 2600th anniversary of the founding of the Japanese Empire, the exercises being led by Kensuke Horinouchi, Japanese Ambassador; Canada Day exercises held on July 1, the 73rd anniversary of Canada's union into a confederation of Provinces, at which James A. MacKinnon, Canadian Minister of Trade and Commerce, was the main speaker; and the dedication by Dr. Hu Shih, Chinese Ambassador to the United States, of the pavilion of the American Bureau for Medical Aid to China.

#### John McDowell Made Assistant Vice-President of Philadelphia Reserve Bank

John McDowell has been appointed Assistant Vice-President of the Federal Reserve Bank of Philadelphia, it was announced on July 3. Mr. McDowell was associated from 1930 to 1932 with the Pennsylvania State Department of Banking, assisting in the liquidation of banks. In 1932 he was made head of the liquidating department and in charge of loan applications at the Philadelphia office of the Reconstruction Finance Corporation.

#### H. R. Enslow Named State Training Director in Division of Placement and Unemployment Insurance

Appointment of Harold R. Enslow, Schenectady, N. Y., as Director of Training in the Division of Placement and Unemployment Insurance, State Department of Labor, was announced on July 11 by Executive Director Milton O. Loysen. Since June, 1933 Mr. Enslow has served as Assistant Director of Local Assessments in the State Department of Taxation and Finance.

#### L. A. Lincoln Added to Board of Directors of U. S. Chamber of Commerce

The naming of Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., to the Board of Directors of the Chamber of Commerce of the United States, gives the insurance industry four members on the Chamber's Board, according to an announcement by the Chamber on July 4. Mr. Lincoln was elected by the Board, which itself names directors at large. Geographical and departmental directors are elected by membership. The President of the Chamber, James S. Kemper, heads six companies in the casualty field. The other insurance executives on the Chamber's Board are J. H. R. Timanus, Philadelphia, Secretary, The Philadelphia Contributionship, and John C. Harding, Chicago, resident Executive Vice-President, Springfield Fire and Marine Insurance Co. For a number of years Mr. Lincoln has been serving as a member of the Insurance Committee of the Chamber. He also has served on special committees identified with Chamber affairs. It is stated that as a member of the Insurance Committee, Mr. Lincoln has assisted in developing in the Chamber a program of insurance activities, national in scope, designed to bring about a better understanding of insurance by policyholders.

#### R. H. Gardiner Made Trustee of Church Pension Fund

The election of Robert Hallowell Gardiner of Gardiner, Maine and Boston as a Trustee of the Church Pension Fund of the Protestant Episcopal Church to fill the vacancy created by the recent death of Judge Origen Seymour of Connecticut, it was recently announced by William Fellowes Morgan, Sr., President of the Fund of which J. P. Morgan is Treasurer.

According to its last annual report, the Church Pension Fund has assets of \$34,154,129 and is paying pensions to clergymen or their widows at the rate of \$1,342,455 a year. The Fund was established in 1917.

#### Two-Week Case-Study Course in Real Estate Management to Be Given at University of Chicago Starting July 15

Real Estate managers from every section of the country will gather on July 15 for two-week case-study course at the University of Chicago under the auspices of the Institute of Real Estate Management, professional branch of the National Association of Real Estate Boards. A management plan for an actual Chicago apartment building will be worked

out under expert direction. The specific corollary objectives of this course include: giving training in the techniques of neighborhood and market analysis, in the development of rent schedules and budgets and in the writing of detailed management programs.

#### H. J. Vargas Appointed Colombian Banking Superintendent

According to a cablegram June 28 from Bogota, Columbia, to the New York "Times" Hector Jose Vargas was on that day appointed Superintendent of Banking. He formerly was Finance Minister, Governor of Boyaca and Minister to Panama. The cablegram added:

A recent presidential decree authorized a loan of 20,000,000 pesos to the Government by the Bank of the Republic and conversion of the internal debt. Of this loan \$7,000,000 pesos will be used to increase agricultural, mining and industrial credits, 2,000,000 pesos will start the Institute for Industrial Improvement, 3,000,000 pesos will go to highway construction, 2,000,000 pesos to railway construction and port improvements, and 3,000,000 pesos will be applied to the debt the Government owes to the National Railway Administration for railway equipment, river improvements and public works.

#### Fred H. Brown Named Member of United States Tariff Commission

President Roosevelt sent to the Senate on July 1 the nomination of Fred H. Brown of New Hampshire to be a member of the United States Tariff Commission for the term expiring June 16, 1941. Mr. Brown, who was a former Senator from New Hampshire, resigned as Comptroller-General of the United States on June 19 because of ill health; this was reported in our issue of June 29, page 4065.

#### Ray Atherton Made Acting Chief of European Division of State Department—Will Retain Post as Minister to Denmark

Ray Atherton, United States Minister to Denmark, recently returned to the United States and was appointed Acting Chief of the Division of European Affairs of the State Department. The Division's former director, Jay Pierrepont Moffat, is now United States Minister to Canada; this was noted in these columns of June 1, page 3452. Mr. Atherton will retain his post as Minister to Denmark, but American affairs there will be handled by a Charge d'Affaires.

#### Department of Agriculture Merges Two Units to Form Surplus Marketing Administration

The Federal Surplus Commodities Corporation and the Division of Marketing and Marketing Agreements were merged on July 1 under a new Department of Agriculture unit called the Surplus Marketing Administration. The shift was made under President Roosevelt's Reorganization Plan No. 3, which became effective July 1. This plan was referred to in these columns April 6, page 2187. With regard to the change, Washington Associated Press advices, July 1, said:

The Division of Marketing and Marketing Agreements formerly was under the Agricultural Adjustment Administration. The FSCC, a Delaware corporation, will continue to exist, but will operate as the division of distribution and purchase of the Surplus Marketing Administration.

Milo Perkins, who has had general direction of both phases of activity, becomes Administrator of the Surplus Marketing Administration. Dr. E. W. Gaumnitz, former Director of the Division of Marketing and Marketing Agreements, and Philip F. Maguire, Executive Vice-President of the FSCC, are Assistant Administrators and will continue in charge of their respective fields. Mr. Perkins and Mr. Maguire continue as officers of the FSCC.

#### Division of Commercial Treaties and Agreements Set Up in State Department

On July 1 a new Division of Commercial Treaties and Agreements was created in the State Department at Washington to replace along broader lines the Division of Trade Agreements, which was abolished. In reporting the change, a Washington dispatch, July 1, to the New York "Times" said:

The new division will handle not only reciprocal trade agreements, but commercial *modus vivendi*, and commercial treaties and agreements.

This was done, Secretary Hull said, "in order most effectively to carry out the Department's function of the protection of American foreign commerce." The new division is staffed by the personnel of the old Trade Agreements Division, under the direction of Harry C. Hawkins.

It will have general responsibility for the Department's correspondence and contracts with American export and import interests, with American representatives abroad, and with representatives of foreign governments in this country, with regard to the negotiation, interpretation and enforcement of the terms of commercial treaties and agreements and problems arising in connection with the importation and exportation of goods.

#### CAA Now Under Commerce Department at Washington—C. M. Hester Resigns as Administrator and Col. Connally Appointed

The Civil Aeronautics Authority became part of the Department of Commerce on July 1, under President Roosevelt's Reorganization Plan No. 4. The text of this order was given in our issue of April 13, page 2344. Prior to this change the resignation of Clinton M. Hester as Administrator of the CAA and the appointment of Colonel Donald H. Connally of the Engineers Corps were announced (June 24) by the White House. The Senate confirmed the appointment of Colonel Connally on July 11. Mr. Hester, in his letter of resignation to the President, expressed a desire

to return to private law practice in Washington. In reply Mr. Roosevelt accepted the resignation with regret, and added:

This will bring to a close your splendid record as a career man in Government service, in which you have advanced rank by rank until you became Administrator, two years ago, of the Civil Aeronautics Authority.

To you must go much of the credit for having made the Authority the splendid agency it has become. You, as Administrator, and the members of the five-man board have in a brief space of time brought civil aviation in this country to its highest peak.

#### American Society of Tool Engineers to Hold Semi-Annual Convention in Cincinnati Oct. 17-19

"Tooling with men and machines for national defense" will be the keynote of the semi-annual convention of the American Society of Tool Engineers, scheduled for Cincinnati, Ohio, Oct. 17 to 19, according to an announcement by Ford R. Lamb, Executive Secretary. The three-day session is to be attended by tool engineers from all mass-production industries, the men responsible for converting blueprints into production operations. The program includes both technical sessions and inspection trips to all machine-tool and production plants in the Cincinnati area, a major center of manufacturing equipment for armament production. The sessions will include a symposium on the subject of "Should Industry Assume the Burden of Special Education," with all viewpoints on the question to be presented. The subject is regarded as of immediate vital importance due to the shortage of trained tool engineers and designers in industry.

"Aeronautical Preparedness" will be the subject of the dinner meeting on the 18th, while technical programs will include a symposium on gear production methods.

#### National Foreign Trade Convention to Be Held in San Francisco July 29-31

The 27th National Foreign Trade Convention will be held in San Francisco with headquarters in the Palace Hotel, on July 29-31, inclusive. On Aug. 1 the delegates will be entertained at the Golden Gate International Exposition, which has proclaimed that date as National Foreign Trade Council Day. Particular interest is being shown in this year's convention of foreign traders and indications point to an attendance of over 1,500 delegates from all parts of the country, according to the announcement issued by the National Foreign Trade Council, Inc. The San Francisco Convention Committee, of which P. A. Kinnoch, Vice-President American Trust Co., is Chairman, and William L. Montgomery, Manager International Trade Department of the San Francisco Chamber of Commerce, is charge of all local arrangements, reports that this year's convention on the Pacific Coast will exceed all expectations as to attendance. The 11 Western States have combined through their respective chambers of commerce to send large delegations representing important foreign trade interests in the Pacific and Latin-American areas. The attendance of representatives of foreign governments will emphasize the broad international outlook reflected in the subjects to be discussed.

An impressive list of speakers has been secured for the three days' sessions. The speakers of the World Trade Dinner will include James A. Farrell, Chairman, National Foreign Trade Council; Sumner Welles, Under Secretary of State; Willis H. Booth, Vice-President, of the Guaranty Trust Co. of New York; Thomas J. Watson, President, International Business Machines Corp., New York, who will be presented with the Captain Robert Dollar Memorial Award for his contribution to American foreign trade interests; Paul W. Alexander, President, Wessel, Duval & Co., New York, who will make the presentation to Mr. Watson; and Sir Louis Beale, British Purchasing Board. From the announcement of the Foreign Trade Council we also quote:

The Australian Minister, Richard G. Casey, P.C., D.S.O., M.C., will speak at the Pacific Session, in addition to Judge John W. Haussermann, Manila, P. I., and E. W. Frazar, Frazar & Co., New York. James A. Moffett, Chairman of the Board, California Texas Oil Co., New York, will preside at this session.

Edward J. Noble will speak at the opening session on July 29; Warren L. Pierson, President, Export-Import Bank, will address the Bankers' Luncheon session; Raymond H. Geist, Chief, Division of Commercial Affairs, Department of State, will speak at the Export Merchandising Session on "Reorganization Changes in Foreign Service." James W. Young, Director, Bureau of Foreign and Domestic Commerce, will take part in the general discussion at this session. Henry F. Grady, Assistant Secretary of State, will address the final session and is expected to clarify the situation in international trade.

The theme of the convention: "America's Economic Front," is an indication of the timely and practical character of the program, in view of the sweeping changes that have excluded American trade from European markets. James A. Farrell will take this theme as the subject of his keynote address at the opening session. An address will also be made at this session on "Our Merchant Marine—The Outlook Today," by Roger D. Lapham, chairman of the Board, American-Hawaiian Steamship Co., San Francisco. Another address of timely interest is: "Creative Dollars Abroad" by Nicholas Roosevelt.

Some of the important addresses to be delivered are: "What is the Future for our Foreign Trade?"; "The Mid West—Our Artery to the South"; "Scanning the Far Eastern Horizon"; and "Trade Relations with China and Japan."

A special train, the Santa Fe Super-Chief, will convey Eastern delegates to San Francisco, leaving Chicago on July 23 and stopping en route at Los Angeles and other places.

What the convention hopes to accomplish is indicated in the call issued to the delegates by Mr. Farrell:

Of especial importance at this time are the views of American business men on the position to be taken by the United States when peace terms are discussed which may change economic boundaries in Europe and compel an adjustment to an altered world economy. The program of the Convention will provide full opportunity for serious study and deliberation concerning the future place of the United States in world trade and shipping, and for guidance in respect to immediate problems arising out of the changed conditions in international commercial relations.

#### Mortgage Bankers Association to Hold Annual Meeting in Chicago Oct. 2-4

The City of Chicago has been selected as the site for the 27th annual convention of the Mortgage Bankers' Association of America, which will be held Oct. 2, 3 and 4 at the Drake Hotel. More than 1,200 are expected to attend the three-day convention. An added feature of the convention this year will be a series of clinical meetings which will be held each afternoon at which members attending the convention will discuss problems incidental to the conduct of their business. This phase of the convention is patterned after the successful mortgage clinic which was sponsored by the Mortgage Bankers' Association of America and held in Chicago during February.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Trustees of the Dollar Savings Bank of the City of New York have appointed Fred W. Bennigsen as Auditor. Mr. Bennigsen joined the bank in 1936. He was formerly with the Bank of Manhattan.

John F. Flaacke, Assistant Secretary of Chemical Bank & Trust Company of New York, on July 12 began his 70th year of continuous service with the bank. In point of service, he is the dean of New York bankers and as far as is known, for length of continuous service with one institution he holds the record for the entire country. Mr. Flaacke was born in New York City on Aug. 22, 1855. He entered the bank's employ on July 12, 1871, during the Presidency of John Quentin Jones, and has served under seven of the ten Presidents which the bank has had in its 116 years of existence. Mr. Flaacke was one of the organizers of the Bank Clerks' Building & Loan Co. in 1890 and was also active in organizing the New York Chapter of the American Institute of Banking, of which he was the first Treasurer. He is a member of the Blizzard Men's Club and the Society of Old Brooklynites.

The Corn Exchange Bank Trust Co., New York, reported as at the close of business June 29, 1940, total deposits of \$342,544,006 and total resources of \$378,565,276, compared respectively, with \$334,672,807 and \$371,241,137 on March 26. Cash items totaled \$186,622,098, against \$158,839,011; holdings of United States Government securities (direct and fully guaranteed) amounted to \$94,149,844, against \$115,749,843, and loans and discounts (including overdrafts) to \$44,721,976 against \$44,204,102. Capital is unchanged at \$15,000,000 but surplus and undivided profits have increased to \$21,021,270, compared with \$19,489,381 at the end of March, 1940.

United States Trust Company of New York, at a meeting of its Board of Trustees on July 9 elected G. Forrest Butterworth Jr., a member of the Board. Mr. Butterworth is a member of the law firm of Cadwalader, Wickersham & Taft.

Arthur S. Kleeman, President of the Colonial Trust Company, of New York announces that Carl C. Francis, Vice-President, has been elected a director of the bank. Mr. Francis was formerly President of the Kingsboro National Bank of Brooklyn.

The Fifth Avenue Bank of New York announced July 10 the election of Harry Harkness Flagler to the Board of Directors.

The Irving Savings Bank, New York announced July 10 that Rollin G. Plumb had been elected a Trustee to succeed his father, the late Henry B. Plumb. Mr. Plumb is Vice-President of the Eagle Lock Co. The bank also announced the appointment of Edwin S. Dippold as Assistant Secretary.

Walter Hoving, President of Lord & Taylor, has been elected a Trustee of the North River Savings Bank, New York, Harris A. Dunn, President of the bank, announced on July 9.

Just one year before the 35th anniversary of the Hamburg Savings Bank of Brooklyn, Robert E. Moffett has become President of the institution which was founded by his father, James Moffett, who was its original President. This family tradition was fulfilled at a meeting of the Board of Trustees on July 9, when Mr. Moffett was elected to the office recently vacated by the death of C. William Wohlers. Mr. Moffett has been a trustee since 1913 and Vice-President since 1915. He also served as the bank's counsel. Born in Brooklyn, he attended Adelphi Academy, Williston Academy and Williams College, receiving his degree of LL.B. from New York Law School in 1907.

The Board of Trustees of Kings Highway Savings Bank, Brooklyn, at its regular monthly meeting, elected Thomas

E. Cisney, Chairman of the Board, and Daniel T. Rowe, President. Mr. Rowe, a Trustee since 1930 and First Vice-President since 1935, has been active in the savings bank field for some time. He joined the Kings Highway Savings Bank as Secretary when the charter for the institution was issued in 1923. Prior to that, Mr. Rowe had been associated with the Williamsburgh Savings Bank and the Seaboard National Bank. President of the Brooklyn Bankers Club, Mr. Rowe is also Secretary-Treasurer of Group Five, Savings Banks Association of the State of New York. He was formerly President of the Group Five, Junior Officers Association. William K. Cairns and J. Arthur Seidman, both of whom have been Trustees of Kings Highway Savings Bank for several years, were elected First and Second Vice-Presidents, respectively.

In its condensed statement of condition as of June 29, 1940, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of \$774,051,939 and total assets of \$878,605,395, as compared with \$726,387,290 and \$830,363,259 on March 26, 1940. In the current statement, cash and due from banks total \$470,175,963 (comparing with \$409,488,848 on the earlier date); loans, discounts and investments, to \$247,581,124 (against \$258,190,871); United States Government securities to \$121,263,571 (compared with \$117,860,862), and State and municipal securities to \$12,078,024 (down from \$12,609,654). No change has been made in the bank's capital, which stands at \$27,812,500, but surplus and profits have risen to \$53,813,198 from \$53,624,941 on March 26. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

Total deposits of \$110,911,496 and total resources of \$122,364,486 are reported by the First National Bank of Philadelphia, Philadelphia, Pa., in its condition statement as of June 29, 1940, contrasting with \$111,496,982 and \$122,555,629 as of March 30 last. In the current statement the principal items making up the assets are: Cash and due from banks, \$41,029,290 (comparing with \$45,473,487 on the earlier date); United States Government securities, \$28,728,023 (against \$29,219,350); time loans and discounted paper, \$18,666,786 (comparing with \$17,244,725), and demand loans, \$14,152,637 (against \$13,953,328). Capital account and surplus remain unchanged at \$3,111,000 and \$4,000,000, respectively, but undivided profits have declined to \$1,620,626 from \$1,630,787.

The Mellen National Bank of Pittsburgh, Pa., in its statement of condition as at the close of business June 29 shows total assets of \$435,590,781 (as compared with \$432,209,036 at the close of business March 26 last), of which the principal items are: United States obligations, \$204,623,637 (against \$236,971,548 on the earlier date); cash and due from banks, \$182,638,781 (compared with \$142,050,521), and loans and discounts, \$30,406,863 (against \$35,324,881). On the debit side of the statement, total deposits are shown as \$387,745,997 (against \$385,265,520 on March 26). No change has been made in the bank's capital and surplus, which stand at \$7,500,000 and \$25,000,000, respectively, but undivided profits have risen to \$4,229,613 from \$3,504,713.

The Fifth Third Union Trust Co. of Cincinnati, Ohio, in its condition statement as of June 29, 1940, reports total deposits of \$115,985,830 and total assets of \$128,153,316 (as against \$114,166,721 and \$126,540,286, respectively, on March 26, 1940). The chief items comprising the assets in the present report are: Cash and due from banks and United States bonds, \$66,344,355 (contrasting with \$65,599,504); loans and discounts, \$41,156,506 (against \$40,492,377); and other bonds and securities, \$13,341,312 (comparing with \$12,910,612). On the debit side of the statement, capital debentures are given as \$1,600,000 (down from \$1,700,000 three months ago); capital stock remains the same at \$5,000,000; surplus account has risen to \$3,400,000 from \$3,300,000, and undivided profits are now \$8,000,000 against \$796,609 on March 26.

The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business June 29, 1940, reports total deposits of \$378,573,534 and total resources of \$403,275,711 as compared with \$338,869,728 and \$363,802,787, respectively, at the close of business March 26, 1940. The chief items comprising the assets in the current statement are: Cash and due from banks, \$161,523,825 (comparing with \$133,360,640 on March 26); United States Government securities, \$105,461,768 (against \$99,768,592); other bonds and securities, \$94,249,491 (against \$90,259,852), and other loans and discounts, \$26,858,532 (compared with \$23,841,650). No change has been made in the company's capital and surplus, which stand at \$3,000,000 and \$6,000,000, respectively, but undivided profits have risen to \$4,636,869 from \$4,540,592 three months ago.

Total deposits of \$159,365,408 and total resources of \$168,217,379 are shown in the statement of condition of the City National Bank & Trust Co. of Chicago, Chicago, Ill., as of June 29, 1940, contrasting with \$152,349,468 and \$161,

057,458, respectively, on March 26 last. The principal items comprising the assets in the current statement are: Cash and due from banks, \$82,100,666 (comparing with \$58,751,213 three months ago); United States Government securities, \$34,578,813 (down from \$54,512,355), and loans and discounts, \$41,304,088 (comparing with \$36,287,982). The bank's capital and surplus remain the same, at \$4,000,000 and \$3,000,000, respectively, but undivided profits have been increased to \$559,906 from \$418,292.

Assets totaling \$166,586,610 are revealed in the statement of condition of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business June 29, 1940, comparing with \$162,553,259 at the close of business March 26, last, of which \$86,462,814 represents cash balances with other banks, including reserve balance, and cash items in process of collection (comparing with \$71,231,814 on the earlier date); \$37,889,541 represents United States Government obligations, direct and guaranteed (against \$48,245,085), and \$27,368,814 loans and discounts, including overdrafts (against \$30,016,395). On the liabilities side of the report total deposits are given as \$157,625,434 (contrasting with \$153,004,585 three months ago.) Capital and surplus continue at \$3,000,000 each, but undivided profits have risen to \$2,060,045 from \$2,007,446.

The National Bank of Detroit, Detroit, Mich., in its condition statement as of June 29, 1940, shows total deposits of \$506,015,244 and total assets of \$542,145,755, contrasting, respectively, with \$496,707,097 and \$532,206,903, on March 26, 1940. The chief items comprising the assets in the later statement are: Cash on hand and due from other banks, \$210,996,354 (against \$227,288,359 on March 26); United States Government obligations, direct and or fully guaranteed, \$217,613,530 (comparing with \$202,558,595), and loans, \$76,141,435 (against \$75,943,835). The bank's capital structure is shown as \$32,612,100 (against \$32,327,796 on the previous date).

Total deposits of \$250,399,401 and total resources of \$274,287,789 are revealed in the condition statement of the First Wisconsin National Bank of Milwaukee, Wis., as at the close of business June 29, 1940, contrasting with \$243,692,459 and \$266,055,906, respectively, at the close of business March 26 last. The chief items comprising the assets in the current report are: Cash and due from banks, \$114,765,813 (against \$106,944,979 on the earlier date); United States Government securities, \$96,218,535 (comparing with \$96,218,535), and loans and discounts, \$35,305,987 (against \$36,030,613). No change has been made in the bank's capital and surplus, which stand at \$15,000,000 and \$2,500,000, respectively, but undivided profits are now \$3,156,110, having risen from \$2,966,666 three months ago.

In its condition statement as at the close of business June 29, 1940, the First National Bank in St. Louis, St. Louis, Mo., shows total assets of \$281,769,088 (contrasting with \$280,082,049 on March 26, 1940), of which \$127,073,290 represents cash and due from banks (against \$115,865,071 on the earlier date); \$63,087,046 loans and discounts (compared with \$61,527,760), and \$50,864,235 United States Government securities (against \$61,962,717). On the debit side of the report total deposits are shown as \$260,999,650 (contrasting with \$258,174,945). No change has been made in the bank's capital, which stands at \$10,200,000, but surplus and profits have been decreased to \$8,762,223 from \$9,096,828 three months ago.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition as of June 29, 1940, shows total deposits of \$183,353,276 and total assets of \$201,253,674, comparing with \$184,773,777 and \$202,548,448, respectively, on March 26 last. In the current statement the chief items comprising the assets are: Cash and due from banks, \$105,563,189 (against \$90,037,422 on the earlier date); United States Government obligations, direct and guaranteed, \$33,268,828 (against \$47,488,397), and other bonds and securities, \$31,341,008 (comparing with \$80,411,071). The bank's capital remains unchanged at \$10,000,000, but surplus has increased to \$3,600,000 from \$3,400,000.

A charter was issued by the Comptroller of the Currency on July 3 for the Commercial National Bank of Kinston, North Carolina. The new organization, which succeeds the Kinston Industrial Bank of that place, is capitalized at \$100,000. Leo H. Harvey heads the institution and Haywood Weeks is Cashier.

Substantial increases in both deposits and loans during the month of June over that month a year ago are reported by the First National Bank in Palm Beach, Palm Beach, Fla. Deposits increased \$4,395,000, or 48% over the showing made in June, 1939, bringing deposits to a new summer mark of \$13,512,819. Loans made during this June were \$1,217,000, or 60% more than reported at June 30, 1939. Since October 26, 1937, more than 10,000 personal loans, aggregating \$2,800,000, have been made locally by the bank, a large number of these loans having been for assistance in the building of new homes.

In its condition statement as at the close of business June 29, 1940, the American Trust Co. (head office San Francisco, Calif.) reports total assets of \$334,412,679 (comparing with \$325,709,133 at the close of business March 26, 1940), of which the principal items are: Loans and discounts, \$141,957,385 (against \$143,687,538 on the earlier date); cash on hand and in banks, \$72,697,593 (comparing with \$60,613,002); United States Government bonds and notes, \$57,661,117 (against \$59,926,853), and State, county and municipal bonds, \$31,401,321 (contrasting with \$32,170,060). Total deposits are shown in the statement as \$303,755,263 (comparing with \$293,587,658 on March 26). The company's capital and surplus are unchanged at \$15,000,000 and \$4,000,000, respectively, but undivided profits are now \$5,481,574, down from \$5,901,526 three months ago.

The Anglo California National Bank of San Francisco, Calif., in its condition report as of June 29, 1940, reports total assets of \$223,223,786 (against \$216,446,160 on March 26, 1940), of which the principal items are: United States Government securities, \$66,256,383 (comparing with \$65,349,318 on the earlier date); loans and discounts, \$64,482,035 (against \$63,892,485), and cash and due from banks, \$58,892,666 (against \$53,024,507). On the debit side of the report, total deposits are shown as \$193,830,082 (comparing with \$187,086,846 on March 26). The capital and surplus of the bank remain the same at \$17,920,000 and \$4,090,000, respectively, but undivided profits have dropped to \$2,215,042 from \$2,236,670 three months ago.

Total deposits of \$159,876,459 and total resources of \$175,198,895 are revealed in the condition report of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of June 29, 1940, contrasting with \$148,964,949 and \$163,760,932, respectively, on March 26, 1940. The principal items making up the assets in the later statement are: Cash and sight exchange, \$54,338,850 (against \$39,966,050 on the earlier date); United States bonds, \$20,403,590 (against \$42,854,956), and loans and discounts, \$22,527,731 (contrasting with \$24,501,624). Capital and surplus remain unchanged at \$6,000,000 each, but undivided profits have risen to \$2,270,863 from \$2,261,136 on March 26.

#### THE CURB MARKET

Curb stocks have moved irregularly upward during the greater part of the present week. Trading has been dull, but there has been a generous amount of speculative attention directed toward the preferred group of the public utility stocks which have been in the forefront during most of the week's trading. Oil stocks have been quiet and the Aircraft issues, shipbuilding shares and paper and cardboard stocks have moved within a narrow range with the advances and declines largely in minor fractions. The aluminum group has been quiet and the chemical shares have shown little activity.

Drifting prices marked the trading on the New York Curb Exchange during the abbreviated session on Saturday. The market movements were without definite trend and the transfers dropped to the lowest trading volume on record, the total sales being approximately 19,645 shares. There were only 111 issues traded in of which 50 closed on the side of the advance, 19 declined and 42 registered no change. Public utility preferred stocks were the most active, the best gains being recorded in this group. In other sections of the list changes were largely in minor fractions. Aircraft issues were irregular, Beech and Brewster showing fractional advances, while Bell and Republic registered little change. Paper and cardboard stocks were lower and shipbuilding shares moved within a narrow range.

Trading was again dull on Monday and transfers were down to approximately 51,955 shares, the lowest full days' turnover in several months. Aircraft stocks were irregular with Bell fractionally higher while Brewster, Fairchild and Republic closed on the side of the decline. Shipbuilding issues moved within a narrow range and were unchanged as the market closed. Public utility stocks were featured by the preferred group which registered gains up to 4 or more points, Ohio Edison pref. moving up 4½ points to 105, while Sioux City Gas & Electric pref. (7) forged ahead 4¼ points to 99¼. In the industrial specialties section prices were slightly higher, Heyden Chemical advancing 2 points to 72; Consolidated Retail Stores moving up 3 points to 88; and Brown Co. pref., 1¼ points to 16¼.

Under the leadership of the public utility shares the market advanced over a fairly broad front on Tuesday and a goodly number of the market favorites recorded gains of a point or more. Aircraft issues continued irregular, Bell and Waco moving down a shade while Republic was fractionally higher and Beech and Bellanca did not appear on the tape at all. Shipbuilding shares were mixed and the paper and cardboard stocks were generally lower. In the industrial specialty group the trend was toward higher levels, Jones & Laughlin Steel advancing 1 point to 22, Monarch Machine Tool 1 point to 38; Pittsburgh Plate Glass, 1½ points to 78; and North American Rayon A, 1½ points to 19¾. The transfers for the day were 98,120 shares against 51,955 on Monday.

Renewed advances marked the curb market dealings on Wednesday and while they were most pronounced among the

preferred stocks in the public utility group there was a goodly number of gains registered in all sections of the list. Industrial specialties continued fairly active and the advances ranged from 1 to 5 or more points. Aircraft stocks again moved irregularly within a narrow range, Bell & Fairchild registering minor gains while Bellanca and Vultee were lower and Brewster & Republic were unchanged. Shipbuilding shares were fractionally lower, paper and cardboard issues were down and oil stocks moved within a narrow range. The transfers dropped to 79,340 shares against 98,120 on Tuesday.

The trend of prices again pointed upward on Thursday, and as the volume of transfers climbed toward higher levels, a fairly substantial number of the market favorites moved on the side of the advance. Aluminum shares were stronger and Aluminum Co. of America both common and preferred moved forward a point. Aircraft issues were irregular, Bell, Brewster and Fairchild moving fractionally higher, while Vultee and Waco were inclined to ease off. Shipbuilding issues were higher with Todd Shipyard Corp. leading the way with a 3 1/2 point gain to 66. Public utility preferred stocks were active at higher prices and there were some modest advances among the industrial specialties and oil shares.

Dull trading and narrow price changes were the dominating characteristics of the curb market dealings on Friday. There were some strong spots scattered through the list but these, in a number of instances, were among the slow moving issues. Aircraft stocks were generally irregular, Bell showing a small gain, Vultee declining, while Waco, Beech and Brewster did not appear on the tape. The preferred shares in the public utility group registered a number of substantial gains, shipbuilding stocks were lower and industrials moved within a narrow range. As compared with Friday of last week prices showed little change, the advances and declines being about equally divided.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 12, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	19,645	\$268,000		\$11,000	\$279,000
Monday	51,655	699,000		1,000	703,000
Tuesday	98,620	1,115,000	23,000	17,000	1,155,000
Wednesday	78,980	989,000	12,000	7,000	1,008,000
Thursday	141,430	1,040,000	2,000	23,000	1,065,000
Friday	74,200	686,000	3,000	11,000	700,000
Total	464,530	\$4,797,000	\$43,000	\$70,000	\$4,910,000

  

Sales at New York Curb Exchange	Week Ended July 12		Jan. 1 to July 12	
	1940	1939	1940	1939
Stocks—No. of shares	464,530	520,840	27,452,042	20,250,623
Bonds				
Domestic	\$4,797,000	\$9,006,000	\$182,241,000	\$247,406,000
Foreign government	43,000	66,000	1,335,000	2,681,000
Foreign corporate	70,000	82,000	4,067,000	3,190,000
Total	\$4,910,000	\$9,154,000	\$187,643,000	\$253,277,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

July 3—Commercial National Bank of Kinston, Kinston, N. C. Amount \$100,000  
Capital stock consists of \$100,000, all common stock. President, Leo H. Harvey; Cashier, Haywood Weeks. Succession of: Kinston Industrial Bank, Kinston, N. C.

COMMON CAPITAL STOCK INCREASED

June 29—The Commercial National Bank of Latrobe, Latrobe, Pa. From \$77,300 to \$125,000 \$47,700  
July 2—The First National Bank of Odessa, Odessa, Texas. From \$25,000 to \$50,000 25,000  
July 3—Longview National Bank, Longview, Texas. From \$125,000 to \$150,000 25,000

BRANCHES AUTHORIZED

June 29—The National Bank of Commerce of Seattle, Seattle, Wash. Location of branch: City of Kennewick, Benton County, Wash. Certificate No. 1470A.  
July 1—The Idaho First National Bank of Boise, Boise, Idaho. Location of branch: Village of Nezperce, Lewis County, Idaho, Certificate No. 1471A.  
July 5—First National Bank of Shreveport, Shreveport, La. Location of branch: 511 Marshall Street, Shreveport. Certificate No. 1472A.

VOLUNTARY LIQUIDATION

July 1—The Security National Bank of Emery, S. Dak. Amount \$25,000  
Effective June 29, 1940. Liquidating committee: J. J. Hofer, John Schwans, C. T. Coyne, J. W. Hofer and Val C. Keiper, care of the liquidating bank. Succeeded by: Security State Bank, Alexandria, S. Dak.

CHANGE OF TITLE

July 1—The Farmers & Merchants National Bank of Hobart, Hobart, Okla., to: "First National Bank in Hobart."  
July 3—The Union National Bank of Elgin, Elgin, Ill., to: "Union National Bank & Trust Co. of Elgin."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20	Detroit Leland Hotel Co. trust certificates	\$3 lot
2	Western Massachusetts Companies	29 3/4
10	Cities Service Co. common, par \$10; \$100 Consolidated American Royalty Corp. debenture 6s, April 1, 1936; 27 Consolidated American Royalty Corp. common, par \$3	\$47 1/2 lot
1	Sierra Pacific Power Co. common, par \$15	22 1/2
20	Metropolitan Coal Co. preferred, par \$100	35 1/2
170-100	North Texas Co., par \$10	2 1/2
40	Middlesex Products Corp., par \$20	14 1/2

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 BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 6, 1940, TO JULY 12, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 6	July 8	July 9	July 10	July 11	July 12
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Eng'l, pound sterli <sup>a</sup>	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Official	3.765625	3.744375	3.760312	3.765937	3.715625	3.666562
Free	.019860	.019375	.019500	.019500	.019500	.019500
Finland, marka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399750*	.399800*	.399800*	.399800*	.399800*	.399833*
Greece, drachma	.006700*	.006678*	.006665*	.006665*	.006665*	.006665*
Hungary, pengo	.176162*	.175920*	.175920*	.175930*	.175920*	.175920*
Italy, lira	.050300*	.050371*	.050371*	.050371*	.050371*	.050375*
Netherlands, gulder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.037460	.037500	.037500	.037625	.037500	.036733
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238350	.238325	.238350	.238480	.238220	.238220
Switzerland, franc	.226525	.226540	.226530	.226483	.226470	.226591
Yugoslavia, dinar	.022450*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.061000*	.060525*	.060700*	.061037*	.059087*	.058033*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.233908	.231987	.233025	.233875	.230975	.227812
India (British) rupee	.301716	.301250	.301083	.301250	.301416	.301471
Japan, yen	.234310	.234310	.234310	.234287	.234290	.234225
Straits Settlements, dol	.470800	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.009937	2.982083	2.996458	3.001250	2.959583	2.920000
New Zealand, pound	3.012812	2.993333	3.007916	3.013125	2.971250	2.932083
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.877708	.870714	.854375	.853906	.856640	.860937
Mexico, peso	.198450*	.198937*	.198500*	.198437*	.198437*	.198437*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.875000	.869166	.851875	.851562	.854531	.858125
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050220*	.050275*	.050275*	.050275*	.050275*	.050275*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572600*	.572600*	.572600*	.572525*	.572450*	.572300*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.362916*	.364687*	.364687*	.364687*	.364583*	.359500*

\*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, July 13) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.3% below those for the corresponding week last year. Our preliminary total stands at \$5,357,213,851, against \$5,373,873,900 for the same week in 1930. At this center there is a loss for the week ended Friday of 18.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 13	1940		Per Cent
	1940	1939	
New York	\$2,298,400,390	\$2,816,602,474	-18.4
Chicago	245,896,663	255,514,350	-3.8
Philadelphia	312,000,000	292,000,000	+1.8
Boston	174,444,128	177,574,983	-1.8
Kansas City	93,208,575	92,264,736	+1.0
St. Louis	74,200,000	74,300,000	-0.1
San Francisco	143,840,000	122,663,000	+17.3
Pittsburgh	107,397,440	96,119,321	+11.7
Detroit	80,301,246	76,417,677	+5.1
Cleveland	88,545,806	86,863,004	+1.9
Baltimore	64,943,818	59,066,352	+10.0
Eleven cities, five days	\$3,683,268,066	\$4,149,386,397	-11.2
Other cities, five days	781,076,810	779,418,295	+0.2
Total all cities, five days	\$4,464,344,876	\$4,928,804,692	-9.4
All cities, one day	892,868,975	445,069,212	+100.6
Total all cities for week	\$5,357,213,851	\$5,373,873,900	-0.3

Complete and exact details for 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 July 6. For that week there was an increase of 1.5%, the aggregate of clearings for the whole country having amounted to \$5,554,914,219, against \$5,472,428,718 in the same week in 1939. Outside of this city there was an increase of 14.8%,

the bank clearings at this center having recorded a loss of 7.4%. 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 6.4%, but in the Boston Reserve District the totals show an increase of 8.1%, and in the Philadelphia Reserve District of 13.1%. In the Cleveland Reserve District the totals record an expansion of 16.8%, in the Richmond Reserve District of 22.6%, and in the Atlanta Reserve District of 16.5%. In the Chicago Reserve District the totals register an improvement of 17.6%, in the St. Louis Reserve District of 8.5%, and in the Minneapolis Reserve District of 12.7%. The Kansas City Reserve District enjoys a gain of 4.4%, the Dallas Reserve District of 5.1%, and the San Francisco Reserve District of 17.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 6, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	246,211,100	227,755,922	+8.1	211,105,865	224,779,078
2d New York—13 "	3,147,488,412	3,361,945,013	-6.4	2,665,969,183	3,189,109,644
3d Philadelphia—10 "	406,377,880	399,247,290	+13.1	306,041,028	325,240,619
4th Cleveland—7 "	299,528,047	266,544,882	+16.8	225,928,245	266,055,863
5th Richmond—6 "	148,041,578	120,716,072	+22.6	120,345,200	133,529,366
6th Atlanta—10 "	163,204,906	140,086,668	+16.5	117,101,953	124,186,427
7th Chicago—18 "	479,324,146	407,670,344	+17.6	375,858,229	418,101,788
8th St. Louis—4 "	131,979,273	121,601,908	+8.5	105,812,925	122,759,598
9th Minneapolis—7 "	105,343,057	93,464,421	+12.7	85,768,930	94,787,313
10th Kansas City—10 "	129,503,064	124,077,243	+4.4	118,900,641	146,475,097
11th Dallas—6 "	60,110,554	57,210,732	+5.1	52,705,367	57,918,580
12th San Fran.—10 "	237,802,202	202,108,223	+17.7	205,436,113	236,643,381
<b>Total—113 cities</b>	5,554,914,219	5,472,428,718	+1.5	4,590,873,679	5,313,596,584
<b>Outside N. Y. City</b>	2,531,211,562	2,205,490,120	+14.8	2,030,249,833	2,229,832,646
<b>Canada—32 cities</b>	394,900,506	383,990,955	+2.8	355,362,055	473,741,134

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 6				
	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	759,560	623,187	+21.9	526,701	716,716
Portland	2,000,981	2,307,163	-13.3	1,820,018	1,830,401
Mass.—Boston	204,452,582	191,917,043	+6.5	178,480,927	192,575,443
Fall River	671,042	726,938	-7.7	623,970	546,715
New Bedford	31,095	303,501	+28.9	300,005	304,636
Springfield	649,400	557,277	+16.5	541,793	608,669
Worcester	3,461,571	3,172,744	+9.1	2,989,991	3,159,365
Conn.—Hartford	2,473,245	1,925,145	+28.5	1,780,828	1,988,257
New Haven	11,332,612	11,084,365	+2.2	9,635,859	9,469,567
R. I.—Providence	5,660,399	4,702,247	+20.4	3,973,351	3,678,961
N. H.—Manchester	12,945,500	9,292,200	+39.3	9,683,300	9,369,600
	1,413,113	1,144,112	+23.5	749,132	530,748
<b>Total (12 cities)</b>	246,211,100	227,755,922	+8.1	211,105,865	224,779,078
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	14,528,243	4,057,281	+258.1	7,401,160	7,467,410
Binghamton	1,346,745	1,180,658	+14.1	970,615	1,012,204
Buffalo	28,800,000	25,400,000	+13.4	25,600,000	32,000,000
Elmira	384,371	386,462	-0.5	505,042	504,187
Jamestown	912,013	713,584	+27.9	804,377	663,762
New York	3,023,702,657	3,266,938,698	-7.4	2,560,623,846	3,083,763,938
Rochester	5,462,189	9,548,156	-0.7	7,489,247	7,012,471
Syracuse	9,816,602	4,509,769	+24.5	5,414,346	3,816,552
Westchester Co	4,105,708	4,202,370	-2.3	3,869,678	3,003,178
Conn.—Stamford	5,636,683	4,613,485	+22.2	4,129,598	4,404,391
N. J.—Montclair	655,813	438,781	+49.5	391,003	330,055
Newark	21,904,314	16,783,910	+30.5	15,471,090	15,644,057
Northern N. J.	30,412,174	23,171,959	+31.2	33,296,181	29,487,259
<b>Total (13 cities)</b>	3,147,488,412	3,361,945,013	-6.4	2,665,969,183	3,189,109,644
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Altoona	572,070	531,867	+7.6	479,676	514,378
Bethlehem	724,322	599,350	+20.9	478,013	767,159
Chester	424,498	323,413	+31.3	297,656	297,905
Lancaster	1,633,262	1,067,699	+27.7	1,052,385	1,445,361
Philadelphia	389,000,000	343,000,000	+13.4	295,000,000	312,000,000
Reading	1,787,600	1,976,172	-9.5	1,803,333	1,724,289
Scranton	3,193,164	2,723,299	+17.3	1,980,862	2,516,442
Wilkes-Barre	998,681	838,672	+19.1	1,010,305	975,971
York	1,566,883	1,179,218	+32.9	1,197,798	1,530,114
N. J.—Trenton	6,747,400	7,007,600	-3.7	2,741,000	3,469,000
<b>Total (10 cities)</b>	406,377,880	359,247,290	+13.1	306,041,028	325,240,619
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	2,403,155	2,109,013	+13.9	1,998,170	2,556,664
Cincinnati	57,719,753	49,648,805	+16.3	48,281,671	52,468,036
Cleveland	103,209,553	84,370,112	+22.3	73,528,321	79,840,668
Columbus	11,479,700	10,010,100	+14.7	8,599,200	9,686,500
Manchester	1,622,098	1,587,297	+2.2	1,347,959	1,839,594
Youngstown	2,470,543	3,493,159	-29.3	2,175,661	2,684,260
Pa.—Pittsburgh	120,627,245	105,326,396	+14.5	89,897,263	116,990,141
<b>Total (7 cities)</b>	299,628,047	256,544,882	+16.8	225,828,245	266,065,863
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	666,979	364,554	+83.0	307,555	382,532
Va.—Norton	3,770,000	2,617,000	+44.1	2,238,000	2,752,000
Richmond	35,855,477	31,762,077	+12.9	29,916,483	37,826,579
S. C.—Charleston	1,480,991	1,231,715	+20.2	1,100,594	1,364,951
Md.—Baltimore	77,732,011	61,503,435	+26.4	65,730,477	69,055,282
D. C.—Washington	28,536,010	23,237,291	+22.8	21,052,091	22,148,022
<b>Total (6 cities)</b>	148,041,578	120,716,072	+22.6	120,345,200	133,529,366
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	4,479,549	4,317,587	+3.8	3,529,148	3,006,841
Nashville	18,569,564	15,110,191	+24.8	14,640,806	16,803,473
Ga.—Atlanta	59,100,000	46,400,000	+27.4	40,300,000	42,000,000
Augusta	1,262,632	1,237,855	+2.0	782,108	977,178
Macon	628,240	729,154	-27.3	913,506	858,980
Fla.—Jacksonville	19,865,000	16,971,000	+17.1	14,543,000	15,664,000
Ala.—Birmingham	19,225,823	17,284,909	+11.2	13,329,883	16,311,684
Mobile	2,137,022	1,813,816	+17.8	1,296,041	1,606,591
Miss.—Jackson	x	x	x	x	x
Vicksburg	242,490	145,846	+66.3	188,532	172,619
La.—New Orleans	37,104,586	36,076,310	+2.9	27,578,929	26,885,061
<b>Total (10 cities)</b>	163,204,906	140,086,668	+16.5	117,101,953	124,186,427

Clearings at—	Week Ended July 6				
	1940	1939	Inc. or Dec.	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor	476,422	454,980	+4.7	373,432	344,129
Detroit	104,658,183	76,647,560	+36.5	63,565,180	82,187,142
Grand Rapids	3,121,736	2,737,468	+14.0	2,069,749	2,457,806
Lansing	1,632,129	1,200,604	+40.1	1,003,537	1,150,787
Ind.— Ft. Wayne	2,424,729	1,010,578	+139.9	1,358,772	976,901
Indianapolis	22,629,000	20,791,000	+8.8	17,494,000	17,406,000
South Bend	2,143,726	2,290,277	-6.4	2,297,861	1,362,566
Terre Haute	6,377,016	4,754,233	+34.1	4,028,836	4,297,874
Wis.—Milwaukee	23,326,551	19,423,732	+20.1	16,481,530	18,123,603
Ia.—Ced. Rapids	1,166,511	1,206,993	-3.4	1,069,835	950,174
Des Moines	9,972,234	10,433,104	-4.4	7,921,419	7,121,730
Sioux City	3,825,640	3,162,974	+21.0	2,666,371	2,790,030
Ill.—Bloomington	419,983	315,757	+33.0	315,711	399,938
Chicago	287,946,724	255,856,135	+12.5	248,780,634	271,508,040
DeCATUR	1,128,967	964,281	+17.1	822,538	817,673
Peoria	4,297,769	3,483,049	+23.4	3,334,277	3,551,300
Rockford	2,009,000	1,308,911	+53.5	1,048,442	1,225,286
Springfield	1,717,826	1,628,707	+5.5	1,226,105	1,430,809
<b>Total (18 cities)</b>	479,324,146	407,670,344	+17.6	375,858,229	418,101,788
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis	82,400,000	75,300,000	+9.4	65,700,000	79,200,000
Ky.—Louisville	32,012,742	30,701,878	+4.3	26,489,089	29,110,578
Tenn.—Memphis	16,875,531	14,961,030	+12.8	13,044,836	13,861,020
Ill.—Jacksonville	x	x	x	x	x
Quincy	691,000	639,000	+8.1	579,000	588,000
<b>Total (4 cities)</b>	131,979,273	121,601,908	+8.5	105,812,925	122,759,598
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	3,743,836	2,918,132	+28.3	3,321,863	4,712,825
Minnesota	67,804,191	60,580,569	+11.9	56,598,633	62,710,466
St. Paul	26,711,218	23,909,482	+11.7	20,150,500	21,551,882
N. D.—Fargo	2,244,875	2,034,511	+10.3	1,965,376	1,959,683
S. D.—Aberdeen	728,580	674,105	+8.1	585,033	643,391
Mont.—Billings	808,706	650,586	+24.3	566,083	673,236
Helena	3,301,651	2,697,036	+22.4	2,580,852	2,635,833
<b>Total (7 cities)</b>	105,343,057	93,464,421	+12.7	85,768,930	94,787,313
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	112,711	102,272	+9.1	94,061	98,700
Hastings	125,178	178,981	-30.1	190,631	124,918
Lincoln	3,796,357	2,839,102	+33.7	2,258,512	2,480,131
Omaha	27,480,591	25,866,981	+6.2	23,852,438	26,998,972
Kan.—Topeka	2,787,965	2,372,657	+17.5	3,250,628	2,858,348
Wichita	4,244,477	3,958,042	+7.2	3,957,918	6,346,346
Mo.—Kansas City	86,979,984	84,353,839	+3.1	81,406,499	105,390,891
St. Joseph	2,525,481	2,808,770	-10.1	2,675,990	2,952,054
Colo.—Col. Spgs.	632,267	987,455	-36.0	580,322	622,184
Pueblo	818,053	608,144	+34.5	632,842	602,553
<b>Total (10 cities)</b>	129,503,064	124,077,243	+4.4	118,900,641	148,475,097
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,770,227	2,398,708	-26.2		

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1940 and 1939, and the 12 months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts—	Month of June	July 1 to June 29—	June 29—
Receipts—	1940	1939	1938-39
<b>Internal Revenue:</b>			
Income tax	463,785,552	356,149,682	2,125,324,635
Miscell. internal revenue	200,875,932	192,427,368	2,344,625,131
Social security taxes	3,914,901	4,019,340	712,217,503
Taxes upon carriers and their employees	26,355,532	21,074,590	120,966,719
Railroad unemployment insurance contributions	1,478,331	-----	4,913,041
Miscellaneous receipts	28,101,086	24,516,965	348,590,635
<b>Proceeds of Govt.-owned securities:</b>			
Principal—for'n obligations	2,895	2,755	79,730
Interest—for'n obligations	165,361	167,766	334,017
Other	3,467,764	2,346,824	72,902,241
Panama Canal tolls, &c.	1,539,893	2,009,766	22,719,563
Seigniorage	2,882,323	3,239,748	43,929,995
Other miscellaneous	451,647,095	6,566,953	112,227,233
<b>Total receipts</b>	<b>784,217,675</b>	<b>612,521,757</b>	<b>5,924,836,403</b>
<b>Expenditures—</b>			
<b>General (incl. recov'y &amp; relief):</b>			
Departmental	66,804,762	e68,821,831	809,765,120
Dept. of Agriculture:g			
Agricul. Adjust. Program	42,595,489	72,523,852	1,020,147,740
Commodity Credit Corp.: Restor'n of cap. impair't	-----	-----	a119,599,918
Other	-----	-----	108,031
Farm Credit Admin. h	1,945,161	645,709	4,076,998
Fed. Farm Mtge. Corp.	1,744,836	1,959,748	4,574,140
Federal Land banks	2,046,447	4,255,828	7,125,156
Farm Security Admin.	12,293,597	12,614,680	29,315,768
Farm Tenant Act.	4,602,302	3,467,849	42,351,521
Rural Electrification Admin	4,618,936	3,467,849	158,536,339
Forest roads and trails	510,553	1,679,197	153,622,851
Dept. of the Interior:g			
Reclamation projects	8,348,152	7,567,272	41,779,009
P.O. Dept. (deficiency) (curr.) (Prior years)	13,107,268	6,059,824	62,338,877
Navy Dept. (nat'l defense)	88,510,200	e61,761,033	891,624,559
War Department:g			
Military (national defense)	64,404,393	e44,048,569	667,138,364
River & harbor work and flood control	17,717,484	13,238,942	192,998,752
Panama Canal	2,629,767	632,602	24,981,491
Treasury Department:g			
Interest on public debt	304,522,603	272,150,473	1,040,935,997
Refunds of taxes and duties	6,245,547	4,584,129	940,539,764
Dist. of Col. (U. S. share)	-----	-----	67,860,464
Federal Loan Agency:			
Fed. Housing Admin.	b337,294	3,745,478	6,987,969
Reconstruction Fin. Corp f.	b4,219	2,000,000	9,140,868
Other	116,798	1	8,000,000
Federal Security Agency:			
Civilian Conserv. Corps	22,581,780	23,983,742	1,219,875
National Youth Admin.	9,168,172	-----	3,304
Social Security Board	11,342,712	e17,309,864	290,395,528
Other	1,811,432	e19,089	94,648,335
Federal Works Agency:			
Public Buildings Admin.	5,713,628	e4,254,078	364,214,595
Public Roads Admin. h	12,149,550	13,219,497	57,250,669
Public Works Admin. h	18,141,923	e29,626,972	161,539,864
U. S. Housing Authority	77,989	538,491	204,518,444
Work Projects Admin.	113,232,360	166,854,659	e307,171,892
Other	18,560	-----	1,879,713
Railroad Retirement Board	676,601	353,487	8,629,331
Tennessee Valley Authority	2,799,142	2,819,989	2,239,603,411
Veterans' Administration	45,875,557	e46,046,449	80,486
Subtotal	883,002,313	886,856,177	8,736,417,362
Revolving funds (net):			
Farm Credit Administration	b101,972	b101,336	5,520,025
Public Works Administration	3,526,864	8,575,158	59,438,970
Subtotal	3,424,892	8,473,822	64,958,995
Transfers to trust accts., &c.:			
Federal old-age and survivors insurance trust fund k	c135,984,414	56,000,000	e538,711,733
Railroad retirement account	-----	3,721	120,650,000
Railroad unempl. ins. acct.:			
Advance July 5, 1939 (Act June 25, 1938)	-----	-----	15,000,000
Repayment of advance Jan. 26, 1940	-----	-----	b15,000,000
Govt. employees' retirement funds (U. S. share)	-----	-----	87,203,400
Subtotal	135,984,414	56,003,721	746,565,133
Debt retirements (skg. fd., &c.)	47,362,650	21,235,350	129,184,100
<b>Total expenditures</b>	<b>1,069,774,269</b>	<b>972,569,070</b>	<b>9,666,065,639</b>
Excess of receipts	-----	-----	9,268,338,031
Excess of expenditures	295,556,594	360,047,312	3,741,249,137
<b>Summary</b>			
Excess of expenditures	285,588,594	360,047,312	3,741,249,137
Less public debt retirements	47,362,650	21,235,350	129,184,100
Excess of expenditures (excl. public debt retirements)	238,193,944	338,811,962	3,612,065,037
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (-)	+60,499,748	-95,062,721	-136,584,019
Less nat. bk. note retirements	298,693,692	243,759,241	3,475,481,018
Total excess of expenditures, Inc. (+) or dec. (-) in general fund balance	-138,928,308	-86,034,512	-947,482,391
Increase in the gross public debt	159,765,384	157,724,729	2,527,998,627
Gross public debt at beginning of month or year	42,807,765,654	40,281,807,692	40,439,532,411
Gross public debt this date	42,967,531,039	40,439,532,411	42,967,531,038
<b>Trust Accounts, Increment on Gold, &amp;c.—Receipts—</b>			
Trust accounts	60,839,884	57,474,133	365,483,281
Increment resulting from reduction in weight of gold dollar	21,343	28,736	402,360
Seigniorage	1,376,613	8,575,163	48,879,864
Unemployment trust fund:			
Deposits and interest	44,862,437	32,091,804	941,838,345
Advance from Treasury (Act June 25, 1938)	-----	-----	838,087,110
Transfers to railroad unemployment insurance account (Act June 25, 1938)	811,288	-----	15,000,000
Federal old-age and survivors insurance trust fund k	m 178,134,553	e2,951,055	m 581,200,561
Railroad retirement account	2,282,516	1,939,296	122,932,516
<b>Total</b>	<b>289,327,634</b>	<b>183,059,987</b>	<b>2,077,537,745</b>

Trust Accounts, Increment on Gold, &c.	Month of June	July 1 to June 29—	June 29—
Expenditures—	1940	1939	1938-39
Trust accounts	71,875,120	\$ 55,519,952	\$ 330,528,776
Transactions in checking accts. of govt. agencies (net), &c.:			
Commodity Credit Corp.	44,593,092	b388,977	9,873,798
Export-Import Bk. of Wash.	b104,779	183,331	b340,303
Rural Electrification Admin.	839,735	584,449	b875,059
RFC n	17,465,068	b85,861,900	b234,327,732
U. S. Housing Authority	b4,671,059	10,157,089	17,201,293
Other	b11,597,287	b13,146,474	167,399,099
PWA revolving fund (Act June 21, 1938)	b28,084	b570,000	b7,331,157
Chargeable against increment on gold:			
Melting losses, &c.	-----	-----	4,575
For retire. of nat. bank notes	-----	-----	2,388
Unemployment trust fund:			
Investments	111,000,000	113,000,000	443,000,000
Withdrawals by States	52,271,000	41,153,000	482,953,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	811,288	-----	1,800,818
Railroad unempl. ins. acct.:			
Benefit payments	949,339	-----	14,552,456
Repayment of advance (Act June 25, 1938)	-----	-----	15,000,000
Federal old-age and survivors insurance trust fund: k			
Investments	172,900,000	82,900,000	560,900,000
Benefit payments	2,630,408	1,477,661	15,805,089
Railroad retirement account:			
Investments	2,200,000	-----	12,200,000
Benefit payments	9,693,522	9,023,095	113,099,073
<b>Total</b>	<b>348,827,392</b>	<b>88,007,266</b>	<b>1,940,953,728</b>
Excess of receipts or credits	-----	95,052,721	136,584,019
Excess of expenditures	60,499,748	-----	884,286,173
<b>Public Debt Accounts</b>			
<b>Receipts—</b>			
<b>Market operations:</b>			
Cash—Treasury bills	400,298,000	402,301,000	5,371,611,000
Treasury notes	-----	-----	670,668,500
Treasury bonds	-----	-----	671,431,150
U. S. savings bonds (incl. unclassified sales)	49,600,270	69,949,990	1,150,810,389
Treasury savings securities	-----	91	542,012
Deposits for retirement of national bank notes	-----	-----	1,290
Subtotal	449,898,270	472,251,081	7,194,395,841
Adjusted service bonds	305,450	480,700	8,358,800
Exchanges—Treasury notes	277,711,000	415,519,500	1,793,952,100
Treasury bonds	-----	-----	1,015,051,100
Subtotal	277,711,000	415,519,500	2,812,003,200
<b>Special series:</b>			
Adj. service ctf. fund (ctfs.)	-----	-----	15,300,000
Unempl. trust fund (ctfs.)	-----	-----	23,000,000
Fed. old-age and survivors ins. trust fund (notes) k	1,710,000,000	1,287,000,000	2,284,000,000
Railroad retire. acct. (notes)	183,900,000	82,900,000	582,900,000
Civil service retire. fd. (notes)	2,200,000	12,200,000	11,000,000
For'n serv. retire. fd. (notes)	59,200,000	40,600,000	144,000,000
Canal Zone retire. fd. (notes)	772,000	483,000	1,161,000
Alaska RR. retire. fd. (notes)	164,000	151,000	637,000
Postal Savs. System (notes)	29,000	21,000	204,000
Govt. life ins. fund (notes)	-----	-----	40,000,000
FDIC (notes)	21,000,000	22,659,000	24,400,000
Subtotal	1,977,265,000	1,413,814,000	3,150,802,000
<b>Total public debt receipts</b>	<b>2,705,179,720</b>	<b>2,302,065,281</b>	<b>13,165,557,841</b>
<b>Expenditures—</b>			
<b>Market operations:</b>			
Cash—Treasury bills	412,010,000	382,377,000	5,368,965,000
Certificates of indebtedness	1,000	39,050	634,700
Treasury notes	17,450,850	21,461,100	105,534,550
Treasury bonds	30,106,100	-----	30,118,100
U. S. savings bonds	13,836,514	7,342,257	114,260,162
Adjusted service bonds	4,544,600	4,594,200	30,221,631
First Liberty bonds	167,800	142,600	2,335,900
Fourth Liberty bonds	285,450	407,550	3,080,600
Postal Savings bonds	300	400	193,060
Other debt items	30,587	25,925	264,818
Nat. bank notes and Fed'l Reserve bank notes	2,231,135	2,441,670	25,367,293
Subtotal	480,664,336	418,832,052	5,679,794,014
Exchanges—Treasury notes	277,711,000	415,519,500	2,534,292,200
Treasury bonds	-----	-----	277,711,000
Subtotal	277,711,000	415,519,500	2,812,003,200
<b>Special series:</b>			
Adj. service ctf. fd. (ctfs.)	-----	1,000,000	23,500,000
Unempl. trust fund (ctfs.)	1,721,000,000	1,280,000,000	1,821,000,000
Fed. old-age and survivors ins. trust fund (notes) k	11,000,000	-----	22,000,000
Railroad retire. acct. (notes)	39,400,000	25,200,000	59,200,000
Civil service retire. fd. (notes)	622,000	348,000	763,000
For'n serv. retire. fd. (notes)	17,000	41,000	299,000
Canal Zone retire. fd. (notes)	-----	-----	326,000
Postal Savings System (notes)	-----	-----	71,500,000
Govt. life ins. fund (notes)	-----	3,400,000	36,500,000
FDIC (notes)	15,000,000	-----	111,000,000
Subtotal	1,787,039,000	1,309,939,000	2,145,762,000
<b>Total public debt expend's.</b>	<b>2,545,414,336</b>	<b>2,144,340,552</b>	<b>10,637,559,214</b>
Excess of receipts	159,765,384	157,724,729	2,527,998,627
Excess of expenditures	-----	-----	3,274,792,093
<b>Inc. (+) or dec. (-) in gross public debt:</b>			
<b>Market operations:</b>			
Treasury bills	-11,712,000	+19,924,000	+2,646,000
Certificates of indebtedness	-1,000	-39,050	-434,700
Treasury notes	+260,260,150	-21,461,100	-845,874,650
Bonds	-276,746,044	+57,943,333	+2,391,710,786
Other debt items	-30,587	-25,834	+277,194
Nat. bank notes and Fed'l Reserve bank notes	-2,231,135	-2,441,670	-25,366,003
Subtotal	-30,460,616	+53,899,729	+1,622,958,627
Special series	+190,226,000	+103,825,000	+1,005,040,000
<b>Total</b>	<b>+159,765,384</b>	<b>+157,724,729</b>	<b>+2,527,998,627</b>

FOR FOOTNOTES SEE FOLLOWING PAGE

FOOTNOTES FOR PRECEDING PAGE

- a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.
- b Excess of credits (deduct).
- c Net of reimbursement for administrative expenses under section 201 (f) of the Social Security Act amendments of 1939, amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.
- d Includes \$43,756,731 representing repayment of amounts paid to the Commodity Credit Corporation for capital impairment.
- e This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.
- f The figures for the fiscal year 1940 represent payments and repayments of \$1,953 and \$2,240,831, respectively, on account of adjustments of grants for prior years. The net adjustment is \$2,238,877 excess of repayments.
- g Additional expenditures are included in "Departmental" above.
- h Additional transactions are included in revolving funds, stated separately below.
- i Additional transactions are included under "Transactions in checking accounts of governmental agencies (net), etc.
- j The Item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930.
- k Includes transactions formerly classified under the caption "Old-age reserve account."
- l Excess of redemptions (deduct).
- m Net of reimbursement to the General Fund for administrative expenses amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.
- n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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
*Alabama Power Co.	Nov. 1	235
Alabama Power Co. 1st mtge. 6s	Sept. 1	x2406
Alabama Water Service Co. 1st mtge. 5s	July 30	x4115
American Bakeries Co. 7% preferred stock	July 22	x3345
American Celortype Co. 6% debentures	Aug. 1	x4116
American Seating Co. 6% notes	July 31	x3345
A. P. W. Paper Co. 3 1/2% notes	Aug. 1	x2867
Bates Valve Bag Corp. 15-year debts	Aug. 1	x4118
*Blackstone Valley Gas & Electric Co. 3 1/2% bonds	July 16	239
*4% bonds	July 16	239
Brooklyn-Manhattan Transit Corp., collat. trust bonds	Aug. 2	x3966
Bush Terminal Co. 1st mtge. bonds	July 25	99
Chicago & Illinois Midland Ry. 1st mtge. 4 1/2s	July 22	100
Chicago Union Station 3 1/2% bonds	Sept. 1	122
Cincinnati Gas & Electric Co. 1st mtge. bonds	Aug. 1	x4122
Consolidated Gas, Electric Light & Power Co. of Balt. 1st mtge. bonds	Aug. 1	101
Crucible Steel Co. of America 4 1/2% debentures	Aug. 1	102
Eastern Gas & Fuel Associates 1st mtge. bonds	July 20	x4125
Electric Auto-Lite Co. 4% debentures	Aug. 1	x4125
General Motors Acceptance Corp. 3 1/2% debentures	Aug. 6	x3661
Great Consolidated Electric Power Co., Ltd., 7% bonds	Aug. 1	x4127
* (R.) Hoe & Co., Inc. 4 1/2% 6-1/2% bonds	July 25	246
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	107
Jersey Central Power & Light Co. 5% gold bonds	Aug. 1	x4128
4 1/2% gold bonds	July 29	x4128
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	x3663
Kirby Lumber Co. 1st mtge. bonds	July 16	107
*Morristown & Erie RR. 1st mtge. 6s	Sept. 3	249
New Orleans Public Service Inc. 4 1/2% gold bonds	Aug. 1	x4133
*Newport Industries, Inc., 5% bonds	July 26	251
*N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 6s	Sept. 9	252
*Ontario Power Co. of Niagara Falls 5% bonds	Aug. 15	x3060
Outlet Co. 7% pref. stock	Aug. 1	x3983
Pennsylvania State Water Co. 4 1/2% bonds, 1966	July 19	x3984
Peoples Light & Power Co. collateral lien bonds	Aug. 1	253
*Peoples Water Service Co. 1st mtge. 6s	Aug. 1	x4136
Philadelphia Electric Power Co. 1st mtge. 5 1/2s	Aug. 1	107
Lebanon Valley Gas Co. 1st mtge. 5s	Sept. 1	113
Riordon Paper & Paper Co. Ltd. 6% debts	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	Sept. 1	113
Safe Harbor Water Power Corp. 1st mtge. bonds	Aug. 2	114
St. Joseph Ry. Light Heat & Power Co. 1st mtge. bonds	Aug. 1	x4138
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
A. E. Staley Mfg. Co. 1st mtge. bonds	Aug. 1	114
1st mtge. bonds	Aug. 5	114
Sierra Pacific Power Co. 1st mtge. bonds	July 19	x4140
Southern Ice Co., Inc., 1st mtge. bonds	Aug. 1	x3989
* (J. B.) Stetson Co. 1st mtge. 7s	Aug. 1	258
*Texas City Terminal Ry. Co. 20-year 6s	July 26	260
*Texas Corp. 3 1/2% debentures	Aug. 12	259
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	x3376
United Printers & Publishers, Inc. 6% gold debts	Aug. 1	116
*U. S. Cold Storage Co. of Kansas City 1st mtge. 6s series B	Aug. 1	262
1st mtge. 6s series B	Aug. 1	262
United States Steel Corp 10-year 3 1/2% debts	July 15	x3221
Wisconsin Public Service Corp. 4% bonds	Aug. 1	x4148
*Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265

\* Announcements this week. x V. 150.

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
Adams (J. D.) Mfg. Co. (quar.)	15c	Aug. 1	July 15
Alcon Brass Mfg. Co., Inc.	12 1/2c	July 25	July 15
Allegheny Ludlum Steel pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
Allen Industries, Inc.	25c	July 29	July 22
Alloy Cast Steel Co.	35c	July 20	July 22
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 22
American Equitable Assurance (N. Y.) (quar.)	25c	July 25	July 18
American Fidelity Co. (quar.)	25c	July 15	July 13
American Insurance Co. (Newark) s-a.	5c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
Anglo-Canadian Telep. Co. 5 1/2% pref. (qu.)	68 3/4c	Aug. 1	July 15
Appleton Co. (quar.)	50c	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	Aug. 1	July 19
Atlantic City Electric Co. \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 11

Name of Company	Per Share	When Payable	Holders of Record
Atlantic Safe Deposit Co. (N. Y.) (s-a.)	\$1	July 15	July 10
Aule & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Beau Brummel Ties	10c	July 25	July 15
Best & Co.	40c	Aug. 15	July 25
Preferred (s-a.)	3%	July 30	July 29
Birmingham Gas Co. \$3 1/2 prior pref. (quar.)	87 1/2c	Sept. 1	Aug. 20
Bourjois, Inc., \$2 3/4 preferred (quar.)	68 3/4c	Aug. 15	Aug. 1
Buffalo Ankerite Gold Mines	6c	Aug. 2	July 16
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Canada Starch Co., Ltd.	150c	Aug. 1	July 26
7% preferred (semi-annual)	\$3 1/2	Aug. 15	Aug. 8
Canadian Investment Fund, ord	4c	Aug. 1	July 15
Special shares	4c	Aug. 1	July 15
Canadian Oil Cos., Ltd. (quar.)	12 1/2c	Aug. 15	Aug. 1
Extra	12 1/2c	Aug. 15	Aug. 1
Central Arizona Light & Power \$7 pref. (qu.)	\$1 1/4	Aug. 1	July 17
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 17
Century Shares Trust	40c	Aug. 1	July 18
Chain Store Investment Corp. \$6 1/2 pref. (qu.)	\$1 1/4	Aug. 1	July 15
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Chartered Investors \$5 preferred (quar.)	\$1 1/4	Sept. 3	Aug. 1
City Water Co. of Chattanooga 6% pref. (qu.)	\$1 1/4	Aug. 1	July 15
Coast Breweries, Ltd. (quar.)	13c	Aug. 1	July 10
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Community Public Service Co. (quar.)	50c	Aug. 15	July 29
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Rendering Co.	\$1	July 11	Aug. 8
Continental Can Co. (interim)	50c	Aug. 15	July 25
Dallas Power & Light 7% preferred (quar.)	\$1 1/4	Aug. 1	July 17
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 17
Davenport Water Co. 6% preferred (quar.)	\$1 1/4	Aug. 1	July 11
Dayton Rubber Mfg., class A (quar.)	50c	Aug. 1	July 20
Dictaphone Corp.	50c	Sept. 3	Aug. 16
Preferred (quar.)	\$2	Sept. 3	Aug. 16
Distillers Corp. Seagrams pref. (quar.)	\$1 1/4	Aug. 1	July 15
Payable in U. S. funds			
Dividend Shares, Inc. (quar.)	1 1/2c	Aug. 1	July 15
Early & Daniel Co.	50c	July 15	July 10
Extra	50c	July 15	July 10
Employers Group Associates (quar.)	25c	Aug. 31	July 26
Fairchild Aviation Corp.	25c	Aug. 9	July 16
Fidelity & Deposit (Md.) (quar.)	\$1	July 31	July 16
Extra	\$1	July 31	July 16
Fidelity Fund, Inc. (quar.)	15c	Aug. 1	July 20
Fiduciary Corp. (quar.)	\$1	Aug. 1	July 11
First Boston Corp.	50c	July 23	July 12
First Mutual Trust Fund	10c	July 15	June 30
Franklin Fire Insurance Co. (s-a.)	50c	Aug. 1	July 20
Extra	20c	Aug. 1	July 20
Fresnillo Co.	15c	July 16	July 12
Fitchburg Gas & Electric Light (quar.)	69c	Aug. 1	July 15
Fuller Brush Co. (quar.)	12 1/2c	Aug. 1	July 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Electric Ltd. Am. dep. receipts	10%	Aug. 19	July 16
Bonus	10%	Aug. 19	July 16
Gibraltar Fire & Marine Insurance (s-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Globe & Republic Insurance of Amer. (quar.)	12 1/2c	July 30	July 20
Grace National Bank (s-a.)	\$3	Sept. 1	Aug. 28
Greene Cananea Copper Co.	75c	Sept. 16	Sept. 6
Gurd (Charles) & Co. preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hammermill Paper Co.	25c	July 31	July 16
Hawaiian Electric Co., 6% pref. (quar.)	30c	July 15	July 5
Hawthorn Pineapple Co.	25c	July 31	July 20
Hires (Chas. E.) Co.	30c	Sept. 3	Aug. 15
Honolulu Gas Co., Ltd. (quar.)	45c	July 20	July 12
Hormel (Geo. A.) & Co.	50c	Aug. 15	July 27
Preferred A (quar.)	\$1 1/4	Aug. 15	July 27
Horn (A. C.) 7% preferred (quar.)	8 3/4c	Sept. 3	Aug. 19
6% preferred (quar.)	45c	Sept. 3	Aug. 19
Houston Lighting & Power, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	125c	Aug. 1	July 15
Idaho Power Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	40c	July 12	July 10
Insurance Co. State of Penna. (semi-ann.)	40c	Aug. 1	July 20
Interchemical Corp.	1 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	July 31	July 15
Inter-City Baking Co., Ltd.	\$10	Aug. 14	July 12
International Match Realization Co., Ltd.			
Liquidating div. payable to holders of v. t. c.			
International Utilities Corp. (quar.)	87 1/2c	Aug. 1	July 22
Ironite Ironer Co. (quar.)	5c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Kirkland Lake Gold Mining (s-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Knickerbocker Insurance (N. Y.) (quar.)	12 1/2c	July 25	July 18
Kokomo Water Works Co. 6% preferred (quar.)	\$1 1/4	Aug. 1	July 17
Kress (S. H.) & Co.	40c	Aug. 1	July 17
Special preferred (quar.)	15c	Aug. 1	July 17
Langston Monotype Machine (quar.)	50c	Aug. 31	Aug. 21
Loew's, Inc., \$6 1/2 pref. (quar.)	\$1 1/4	Aug. 15	July 29
Madison Square Garden	25c	Aug. 30	Aug. 15
Magazine Repeating Razor Co. preferred	\$2 1/10	July 25	July 18
Malden Electric Co.	\$1.10	July 13	July 6
Maytag Co. \$3 pref. (quar.)	75c	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Merchants & Mfrs. Insurance (N. Y.) (quar.)	10c	July 30	July 20
Michigan Gas & Electric 7% prior lien	\$1 1/4	Aug. 1	July 15
\$6 prior lien	\$1 1/4	Aug. 1	July 15
Mine Hill & Schuylkill Haven RR. Co. (s-a.)	\$1 1/4	Aug. 1	July 13
Missouri-Kansas Pipe Line Co.	10c	Aug. 15	July 20
Class B stock	1/2c	Aug. 15	July 20
Mortgage Corp. (Nova Scotia) (quar.)	\$1 1/4	Aug. 1	July 20
National Battery Co.	75c	Aug. 1	July 24
National Electric Welding Machine (quar.)	2c	Aug. 1	July 20
Nat. Savings & Trust Co. (Washington, D. C.)	\$1	Aug. 1	July 24
Newberry (J. J.) Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New York Merchandise Co. (quar.)	15c	Aug. 1	July 20
Norfolk & Washington Steamboat Co. (s-a.)	\$2	July 15	July 5
Northern Railroad of N. H. (quar.)	\$1 1/4	July 31	July 17
Num-Bush Shoe Co.	25c	July 30	July 15
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Oliver United Filters, Inc., class A	50c	Aug. 1	July 20
Outlet Co. (quar.)	75c	Aug. 1	July 23
1st preferred (quar.)	\$1 1/4	Aug. 1	July 23
2nd preferred (quar.)	\$1 1/4	Aug. 1	July 23
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pearson Co. 5% preferred A (quar.)	31 1/2c	Aug. 1	July 20
Peoples Nat. Bank (Brooklyn, N. Y.) (s-a.)	75c	Aug. 1	July 9
Pennsylvania Gas Co.	40c	July 28	June 20
Perry Fay (initial)	10c	June 28	Aug. 20
Pfeiffer Brewing Co. (quar.)	25c	Sept. 10	Aug. 16
Phelps Dodge Corp.	25c	Sept. 10	Aug. 16
Plymouth Cordage (quar.)	\$1 1/4	July 29	June 29
Portland RR. Co. (Me.) 5% gtd. (s-a.)	\$2 1/2	Aug. 1	July 20
Potomac Edison 7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Preor & Gamble Co. (quar.)	50c	Aug. 15	July 25
Public Service Co. (Colo.) 7% pref. (monthly)	58 1-3c	Aug. 2	July 20
6% preferred (monthly)	50c	Aug. 2	July 20
5% preferred (monthly)	41 2-3c	Aug. 2	July 20
Raymond Concrete Pile preferred	75c	Aug. 1	July 20
Reed-Prentice Corp. preferred	75c	Aug. 1	July 25
Reserve Investing Corp. \$7 preferred	\$1 1/4	July 15	July 25
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	Aug. 15	July 25
Common B (quar. interim)	50c	Aug. 15	July 25
Rich's, Inc. (quar.)	75c	July 20	July 20
Rochester American Insurance (N. Y.) (quar.)	25c	July 15	July 8

Name of Company	Per Share	When Payable	Holders of Record
Rockland Light & Power Co. (quar.)	18c	Aug. 1	July 15
Rose's 5-10 & 25-Cent Stores, Inc. (quar.)	20c	Aug. 1	July 20
Royal China, Inc.	15c	July 5	June 29
Sabin Robbins Paper Co. (extra)	\$2	July 24	July 10
San Carlos Mills, Ltd.	20c	July 15	July 2
Scotten Dillon Co.	40c	Aug. 15	Aug. 6
Sedolla Water Co., 7% pref. (quar.)	\$1 1/2	July 15	July 1
Seton Leather Co.	50c	Aug. 1	July 19
Sivyer Steel Castings	25c	July 20	July 10
Skelly Oil Co.	50c	Aug. 28	July 25
Smith Agricultural Chemical (quar.)	25c	Aug. 1	July 22
Preferred (quar.)	\$1 1/2	Aug. 1	July 22
Sterling, Inc.	5c	Aug. 1	July 25
\$1 1/2 cum. preferred (quar.)	37 1/2c	Aug. 1	July 25
Seton Leather	50c	Aug. 1	July 19
Springfield Gas Light (quar.)	30c	July 15	July 3
Sterling Aluminum Products	40c	July 27	July 20
Strathmore Paper Co. 6% preferred	\$1 1/2	July 15	June 28
Texas Power & Light, \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 16
7% preferred (quar.)	\$1 1/2	Aug. 1	July 16
Tubize Chatillon Corp. class A	\$1	Aug. 1	July 20
Tung-Sol Lamp Works pref. (quar.)	20c	Aug. 1	July 19
United Biscuit Co. of America	25c	Sept. 1	Aug. 12
Preferred (quar.)	\$1 1/2	Aug. 1	July 23
United New Jersey RR. & Canal (quar.)	\$2	Oct. 10	Sept. 20
Van Schiver B. Co. 7% preferred	\$1 1/2	July 15	July 1
Virginia Coal & Iron Co.	50c	Sept. 3	Aug. 23
Virginian Ry. (quar.)	62 1/2c	Sept. 25	Sept. 14
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 19
Preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Will & Baumer Candle Co., Inc.	10c	Aug. 15	Aug. 8
Woolworth (F. W.) & Co., Ltd. (interim)	20%		
Woolworth (F. W.) Co. (quar.)	60c	Sept. 3	Aug. 9
Yuba Consolidated Gold Fields	10c	Aug. 10	July 10

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
Abbott Laboratories pref. (quar.)	\$1 1/2	July 15	July 1
Abraham & Straus, Inc.	50c	July 25	July 15
Addressograph Multigraph	25c	Aug. 10	July 25
Aero Supply Mfg. Co., class B (quar.)	25c	July 15	July 5
Aeronautical Securities, Inc.	10c	July 16	June 28
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Affiliated Fund, Inc.	5c	July 15	June 29
Air Reduction Co., Inc. (quar.)	25c	July 15	June 29
Extra	25c	July 15	June 29
Alabama Power Co., \$5 preferred (quar.)	\$1 1/2	Aug. 1	July 19
Alaska Junco Gold Mining (quar.)	15c	Aug. 1	July 8
Alberone Stone Corp. (Va.)	5c	July 23	July 10
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14*
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Amalgamated Sugar Co. 5% preferred (quar.)	12 1/2c	Aug. 1	July 17
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Alliance Insurance (quar.)	25c	July 15	June 20
American Asphalt Roof, preferred (quar.)	\$1 1/2	July 15	June 29
American Can Co. (quar.)	\$1	Aug. 15	July 25*
Amerada Corp. (quar.)	50c	July 31	July 15
American Cities Power & Light \$3 class A (quar.)	75c	Aug. 1	July 11
1-32 sh. of cl. B stk. or cash at holders option			
American District Telegraph (N. Y.), pref. (qu.)	\$1 1/2	July 15	June 22
American Envelope Co., 7% pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 25
American Fork & Hoe, pref. (quar.)	\$1 1/2	July 15	July 5
American Furniture Co., Inc. 7% pref. (qu.)	\$1 1/2	July 15	July 13
American Investment Co. (Ill.) Stock div. of 2 shs. of com. \$1 par. for each no-par common held.		July 26	July 15
(Monthly)	20c	Aug. 1	July 15*
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
American Machine & Foundry Co.	20c	Aug. 1	July 15
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
American News Co. (bi-monthly)	25c	July 15	July 5
American Paper Goods Co. 7% pref. (quar.)	\$1 1/2	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/2	Dec. 16	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 27
American Reserve Insurance	25c	Aug. 1	July 15
American Smelting & Refining	50c	Aug. 31	July 5
Preferred (quar.)	\$1 1/2	July 31	July 5
American Stores Co.	25c	Aug. 27	July 13
American Stove Co.	25c	Aug. 1	July 13
American Telephone & Telegraph (quar.)	\$2 1/2	July 15	June 17
American Thermos Bottle, class A (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
American Zinc, Lead & Smelting, prior pref.	\$1 1/2	Aug. 1	July 19
Arkansas-Missouri Power Corp.	20c	July 15	June 29
Atchison Topeka & Santa Fe Ry., 5% pref.	\$2 1/2	Aug. 1	June 27
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Atlas Powder Co., pref. (quar.)	\$1 1/2	Aug. 1	July 19
Babcock & Wilcox	40c	July 31	July 15
Balger Paper Mills, Inc., 6% preferred (quar.)	75c	Aug. 1	July 20
Baldwin Co., 6% pref. (quar.)	\$1 1/2	July 15	June 29
Baldwin Rubber Co.	12 1/2c	July 20	July 15
Bangor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Bayuk Cigars, Inc., 7% 1st preferred (quar.)	\$1 1/2	July 15	June 30
Beatty Bros., Ltd., 1st pref. (quar.)	\$1 1/2	Aug. 1	July 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 22
Bell Telep. of Penna. 6 1/2% pref. (quar.)	\$1 1/2	Aug. 1	July 20
Berland Shoe Stores (quar.)	12 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/2	Aug. 1	July 20
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/2	Aug. 1	July 15
Bloomington Bros.	18 1/2c	July 25	July 15
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Boston Metal Investors, Inc.	25c	July 25	July 18
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 29
Extra	10c	July 15	June 29
Brantford Cordage Co., 1st pref. (quar.)	32 1/2c	July 15	June 20
Brewer (C.) & Co., Ltd. (monthly)	50c	July 25	July 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 29
British Columbia Elec. Ry. Co., 5% pr pfd. (s.-a.)	12 1/2%	July 15	July 3
British Columbia Power, class A (quar.)	50c	July 15	June 29
British Columbia Telep. Co. 6% 2nd pref. (quar.)	75 1/2c	Aug. 1	July 17
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown-Forman Distillery, 6% preferred	150c	July 16	July 10
Buckeye Steel Casting, 6% pref. (quar.)	\$1 1/2	Aug. 1	July 18
Budd Wheel Co.	20c	July 15	July 5
Buffalo Niagara & Eastern Power 1st pref. (quar.)	\$1 1/2	Aug. 1	July 15
Bullock's, Inc., pref. (quar.)	\$1 1/2	Aug. 1	July 11
Byers (A. M.), preferred	\$2.166	Aug. 1	July 15
Rep. div. of \$1 1/2 due Nov. 1, 1935 and int. to Aug. 1, 1940			
Calgary Power Co. preferred (quar.)	\$1 1/2	Aug. 1	July 15
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
California-Oregon Power, 7% preferred	\$1 1/2	July 15	June 29
6% preferred	\$1 1/2	July 15	June 29
6% preferred (series 1927)	\$1 1/2	July 15	June 29
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62 1/2c	Aug. 15	July 31
Calumet & Hecla Consolidated Copper Co.	25c	July 16	July 6
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Canada Northern Power Corp. (quar.)	125c	July 25	June 29
7% cum. preferred (quar.)	11 1/2%	July 15	June 29
Canada Southern Railway (s.-a.)	\$1 1/2	Aug. 1	June 29
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd. (quar.)	137 1/2c	Aug. 1	July 19
Preferred (quar.)	137 1/2c	Aug. 1	July 19
Canadian Converters	150c	Aug. 15	July 31
Canadian Fairbanks-Morse Co. pref. (quar.)	\$1 1/2	July 15	June 29
Canadian General Investments, reg. (quar.)	112 1/2c	July 15	June 29
Canadian Industries, Ltd., class A and B (quar.)	\$1 1/2	July 31	June 29
Preferred (quar.)	\$1 1/2	July 15	June 29
Canadian Light & Power (semi-ann.)	50c	July 15	June 26
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/2	July 20	July 10
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Celanese Corp. of America—A div. in com. stk. at the rate of one sh. for each 40 shs. of common held		Aug. 15	June 14
Central Aguirre Assoc. (quar.)	37 1/2c	Aug. 15	June 29
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	July 29
Central Kansas Power Co. 7% pref. (quar.)	\$1 1/2	July 15	June 29
6% preferred (quar.)	4c	Aug. 1	July 10
Central N. Y. Power, 5% pref. (quar.)	\$1 1/2	Aug. 1	July 10
Central Power Co., 7% cum. pref. (quar.)	\$1 1/2	Aug. 1	June 29
7% cumulative preferred	13 1/2c	July 15	June 29
6% cum. preferred (quar.)	11 1/2c	July 15	June 29
6% cumulative preferred	13 1/2c	July 15	June 29
Central Power & Light Co. (Tex.), 7% pref. (qu.)	\$1 1/2	Aug. 1	July 15
6% cum. preferred (quar.)	\$1 1/2	Aug. 1	July 15
Century Ribbon Mills, 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20
Cerro de Pasco Copper	\$1	Aug. 1	July 16
Chain Belt Co.	25c	July 25	July 10
Chase National Bank (s.-a.)	70c	Aug. 1	July 12
Chemical Fund, Inc. (quar.)	7c	July 15	June 30
Chicago Mill & Lumber Co. (quar.)	50c	July 15	July 1
Chilton Co. (quar.)	10c	July 15	July 5
Cincinnati Inter-Terminal Ry. 1st pref. (s.-a.)	\$2	Aug. 1	July 6
Cincinnati Terminal & Realty pref. (qu.)	\$1 1/2	July 15	July 6
Cincinnati Terminal, 5% pref. (quar.)	\$1 1/2	Aug. 1	Sept. 18
Clark (D. L.) Co.	20c	Aug. 1	Sept. 22
Cleveland Cincinnati Chicago & St. L. Ry. (s.-a.)	\$5	July 31	July 20
Preferred (quar.)	\$1 1/2	July 31	July 20
Cleveland & Pittsburgh RR. 7% gtd. (quar.)	87 1/2c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Clinton Water Works 7% preferred (quar.)	\$1 1/2	July 15	July 1
Coca-Cola Bottling (St. Louis), (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Colgate-Palmolive-Peet (quar.)	12 1/2c	Aug. 15	July 18
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1 1/2	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1 1/2	Aug. 15	July 20
5% cumulative preference (quar.)	\$1 1/2	Aug. 15	July 20
Columbus & Southern Ohio Electric Co.			
6 1/2% preferred (quar.)	\$1.62	Aug. 1	July 15
Commercial Alcohols, Ltd., pref. (quar.)	110c	Aug. 15	June 29
Commonwealth Edison Co.	45c	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/2	Dec. 2	Nov. 15
6 1/2% preferred C (quar.)	\$1 1/2	Sept. 2	Aug. 15
6 1/2% preferred C (quar.)	\$1 1/2	Sept. 2	Aug. 15
Concord Gas, 7% preferred	150c	Aug. 15	July 31
Corn (C. G.) Ltd.	8c	July 15	July 5
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power Co. 7% pref. (quar.)	\$1 1/2	Sept. 3	Aug. 15
Consol. Car Heat. Co., Inc. (quar.)	75c	July 15	June 29
Consolidated Chemical Industries class A (1u.)	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. 7% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
6 1/2% prior preferred (quar.)	\$1 1/2	Aug. 1	July 5
Consolidated Edison (N. Y.), preferred (quar.)	\$1 1/2	Aug. 1	June 28
Consolidated Laundries, pref. (quar.)	\$1 1/2	Aug. 1	July 25
Consolidated Mining & Smelting Co. (Pa.)	150c	July 15	June 22
Bonus	150c	Aug. 15	July 22
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
6% preferred (quar.)	15c	July 15	June 29
Container Corp. of Amer.	55c	Aug. 20	Aug. 5
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 19
Corn Products Refining (quar.)	75c	July 20	July 5
Preferred (quar.)	\$1 1/2	July 15	July 5
Cosmos Imperial Mills, preferred (quar.)	\$1 1/2	July 15	June 29
Crowell-Collier Publishers Co. 7% pref. (s.-a.)	3 1/2%	Aug. 1	July 24
Crown Zellerbach, \$5 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 13
Crum & Forster	30c	July 15	July 5
Preferred (quar.)	\$2	Sept. 30	Sept. 19
Cumberland County Pow & Lt., 6% pfd. (quar.)	\$1 1/2	Aug. 1	July 20
6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 20
Cunco Press, Inc.	37 1/2c	Aug. 1	July 20
Preferred (quar.)	15c	Sept. 16	Aug. 31
Cunningham Drug Stores (quar.)	\$2	July 20	July 10
Preferred (quar.)	\$1 1/2	July 20	July 10
Cypress Abbey Co.	1 1/2%	July 15	June 28
Davidson Bros., Inc.	7 1/2c	July 20	July 11
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	2 1/2%	1-2-41	Dec. 23
Decca Records, Inc.	15c	Aug. 28	Aug. 14
Dejay Stores, Inc.	10c	Aug. 1	July 15
Dennison Mfg. Co., debenture (quar.)	\$2	Aug. 1	July 19
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Derby Oil & Refining preferred	\$1	Aug. 1	July 15
Detroit Edison Co. (quar.)	\$2	July 15	June 28
Detroit Gasket & Mfg.	25c	July 20	July 5
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Detroit-Michigan Stove, 5% pref.	\$4	July 25	July 15
Equivalent of two quarterly divs.	\$1	July 15	July 6
Detroit River Tunnel Co. (s.-a.)	50c	Sept. 3	Aug. 12
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12
Quarterly	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Distillers Ltd., Amer. dep. rec. (final)	8 3/4%	Aug. 7	July 5
Bonus	1 1/2%	Aug. 7	July 5
Dixie Home Stores (quar.)	15c	July 15	June 26
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doehler Die Casting	25c	July 26	July 10
Dome Mines, Ltd.	50c	July 20	June 29
Dominion Oilcloth & Linoleum Co. (quar.)	30c	July 31	July 15
Extra	10c	July 31	July 15
Dominion Tar & Chemical, 5 1/2% pref. (quar.)	\$1 1/2	Aug. 1	July 12
Dominion Textile Ltd. pref. (quar.)	\$2 1/2	July 15	June 29
Dow Chemical Co.	1 1/2%	Aug. 15	Aug. 1
Preferred (quar.)	1 1/2%		

Name of Company	Per Share	When Payable	Holders of Record
Eastern Townships Telephone (quar.)	25c	July 15	June 29
Elgin National Watch	25c	Sept. 21	Sept. 7
El Paso Electric 7% preferred (quar.)	\$1 1/4	July 15	June 28
6% preferred (quar.)	\$1 1/4	July 15	June 28
6% preferred (quar.)	\$1 1/4	July 15	June 28
Ely & Walker Dry Goods 1st pref. (s-a)	\$3 1/2	July 15	July 3
2d preferred (semi-annual)	\$3	July 15	July 3
Emporium Capwell 7% pref. (s-a)	\$3 1/2	Sept. 21	Sept. 7
4 1/2% preferred (quar.)	56 1/2c	Oct. 2-4	Dec. 21
4 1/2% preferred (quar.)	56 1/2c	Aug. 1	Sept. 15
Eureka Pipe Line Co.	25c	Oct. 1	Sept. 15
Eversharp, Inc. new 5% pref. (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Federal Service Finance Corp. 6% pref. (quar.)	\$1 1/4	July 15	June 29
Federated Department Stores	25c	July 31	July 19
Preferred (quar.)	\$1.06 1/4	Sept. 25	Sept. 10
Ferro Enamel Corp.	\$1 1/4	Aug. 1	July 16
Fibreboard Products, prior preferred (quar.)	\$1 1/4	July 25	July 15
Filene's (Wm.) Sons	\$1.18 1/4	July 25	July 15
Preferred (quar.)	\$1	July 25	July 5
Fireman's Fund Insurance (quar.)	25c	July 20	July 5
Firestone Tire & Rubber	37 1/2c	July 15	June 29
Fischer (Henry) Packing Co. 5% preferred (quar.)	\$1 1/4	July 15	June 29
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	July 15	June 29
Fort Wayne & Jackson R.R., 5 1/2% pref. (s-a)	\$2 1/4	Sept. 3	Aug. 20
Postoria Pressed Steel	25c	July 15	July 5
Froedtert Grain & Maltng.	20c	July 24	July 15
Participating preferred (quar.)	30c	July 13	June 29
Fundamental Investors	15c	July 15	June 30
Fyr-Fyter Co., class A	25c	July 20	July 10
Gardner-Denver Co. (quar.)	75c	Aug. 1	July 20
Preferred (quar.)	\$4	July 15	June 29
Gardner Electric Light Co. (s-a)	5c	Aug. 1	July 15
Garfield Building Co. (s-a)	35c	July 25	June 28
General Electric Co.	5c	July 22	July 11
General Finance Corp. (quar.)	\$1 1/4	Aug. 1	July 10
General Foods Corp., pref. (quar.)	6c	July 20	July 1
General Investors	\$1	Aug. 1	July 10*
General Mills, Inc. (quar.)	\$1 1/4	Aug. 1	July 8
General Motors Corp. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 5
Class A (quar.)	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
General Shoe Corp.	20c	July 31	July 15
General Theatres Equipment Corp.	20c	July 15	July 8
Georgia Railroad & Banking Co. (quar.)	\$2 1/4	July 15	July 1
Gillette Safety Razor pref. (quar.)	\$1 1/4	Aug. 1	July 1
Gimbel Bros. 6% preferred (quar.)	\$1 1/4	July 25	July 10
Glen Alden Coal Co.	25c	July 20	July 5
Gordon Oil (Ohio), class B (quar.)	\$1	July 25	July 15
Goulds Pumps, Inc., 7% preferred	\$1	July 15	June 20
Great American Insurance (quar.)	\$1 1/4	July 15	June 29
Great Lakes Power Co., Ltd. A pref. (quar.)	\$1 1/4	July 20	July 2
Great West Saddletry Co. Ltd. 6% 1st preferred	\$1 1/4	Aug. 1	July 15
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Guarantee Co. (N. A.) (quar.)	\$1 1/4	July 15	June 29
Extra	\$1 1/4	July 15	June 29
Habison-Walker Refractories pref. (quar.)	\$1 1/4	July 20	July 6
Halle Bros. Co. pref. (quar.)	60c	July 15	July 8
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	-----
Common	2c	Sept. 15	-----
Common	2c	Dec. 15	-----
Harris & Co., preferred (quar.)	\$1 1/4	Aug. 1	July 25
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	July 15	June 20
Harrisburg Steel Corp.	20c	July 15	July 1
Hartford Electric Light	73 1-3c	Aug. 1	July 15
Hartford Times, Inc., 5 1/2% preferred (quar.)	68 3/4c	Aug. 1	July 15
Hat Corp. of America pref. (quar.)	\$1 1/4	Aug. 1	July 18
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5
Hawaiian Sugar Co. (quar.)	15c	July 15	July 5
Hayes Industries (quar.)	12 1/2c	July 25	July 15
Extra	7 1/2c	July 25	July 15
Hecker Products (quar.)	15c	Aug. 1	July 10
Henkel Clauss, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Powder Co. preferred (quar.)	1 1/2c	Aug. 15	Aug. 2
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	July 15	June 29
Hollinger Consol. Gold Mines (monthly)	1c	July 15	June 29
Extra	1c	July 25	June 30
Holly Development Co. (quar.)	\$1 1/4	Aug. 1	July 15
Holly Sugar, preferred (quar.)	\$1 1/4	July 25	July 19
Homestake Mining Co. (monthly)	37 1/2c	Aug. 1	July 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Quarterly	25c	Nov. 1	Oct. 19
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 14
Household Finance Corp. (quar.)	\$1	July 15	June 29
Preferred (quar.)	\$1 1/4	July 15	June 29
Hyde Park Breweries Assoc.	5c	July 16	July 2
Hydro-Electric Securities pref. B (s-a)	20c	Aug. 1	July 15
Idaho Maryland Mines Corp. (monthly)	5c	July 22	July 10
Incorporated Investors	15c	July 30	July 3
Insurance Co. (N. A.) (s-a)	\$1	July 15	June 29
International Bronze Powders (quar.)	37 1/2c	July 15	July 5
Preferred (quar.)	37 1/2c	Oct. 10	Sept. 23
International Business Machines (quar.)	50c	Aug. 1	July 15
International Cigar Machinery Co.	40c	July 15	June 20
International Match Corp.	2c	Aug. 7	-----
International Metal Industries 6% preferred	\$1 1/4	Aug. 1	July 15
6% preferred A	\$1 1/4	Aug. 1	July 15
International Milling Co., 5% pref. (quar.)	\$1 1/4	July 15	June 29
International Products Corp., 6% pref. (s-a)	\$3	July 15	June 29
International Nickel of Canada pref. (quar.)	\$1 1/4	Aug. 1	July 2
7% preferred (quar.)	8 3/4c	Aug. 1	June 2
Payable in U. S. funds.			
Interstate Dept. Stores, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Interstate Home Equipment (quar.)	15c	July 15	July 1
Extra	5c	July 15	July 1
Intertype Corp.	20c	July 15	June 29
Investment Foundation Ltd. 6% cum. pref.	75c	July 15	June 29
6% cum. preferred (quar.)	10c	July 15	June 29
Investors Fund Co.	10c	July 20	June 29
Iowa Electric Light & Power Co. 7% pref. A	187 1/2c	July 20	June 29
6 1/2% preferred B	181 1/2c	July 20	June 29
6 1/2% preferred C	175c	July 20	June 29
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
I. X. L. Mining block shares (quar.)	20c	July 15	June 28
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Jones & Laughlin Steel Co. 7% pref.	\$1 1/4	July 22	July 1
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	July 15	July 1
Julian & Kokenge Co. (s-a)	12 1/2c	Aug. 1	July 19
Kalamazoo Stove & Furnace	15c	July 29	July 10
Kaufmann Dept. Stores	15c	July 31	July 9
Kellogg Switchboard & Supply	\$1 1/4	July 31	July 9
Preferred (quar.)	\$1 1/4	July 15	June 30
Kennedy's, Inc., preferred (quar.)	31 1/2c	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
Special preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Kentucky Utilities 6% preferred (quar.)	\$1 1/4	July 15	June 29
Kerr-Addison Gold Mines, Ltd. (initial)	5c	Aug. 1	July 15
Keystone Custodian Fund B-1 (s-a)	78c	July 15	June 30
Knott Corp.	10c	July 15	June 28
Kroger & Belle Gold Mines Ltd.	2c	July 22	July 15
Kroger Grocery & Baking 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Krueger (G.) Brewing	12 1/2c	July 16	July 9
Landis Machine preferred (quar.)	\$1 1/4	Sept. 16	-----
Preferred (quar.)	\$1 1/4	Dec. 16	-----
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4c	Aug. 1	July 15
Lawrence Gas & Electric Co. (quar.)	75c	July 13	June 29
Leath & Co., preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
Lee Rubber & Tire Corp.	75c	Aug. 1	July 15
Lehigh Portland Cement Co. (quar.)	37 1/2c	Aug. 1	Sept. 13
4% preferred (quar.)	50c	Oct. 1	Sept. 14
Lerner Stores (quar.)	1 1/4c	Aug. 1	July 15
Preferred (quar.)	87 1/2c	Aug. 1	July 20
Liberty Loan Corp. A. B. \$3 1/2 pref. (quar.)	30c	Aug. 1	July 26
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lincoln Printing Co., preferred (quar.)	87 1/2c	Aug. 1	July 18
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	\$1	Oct. 1	Sept. 14
Lion Oil Refining Co. (quar.)	25c	Aug. 15	June 29
Lionel Corp. (quar.)	12 1/2c	Aug. 31	Aug. 10
Little Miami R.R. Co., original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Little Schuykill Nav. R.R. & Coal Co. (s-a)	\$1.05	July 15	June 14
Lone Star Gas, common	20c	Aug. 22	July 22
Corrected: Previously announced as pref.			
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor 8% 2nd preferred (quar.)	\$2	Aug. 1	July 17
Louisville Gas & Electric (Ky.) 7% pref. (quar.)	\$1 1/4	July 15	June 29
6% preferred (quar.)	\$1 1/4	July 15	June 29
5% preferred (quar.)	\$1 1/4	July 15	June 29
Louisville Henderson & St. Louis Ry. (s-a)	\$4	Aug. 15	Aug. 1
Preferred (s-a)	\$2 1/4	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	July 13	June 29
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4	1-2-41	Dec. 23
Luzerne County Gas & Elec. Corp., \$7 1st pref.	\$1 1/4	Aug. 15	July 31
\$6, 1st preferred (quar.)	\$1 1/4	Aug. 15	July 31
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/4	July 15	June 29
Mac Andrews & Forbes Co. (quar.)	\$1 1/4	July 15	June 29
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 30
Magma Copper Co.	\$1 1/4	Aug. 15	Aug. 5
Magnin (J.) & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Manhattan Bond Fund, Inc.	10c	July 15	July 5
Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c	July 15	June 29
Preferred (quar.)	55c	July 15	June 29
Manufacturers Trust Co. pref. (quar.)	50c	July 15	July 1
Marchant Calculating Machine Co. (quar.)	25c	July 15	June 30
Extra	12 1/2c	July 15	June 30
Maritime Teleg. & Teleg. Co. (quar.)	17 1/2c	July 15	June 29
7% preferred (quar.)	17 1/2c	July 31	July 15
Marshall Field & Co. (quar.)	10c	July 19	July 9
Martin (Glenn L.) Co.	50c	July 15	July 6
Massachusetts Power & Lt. Assoc., \$2 pf. (quar.)	62 1/2c	Aug. 1	July 29
Massachusetts Utilities Association pref. (quar.)	\$3	Aug. 1	July 1
Massachusetts Valley R.R. (s-a)	75c	Sept. 3	Aug. 16
May Department Stores (quar.)	\$1	Aug. 31	Aug. 15
May Hosiery Mills \$4 pref. (quar.)	35c	Aug. 1	July 15
McCall Corp. (quar.)	\$1 1/4	July 15	June 29
McColl Frontenac Oil pref. (quar.)	\$1 1/4	Aug. 1	July 18
McCroly Stores preferred (quar.)	25c	Aug. 1	July 10
McGraw Electric (quar.)	50c	Sept. 3	Aug. 1
McIntyre Porcupine Mines (quar.)	\$1 1/4	Aug. 1	July 11
McLellan Stores Co. preferred (quar.)	50c	Aug. 1	July 19
Melville Shoe Corp.	\$1 1/4	Aug. 1	July 19
Preferred (quar.)			
Mercantile Acceptance Corp.	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
5% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Metal & Thermit Corp. pref. (quar.)	\$1 1/4	Dec. 23	Dec. 13
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Michigan Public Service 7% preferred	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Sept. 23	Sept. 20
Mican Silica (quar.)	5c	Dec. 23	Dec. 20
Quarterly	5c	Dec. 23	Dec. 20
Midland Oil Corp. \$2 preferred	125c	July 15	June 29
Midwest Piping & Supply	20c	July 15	July 8
Mississippi Power & Light \$6 preferred	120c	Oct. 1	Sept. 20
Modern Containers, Ltd. (quar.)	110c	Jan. 2	Dec. 30
Extra	120c	Jan. 2	Dec. 28
Quarterly	110c	Oct. 1	Sept. 20
Extra	110c	Jan. 2	Dec. 28
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Moneta Porcupine Mines	3c	July 15	June 29
Monongahela Valley Water 7% pref. (quar.)	\$1 1/4	July 15	July 1
Monroe Loan Society, class A	5c	July 15	July 5
Monroeville Chemical Co. pref. A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9
Montano Power Co. preferred (quar.)	\$1 1/4	Aug. 1	July 11
Montgomery Ward & Co.	50c	July 15	June 14
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 29
Montreal Telegraph Co.	65c	July 15	June 29
Montreal Tramways Co.	\$1 1/4	July 15	July 4
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 30
Quarterly	\$1 1/4	1-2-41	Dec. 30
Morrill (John) & Co.	50c	July 25	June 29
Morris & Co. (quar.)	75c	July 15	July 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 23
Quarterly	1c	Sept. 3	Aug. 15
Mount Diablo Mining (quar.)	25c	July 20	June 29
Mountain States Power Co.	62 1/2c	July 20	June 29
5% preferred (quar.)	\$1 1/4	Aug. 15	June 29
Mountain States Teleg. & Teleg. (quar.)	50c	Aug. 31	Aug. 15
Muskegon Motor Specialty, class A (quar.)	50c	Aug. 1	July 15
Mutual System, Inc.	5c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
National Automotive Fibres	15c	July 15	June 25
National Bearing Metals Corp., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
National Biscuit Co.	40c	Oct. 15	Sept. 10
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 16
Common	40c	July 15	June 29
National Bond & Share Corp.	15c	July 15	June 29</

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Aug 1	July 16	Simpson's, Ltd., 6 1/2% pref.	\$1 1/4	Aug. 1	July 17
6% preferred B (qu.)	\$1 1/4	Aug. 1	July 16	Skilsway, Inc. (quar.)	12 1/2c	July 30	July 15
New Brunswick Telephone Co.	12 1/2c	July 15	June 29	Smith Howard Paper Mills, preferred (quar.)	\$1 1/4	July 15	June 29
New England Gas & Electric 5 1/2% preferred	50c	July 16	June 25	South Pittsburg Water Co. 7% pref. (quar.)	\$1 1/4	July 15	July 1
New Jersey Zinc	50c	July 15	June 28	6% preferred (quar.)	\$1 1/4	July 15	July 1
New York Air Brake Co.	50c	Aug. 1	July 12	5% preferred (s.-a.)	\$1 1/4	Aug. 19	Aug. 10
Niagara Hudson Power Corp. 1st pref. (qu.)	\$1 1/4	Aug. 1	July 15	Southern California Edison Co.—			
2nd preferred A & B (quar.)	\$1 1/4	Aug. 1	July 15	Original preferred (quar.)	37 1/2c	July 15	June 20
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1	5 1/2% series C preferred (quar.)	34 1/2c	July 15	June 20
Class A (quar.)	50c	Nov. 15	Nov. 1	Southern California Edison Co., Ltd. (quar.)	37 1/2c	Aug. 15	July 20
Norfolk & Western Ry. (quar.)	\$2 1/2	Sept. 19	Aug. 31	Southern California Gas, 6% pref. (quar.)	37 1/2c	Aug. 15	June 29
4% preferred (quar.)	\$1 1/4	July 20	July 10	6% preferred A (quar.)	37 1/2c	July 15	June 29
North American Oil Co. (quar.)	3c	July 20	July 10	Southern Canada Power Co. (quar.)	120c	Aug. 15	July 31
North Boston Lighting Properties (quar.)	75c	July 15	July 6	6% cum. pref. preferred (quar.)	11 1/2%	July 15	June 20
Preferred (quar.)	75c	July 15	July 6	Southern Indiana Gas & Electric Co.			
North Carolina Railroad gtd. (semi-ann.)	\$3 1/2	Aug. 1	July 20	4.8% preferred (quar.)	1.2%	Aug. 1	July 15
North Penn Gas, preferred (quar.)	\$1 1/4	July 15	July 1	Southern New England Telephone	\$1 1/4	July 15	June 28
Northern Illinois Finance Corp.	25c	Aug. 1	July 15	Spicer Mfg. Corp., preferred (quar.)	75c	July 15	July 2
Preferred (quar.)	37 1/2c	Aug. 1	July 15	Spiegel, Inc.	15c	Aug. 1	July 15
Northern Indiana Public Service, 7% preferred	\$1 1/4	July 15	June 29	Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
6% preferred	\$1 1/4	July 15	June 29	Sports Products, Inc. (quar.)	20c	July 20	July 10
5 1/2% preferred	\$1 1/4	July 15	June 29	Standard Brands, Inc. \$4 1/2 cum. pref. (quar.)	\$1 1/4	Sept. 16	Sept. 3
Northern States Power (Del.) 7% preferred	\$1 1/4	July 20	June 29	Standard Chemical Ltd.	75c	July 15	June 15
6% preferred	\$1 1/4	July 20	June 29	Standard Fire Insurance (N. J.) (quar.)	75c	July 23	July 16
Northern States Power (Minn.) \$5 pref. (quar.)	\$1 1/4	July 15	June 30	Standard Oil Co. (Ohio) preferred (quar.)	\$1 1/4	July 15	June 29
Northern Telephone Co. (initial)	17 1/2c	July 15	June 15	Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Northwest Engineering Co.	25c	Aug. 1	July 15	Stanley Works 5% pref. (quar.)	31 1/2c	Aug. 15	Aug. 1
Oahu Sugar Co., Ltd. (monthly)	58 1-3c	Aug. 1	July 6	State Street Investment (quar.)	50c	July 15	June 29
Ohio Public Service, 7% pref. (monthly)	50c	Aug. 1	July 15	Stecker-Traug Lithograph 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15	5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
5% preferred (monthly)	41 2-3c	Aug. 1	July 15	Steel Co. of Canada (quar.)	43 1/2c	Aug. 1	July 6
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Preferred (quar.)	43 1/2c	Aug. 1	July 6
Oliver United Filters class A (quar.)	50c	Aug. 1	July 20	Stetson (John B.) 8% preferred	181	July 15	July 1
Omar, Inc., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23	Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Sept. 3	Aug. 15
Onomea Sugar (monthly)	10c	July 20	July 10	Sun Glow Industries Co. (quar.)	12 1/2c	July 15	June 29
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16	Sun Ray Drug Co.	20c	Aug. 1	July 15
Quarterly	30c	Dec. 30	Dec. 16	Preferred (quar.)	37 1/2c	Aug. 1	July 15
Outboard Marine & Mfg. Co.	60c	Aug. 9	July 25	Super Mold Corp. (Calif.) (quar.)	50c	July 20	July 9
Pacific Finance Corp. 8% Ser. A pref. (quar.)	20c	Aug. 1	July 15	Extra	75c	July 20	July 9
6 1/2% series O preferred (quar.)	16 1/4c	Aug. 1	July 15	Superheater Co.	12 1/2c	July 15	July 5
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Tacony-Palmira Bridge pref. (quar.)	\$1 1/4	Aug. 1	June 17
Pacific Gas & Electric (quar.)	50c	July 15	June 29	Telautograph Corp.	5c	Aug. 1	July 15
Pacific Lighting Corp., preferred (quar.)	\$1 1/4	July 15	June 30	Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Pacific Public Service, preferred (quar.)	\$2 1/4	Aug. 1	July 15	Tivoli Brewing Co.	5c	July 20	July 1
Pacific Telephone & Telegraph pref. (quar.)	\$2 1/4	July 15	June 29	Toburn Gold Mines	2c	Aug. 22	July 22
Packer Corp. (quar.)	25c	July 15	July 5	2c	Aug. 22	July 22	
Panhandle Eastern Pipe Line—				Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 14	6% preferred (monthly)	50c	Aug. 1	July 15
Paraffine Cos., Inc., preferred (quar.)	\$1	July 15	July 5	5% preferred (monthly)	41 2-3c	July 15	July 5
Paterson & Hudson River R.R. (s.-a.)	\$1 1/4	July 15	July 1	Towle Mfg. Co. (quar.)	25c	July 15	July 5
Payne Furnace & Supply, Inc., conv. pref. A & B	115c	July 15	July 8	Transamerica Corp (semi-ann)	\$1 1/4	July 31	July 15
Pender (David) Grocery, class A (quar.)	87 1/2c	Sept. 3	Aug. 20	Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	July 15	June 29
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14	Union Electric (Mo.) \$5 preferred (quar.)	\$1 1/4	Aug. 15	July 31
Quarterly	50c	1-1-41	Dec. 14	Union Oil & Calif. (quar.)	25c	Aug. 10	July 10
Preferred A (quar.)	35c	Aug. 15	Aug. 5	United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Preferred A (quar.)	35c	Nov. 15	Nov. 4	Quarterly	18c	Oct. 15	Sept. 30
Preferred A (quar.)	35c	2-15-41	2-4-41	United Corp., \$3 cumulative preferred (quar.)	75c	Aug. 13	July 9
Penman's Ltd. (quar.)	75c	Aug. 15	Aug. 5	United Drill & Tool, class A	115c	Aug. 1	July 20
Penman's Preferred (quar.)	\$1 1/4	Aug. 1	July 22	Class A (quar.)	15c	Aug. 1	July 20
Penn Traffic Co. (semi-annual)	\$1 1/4	July 25	July 10	United Fruit Co.	\$1	July 15	June 20
Pennsylvania Power Co. \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Pennsylvania Salt Manufacturing	\$1 1/4	Sept. 1	Aug. 31	Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
Peoples Gas Light & Coke	50c	July 15	June 29	United Light Rys. 7% preferred (mo.)	58 1-3c	Aug. 1	July 15
Peoples Telephone (quar.)	\$2	July 15	June 29	7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
Permutit Co.	25c	July 20	July 10	7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
Philadelphia Co. (quar.)	10c	July 25	July 1	6.36% preferred (monthly)	53c	Aug. 1	July 15
Philadelphia Electric (quar.)	45c	Aug. 1	July 10	6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
Philadelphia Electric \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10	6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10	6% preferred (monthly)	50c	Aug. 1	July 15
Philadelphia Germantown & Norristown R.R.	\$1 1/4	Sept. 4	Aug. 20	6% preferred (monthly)	50c	Sept. 3	Aug. 15
Phillip Morris & Co. (quar.)	75c	July 15	July 1	6% preferred (monthly)	50c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	United Mercants & Manufacturers, Inc.	25c	Dec. 17	Dec. 2
Philippine Long Distance Telephone Co. (mo.)	42c	July 31	July 20	United States Fidelity & Guaranty (quar.)	25c	July 17	June 28
Monthly	42c	Aug. 31	Aug. 20	United States Hoffman Machine, pref. (quar.)	68 1/2c	Aug. 1	July 29
Phoenix Acceptance Corp. (quar.)	12 1/2c	Aug. 15	Aug. 5	United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Quarterly	12 1/2c	Nov. 15	Nov. 5	Quarterly	2c	Dec. 15	Dec. 5
Pick (Albert) Co., Inc.	10c	Aug. 2	July 20	United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Piedmont & Northern Ry.	50c	July 20	July 5	Quarterly	30c	Dec. 20	Nov. 30
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14	United States Plywood Corp.	30c	July 20	July 12
Pittsburgh, Cin., Chicago & St. Louis.	\$2 1/4	July 20	July 10	United States Smelting Refining & Mining Co.	\$1	July 15	June 14
Pittsburgh Forgings Co.	25c	July 25	July 15	Preferred (quar.)	87 1/2c	July 15	June 24
Pitlock Paper & Box 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	United States Sugar Corp. (quar.)	17 1/2c	July 15	July 2
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	United States Sugar pref. (quar.)	\$1 1/4	Aug. 1	July 18
Premier Gold Mining (quar.)	3c	July 15	June 22	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 18
Prentice (G. E.) Mfg. (quar.)	50c	July 15	July 1	Year-end dividend	\$1	Aug. 1	July 18
Extra	\$1	July 15	July 1	Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
Power Corp. of Canada 6% cum. pref. (quar.)	11 1/2	July 15	June 29	6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
6% non-cum. preferred (quar.)	17 1/2c	July 15	June 29	Utica Clinton & Binghamton R.R. Co.	90c	Aug. 1	July 1
Procter & Gamble, 8% preferred (quar.)	\$2	July 15	June 25	Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
Prosperity Co., 5% preferred (quar.)	\$1 1/4	July 15	July 5	7% pref. (quar.)	\$1 1/4	Sept. 10	Aug. 31
Prudential Investors \$0 pref. (quar.)	\$1 1/4	July 15	June 29	7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 20	7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
6% cum. pref. preferred (mo.)	50c	Aug. 15	July 15	Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Public Service Co. (N. J.), 6% pref. (mo.)	50c	July 15	June 14	Virginian Ry. Co. 6% preferred (quar.)	37 1/2c	Aug. 1	July 15
Puget Sound Power & Light, \$5 prior pref.	\$1 1/4	July 15	June 20	Vulcan Detinning (quar.)	\$1 1/4	Sept. 20	Sept. 10
Putnam (Geo.) Fund	15c	Aug. 1	July 10	7% preferred (quar.)	\$1 1/4	July 20	July 10
Quarterly Income Shares (quar.)	20c	Aug. 1	July 15	7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Quaker Oats Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1	Washington Gas Light	37 1/2c	Aug. 1	July 15
Railroad Employees Corp. A & B.	20c	July 20	June 29	Waukena Motor Co. (extra)	15c	July 31	July 15
Preferred (quar.)	20c	July 20	June 29	Welch Grape Juice Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 15
Rayonier, Inc., \$2 preferred	\$1	July 25	July 10	West Michigan Steel Foundry			
Reading Co. (quar.)	25c	Aug. 8	July 11	Convertible preferred (quar.)	43 1/2c	Sept. 3	Aug. 15
1st preferred (quar.)	50c	Sept. 12	Aug. 22	Prior preferred (quar.)	17 1/2c	Aug. 1	July 15
2nd preferred (quar.)	50c	Oct. 10	Sept. 19	West Penn Electric 7% preferred (quar.)	\$1 1/4	Aug. 15	July 19
Reed (C. A.) participating A	75c	Aug. 1	July 19	6% preferred (quar.)	\$1 1/4	Aug. 15	July 19
Regent Knitting Mills \$1.60 non-cum. pref.	40c	Aug. 1	July 15	West Penn Power, 4 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
Reinsurance Corp. of N. Y.	7 1/2c	July 15	July 5	West Virginia Pulp & Paper, 6% pref. (quar.)	\$1 1/4	Aug. 15	July 25
Reliance Mfg. Co.	15c	Aug. 1	July 20	Western Cartridge Co., pref. (quar.)	\$1 1/4	Aug. 20	July 31
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15	Western Grocers Ltd. (quar.)	75c	July 15	June 20
Rhode Island Public Service A (quar.)	\$1	Aug. 1	July 15	Preferred (quar.)	\$1 1/4	July 15	June 20
Preferred (quar.)	50c	Aug. 1	July 15	Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Rickel (H. W.) & Co. (s.-a.)	8c	July 15	July 1	Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Rike-Kumler	50c	July 15	June 21	Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Riverside Cement Co. pref. (quar.)	\$1 1/4	Aug. 1	July 15	Weston Electrical Instruments (quar.)	50c	Sept. 10	Aug. 27
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20	Weston (Geo.) Ltd., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Quarterly	10c	Dec. 15	Dec. 5	Westvaco Chlorine Products (quar.)	35c	Aug. 1	July 10
Rochester Button Co.	25c	July 20	July 10	Wichita Union Stockyards Co. 6% pref. (s.-a.)	37 1/2c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 31	Aug. 20	Wichita Water Co. 7% preferred (quar.)	\$1 1/4	July 15	July 1
Rolland Paper, com. and vot. trust cdfs. (quar.)	15c	Aug. 15	Aug. 5	Wilson Ltd. (quar.)	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15	Wilson & Co., 6% preferred	\$1 1/4	Aug. 15	July 31
Roos Bros., Inc., 6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Wilson Line, Inc., 5% pref. (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
Royal Typewriter Co., Inc.	\$2	July 15	July 1	Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	July 15	July 1	Extra	50c	Aug. 1	July 15
Rubinstein (Alaska)	25c	Aug. 1	July 15	Quarterly	\$1 1/4	Nov. 1	Oct. 15
St. Croix Paper Co.	\$1	July 15	July 6	Extra	50c	Nov. 1	Oct. 15

**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 July 10, 1940, in comparison with the previous week and the corresponding date last year:

	July 10, 1940	July 3, 1940	July 12, 1939
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	8,921,487,000	8,883,425,000	6,463,756,000
Redemption fund—F. R. notes.....	1,311,000	1,311,000	1,040,000
Other cash †.....	104,417,000	93,401,000	99,009,000
<b>Total reserves.....</b>	<b>9,027,215,000</b>	<b>8,978,137,000</b>	<b>6,563,805,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed.....	75,000	180,000	281,000
Other bills discounted.....	159,000	222,000	1,003,000
<b>Total bills discounted.....</b>	<b>234,000</b>	<b>402,000</b>	<b>1,284,000</b>
Bills bought in open market.....	—	—	216,000
Industrial advances.....	1,997,000	1,998,000	2,804,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	405,667,000	405,667,000	268,574,000
Notes.....	345,434,000	345,434,000	346,697,000
<b>Bills.....</b>	<b>—</b>	<b>—</b>	<b>132,045,000</b>
<b>Total U. S. Government securities, direct and guaranteed.....</b>	<b>751,101,000</b>	<b>751,101,000</b>	<b>747,316,000</b>
<b>Total bills and securities.....</b>	<b>753,332,000</b>	<b>753,501,000</b>	<b>751,620,000</b>
Due from foreign banks.....	17,000	17,000	63,000
Federal Reserve notes of other banks.....	2,068,000	1,722,000	4,348,000
Uncollected items.....	155,704,000	192,140,000	184,528,000
Bank premises.....	9,802,000	9,802,000	8,942,000
Other assets.....	16,210,000	15,853,000	14,655,000
<b>Total assets.....</b>	<b>9,964,348,000</b>	<b>9,951,177,000</b>	<b>7,527,961,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,393,250,000	1,406,195,000	1,130,418,000
Deposits—Member bank reserve acc't.....	7,494,355,000	7,526,568,000	5,591,342,000
U. S. Treasurer—General account.....	121,165,000	50,814,000	161,497,000
Foreign bank.....	265,229,000	270,890,000	103,320,000
Other deposits.....	425,886,000	407,929,000	255,845,000
<b>Total deposits.....</b>	<b>8,306,635,000</b>	<b>8,256,201,000</b>	<b>6,112,004,000</b>
Deferred availability items.....	141,088,000	165,619,000	165,659,000
Other liabilities, incl. accrued dividends.....	304,000	144,000	668,000
<b>Total liabilities.....</b>	<b>9,841,275,000</b>	<b>9,828,159,000</b>	<b>7,408,749,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	51,073,000	51,076,000	50,854,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	11,565,000	11,507,000	8,438,000
<b>Total liabilities and capital accounts.....</b>	<b>9,964,348,000</b>	<b>9,951,177,000</b>	<b>7,527,961,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.1%	92.9%	90.6%
Commitments to make industrial advances.....	81,000	811,000	2,211,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 \* 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:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 10, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,940,700	217,560,000	22,858,000
Bank of Manhattan Co.....	20,000,000	26,651,100	572,665,000	40,127,000
National City Bank.....	77,500,000	68,819,400	2,369,467,000	173,059,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	751,475,000	6,767,000
Guaranty Trust Co.....	90,000,000	185,639,400	2,199,775,000	74,684,000
Manufacturers Trust Co.....	41,748,000	53,310,000	667,222,000	97,340,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	1,128,754,000	62,725,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	299,825,000	28,383,000
First National Bank.....	10,000,000	109,530,400	740,674,000	1,782,000
Irving Trust Co.....	50,000,000	53,310,000	714,195,000	4,727,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	60,114,000	1,050,000
Chase National Bank.....	100,270,000	134,091,000	23,026,292,000	44,388,000
Fifth Avenue Bank.....	500,000	4,115,400	56,553,000	4,293,000
Bankers Trust Co.....	25,000,000	81,778,200	1,137,447,000	46,096,000
Title Guar & Trust Co.....	6,000,000	2,465,000	13,895,000	2,160,000
Marine Midland Tr Co.....	5,000,000	9,448,000	125,153,000	2,976,000
New York Trust Co.....	12,500,000	28,000,000	430,919,000	36,357,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	119,385,000	2,049,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	84,580,000	51,226,000
<b>Totals.....</b>	<b>518,518,000</b>	<b>932,644,800</b>	<b>14,715,950,000</b>	<b>702,047,000</b>

\* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: a (latest available date), \$276,426,000; b (latest available date), \$71,110,000; c (July 11), \$2,495,000; d (latest available date), \$73,853,000; e (June 29), \$20,375,000.

**THE LONDON STOCK EXCHANGE**

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 6	Mon., July 8	Tues., July 9	Wed., July 10	Thurs., July 11	Fri., July 12
Boots Pure Drugs.....	36/8	36/—	34/3	35/—	35/—	35/—
British Amer Tobacco.....	65 7/8	65/—	65/9	65/—	65/—	65/—
Cable & Wire.....	£35	£35	£34	£34	£34	£34
Central Min & Invest.....	£10	£10	£10	£10	£10	£10
Cons Goldfields of S.A.....	25/—	25 1/16	25 1/16	25 1/16	25 1/16	24/9
Courtauld's S & Co.....	25 7/8	25 7/8	24 1/4	24 1/2	24 1/2	24/9
De Beers.....	£3 1/2	£3 1/2	£3	£3	£3	£3
Distillers Co.....	57/3	57/3	56/—	55/6	54/9	54/9
Electric & Musical Ind.....	5/3	5/3	5/—	5 1/4	5 1/4	5 1/4
Ford Ltd.....	Closed	16/—	15/9	15/9	15/9	15/9
Hudsons Bay Co.....	22/—	21/9	21/9	21/9	21/9	21/9
Imp Tob of G B & L.....	85 7/8	83/9	81 10/16	85/—	84 1/4	84 1/4
London Mid Ry.....	£12 1/2	£12 1/2	£11 1/2	£11 1/2	£11	£11
Metal Box.....	61 1/3	61 1/3	61 1/3	61 1/3	61 1/3	61 1/3
Rand Mines.....	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4
Rio Tinto.....	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
Rolls Royce.....	53/9	53/9	53/9	53/9	53/9	53/9
Shell Transport.....	36 10/16	33/9	31 10/16	33/9	33 1/16	33 1/16
United Molasses.....	18/—	18/—	17/6	17 10/16	17/9	17/9
Vickers.....	13/6	13/6	12/6	12/9	—	—
West Witwatersrand.....	£1 1/4	£1 1/4	£1 1/4	£1 1/4	£1 1/4	£1 1/4
Areas.....	—	—	—	—	—	—

**Weekly Return of 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 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 comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear 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 JULY 3, 1940 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total.....	23,586	1,182	10,131	1,177	1,870	679	616	3,400	687	397	679	520	2,248
Loans—total.....	8,462	616	3,112	454	699	271	307	971	321	190	300	268	953
Commercial, indus. and agricul. loans.....	4,438	302	1,825	215	267	121	149	601	179	96	177	175	331
Open market paper.....	301	65	100	31	6	10	3	38	9	3	20	2	14
Loans to brokers and dealers in securities.....	380	13	267	22	19	3	5	29	3	1	3	3	12
Other loans for purchasing or carrying securities.....	471	18	218	32	24	14	11	70	13	7	10	13	41
Real estate loans.....	1,199	80	198	60	175	43	32	120	54	11	29	22	385
Loans to banks.....	40	—	33	1	—	—	—	—	—	—	—	—	—
Other loans.....	1,633	138	471	103	207	80	106	113	62	72	60	52	169
Treasury bills.....	757	6	377	—	—	—	—	—	—	—	—	—	—
Treasury notes.....	2,063	39	1,073	33	166	158	38	316	38	29	68	40	65
United States bonds.....	6,382	343	2,766	320	592	128	102	1,010	136	113	93	81	698
Obligations guar. by U. S. Govt.....	2,405	48	1,358	90	122	53	62	275	69	22	67	47	192
Other securities.....	3,517	130	1,445	280	290	69	105	521	107	43	136	67	334
Reserve with Federal Reserve Bank.....	11,636	615	6,889	491	695	212	141	1,481	239	99	194	147	433
Cash in vault.....	478	142	101	19	43	21	12	73	11	7	15	10	24
Balances with domestic banks.....	3,277	182	229	218	350	255	242	574	182	138	304	295	308
Other assets—net.....	1,147	68	386	78	94	39	50	74	22	15	24	29	268
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	20,510	1,279	10,192	1,002	1,395	525	425	2,803	476	309	527	484	1,093
Time deposits.....	5,331	235	1,055	261	744	202	192	972	191	116	146	137	1,080
United States Government deposits.....	536	13	65	49	43	31	41	130	16	2	23	29	94
Inter-bank deposits:													
Domestic banks.....	8,577	381	3,880	439	473	314	297	1,272	359	161	412	258	331
Foreign banks.....	685	16	631	5	1	1	2	9	—	1	—	1	18
Borrowings.....	710	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	20	20	303	13	15	34	10	17	5	7	3	4	279
Capital accounts.....	3,774	244	1,610	214	381	99	94	399	94	60	105	88	386

Weekly Returns 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, July 11, 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 JULY 10, 1940

Three Ciphers (000) Omitted	July 10, 1940	July 3, 1940	June 26, 1940	June 19, 1940	June 12, 1940	June 5, 1940	May 29, 1940	May 22, 1940	May 15, 1940	July 12, 1939
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x.	17,944,476	17,840,475	17,653,476	17,536,475	17,201,476	17,053,492	16,935,473	16,841,976	16,691,975	13,694,719
Redemption fund (Federal Reserve notes)-----	10,862	10,862	10,862	11,191	11,190	10,490	9,021	7,737	9,089	8,242
Other cash *-----	360,233	333,248	373,780	371,023	367,698	348,578	359,026	374,374	378,611	353,161
<b>Total reserves-----</b>	<b>18,315,571</b>	<b>18,189,585</b>	<b>18,043,118</b>	<b>17,918,689</b>	<b>17,580,364</b>	<b>17,412,560</b>	<b>17,303,520</b>	<b>17,224,087</b>	<b>17,079,675</b>	<b>13,966,122</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and fully guaranteed-----	654	711	704	691	1,101	1,450	1,760	1,093	680	1,493
Other bills discounted-----	1,350	1,437	1,557	1,501	1,316	1,332	1,303	1,234	2,142	3,773
<b>Total bills discounted-----</b>	<b>2,004</b>	<b>2,148</b>	<b>2,261</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>5,266</b>
<b>Bills bought in open market-----</b>										
Industrial advances-----	9,153	9,186	8,975	9,011	9,085	9,088	9,161	9,232	9,292	12,496
<b>United States Government securities, direct and guaranteed:</b>										
Bonds-----	1,323,196	1,323,196	1,343,183	1,343,183	1,346,995	1,346,995	1,346,995	1,346,995	1,344,845	911,090
Notes-----	1,126,732	1,126,732	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,129,225	1,176,109
<b>Total U. S. Govt securities, direct and guaranteed-----</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,473,308</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,535,137</b>
Other securities-----										
Foreign loans on gold-----										
<b>Total bills and securities-----</b>	<b>2,461,085</b>	<b>2,461,262</b>	<b>2,484,544</b>	<b>2,484,511</b>	<b>2,488,622</b>	<b>2,488,990</b>	<b>2,489,344</b>	<b>2,488,679</b>	<b>2,486,184</b>	<b>2,553,455</b>
<b>Gold held abroad-----</b>										
Due from foreign banks-----	47	47	47	47	47	47	47	47	47	167
Federal Reserve notes of other banks-----	22,981	20,227	18,489	20,642	20,149	18,871	19,262	21,377	21,255	22,563
Uncollected items-----	659,473	721,440	656,231	805,226	819,868	673,347	637,292	604,147	788,124	707,815
Bank premises-----	41,439	41,436	41,490	41,536	41,532	41,511	41,555	41,595	41,563	42,356
Other assets-----	55,981	54,450	54,057	53,019	68,863	64,396	63,561	62,465	61,700	48,235
<b>Total assets-----</b>	<b>21,555,977</b>	<b>21,488,447</b>	<b>21,297,976</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>17,340,713</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation----	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,522,709
Deposits—Member banks' reserve account----	13,764,343	13,736,629	13,722,819	13,712,233	13,510,111	13,386,697	13,215,148	13,222,502	13,093,674	10,349,946
United States Treasurer—General account----	297,428	221,447	300,610	298,212	265,424	308,135	377,749	370,008	424,634	790,596
Foreign banks-----	765,082	753,332	658,679	659,828	455,030	454,181	440,086	449,854	400,930	289,485
Other deposits-----	508,748	492,022	480,897	438,487	559,080	494,321	509,464	484,761	476,886	348,115
<b>Total deposits-----</b>	<b>15,335,601</b>	<b>15,203,430</b>	<b>15,163,005</b>	<b>15,108,760</b>	<b>14,739,645</b>	<b>14,643,334</b>	<b>14,542,447</b>	<b>14,527,125</b>	<b>14,396,124</b>	<b>11,778,142</b>
Deferred availability items-----	629,472	679,476	629,569	750,862	785,528	632,339	615,189	632,653	756,205	692,031
Other liabilities, incl. accrued dividends-----	1,881	1,373	5,786	5,301	9,297	5,277	5,181	4,728	4,500	2,148
<b>Total liabilities-----</b>	<b>21,199,417</b>	<b>21,132,116</b>	<b>20,942,810</b>	<b>20,968,839</b>	<b>20,665,784</b>	<b>20,346,189</b>	<b>20,201,203</b>	<b>20,149,117</b>	<b>20,125,564</b>	<b>16,995,030</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in-----	137,238	137,194	137,103	137,097	136,169	136,165	136,151	136,127	136,108	135,137
Surplus (Section 7)-----	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)-----	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts-----	40,763	40,578	39,504	39,175	138,933	38,809	38,668	38,594	38,367	34,130
<b>Total liabilities and capital accounts-----</b>	<b>21,555,977</b>	<b>21,488,447</b>	<b>21,297,976</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>17,340,713</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	89.0%	88.9%	88.8%	88.7%	88.5%	88.4%	88.4%	88.3%	88.2%	85.7%
Commitments to make industrial advances-----	8,682	8,700	8,762	8,587	8,676	8,828	8,852	8,883	8,933	11,353
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted-----	1,026	1,069	1,171	1,117	1,451	1,814	2,081	1,386	1,801	2,126
16-30 days bills discounted-----	136	145	178	112	87	149	206	167	250	150
31-60 days bills discounted-----	153	162	182	251	256	196	208	197	195	195
61-90 days bills discounted-----	275	304	214	235	128	132	136	171	212	2,271
Over 90 days bills discounted-----	414	468	516	447	495	491	432	407	362	524
<b>Total bills discounted-----</b>	<b>2,004</b>	<b>2,148</b>	<b>2,261</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>5,266</b>
1-15 days bills bought in open market-----										342
16-30 days bills bought in open market-----										121
31-60 days bills bought in open market-----										23
61-90 days bills bought in open market-----										70
Over 90 days bills bought in open market-----										
<b>Total bills bought in open market-----</b>										<b>556</b>
1-15 days industrial advances-----	1,913	1,910	2,057	2,137	1,621	1,623	1,561	1,609	1,572	1,225
16-30 days industrial advances-----	368	367	98	79	604	588	145	142	79	913
31-60 days industrial advances-----	89	78	352	331	902	893	634	622	742	200
61-90 days industrial advances-----	362	369	218	207	102	85	875	897	918	551
Over 90 days industrial advances-----	6,421	6,462	6,250	5,707	5,856	5,899	5,946	5,962	5,983	9,607
<b>Total industrial advances-----</b>	<b>9,153</b>	<b>9,186</b>	<b>8,975</b>	<b>9,011</b>	<b>9,085</b>	<b>9,088</b>	<b>9,161</b>	<b>9,232</b>	<b>9,292</b>	<b>12,496</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days-----										76,055
16-30 days-----										79,305
31-60 days-----										161,415
61-90 days-----										111,163
Over 90 days-----	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,107,199
<b>Total U. S. Government securities, direct and guaranteed-----</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,473,308</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,535,137</b>
<b>Total other securities-----</b>										
<b>Federal Reserve Notes—</b>										
issued to Federal Reserve Bank by F. R. Agent	5,550,315	5,533,705	5,452,808	5,422,695	5,398,209	5,367,189	5,349,723	5,318,607	5,296,011	4,835,140
Held by Federal Reserve Bank-----	317,852	285,868	308,358	318,779	316,895	301,950	311,337	333,996	327,276	312,431
<b>In actual circulation-----</b>	<b>5,232,463</b>	<b>5,247,837</b>	<b>5,144,450</b>	<b>5,103,916</b>	<b>5,081,314</b>	<b>5,065,239</b>	<b>5,038,386</b>	<b>4,984,611</b>	<b>4,968,735</b>	<b>4,522,709</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.---	5,624,500	5,604,500	5,557,500	5,536,500	5,483,500	5,455,500	5,455,500	5,430,500	5,420,500	4,940,000
By eligible paper-----	1,152	1,334	1,434	1,429	1,669	2,028	2,307	1,657	1,171	3,039
United States Government securities-----										
<b>Total collateral-----</b>	<b>5,625,652</b>	<b>5,605,834</b>	<b>5,558,934</b>	<b>5,537,929</b>	<b>5,485,169</b>	<b>5,457,528</b>	<b>5,457,807</b>	<b>5,437,157</b>	<b>5,421,671</b>	<b>4,943,039</b>

\* "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.



# 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						Daily Record of U. S. Bond Prices							
	July 6	July 8	July 9	July 10	July 11	July 12		July 6	July 8	July 9	July 10	July 11	July 12
<b>Treasury</b>							<b>Treasury</b>						
4 1/8, 1947-52	High 119.22	119.22	119.22	119.22	119.22	119.22	2 1/8, 1960-65	High 106.10	106.11	106.10	106.15	106.18	106.22
	Low 119.22	119.22	119.22	119.22	119.22	119.22		Low 106.10	106.7	106.2	106.10	106.18	106.19
	Close 119.22	119.22	119.22	119.22	119.22	119.22		Close 106.10	106.7	106.10	106.15	106.18	106.22
Total sales in \$1,000 units	1	1	1	3	3	3	Total sales in \$1,000 units	1	14	33	11	3	3
4s, 1944-54	High						2 1/8, 1945	High			108.12		
	Low							Low			108.12		
	Close							Close			108.12		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
3 3/8, 1946-56	High		114.4				2 1/8, 1948	High					
	Low		114.4					Low					
	Close		114.4					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
3 3/8, 1941-43	High	102.26					2 1/8, 1949-53	High	105.16	105.20			105.20
	Low	102.26						Low	105.16	105.20			105.16
	Close	102.26						Close	105.16	105.20			105.16
Total sales in \$1,000 units		1					Total sales in \$1,000 units		1	5			4
3 3/8, 1943-47	High		108.11	108.15	108.14		2 1/8, 1950-52	High		105.15	105.18		105.22
	Low		108.11	108.15	108.14			Low	105.15	105.18		105.22	
	Close		108.11	108.15	108.14			Close	105.15	105.18		105.22	
Total sales in \$1,000 units			3	6	10		Total sales in \$1,000 units		10	34			5
3 3/8, 1941	High						2 1/8, 1951-53	High	103.18	103.16	103.17	103.20	103.13
	Low							Low	103.18	103.14	103.17	103.19	103.13
	Close							Close	103.18	103.14	103.17	103.20	103.13
Total sales in \$1,000 units							Total sales in \$1,000 units		10	4	50	4	12
3 3/8, 1943-45	High		108.15	108.17	108.17	108.16	2s, 1947	High			104.30		
	Low		108.15	108.17	108.17	108.16		Low			104.30		
	Close		108.15	108.17	108.17	108.16		Close			104.30		
Total sales in \$1,000 units			1	1	1	3	Total sales in \$1,000 units				1		
3 3/8, 1944-46	High	109.14	109.16	109.11	109.10	109.14	1948-50	High		103.29	103.24		103.24
	Low	109.14	109.16	109.11	109.10	109.14		Low	103.29	103.16		103.24	
	Close	109.14	109.16	109.11	109.10	109.14		Close	103.29	103.24		103.24	
Total sales in \$1,000 units		3	1	2	1	2	Total sales in \$1,000 units		3	3		1	
3 3/8, 1946-49	High		111.7		111.10	111.11	Federal Farm Mortgage	High		107.22			
	Low		111.7		111.10	111.11	3 1/8, 1944-64	Low		107.22			
	Close		111.7		111.10	111.11		Close		107.22			
Total sales in \$1,000 units			1		2	1	Total sales in \$1,000 units			5			
3 3/8, 1949-52	High	112.4					3s, 1944-49	High			107.16		107.19
	Low	112.4						Low			107.16		107.19
	Close	112.4						Close			107.16		107.19
Total sales in \$1,000 units		4					Total sales in \$1,000 units			1			5
3s, 1946-48	High		110.22			111	3s, 1942-47	High					
	Low		110.22			111		Low					
	Close		110.22			111		Close					
Total sales in \$1,000 units			3			2	Total sales in \$1,000 units						
3s, 1951-55	High		110.3		110.11		2 3/8, 1942-47	High					
	Low		110.3		110.11			Low					
	Close		110.3		110.11			Close					
Total sales in \$1,000 units			6		10		Total sales in \$1,000 units						
2 1/8, 1955-60	High	107.21	107.13	107.15	107.21	107.26	Home Owners Loan	High		107.6	107.5	107.9	107.10
	Low	107.18	107.13	107.8	107.21	107.20	3s, series A, 1944-52	Low		107.6	107.2	107.9	107.10
	Close	107.21	107.13	107.15	107.21	107.26		Close		107.6	107.5	107.9	107.10
Total sales in \$1,000 units		9	2	16	2	7	Total sales in \$1,000 units			1	19	1	1
2 1/8, 1945-47	High		108.26			109	2 1/8, 1942-44	High		103.24	103.21		
	Low		108.26			109		Low	103.24	103.21			
	Close		108.26			109		Close	103.24	103.21			
Total sales in \$1,000 units			1			2	Total sales in \$1,000 units			1	2		
2 1/8, 1948-51	High						1 3/8, 1945-47	High		101.19			
	Low							Low	101.19				
	Close							Close	101.19				
Total sales in \$1,000 units							Total sales in \$1,000 units			3			
2 1/8, 1951-54	High		107.11	107.12	107.14	107.12	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.						
	Low		107.11	107.12	107.14	107.11	Note—The above table includes only sales of coupon						
	Close		107.11	107.12	107.14	107.11	bonds. Transactions in registered bonds were:						
Total sales in \$1,000 units			33	1	1	2	94 Treasury 4 1/8, 1947-1952					119.22	to 120
2 3/8, 1956-59	High	106.15	106.10	106.21			3 Treasury 3 3/8, 1946-1949					111.8	to 111.8
	Low	106.12	106.10	106.15			1 Treasury 2 1/8, 1955-1960					107.15	to 107.15
	Close	106.12	106.10	106.21			2 Treasury 2s, 1948-1950					103.17	to 103.17
Total sales in \$1,000 units		2	5	2			United States Treasury Bills—See previous page.						
2 3/8, 1958-63	High	106.10	106.4				United States Treasury Notes, &c.—See previous page.						
	Low	106.6	106.3										
	Close	106.6	106.3										
Total sales in \$1,000 units		2	12										

## 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 1939	
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12			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
*58 1/8 59	*58 3/4 58 3/4	*58 5/8 58	*57 1/2 58 3/8	*57 1/2 58 3/4	*57 1/2 58 3/8	200	Abbott Laboratories... No par	50 May 21	70 1/2 Feb 14	53 Apr 7	71 1/2 Sept 13
*115 141	*115 141	*115 141	*115 141	*115 141	*115 141	100	4 1/2% conv pref... 100	110 May 22	147 Feb 8	120 Apr 19	149 1/2 Sept 13
*30 1/8 47 3/8	*32 45	*32 47 3/8	*32 47 3/8	*32 47 3/8	*32 47 3/8	100	Abraham & Straus... No par	30 May 22	46 1/2 Apr 5	32 1/2 Apr 4	49 1/2 No. 1 Oct 1
*41 45	*41 1/2 45	*41 1/2 45	*41 3/4 44 1/8	*42 44	*42 44	26	Acme Steel Co... 26	34 1/2 May 25	52 1/2 Apr 9	31 1/2 Mar 5	56 1/2 Oct 1
*51 6	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	1,000	Adams Express... No par	4 1/4 May 28	9 Jan 3	6 1/2 Aug 11	11 1/2 Sept 1
*13 1/4 19	*13 19	*13 18 1/8	*13 18 1/8	*13 18 1/8	*13 19	200	Adams-Millitt... No par	16 1/2 June 5	27 1/2 Apr 8	19 Sept 25	27 Mar 19
*13 14	*13 14	*13 13 1/2	*13 13 1/2	*13 14	*13 13 1/2	100	Address-Multigr Corp... 10	12 1/2 June 15	19 1/2 Jan 4	15 1/2 Sept 27	21 Jan 15
*39 3/4 40	*39 3/4 39 3/4	*39 3/4 39 3/4	*39 3/4 40	*39 3/4 39 3/4	*39 3/4 39 3/4	3,300	Air Reduction Inc... No par	36 1/2 June 10	58 1/2 Jan 2	45 1/4 Apr 6	68 Sept 14
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	3,400	Air Way Et Appliance... No par	1 1/2 June 10	7 1/2 Mar 11	4 1/4 Jan 1	11 Sept 1
4 1/2 4 3/8	4 1/2 4 1/2	4 1/2 4 1/2	4 3/8 4 1/2	4 3/8 4 1/2	4 1/2 4 3/8	3,400	Alabama & Vicksburg Ry... 100	60 May 21	77 Mar 26	68 Feb 6	68 Feb 6
8 1/2 11 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,000	Alaska Juneau Gold Min... 10	4 May 21	7 Jan 8	6 1/4 Dec 10	Jan 10
8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 1/2	8 7/8 8 7/8	8 1/2 8 1/2	1,000	Allegheny Corp... No par	3 1/2 June 4	1 1/2 Jan 8	5 3/4 July 2	2 Sept 1
*6 7/8 7 3/4	*6 1/2 7 3/8	*6 1/2 7 3/8	*7 7	*7 7 3/8	*7 7	100	5 1/2% p. A with \$30 war... 100	5 1/2 June 10	14 1/2 Jan 3	5 1/4 Aug 20	13 Sept 1
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 12 1/2	*11 1/2 12 1/2	700	5 1/2% p. A without war... 100	4 1/4 May 21	12 1/2 Jan 4	4 1/2 Sept 13	13 Sept 1
21 1/2 21 1/2	*21 1/4 22	*21 1/4 22	*21 1/2 22	*21 1/2 22	*21 1/2 21 1/2	1,900	\$2.50 pref conv pref... No par	7 May 21	17 1/4 Apr 8	8 June 23	21 Sept 1
*64	*64	*64	*64 1/2	*66	*66	1,000	Aighny Lud St Corp... No par	15 1/2 May 21	26 1/2 May 10	14 Apr 28	28 Jan 14
*71 1/4 73 1/4	*71 3/4 73 1/4	*71 3/4 73 1/4	*71 3/4 73 1/4	*71 3/4 73 1/4	*71 3/4 73 1/4	300	Alleg & West Ry 6% gtd... 100	61 June 22	73 1/2 Mar 21	52 May 6	69 Sept 1
148 148	147 1/2 147 1/2	146 3/4 147									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday July 6 to Friday July 12) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Par', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1939' (Lowest, Highest). Rows list various stock symbols and their details.

\* Bid and asked prices; no sale 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

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies (e.g., Boeing, Borden, Coca-Cola) with columns for 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1939'.

\* Bid and asked prices; no sales on this day. † In receiptship. 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

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Sales for the Week' and 'Shares'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1', 'Range for Previous Year 1939', and 'Lowest/Highest' prices. Lists various stock companies and their performance metrics.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s 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 1939	
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12		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	
*14 1/8	*14 1/4	*14 1/4	*13 3/4	*13 3/4	*13 3/4	500	Firestone Tire & Rubber... 10	12 1/2 May 21	21 1/4 Jan 3	17 1/2 Apr	25 1/2 Sept	
*91 9/16	*91 9/16	*91 9/16	*91 9/16	*91 9/16	*91 9/16	200	6% preferred series A... 100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June	
*39 3/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	900	First National Stores... No par	32 1/2 May 22	46 Jan 2	38 1/2 Apr	51 Aug	
*12 1/2	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	1,200	Flintkote Co (The)... No par	10 1/2 May 22	21 1/2 Apr 5	15 Sept	31 1/2 Jan	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	---	Florence Stove Co... No par	24 1/2 June 10	38 1/4 Mar 26	25 Apr	38 July	
*19 2/2	*19 2/2	*19 2/2	*19 2/2	*19 2/2	*19 2/2	---	Florsheim Shoe class A... No par	19 May 20	25 1/4 Apr 4	17 May	25 Oct	
*13 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8	300	† Follansbee Brothers... No par	1 1/2 May 15	3 1/2 Apr 9	1 1/2 Apr	5 Sept	
22	22 1/4	21 3/4	*21 3/4	22 1/2	22 1/2	---	Food Machinery Corp... 100	10 1/2 June 5	10 7/8 Apr 9	21 Apr	37 1/2 Sept	
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	---	4 1/2 % conv pref... 10	9 1/2 May 21	10 7/8 Apr 20	10 3/4 Apr	10 3/4 Jan	
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	200	Foster-Wheeler... 10	10 1/2 May 21	21 1/4 Apr 20	10 3/4 Apr	10 3/4 Jan	
*55 70	*55 67 3/4	*55 67 3/4	*55 67 3/4	*55 67 3/4	*55 67 3/4	---	7% conv preferred... No par	61 May 22	83 1/2 Apr 30	66 1/2 Aug	90 3/4 Jan	
*27 3/8	*27 3/8	*27 3/8	*27 3/8	*27 3/8	*27 3/8	300	Francisco Sugar Co... No par	23 May 22	6 1/2 Apr 18	1 1/2 Apr	9 1/2 Sept	
*25 32 1/2	*25 32 1/2	*25 32 1/2	*25 32 1/2	*25 32 1/2	*25 32 1/2	3,000	F R S Simon & Co Inc 7% pt. 100	20 May 24	32 1/2 Jan 25	27 Sept	55 Jan	
31	31 3/16	30 1/2	31 3/16	31 3/16	30 3/8	---	Freeport Sulphur Co... 100	24 1/2 May 28	33 1/2 Apr 15	18 1/4 Apr	36 Sept	
17 3/8	*17 3/8	2	*17 3/8	2	2	300	Gabriel Co (The) cl A... No par	1 1/2 May 14	2 1/2 Jan 9	1 1/2 Apr	3 1/2 Sept	
*27 3/8	*27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	400	Gair Co Inc (Robert)... 1	2 3/4 June 11	5 1/4 Apr 24	2 July	5 1/2 Sept	
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	100	3% preferred... 100	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 1/2 Oct	
15 1/2	*15 1/2	16	*15 1/2	15 1/2	15 1/2	700	Gamewell Co (The)... No par	12 May 21	18 3/4 Mar 5	9 July	15 1/2 Sept	
*97 1/2	*101 1/2	*98 10 1/2	*97 1/2	*101 1/2	*101 1/2	10	Gannett Co Inc \$6 pref No par	97 June 19	105 1/4 Mar 27	94 Apr	104 1/2 Dec	
*4 1/4	4 1/2	4 1/8	4 1/4	4 1/4	4 1/4	700	Gar Wood Industries Inc... 3	3 3/4 May 28	6 3/4 Apr 22	3 3/4 Apr	7 1/8 Jan	
*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	---	Gaylord Container Corp... 5	8 June 14	14 1/2 Apr 24	2 1/2 Sept	18 1/2 Jan	
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	---	5 1/2 % conv preferred... 50	45 1/2 June 14	51 May 3	45 1/2 Aug	52 Jan	
*95 102	*95 102	*95 102	*95 102	*95 102	*95 102	1,600	Gen Amer Investors... No par	3 1/2 May 21	7 3/4 Apr 4	5 1/2 May	9 Jan	
*45 6 1/2	*45 6 1/2	*45 6 1/2	*45 6 1/2	*45 6 1/2	*45 6 1/2	1,800	\$6 preferred... No par	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar	
*128 130	*128 130	*130 130	*130 130	*130 130	*130 130	3,900	Gen Am Transportation... 5	3 3/4 May 25	6 7/4 Jan 3	40 Apr	65 Sept	
*2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	400	General Baking... 5	5 3/4 May 22	8 1/4 Jan 8	7 1/2 Dec	11 Mar	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400	\$8 preferred... No par	11 1/2 May 27	14 1/2 Jan 4	12 1/2 Sept	14 1/2 Sept	
*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4	700	General Bronze Corp... 5	14 1/2 May 15	3 1/2 Jan 9	2 1/2 Apr	5 1/2 Sept	
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	400	General Cable Corp... No par	43 1/2 May 24	20 1/2 Apr 8	17 1/2 Apr	35 Jan	
31 1/2	31 1/2	31 1/8	31 1/2	30 3/4	31 1/2	18,500	Class A... No par	11 1/2 Feb 8	87 Apr 24	43 Apr	75 Jan	
41	41 1/2	40 5/8	41	42 1/2	42 1/2	4,100	7% cum preferred... 100	10 1/2 May 23	19 1/2 Apr 16	16 Dec	25 1/2 Jan	
*113 1/4	*113 1/4	*112 3/4	*113 1/4	*112 3/4	*113 1/4	800	General Cigar Inc... No par	12 1/2 May 21	11 1/2 Mar 29	10 1/2 Oct	13 1/2 Mar	
*25 40	*25 40	*25 40	*25 35	*25 35	*25 35	---	7% preferred... 100	26 1/2 May 21	41 Jan 2	31 Apr	44 Jan	
*90 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	400	General Foods Corp... No par	36 May 22	49 1/2 Apr 15	36 1/2 Apr	47 1/2 Aug	
*126 1/2	128	128	128 1/2	129 1/2	130	330	\$4.50 preferred... No par	11 1/2 May 22	11 1/2 Jan 2	10 1/2 Sept	11 1/2 July	
*42 3/4	43 1/4	43 1/4	43 3/4	43 3/4	43 3/4	20,800	Gen Gas & Electric A... No par	1 1/4 May 17	3 1/2 Jan 2	1 1/2 Dec	1 1/2 Dec	
*123 1/2	124 1/2	124 1/2	125	125 1/2	125 1/2	800	\$6 conv pref series A... No par	35 May 13	44 Jan 8	39 Jan	65 1/2 Jan	
*38 1/4	41 3/4	38 1/4	41 3/4	38 1/4	41 3/4	100	General Mills... No par	77 1/2 May 21	101 Apr 8	72 1/2 Jan	99 July	
*4 5/8	*4 3/8	4	*4 3/8	4	4	500	5% preferred... 100	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 1/2 Dec	
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	1,200	General Motors Corp... 10	37 1/4 May 28	56 1/2 Apr 8	36 1/2 Apr	56 1/2 Oct	
*11 11 1/2	*11 11 1/2	*11 10 3/4	*11 10 3/4	*11 11	*11 11	800	\$5 preferred... No par	11 1/2 May 22	12 1/2 Mar 23	11 1/2 Sept	12 1/2 June	
*96 101 1/2	*96 101 1/2	*96 101 1/2	*96 101 1/2	*96 101 1/2	*96 101 1/2	700	Gen Outdoor Adv A... No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	---	Common... No par	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	---	General Printing Ink... 1	5 1/2 May 21	10 Jan 10	7 Mar	10 1/2 Jan	
*18 3/4	*18 3/4	*18 3/4	*18 3/4	*18 3/4	*18 3/4	---	\$6 preferred... No par	100 June 1	110 Jan 3	105 Apr	111 1/2 Nov	
*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	---	Gen Public Service... No par	3 1/2 June 6	11 Jan 11	4 1/4 June	14 Sept	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	---	Gen Railway Signal... No par	9 1/2 June 10	19 1/2 Jan 4	12 1/2 Sept	23 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	---	6% preferred... 100	8 1/2 Jan 15	9 1/2 Feb 21	8 1/2 Aug	9 1/2 Apr	
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	---	Gen Realty & Utilities... 1	1 1/4 May 15	1 1/4 Apr 2	1 1/4 Jan	1 1/4 Jan	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	---	\$6 preferred... No par	14 June 22	18 1/2 Apr 5	14 Sept	20 1/2 Jan	
*18 3/4	*18 3/4	*18 3/4	*18 3/4	*18 3/4	*18 3/4	---	General Refractories... No par	20 May 21	33 1/2 Jan 4	19 1/2 Apr	41 Jan	
*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	*9 9 1/8	---	General Shoe Corp... 1	21 1/2 July 12	15 1/2 Jan 11	12 1/2 Aug	15 1/2 Oct	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	---	Gen Steel Cast \$6 pref... No par	14 May 21	31 1/2 May 10	16 Apr	43 1/2 Sept	
*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	---	General Telephone Corp... 20	16 1/2 May 28	24 1/2 Mar 7	15 Apr	20 1/2 Nov	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	---	Gen Theatre Ex Corp... No par	7 1/2 May 23	13 1/2 Jan 4	8 1/2 Sept	15 1/2 Jan	
*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	---	Gen Time Instru Corp... No par	13 1/2 May 28	23 1/2 Apr 27	10 1/2 Aug	18 Nov	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	---	6% preferred... 100	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb	
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	---	Gen Tire & Rubber Co... 5	10 1/2 May 22	23 1/2 Jan 4	15 1/2 Apr	27 1/2 Mar	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	---	Gillette Safety Razor... No par	4 June 3	6 1/2 Mar 6	5 1/2 Apr	8 1/2 Jan	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	---	\$6 conv preferred... No par	33 1/2 May 21	51 1/2 Mar 14	43 1/2 Oct	54 Mar	
*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	---	Gimbel Brothers... No par	4 1/2 May 21	9 Jan 3	6 1/4 Aug	13 1/2 Jan	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	---	\$6 preferred... No par	4 1/2 May 22	5 1/2 Apr 2	4 1/2 Sept	6 1/2 Mar	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	---	Glidden Co (The)... No par	11 May 21	19 1/2 Jan 4	14 Sept	24 1/2 Jan	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	---	4 1/2 % conv preferred... 50	30 May 22	44 1/2 Mar 26	34 May	47 Mar	
*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	*37 1/4	---	Gobel Adolph... 1	2 May 22	4 1/2 Apr 22	2 1/2 Jan	3 1/4 Mar	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	---	Goebel Brewing Co... 1	2 May 21	3 1/2 Apr 11	1 1/2 Apr	2 1/2 Jan	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Gold & Stock Telegraph Co 100	7 1/2 June 21	88 Jan 8	70 Jan	80 Nov	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Goodrich Co (B F)... No par	10 May 21	20 1/2 Apr 4	13 1/2 Apr	24 Jan	
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	---	5% preferred... No par	4 1/2 May 21	6 1/2 Apr 7	5 1/2 Apr	7 1/2 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	---	Goodyear Tire & Rubb... No par	12 1/2 May 22	24 1/2 Apr 4	21 1/2 Apr	38 1/2 Jan	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	---	\$5 conv preferred... No par	69 June 11	97 Feb 8	87 Nov	100 1/2 Jan	
*35 60	*35 60	*35 60	*35 60	*35 60	*35 60	---	Gotham Silk Hose... No par	13 1/2 May 15	4 1/2 Feb 8	2 1/2 June	5 1/2 Sept	
29 1/2	29 1/2	29 3/8	29 1/2	29 1/2	29 1/2	---	Preferred... 100	25 May 22	7 1/2 Jan 9	67 Dec	80 Mar	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Graham-Paige Motors... 1	1 1/2 May 14	14 Jan 30	1 1/2 Aug	1 1/2 Nov	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Granby Consol M S & P... 5	4 1/2 May 22	9 1/2 Apr 10	4 1/2 Apr	10 1/2 Sept	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Grand Union w div cts... No par	9 1/2 June 7	14 1/2 Jan 4	14 1/2 Dec	15 1/2 Dec	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Without div cts... No par	6 1/2 June 10	10 1/2 May 3	9 1/2 Dec	10 1/2 Dec	
*10 10 1/2	*10 10 1/2											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. It includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1938'.

\* Bid and asked price; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday July 6' through 'Friday July 12'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Shares', 'Par', and 'Sales for the Week'. Includes entries like 'McKesson & Robbins, Inc.', 'McLellan Stores Co.', etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges since January 1, with columns for 'Lowest' and 'Highest' prices per share.

Range for Previous Year 1939

Table showing price ranges for the previous year (1939), with columns for 'Lowest' and 'Highest' prices per share.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. ¶ New stock. †† Cash sale. ‡‡ Ex-div. §§ Ex-rights. ¶¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and share prices. Includes sub-headers for 'Saturday July 6' through 'Friday July 12' and 'Sales for the Week'.

Table listing various stocks under the heading 'STOCKS NEW YORK STOCK EXCHANGE'. Includes company names like Pacific Tin Consol'd Corp., Pacific Western Oil Corp., Packard Motor Car, etc.

Table showing price ranges for various stocks. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest).

\* 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

Sales for the week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1939

Main table with columns for dates (Saturday July 6 to Friday July 12), Shares, Par, \$ per share, and Range for Previous Year 1939. Lists various stocks like Schenley Distillers Corp., Schulte Retail Stores, etc.

\* 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

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Sales for the Week' and 'Range Since Jan. 1'.

Sales for the Week

Table listing sales volume for various stocks, with columns for 'Sales for the Week' and 'Range Since Jan. 1'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock names and their corresponding sales figures.

Range Since Jan. 1

Table showing price ranges for various stocks since January 1st.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939).

Main table of stock prices, organized by company name and including columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. # Ex-div. †† 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		Interest Period	Friday Last Sale Price	Week's Range or Friday's Price		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Price		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High	N. Y. STOCK EXCHANGE				Low	High		N. Y. STOCK EXCHANGE	
<b>United States Government</b>																	
Treasury 4 1/8s	1947-1952	J D	119.22	119.26	4	117.2	121.6	117.2	121.6	Chile Mgtg Bank 6 1/2s	1957	J D	*11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Treasury 4s	1944-1954	J D	*13.26	113.30	1	111.18	115.6	111.18	115.6	*6 1/2s assorted	1957	J D	*10	10 1/2	9	13 1/2	9
Treasury 3 1/2s	1946-1956	M S	114.4	114.4	1	111.16	115.9	111.16	115.9	*Sinking fund 6 1/2s of 1926	1961	J D	*11 1/2	13	10 1/2	16	10 1/2
Treasury 3 1/8s	1941-1943	M S	102.26	102.26	1	102.22	104.24	102.22	104.24	*6 1/2s assorted	1961	J D	*10	11	9 1/2	13 1/2	9 1/2
Treasury 3 1/8s	1943-1947	J D	108.11	108.15	19	107.16	109.30	107.16	109.30	*Guar sink fund 6s	1961	A O	11 1/2	11 1/2	11 1/2	16	11 1/2
Treasury 3 1/8s	1941	F A	*103.21	103.23	1	103.19	105.17	103.19	105.17	*6s assorted	1961	A O	*10	10 1/2	9	14	9
Treasury 3 1/8s	1943-1946	A O	108.16	108.17	6	107.30	110.21	107.30	110.21	*Guar sink fund 6s	1962	M N	11 1/2	11 1/2	11 1/2	16	11 1/2
Treasury 3 1/8s	1944-1946	A O	109.12	109.16	10	107.30	110.21	107.30	110.21	*6s assorted	1962	M N	10 1/2	10 1/2	12	16	9
Treasury 3 1/8s	1946-1949	J D	111.11	111.11	4	109.23	112.13	109.23	112.13	*Chilean Cons Munic 7s	1960	M S	14	14	14	17 1/2	14
Treasury 3 1/8s	1949-1952	J D	112.4	112.4	4	109.14	113.10	109.14	113.10	*7s assorted	1960	M S	*8 1/2	10	8 1/2	13	8 1/2
Treasury 3s	1946-1948	J D	110.22	111	6	108.6	111.22	108.6	111.22	*Chinese (Hukuang Ry) 6s	1951	J D	*4	8	3	6 1/2	3
Treasury 3s	1951-1955	M S	110.3	110.11	16	107.20	111.30	107.20	111.30	*Cologne (City) Germany 6 1/2s 1950	M S	*15			12 1/2	15 1/2	12 1/2
Treasury 2 3/4s	1955-1960	M S	107.24	107.26	48	104.20	109.16	104.20	109.16	Colombia (Republic of)—							
Treasury 2 3/4s	1945-1947	M S	109	108.26	109	106.20	109.26	106.20	109.26	*6s of 1928	Oct 1961	A O	21 1/2	21	21 1/2	5	15 1/2
Treasury 2 3/4s	1949-1961	M S	*108.17	108.21	37	104.16	108.30	104.16	108.30	*6s of 1927	Jan 1961	J D	20 1/2	21	20 1/2	21	15 1/2
Treasury 2 3/4s	1951-1954	J D	107.11	107	107.14	103.18	108.12	103.18	108.12	*Colombia Mgtg Bank 6 1/2s	1947	A O	*20	27	20	26 1/2	20
Treasury 2 3/4s	1956-1959	M S	106.10	106.21	9	103.24	108.12	103.24	108.12	*Sinking fund 7s of 1926	1946	M N	20 1/2	21	20 1/2	26 1/2	20 1/2
Treasury 2 3/4s	1958-1963	J D	106	106.10	14	103.13	108	103.13	108	*Sinking fund 7s of 1927	1947	F A	*20	24	20 1/2	26 1/2	20 1/2
Treasury 2 3/4s	1960-1965	J D	106.22	106.22	65	103.15	108.1	103.15	108.1	Copenhagen (City) 5s	1942	J D	25	24 1/2	25 1/2	17	16
Treasury 2 1/2s	1945	J D	108.12	108.12	1	106.18	109.13	106.18	109.13	25-year gold 4 1/2s	1953	M N	23 1/2	23 1/2	2	15 1/2	49
Treasury 2 1/2s	1948	M S	*108.6	108.9	1	105.13	108.31	105.13	108.31	*Cordoba (City) 7s stamped	1957	F A	*46 1/2	49	45 1/2	72	45 1/2
Treasury 2 1/2s	1949-1953	J D	105.16	105.16	10	103.2	107.2	103.2	107.2	Cordoba (Prov) Argentina 7s	1942	J J	70	70	71	11	65 1/2
Treasury 2 1/2s	1950-1952	M S	105.22	105.14	105.22	101.7	104.23	101.7	104.23	Costa Rica (Rep of) 7s	1961	M N	15	14 1/2	15	6	13
Treasury 2 1/2s	1951-1953	J D	103.13	103.13	84	101.7	104.23	101.7	104.23	Cuba (Republic) 5s of 1904	1944	M S	*95 1/2			97 1/2	102 1/2
Treasury 2s	1947-1947	J D	104.30	104.30	1	102.25	105.30	102.25	105.30	External 5s of 1914 ser A	1949	F A	*100			100	103 1/2
Treasury 2s	1948-1960	J D	103.24	103.16	103.29	7	101.13	104.24	101.13	External loan 4 1/2s ser C	1949	F A	94	93	94	13	93
<b>Federal Farm Mortgage Corp—</b>																	
3 1/2s	Mar 15 1944-1964	M S	107.22	107.22	5	105.22	108.24	105.22	108.24	4 1/2s external debt	1977	J D	100 1/2	53 1/2	41	52	62
3s	Jan 15 1944-1949	M S	107.19	107.19	6	103.20	108.21	103.20	108.21	Sinking fund 5 1/2s	Jan 15 1953	J D	100	100	101 1/2	8	95
3s	Jan 15 1942-1947	J J	104.2	104.8	1	103.16	105.15	103.16	105.15	*Public wks 5 1/2s	June 30 1945	J D	*73	73	3	70	81 1/2
2 1/2s	Mar 1 1942-1947	M S	*103.31	104.3	1	103.9	105.2	103.9	105.2	*Czechoslovakia (Rep of) 8s	1961	A O	*7 1/2	14 1/2	12	14 1/2	13 1/2
<b>Home Owners' Loan Corp—</b>																	
4s series A	May 1 1944-1952	M N	107.2	107.10	22	105.4	108.12	105.4	108.12	*Sinking fund 6s ser B	1952	A O	*7 1/2			13 1/2	13 1/2
2 1/2s series G	1942-1944	J J	103.21	103.24	3	103.1	104.25	103.1	104.25	Denmark 20-year extl 6s	1942	J J	32 1/2	30 1/2	32 1/2	93	20
1 1/2s series M	1945-1947	J D	101.19	101.21	3	100.5	102.12	100.5	102.12	External gold 5 1/2s	1955	F A	30	31	7	18 1/2	63 1/2
<b>New York City</b>																	
<b>Transit Unification Issue—</b>																	
3% Corporate stock	1980	J D	96 1/2	95 1/2	96 1/2	93 1/2	88 1/2	97 1/2	97 1/2	External 4 1/2s	Apr 15 1962	A O	25 1/2	24 1/2	26 1/2	61	17 1/2
<b>Foreign Govt. &amp; Municipal</b>																	
<b>Agricultural Mgtg Bank (Colombia)</b>																	
*Gtd sink fund 6s	1947	F A	*20	21	20	20	28 1/2	20	28 1/2	External 5s of 1914 ser A	1949	F A	94	93	94	13	93
*Gtd sink fund 6s	1948	A O	*20	32	21	29	35	21	35	External loan 4 1/2s ser C	1949	F A	94	93	94	13	93
Akerhus (King of Norway) 4s	1968	M S	*40	40	40	68	8	40	68	4 1/2s external debt	1977	J D	100 1/2	53 1/2	41	52	62
*Antioquia (Dept) coll 7s A	1945	J J	10 1/2	10 1/2	12	8	15 1/2	8	15 1/2	Sinking fund 5 1/2s	Jan 15 1953	J D	100	100	101 1/2	8	95
*External s f 7s series B	1945	J J	10 1/2	10 1/2	1	7 1/2	16	7 1/2	16	*Public wks 5 1/2s	June 30 1945	J D	*73	73	3	70	81 1/2
*External s f 7s series C	1945	J J	10 1/2	10 1/2	7	7 1/2	15 1/2	7 1/2	15 1/2	*Czechoslovakia (Rep of) 8s	1961	A O	*7 1/2	14 1/2	12	14 1/2	13 1/2
*External s f 7s series D	1945	J J	10 1/2	10 1/2	1	7 1/2	15 1/2	7 1/2	15 1/2	*Sinking fund 6s ser B	1952	A O	*7 1/2			13 1/2	13 1/2
*External s f 7s 1st series	1957	A O	9 1/2	9 1/2	4	7 1/2	14 1/2	7 1/2	14 1/2	Denmark 20-year extl 6s	1942	J J	32 1/2	30 1/2	32 1/2	93	20
*External s f 7s 2d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	External gold 5 1/2s	1955	F A	30	31	7	18 1/2	63 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	External 4 1/2s	Apr 15 1962	A O	25 1/2	24 1/2	26 1/2	61	17 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	Dominican Rep Cust Ad 5 1/2s	1942	M S	66 1/2	66 1/2	66 1/2	2	66 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	1st ser 5 1/2s of 1926	1940	A O	*	67	67	5	65
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	2d ser sink fund 5 1/2s	1940	A O	*	70	70	2	69
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	Customs Admin 5 1/2s 2d ser	1961	M S	*65	65	2	65	75 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	5 1/2s 1st series	1969	A O	*	72	68	75 1/2	
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	5 1/2s 2d series	1969	A O	*	75	69 1/2	75	
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	5 1/2s 2d series	1969	A O	*	75	69 1/2	75	
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	*Dresden (City) external 7s	1945	M N	*16			11 1/2	15 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	El Salvador 8s cdfs of dep	1948	J J	*8 1/2	13		8 1/2	16
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	Estonia (Republic of) 7s	1967	J J	*35	60	40	50	40
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	Finland (Republic of) 7s	1967	M S	*50 1/2	50 1/2	5	40	80
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	Frankfurt (City) ext 6s	1945	M S	*50 1/2	19 1/2		9 1/2	19 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	*Frankfurt (City) ext 6s	1945	M S	*50 1/2	19 1/2		9 1/2	19 1/2
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	French Republic 7 1/2s stamped	1941	J D	40 1/2	50	8	40 1/2	105
*External s f 7s 3d series	1957	A O	9 1/2	9 1/2	1	7 1/2	14 1/2	7 1/2	14 1/2	7 1/2s unstamped	1941	J D	*21				

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Bid	Ask		Low	High
<b>Foreign Govt. &amp; Mun. (Concl)</b>								
Nuremberg (City) extl 6s	1952	F A	57 1/2	57 1/2	17	17	9 1/2	19
Orlando Devel gur 6s	1953	M S	54	54	57 1/2	58	39	54
Extl deb 5 1/2s	1958	M N	54	54	52 1/2	54	15	49 1/2
Oslo (City) s f 4 1/2s	1955	A O	25	25	25	25	19 1/2	75
Panama (Rep) extl 5 1/2s	1953	J D	97	98 1/2	97	98 1/2	18	96 1/2
Extl s f 5s ser A	1963	M N	55 1/2	55 1/2	55	70	72 1/2	82
Stampd assented	1963	M N	55 1/2	55 1/2	56	56	40	50
Cits of deposit (series A)			54 1/2	54 1/2				
Pernambuco (State) extl 7s	1947	M S	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	10 1/2
Peru (Rep of) external 7s	1959	M S	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	11 1/2
Nat Loan extl s f 6s 1st ser	1960	J D	6 3/4	6 3/4	6 3/4	6 3/4	4 1/2	10 1/2
Nat Loan extl s f 6s 2d ser	1961	A O	6 3/4	6 3/4	6 3/4	6 3/4	4 1/2	10 1/2
Poland (Rep of) gold 6s	1940	A O	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	8 1/2
4 1/2s assented	1968	A O	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	10 1/2
Stabilization loans 1 7/8s	1947	A O	8	8	8	8	9 1/2	18 1/2
4 1/2s assented	1968	A O	4 1/2	4 1/2	4 1/2	4 1/2	4	9 1/2
External sink fund g 8s	1950	J J	4 1/2	4 1/2	4 1/2	4 1/2	7	7 1/2
4 1/2s assented	1963	J J	4 1/2	4 1/2	4 1/2	4 1/2	4	7 1/2
Porto Alegre (City of) 8s	1961	J D	7 1/2	7 1/2	7 1/2	7 1/2	6	11 1/2
Extl loan 7 1/2s	1966	J J	6 3/4	6 3/4	6 3/4	6 3/4	5	6 1/2
Prague (Greater City) 7 1/2s	1952	M N	9	9	9	9	11 1/2	13
Prussia (Free State) extl 6 1/2s	1951	M S	15 1/2	15 1/2	15 1/2	15 1/2	12	18 1/2
External s f 6s	1952	A O	15 1/2	15 1/2	15 1/2	15 1/2	11 1/2	17 1/2
Queensland (State) extl s f 7s	1941	A O	78	78	78	78	59	103
25-year external 6s	1947	F A	50 1/2	50 1/2	50 1/2	50 1/2	41 1/2	93
Rhine-Main-Danube 7s A	1950	M S	7	7	7	7	5 1/2	11 1/2
Rio de Janeiro (City of) 8s	1946	F A	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	10 1/2
Extl sec 6 1/2s	1953	F A	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	10 1/2
Rio Grande do Sul (State of)			9 1/2	9 1/2	9 1/2	9 1/2	7	13
8s extl loan of 1921	1946	A O	9 1/2	9 1/2	9 1/2	9 1/2	5	7
6s extl s f g	1968	J D	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	11 1/2
7s extl loan of 1926	1966	M N	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	12 1/2
7s municipal loan	1967	J D	7 1/2	7 1/2	7 1/2	7 1/2	5	12
Rome (City) extl 6 1/2s	1952	A O	37 1/2	37 1/2	37 1/2	37 1/2	27	61
Roumania (Kingdom of) 7s	1959	F A	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2
February 1937 coupon paid			4	4	4	4	7 1/2	9 1/2
Saarbruecken (City) 6s	1953	J J	22	22	22	22	5	10
Santa Fe extl s f 4s	1964	M S	56	56	56	56	11	54
Sao Paulo (City of, Brazil)			8 1/2	8 1/2	8 1/2	8 1/2	5	12
8s extl secured s f	1952	M N	6 1/2	6 1/2	6 1/2	6 1/2	5	10 1/2
6 1/2s extl secured s f	1957	M N	6 1/2	6 1/2	6 1/2	6 1/2	5	10 1/2
San Paulo (State of)			17 1/2	21	28	13 1/2	27	33 1/2
8s extl loan of 1921	1936	J J	8 1/2	10 1/2	51	6	13 1/2	13 1/2
8s external 7s	1950	J J	9	10	10	4 1/2	12 1/2	14 1/2
7s extl water loan	1956	M S	9	10	10	4 1/2	12 1/2	14 1/2
6s extl dollar loan	1968	J J	8 1/2	9 1/2	69	4 1/2	11 1/2	14 1/2
Secured s f 7s	1940	A O	30	26 1/2	31	47	20 1/2	37 1/2
Saxon State Mtge Inst 7s	1945	J D	13 1/2	20	12 1/2	18	8 1/2	16
Slinking fund g 6 1/2s	1946	J D						
Serbs Croats & Slovenes (Kingdom)			9 1/2	9 1/2	1	7 1/2	15 1/2	15 1/2
8s secured extl	1962	M N	10 1/2	10 1/2	10	7 1/2	14 1/2	14 1/2
7s series B sec extl	1962	M N						
Silesia (Prov of) extl 7s	1963	J D	3 1/2	3 1/2	17	3	5 1/2	5 1/2
4 1/2s assented	1958	J D	3 1/2	3 1/2	17	3	5 1/2	5 1/2
Silesian Landowners Assn 6s	1947	F A	13	13	2	40 1/2	87	87
Sydney (City) s f 5 1/2s	1955	A O	46	46	2	40 1/2	87	87
Taiwan Elec Pow s f 5 1/2s	1971	J J	54 1/2	56	11	50 1/2	63	63
Tokyo City 6s loan of 1912	1952	M N	25	28	23	41	41	41
External s f 5 1/2s guar	1961	A O	61 1/2	60 1/2	61 1/2	34	53	62 1/2
Uruguay (Republic) extl 8s	1946	F A	45	45	1	44	63	63
External s f 6s	1960	M N	45	45	1	44	63	63
External s f 6s	1964	M N						
3 1/2-4 1/2s (\$ bonds of '37)			35 1/2	35	36 1/2	52	32 1/2	55 1/2
external readjustment	1979	M N						
3 1/2-4 1/2s (\$ bonds of '37)			35 1/2	39	39	33	53	53
external conversion	1979	M N						
3 1/2-4 1/2s extl conv	1978	J D	29	33 1/2	1	31 1/2	51 1/2	51 1/2
4 1/2-4 1/2s extl readj	1978	F A	39	39	1	34	56 1/2	56 1/2
3 1/2s extl readjustment	1984	J J		40	1	40	56	56
Venetian Prov Mtge Bank 7s	1952	A O	25	25	1	25	61	61
Vienna (City of) 6s	1952	M N	10	10			8	8 1/2
Warsaw (City) external 7s	1958	F A	3 1/2	3 1/2	6	3	7 1/2	7 1/2
4 1/2s assented	1958	F A	3 1/2	3 1/2	6	3	7 1/2	7 1/2
Yokohama (City) extl 6s	1961	J D	60	60 1/2	9	55 1/2	69	69

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Bid	Ask		Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>									
Atl Coast L 1st cons 4s July 1952	M S	xxx	bbb3	68 1/2	67 1/2	68 1/2	19	64 1/2	77
General unified 4 1/2s A	1964	J D	yyb 2	50 1/2	50 1/2	51	23	41	62
10-year coll tr 5s	May 1 1945	M N	yyb 2	63 1/2	63 1/2	61	1	61 1/2	76
L & N coll gold 4s	Oct 1952	M N	yyb 2	61 1/2	60	61 1/2	47	55	70
Atl & Dan 1st g 4s	1948	J J	yyb 3	33 1/2	33	35 1/2	8	28	41
Second mortgage 4s	1948	J J	yyb 3	27 1/2	27 1/2	28 1/2	5	23 1/2	34 1/2
Atl Gulf & W I S coll tr 6s	1959	J J	yyb 3	105 1/2	105 1/2	106	33	102 1/2	107 1/2
Atlantic Refining deb 3s	1953	M S	xxx	93	94 1/2	7	82	94 1/2	94 1/2
Austin & N W 1st gu g 5s	1941	J J	yyb 3						
Baltimore & Ohio RR									
Stampd modified bonds	July 1948	A O	yyb 3	67	67 1/2	71	56 1/2	70 1/2	70 1/2
1st mtg g (int at 4% to Oct 1 1946) due July 1948	A O	xxx	bb 3	66	67 1/2	19	55	69 1/2	69 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	xxx	ccc 4	27	27	28	194	15 1/2	28
Ref & gen ser C (int at 1-5% to Dec 1 1946) due 1995	J D	xxx	ccc 4	32	30 1/2	32 1/2	139	18	32 1/2
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	xxx	ccc 4	27	27	28	81	15 1/2	28
Ref & gen ser F (int at 1% to Sept 1 1946) due 1998	F A	xxx	ccc 4	27 1/2	27	28	153	15 1/2	28
Conv due Feb 1 1960	F A	xxx	cc 3	12 1/2	12	12 1/2	202	7 1/2	15 1/2
Pgh L & W Va System									
Ref g 4s extended to 1951	M N	yyb	3	55	53	54	19	40	59 1/2
Sret Div 1st g (int at 3 1/2% to Jan 1 1947) due 1950	J J	yyb	4	44 1/2	44 1/2	45	32	32	49 1/2
Toledo Cln Div ref 4s A	1959	J J	yyb 2	51	52 1/2	3	46 1/2	58	58
Bangor & Arrostook 1st 5s	1943	J J	bbb3	90	90	3	89	101	101
Con ref 4s	1951	J J	yyb 3	57 1/2	57 1/2	57 1/2	5	54	70
4s stamped	1951	J J	yyb 3	58 1/2	58 1/2	58 1/2	5	54	72
Battle Cr & Stur 1st gu 3s	1989	J D	yyb 2	35	35	37	37	45	45
Beech Creek ext let g 3 1/2s	1951	A O	xxx	bb 4	65	70	72 1/2	72 1/2	72 1/2
Bell Telep of Pa 5s series B	1948	J J	xxx	aa 3	115	115	116	112	117 1/2
1st & ref 6s series C	1980	A O	xxx	aa 3	131 1/2	130 1/2	131 1/2	20	127 1/2
Belvidere Del cons 3 1/2s	1943	J J	xxx	aa 3	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Berlin City El Co deb 6 1/2s	1951	J D	zzb 1	22	22	22	15 1/2	18 1/2	18 1/2
Deb sinking fund 6 1/2s	1959	A O	zzb 1	20 1/2	20 1/2	20 1/2	15	16 1/2	16 1/2
Debenture 6s	1958	A O	zzb 1	18	18	18	9	20	20
Berlin Elec El & Underg 6 1/2s	1952	A O	xxx	bb 3	105 1/2	107 1/2	85	103 1/2	112
Beth Steel 2 1/2s conv deb	1952	A O	xxx	bb 3	104 1/2	104 1/2	28	100	106 1/2
Consol mtg 3 1/2s ser F	1959	J J	xxx	3	104 1/2	104 1/2	43	99	100 1/2
Consol mtg 3s ser G	1960	F A	xxx	3	99 1/2	100 1/2	43	99	100 1/2
Consol mtg 3 1/2s ser H	1965	F A	xxx	3	102 1/2	103 1/2	66	102	103 1/2
Big Sandy 1st mtg 4s	1944	J D	xxx	aa 2	106	109 1/2	109 1/2	109 1/2	109 1/2
Blaw Knox 1st mtg 3 1/2s	1950	F A	xxx	bb 3	96 1/2	96 1/2	10	92	99 1/2
Boston & Maine 1st 5s A C	1967	M S	yyb 2	65 1/2	58 1/2	65 1/2	265	41 1/2	65 1/2
Stampd				53	49 1/2	54	107	36 1/2	54
Ex coupon									
1st mtg 5s series II	1955	M N	yyb 2	69	60 1/2	69	46	46	69
Stampd				63	50	64	129	37 1/2	64
1st g 4 1/2s series JJ	1961	A O	yyb 2						

BONDS N. Y. STOCK EXCHANGE Week Ended July 12										BONDS N. Y. STOCK EXCHANGE Week Ended July 12									
Interest	Bank	Friday	Week's		Bonds	Range	Week's		Interest	Bank	Friday	Week's		Bonds	Range	Week's			
Rate	Elig. &	Last	Low	High	Sold	Since	Low	High	Rate	Elig. &	Last	Low	High	Sold	Since	Low	High		
See A	See A	Sale	Bid	Ask	Jan. 1	Jan. 1	Jan. 1	Jan. 1	See A	See A	Price	Bid	Ask	Jan. 1	Jan. 1	Jan. 1	Jan. 1		
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Chicago & East Ill 1st 6s 1934	A	O	z	b	2	122 3/4	122 3/4	4	117	122 3/4	122 3/4	122 3/4	122 3/4	4	117	122 3/4	122 3/4		
Chicago & East Ill Ry gen 5s 1931	M	N	z	b	2	122 3/4	122 3/4	38	10 1/4	122 3/4	122 3/4	122 3/4	38	10 1/4	122 3/4	122 3/4	122 3/4		
Certificates of deposit						13 1/2	12 1/2	13 1/2											
Chicago & Erie 1st gold 5s 1932	J	J	z	b	2	122 3/4	122 3/4	12	10 1/4	122 3/4	122 3/4	122 3/4	12	10 1/4	122 3/4	122 3/4	122 3/4		
Chicago Great West 1st 4s 1939	M	N	z	b	2	122 3/4	122 3/4	94	86	122 3/4	122 3/4	122 3/4	94	86	122 3/4	122 3/4	122 3/4		
Chicago Ind & Louis ref 6s 1947	J	J	z	b	2	27 1/4	27 1/4	89	19 3/4	27 1/4	27 1/4	27 1/4	89	19 3/4	27 1/4	27 1/4	27 1/4		
Refunding 6s series B 1947	J	J	z	b	2	15 1/4	15 1/4	15	12 1/2	15 1/4	15 1/4	15 1/4	15	12 1/2	15 1/4	15 1/4	15 1/4		
Refunding 4s series C 1947	J	J	z	b	2	15 1/4	15 1/4	15	12 1/2	15 1/4	15 1/4	15 1/4	15	12 1/2	15 1/4	15 1/4	15 1/4		
1st & gen 5s series A 1936	M	N	z	b	2	6 3/4	6 3/4	4	3 3/4	6 3/4	6 3/4	6 3/4	4	3 3/4	6 3/4	6 3/4	6 3/4		
1st & gen 6s series B 1936	M	N	z	b	2	6 3/4	6 3/4	4	3 3/4	6 3/4	6 3/4	6 3/4	4	3 3/4	6 3/4	6 3/4	6 3/4		
Chic Ind & Sou 50-year 4s 1956	J	J	z	b	2	52 1/2	61 1/2		53	62									
Chic Milwaukee & St Paul																			
Gen 4 1/2 series A 1931	J	J	z	b	2	21 1/4	22	8	15 1/4	23 1/4	23 1/4	23 1/4	8	15 1/4	23 1/4	23 1/4	23 1/4		
Gen 3 1/2 series B 1931	J	J	z	b	2	21 1/4	22	8	15 1/4	23 1/4	23 1/4	23 1/4	8	15 1/4	23 1/4	23 1/4	23 1/4		
Gen 4 1/2 series C 1931	J	J	z	b	2	21 1/4	22	8	15 1/4	23 1/4	23 1/4	23 1/4	8	15 1/4	23 1/4	23 1/4	23 1/4		
Gen 4 1/2 series E 1931	J	J	z	b	2	21 1/4	22	8	15 1/4	23 1/4	23 1/4	23 1/4	8	15 1/4	23 1/4	23 1/4	23 1/4		
Gen 4 1/2 series F 1931	J	J	z	b	2	21 1/4	22	8	15 1/4	23 1/4	23 1/4	23 1/4	8	15 1/4	23 1/4	23 1/4	23 1/4		
Chic Milw & St Paul & Pac RR						22 1/4	27 1/4		15 1/4	30 1/4									
Mtwe g 5s series A 1975	F	A	z	b	2	5 1/4	4 1/4	5 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		
Conv adj 5s 1920	A	O	z	b	2	1 1/4	1 1/4	171	1	2 1/4									
<b>Chicago &amp; North Western Ry</b>																			
General g 3 1/2s 1987	M	N	z	b	2	12 1/4	12 1/4	18	10	18	18	18	18	10	18	18	18		
General 4s 1987	M	N	z	b	2	12 1/4	12 1/4	18	10	18	18	18	18	10	18	18	18		
Stpd 4s n p Fed inc tax 1987	M	N	z	b	2	12 1/4	12 1/4	18	10	18	18	18	18	10	18	18	18		
Gen 4 1/2s stpd Fed inc tax 1987	M	N	z	b	2	12 1/4	12 1/4	18	10	18	18	18	18	10	18	18	18		
Gen 5s stpd Fed inc tax 1987	M	N	z	b	2	12 1/4	12 1/4	18	10	18	18	18	18	10	18	18	18		
4 1/2s stamped 1987	M	N	z	b	2	15	14 1/4	15	10 1/4	19 1/4									
Secured 6 1/2s 1938	M	N	z	b	2	16	16	1	12 1/2	20 1/4									
1st ref g 5s 1937	J	D	z	b	2	8 1/4	8 1/4	14	6	11 1/4	11 1/4	11 1/4	14	6	11 1/4	11 1/4	11 1/4		
1st & ref 4 1/2s stpd 1937	J	D	z	b	2	8 1/4	8 1/4	13	6	11 1/4	11 1/4	11 1/4	13	6	11 1/4	11 1/4	11 1/4		
1st & ref 4 1/2s C 1937	J	D	z	b	2	8 1/4	8 1/4	13	6	11 1/4	11 1/4	11 1/4	13	6	11 1/4	11 1/4	11 1/4		
Conv 4 1/2s series A 1949	M	N	z	b	2	8 1/4	8 1/4	13	6	11 1/4	11 1/4	11 1/4	13	6	11 1/4	11 1/4	11 1/4		
Chicago Railways 1st 5s stpd						44	46		36 1/4	49									
Feb 1940 2 1/2 part pd 1927	J	J	z	b	2	13 1/4	13 1/4	20	9 1/4	19 1/4	19 1/4	19 1/4	20	9 1/4	19 1/4	19 1/4	19 1/4		
Chic R I & Pac Ry gen 4s 1988	J	J	z	b	2	11	11	11	11	18									
Certificates of deposit						5 1/4	5 1/4	20	4 1/4	8 1/4	8 1/4	8 1/4	20	4 1/4	8 1/4	8 1/4	8 1/4		
Refunding gold 4s 1934	A	O	z	b	2	4 1/4	4 1/4	5	3 1/4	7 1/4	7 1/4	7 1/4	5	3 1/4	7 1/4	7 1/4	7 1/4		
Certificates of deposit						5 1/4	5 1/4	20	4 1/4	8 1/4	8 1/4	8 1/4	20	4 1/4	8 1/4	8 1/4	8 1/4		
Secured 4 1/2s series A 1952	M	N	z	b	2	4 1/4	4 1/4	29	3 1/4	7 1/4	7 1/4	7 1/4	29	3 1/4	7 1/4	7 1/4	7 1/4		
Certificates of deposit						4 1/4	4 1/4	29	3 1/4	7 1/4	7 1/4	7 1/4	29	3 1/4	7 1/4	7 1/4	7 1/4		
Conv g 4 1/2s 1960	M	N	z	b	2	1 1/4	1 1/4	24	1	2 1/4									
Ch St L & New Orleans 5s 1951	J	D	z	b	2	73	75	6	69	80 1/4									
Gold 3 1/2s 1951	J	D	z	b	2	67	67	6	67	67									
Memphis Div 1st g 4s 1951	J	D	z	b	2	45 1/4	51 1/4	4	47 1/4	51 1/4									
Chic T H & So eastern 1st 5s 1950	J	D	z	b	2	50	50	3	48	63 1/4									
Income guar 6s Dec 1 1960	M	N	z	b	2	43	45	4	40	54									
<b>Chicago Union Station</b>																			
Guaranteed 4s 1944	A	O	z	b	2	105	105	105	4	103	107 1/4								
1st mtge 3 1/2s series E 1963	J	J	z	b	2	103 1/4	103 1/4	6	104	109 1/4									
3 1/2s guaranteed 1951	M	N	z	b	2	103 1/4	103 1/4	6	104	109 1/4									
Chic & West Indiana con 4s 1952	J	J	z	b	2	91 1/4	91 1/4	24	87	95 1/4									
1st & ref M 4 1/2s series D 1962	M	N	z	b	2	90 1/4	90 1/4	15	87	95 1/4									
Childs Co deb 5s 1945	A	O	z	b	2	44 1/4	42 3/4	24	36 1/4	59									
Choctaw Ok & Gulf con 5s 1952	M	N	z	b	2	6	11	12	12 1/2	13 1/4									
Cincinnati Gas & Elec 3 1/2s 1966	F	A	z	b	2	108 3/4	108 3/4	16	103 1/4	110 3/4									
1st mtge 3 1/2s 1967	J	D	z	b	2	108 3/4	108 3/4	16	103 1/4	110 3/4									
Clin Le & Nor 1st con g 4s 1942	M	N	z	b	2	103	103	7	104 1/4	110 3/4									
Clin Un Term 1st g 3 1/2s D 1971	M	N	z	b	2	108 3/4	108 3/4	7	104 1/4	110 3/4									
1st mtge gu 3 1/2s ser E 1969	F	A	z	b	2	107 3/4	107 3/4	1	107	111 1/4									
Clearfield & Mah 1st g 6s 1943	J	J	z	b	2	65			75	75									
<b>Cleve Clin Chle &amp; St Louis Ry</b>																			
General g 4s 1932	J	D	z	b	2	62	62	3	51	66 1/4									
General 5s series B 1932	J	D	z	b	2	62	62	3	51	66 1/4									
Ref & Imp 4 1/2s series E 1977	J	D	z	b	2	49 1/4	49 1/4	16	70	79 1/4									
Clin Wab & M Div 1st 4s 1991	J	D	z	b	2	50	51	82	37	54 1/4									
St L Div 1st coll trg 4s 1990	M	N	z	b	2	48	49 1/4	43	43 1/4	51 1/4									
Spr & Col Div 1st g 4s 1940	M	N	z	b	2	59	64 1/4	50	67										
Cleve Elec Illum 1st M 3 1/2s 1965	J	J	z	b	2	105 1/4	105 1/4	4	100	100 1/4									
Cleve & Pgh gen 4 1/2s B 1942	A	O	z	b	2	107 1/4	109	4	105 1/4	110 3/4									
Series B 3 1/2s guar 1942	A	O	z	b	2	107 1/4	109	4	105 1/4	110 3/4									
Series A 4 1/2s guar 1942	J	J	z	b	2	105 1/4	105 1/4	5	105 1/4	106 3/4									
Series C 3 1/2s guar 1948	M	N	z	b	2	105 1/4	105 1/4	5	105 1/4	109 3/4									
Series D 3 1/2s guar 1950	F	A	z	b	2	100													
Gen & ref 4 1/2s series B 1981	J	J	z	b	2	105													
Cleve Short Line 1st g 4 1/2s 1961	A	O	z	b	2	70 3/4	70 3/4	4	66	83 1/4									
Cleve Union Term g 5 1/2s 1972	A	O	z	b	2	81 1/4	81 1/4	19	72										

BONDS N. Y. STOCK EXCHANGE Week Ended July 12										BONDS N. Y. STOCK EXCHANGE Week Ended July 12									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Ill Cent and Chic St L & N O	J	Dy	bb 2	46 3/4	44 3/4	46 3/4	76	33	50 3/4	McCrory Stores Deb 3 1/2s	A	O	x a 2	103 3/4	104 3/4	12	103 3/4	104 3/4	
Joint 1st ref 5s series A	1963	J	Dy	bb 2	43	41 3/4	43 3/4	24	30	47	M S	yy b 2	93 3/4	92 3/4	27	81	101		
1st & ref 4 1/2s series C	1963	J	Dy	bb 2	43	41 3/4	43 3/4	24	30	47	J	Dy	bb 2	71	70	10	70	81	
Isider Steel Corp 6s	1948	F	A	aa 1	114	114	114	7	20 3/4	21	M N	yy b 2	48	46	14	39	55 1/2		
1st and Bloom & W 1st ext 4s	1940	A	O	xxx 3	99 3/4	99 3/4	99 3/4	7	99 3/4	99 3/4	M N	yy cc 2	34 3/4	34 3/4	1	32	46		
Ind Ill & Iowa 1st 4s	1950	J	Dy	bb 2	95 3/4	95 3/4	95 3/4	7	95 3/4	95 3/4	A	O	z cc 1	86 3/4	85 3/4	6	76	86 3/4	
1st & Louisville 1st gu 4s	1956	M	S	xxx 3	99 3/4	99 3/4	99 3/4	7	99 3/4	99 3/4	J	Dy	z cc 1	48	48	1	39	53	
Ind Union Ry 3 1/2s series B	1956	M	S	xxx 3	99 3/4	99 3/4	99 3/4	7	99 3/4	99 3/4	M N	yy a 1	85 3/4	85 3/4	1	85 3/4	85 3/4		
Industrial Ry war 4 1/2s	1956	M	S	xxx 3	99 3/4	99 3/4	99 3/4	7	99 3/4	99 3/4	M N	yy a 1	85 3/4	85 3/4	1	85 3/4	85 3/4		
Inland Steel 1st mtge 3s ser F	1961	A	O	xxx 3	104	104	104 1/4	46	102 3/4	104 1/4	J	Dy	z cc 2	13	13	11	15 1/2	22	
Inspiration Cons Copper 4s	1952	A	O	yy b 2	92	92	92	46	89	100 1/4	A	O	yy b 3	79 3/4	81 1/4	11	64 3/4	81	
*Interboro Rap Tran 1st 5 1/2s	1962	J	Dy	bb 1	81	80	81	54	70	81	J	Dy	z cc 2	69 3/4	70	2	66	81	
*10-year 6s	1932	A	O	z cc 1	33 3/4	32 3/4	33 3/4	11	29	39 3/4	Q	J	z cc 3	67	75 3/4	34	52 3/4	83	
*10-year conv 7% notes	1932	M	S	z bb 1	77 3/4	76 3/4	77 3/4	3	67	77 3/4	A	O	z dd 2	6	6	2	5 1/2	7 3/4	
Interlake Iron conv deb 4s	1947	A	O	yy b 3	84	84 3/4	84 3/4	2	78	90 3/4	M S	z cc 1	14	14	1	13 3/4	14 3/4		
*Int-Grt Nor 1st 6s ser A	1952	J	Dy	z cc 1	10 3/4	9 3/4	10 3/4	31	7 3/4	16 3/4	M S	z cc 1	10	10	1	10	10		
*Adjustment 6s ser A	July 1952	A	O	z cc 1	1	1 1/4	1 1/4	40	1	2	M S	z cc 1	1	1	1	1	1		
*1st 5s series B	1956	J	Dy	z cc 1	8	8	8 3/4	4	6 3/4	14 3/4	M S	z cc 1	1	1	1	1	1		
*1st 5s series C	1956	J	Dy	z cc 1	8	8	8 3/4	4	6 3/4	14 3/4	M S	z cc 1	1	1	1	1	1		
Internat Hydro El deb 6s	1944	A	O	yy b 3	48 3/4	47 3/4	49 3/4	59	37 3/4	74 3/4	M S	z cc 1	1	1	1	1	1		
Int Merc Marine s f 6s	1941	A	O	z cc 4	102 3/4	102 3/4	102 3/4	73	99	103 3/4	M S	z cc 1	1	1	1	1	1		
Internat Paper 5s ser A & B	1947	F	A	aa 3	102 3/4	102 3/4	102 3/4	91	90 3/4	104 3/4	M S	z cc 1	1	1	1	1	1		
Ref s f 6s series A	1972	M N	yy bb 2	73	75	75	10	73	95	95	M S	z cc 1	1	1	1	1	1		
Int Rys Cent Amer 1st 5s B	1972	M N	yy bb 2	73	75	75	10	73	95	95	M S	z cc 1	1	1	1	1	1		
1st Gen & ref 6 1/2s	1947	F	A	yy b 3	84	80	84	39	21	44 3/4	J	Dy	z cc 2	20	20	9	9 3/4	30	
Int Teleg & Teleg Deb 4 1/2s	1952	J	Dy	z cc 2	28	26	28	39	21	44 3/4	J	Dy	z cc 2	20	20	9	9 3/4	30	
Debutent 5s	1955	F	A	yy b 2	28	27 3/4	29 3/4	73	22	47 3/4	J	Dy	z cc 2	20	20	9	9 3/4	30	
*Iowa Cent Ry 1st & ref 4s	1951	M	S	z cc 1	1 1/4	1 1/4	1 1/4	1	1 1/4	1 1/4	J	Dy	z cc 2	11 3/4	12 3/4	17	8	16 3/4	
James Frankl & Clear 1st 4s	1959	J	Dy	bb 3	50 3/4	54	54	25	38	55	M S	z cc 1	1	1	1	1	1		
Jones & Laughlin Steel 4 1/2s A	1961	M	S	yy b 3	96 3/4	96 3/4	97 3/4	37	93	97 3/4	M S	z cc 1	1	1	1	1	1		
Kanawha & Mich 1st gu 4s	1990	A	O	z bb 4	83	87 1/2	87 1/2	4	84	86	M S	z cc 1	1	1	1	1	1		
*K C Ft S & M Ry ref 4s	1936	A	O	z b 1	28 3/4	29 3/4	29 3/4	25	39 3/4	39 3/4	M S	z cc 1	1	1	1	1	1		
*Certificates of deposit					28	28	28 3/4	30	24 3/4	38 3/4	M S	z cc 1	1	1	1	1	1		
Kan City Sou 1st gold 3s	1950	A	O	z bb 3	60	60	60	1	50	69 3/4	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
Ref & Impt 6s	Apr 1950	J	Dy	z bb 3	64	62 3/4	64	39	50	69 3/4	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
Kansas City Term 1st 4s	1960	J	Dy	z aa 4	107 3/4	107 3/4	107 3/4	11	105	109	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
Karstadt (Rudolph) Inc					14	14	14	1	13 3/4	14 3/4	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
*Cts w stamp (par \$645)	1943				10	10	10	1	10	10	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
*Cts w stamp (par \$925)	1943	M N	yy bb 2	10	10	10	1	10	10	10	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
*Cts with war (par \$925)	1943	M N	yy bb 2	10	10	10	1	10	10	10	J	Dy	z cc 1	4 3/4	4 3/4	31	3 3/4	7	
Keith (B F) Corp 1st 6s	1946	M S	yy bb 3	100 3/4	100 3/4	100 3/4	2	100	103 3/4	103 3/4	M S	z cc 1	1	1	1	1	1		
Kentucky Central gold 4s	1957	J	Dy	z cc 1	100 3/4	100 3/4	100 3/4	2	100	103 3/4	M S	z cc 1	1	1	1	1	1		
Kentucky & Ind Term 4 1/2s	1961	J	Dy	z bb 3	20	20	20	50	50	50	M S	z cc 1	1	1	1	1	1		
Stamped	1961	J	Dy	z bb 3	71	85	85	68	75	75	M S	z cc 1	1	1	1	1	1		
Plain	1961	J	Dy	z bb 3	70	92 3/4	92 3/4	80	80	80	M S	z cc 1	1	1	1	1	1		
4 1/2s unguaranteed	1961	J	Dy	z bb 2	70	90	90	80	85	85	M S	z cc 1	1	1	1	1	1		
Kings County El L & P 6s	1997	A	O	z aa 4	150	172	172	157	168	168	M S	z cc 1	1	1	1	1	1		
Kings County Elev 1st 6s	1949	F	A	aa 3	107	107	107	1	105 3/4	107 3/4	M S	z cc 1	1	1	1	1	1		
Kings Co Lighting 1st 6s	1954	J	Dy	z aa 2	108	108	108	10	100 3/4	108 3/4	M S	z cc 1	1	1	1	1	1		
1st & ref 6 1/2s	1954	J	Dy	z aa 2	104	104	104 1/4	10	100 3/4	108 3/4	M S	z cc 1	1	1	1	1	1		
Koppers Co 4s series A	1951	M N	yy bb 3	104 3/4	104	104 3/4	10	100 3/4	108 3/4	108 3/4	M S	z cc 1	1	1	1	1	1		
Kresge Foundation 3% notes	1950	M S	z cc 1	102 3/4	102	102 3/4	12	101	102 3/4	102 3/4	M S	z cc 1	1	1	1	1	1		
*Kreuger & Toll secured 5s	1959	M S	z cc 1	1	1	1	2 1/2	4 3/4	4 3/4	4 3/4	M S	z cc 1	1	1	1	1	1		
Uniform cts of deposit	1959	M S	z cc 1	1	1	1	2 1/2	4 3/4	4 3/4	4 3/4	M S	z cc 1	1	1	1	1	1		
*Laedle Gas Lt ref & ext 6s	1939	A	O	yy bb 1	83	90	90	80	90 3/4	90 3/4	M S	z cc 1	1	1	1	1	1		
Ref & ext mtge 6s	1942	A	O	yy bb 2	83	85	85	18	79 3/4	85 3/4	M S	z cc 1	1	1	1	1	1		
Coll & ref 5 1/2s series C	1953	F	A	yy b 2	46	47	46	6	38	51 1/4	M S	z cc 1	1	1	1	1	1		
Coll & ref 5 1/2s series D	1960	F	A	yy b 2	46	46 3/4	46 3/4	7	38	49 3/4	M S	z cc 1	1	1	1	1	1		
Coll tr 6s series A	1942	F	A	yy b 2	40 3/4	40 3/4	40 3/4	6	33	44	M S	z cc 1	1	1	1	1	1		
Coll tr 6s series B	1942	F	A	yy b 2	38	41 3/4	41 3/4	39	45	45	M S	z cc 1	1	1	1	1	1		
Lake Erie & Western RR					74	77 3/4	77 3/4	17	69 3/4	77 3/4	J	Dy	z bb 3	82	93	14	15	25 3/4	
5s extended at 3% to	1947	J	Dy	z bb 3	91	94	94	7	79 3/4	87	F	A	z cc 2	21	21	22	16	25 3/4	
2d gold 6s	1941	J	Dy	z bb 3	87	87	87	7	79 3/4	87	F	A	z cc 2	21 3/4	21 3/4	22	16	25 3/4	
Lake Sh & Mich So g 3 1/2s	1997	J	Dy	z aa 2	87	87	87	7	79 3/4	87	F	A	z cc 2	21 3/4	21 3/4	22	16	25 3/4	
Lautaro Nitrate Co Ltd					30	32	32	29	28	39	M S	z cc 2	17	16 3/4	17 3/4	10	12 3/4	21 3/4	
*1st mtge income reg	1975	Dec	z cc 1	30	32	32	29	28	39	39	M S	z cc 2	17	16 3/4	17 3/4	10	12 3/4	21 3/4	
Lehigh & Nav s f 4 1/2s A	1954	J	Dy	z bb 2	51	52 3/4	52 3/4	42	57	57 1/2	M S	z cc 1	16 3/4	16 3/4	17	10	12 3/4		
Cons stnk fund 4 1/2s ser C	1954	A	O	z bb 3	47 3/4	50	50	4	79 3/4	90	M S	z cc 1	16 3/4	16 3/4	17	10	12 3/4		
Lehigh & New Eng RR 4s																			

BONDS N. Y. STOCK EXCHANGE Week Ended July 12										BONDS N. Y. STOCK EXCHANGE Week Ended July 12											
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Low	High	No.	Low	High
<p><b>Railroad &amp; Indus. Cos. (Cont.)</b></p> <p>Newp &amp; C Bdge gen gu 4 1/2s 1945 J A x aaa2 *106 1/2 111 111 111  N Y Cent RR 4s series A 1938 J A y bb 3 57 56 58 83 44 62 82  10-year 3 1/2s ser f. 1946 A O y bb 3 80 79 81 46 74 81  Ref &amp; Imp 4 1/2s series A 1943 A A y b 3 53 52 53 396 38 56 6  Ref &amp; Imp 5s series C 1943 A O y b 3 58 57 59 155 43 62 6  Conv secured 3 1/2s 1952 J A y bb 3 56 56 57 32 42 63 6  N Y Cent &amp; Hud River 3 1/2s 1937 J J x a 2 78 76 78 51 68 79 6  Debuture 4s 1942 J J y bb 3 93 92 93 17 85 95  Lake Shore coll gold 3 1/2s 1938 J A y bbb2 60 59 62 16 53 62 6  Mich Cent coll gold 3 1/2s 1938 J A y bbb2 55 53 55 11 48 60 6</p> <p><b>N Y Chic &amp; St Louis</b></p> <p>Ref 5 1/2s series A 1974 A O y bb 3 64 63 64 46 45 68 6  N Y 4 1/2s series C 1978 M S y bb 3 55 54 55 16 38 59 6  4s collateral trust 1946 F A y bbb2 81 80 82 12 73 83 6  1st mtge 3 1/2s extended to 1947 A O x bbb3 *83 88 88 80 83 83 6  3-year 6% notes 1941 A O y b 2 78 77 78 37 66 86 6  N Y Connect 1st gu 4 1/2s A 1953 F A x a 3 106 106 106 24 101 107 6  1st guar 5s series B 1953 F A x a 3 *106 108 108 104 108 6  N Y Dock 1st gold 4s 1951 F A y b 2 48 47 48 17 46 56 6  Conv 5 1/2s 1947 A O y ccc2 47 47 47 2 46 57 6  N Y Edison 3 1/2s ser D 1965 A O x aaa4 109 108 109 14 104 110  1st lien &amp; ref 3 1/2s ser E 1966 A O x aaa4 109 109 109 1 105 110 6  N Y &amp; Erie—See Erie RR  N Y Gas El L H &amp; Pow g 5s 1948 J D x aaa4 123 123 123 8 120 126 6  Purchase money gold 4s 1949 F A x aaa4 116 115 116 22 113 118 6</p> <p><b>N Y &amp; Greenwood Lake 5s 1946</b> M N z cc 2 *8 1/2 13 8 1/2 14  N Y &amp; Harlem gold 3 1/2s 2000 M N x a 2 98 97 98 1 97 100  N Y Lark &amp; West 4s ser A 1973 M N y bbb2 *46 53 53 43 53 60  4 1/2s series B 1973 M N y bbb2 *56 53 53 7 50 64  N Y L E &amp; W Coal &amp; RR 5 1/2s 42 M N z b 2 *75 80 80 80 80  N Y L E &amp; W Dk &amp; Imp 6s 1943 J J y b 2 *68 89 89 65 67  N Y &amp; Long Branch gen 4s 1941 M S y bb 3 *25 74 74 71 72 6  N Y &amp; N E (Bost Term) 4s '39 A O z b 4 *60 99 99 8 120 126 6  N Y New Hav &amp; Hart RR—  *Non conv deb 4s 1947 M S z ccc1 *14 16 11 20  *Non conv debenture 3 1/2s 1947 A O z ccc1 *13 1/2 30 15 19 1/2  *Non conv deb 3 1/2s 1954 A O z ccc1 *13 1/2 30 11 19 1/2  *Non conv debenture 4s 1958 M N z ccc1 *14 14 5 11 20 1/2  *Non conv debenture 4s 1966 J J z ccc1 14 14 1 10 20 1/2  *Conv debenture 3 1/2s 1956 J J z ccc1 13 13 1 10 20  *Conv debenture 6s 1948 J J z ccc1 17 17 15 12 24 1/2  *Collateral trust 6s 1948 A O z ccc1 26 26 1 19 36 1/2  *Debenture 4s 1940 A O z ccc1 3 1/2 3 1/2 18 2 3 1/2  *1st &amp; ref 4 1/2s ser of 1927 1967 J D z ccc1 17 16 1/2 17 63 12 23 1/2  *Harlem R &amp; Pt Ch 1st 4s 1954 M N z b 3 *65 74 58 72</p> <p><b>N Y Ont &amp; West ref g 4s 1992</b> M S z cc 2 4 4 10 3 8 1/2  *General 4s 1955 J D z c 2 *1 1/2 3 1 1/2 4  N Y Prov &amp; Boston 4s 1942 A O y b 2 *76 85 85 85 85  N Y &amp; Putnam 1st con gu 4s 1993 A O y b 2 51 50 51 8 43 52  N Y Queens El Lt &amp; Pow 3 1/2s '66 M N x aaa4 *109 110 110 107 110 6  N Y Rys prior lien 6s stamp 1958 J J y bbb3 106 106 106 4 105 108 6  N Y &amp; Richm Gas 1st 6s A 1951 M N y bbb3 105 105 105 1 100 106 6  N Y Steam Corp 1st 3 1/2s 1963 J J x a 4 106 106 106 19 101 107 6  N Y Susq &amp; W 1st ref 5s 1937 J J z cc 2 *15 18 9 30  *2d gold 4 1/2s 1937 F A z c 2 *7 1/2 8 1/2 5 12  *General gold 6s 1946 F A z cc 1 7 9 5 14  *Terminal 1st gold 6s 1943 M N x a 1 49 49 1 39 42  N Y Teleg 3 1/2s ser B 1967 J J x aaa4 *110 111 111 106 111 6  N Y Trap Rock 1st 6s 1946 J D y bb 2 *74 74 83 90 85 90  6s stamped 1946 J J y b 2 *74 74 83 90 85 90  N Y West &amp; Bost 1st 4 1/2s 1946 J J z c 2 4 3 3 2 4 1/2  Niagara Falls Power 3 1/2s 1966 M S x aaa3 *109 110 110 107 112 6  Niag Lock &amp; O Pow 1st 6s A 1955 A O x a 4 108 108 108 3 107 109  Niagara Share (Mo) deb 5 1/2s 1950 M N y b 1 100 100 101 14 96 104 6  *Norfolk South 1st &amp; ref 5s 1961 F A z c 2 13 12 13 66 8 18 1/2  *Certificates of deposit 12 13 15 7 17 1/2</p> <p><b>Norfolk &amp; South 1st g 5s 1941</b> M N z ccc2 71 67 71 23 54 79  Nort &amp; W Ry 1st cons g 4s 1998 O A x aaa4 125 123 125 7 117 128 6  Nort Amer Co deb 3 1/2s 1949 F A x a 4 105 105 105 4 102 107 6  Debenture 3 1/2s 1954 F A x a 4 105 105 105 14 101 106 6  Debenture 4s 1959 F A x a 4 105 105 105 6 102 108 6  North Cent gen &amp; ref 6s 1974 M S x a 2 *108 114 114 11 108 114  Gen &amp; ref 4 1/2s series A 1974 M S x a 2 *104 107 108 6  Northern Ohio Ry—  *1st gtd g 5s 1945 A O z ccc3 *55 64 45 61  *1st mtge g 5s (stamped can-  cellation of guarantee) 1945 A O z ccc2 *30 49 40 40 40  *Certificates of deposit 30 49 40 40  North Pacific prior lien 4s 1997 Q J y bbb2 68 66 68 82 59 70  Gen lien ry &amp; l d g 3s Jan 2047 Q F y bb 2 42 41 42 76 31 43 6  Ref &amp; Imp 4 1/2s series A 2047 J J y bb 2 48 48 49 60 33 49 6  Ref &amp; Imp 5s series B 2047 J J y bb 2 60 59 60 307 45 60 6  Ref &amp; Imp 5s series C 2047 J J y bb 2 54 54 56 28 40 56  Ref &amp; Imp 5s series D 2047 J J y bb 2 54 54 56 33 40 56 6  Northern States Power 3 1/2s 1967 F A x a 4 108 108 109 4 105 110 6  Northwestern Teleg 4 1/2s ext 1944 J J y bbb3 *90 95 95 95 95</p> <p><b>*Og &amp; L Cham let gu g 4s 1948</b> J J z c 2 *6 7 3 8  Ohio Connecting Ry 1st 4s 1948 M S x aaa3 *107 107 107 64 108 108 6  Ohio Edison 1st mtge 4s 1965 M N x a 4 107 107 107 64 108 108 6  1st mtge 4s 1967 M N x a 4 108 108 108 8 104 110  1st mtge 3 1/2s 1972 J J x a 4 108 108 108 4 101 110  Oklahoma Gas &amp; Elec 3 1/2s 1966 J D x a 4 108 108 108 4 107 110 6  4s debentures 1946 J D x bbb4 *104 96 90 108 6  Ontario Power N F 1st g 5s 1943 F A x a 3 *94 96 90 108 6  Ontario Transmission 1st 6s 1946 M N x a 3 93 93 6 93 105 6  Oregon RR &amp; Nav con g 4s 1946 J D x aaa2 110 110 110 6 108 111 6  Ore Short Line 1st cons g 6s 1946 J J x aaa2 *116 117 112 118 6  Guar stpd cons 6s 1946 J J x aaa2 116 116 116 9 113 119  Ore-Wash RR &amp; Nav 4s 1961 J J x aaa2 105 105 106 34 104 107 6  Ouis Steel 1st mtge A 4 1/2s 1962 J J y bb 2 70 70 71 6 68 77</p> <p><b>Pacific Coast Co 1st g 5s 1946</b> J D y b 3 *50 60 53 60 6  Pacific Gas &amp; El 4s series G 1964 J D x aaa2 113 112 113 48 109 113 6  1st &amp; ref mtge 3 1/2s ser H 1961 J D x aaa2 111 110 112 26 108 112 6  1st &amp; ref mtge 3 1/2s ser I 1966 J D x aaa2 108 108 108 16 105 110 6  *Pac RR of Mo 1st ext g 4s 1938 F A z b 3 *76 76 90 71 85  *2d ext gold 5s 1938 J J z b 3 *80 80 74 75  Pacific Tel &amp; Tel 3 1/2s ser B 1966 A O x aaa4 108 108 108 1 103 110 6  Ref mtge 3 1/2s series C 1966 J D x aaa4 109 109 109 1 104 112  Paduch &amp; Ill 1st sf g 4s 1955 J J x a 2 *102 102 102 2 103 105 6  Panhandle East Pipe L 4s 1952 M S x a 4 104 104 2 103 105</p> <p><b>Paramount Broadway Corp—</b>  1st M s f g 3s loan cts 1955 F A y b 2 45 45 5 40 51 6  Paramount Pictures 3 1/2s deb '47 M S y bbb3 83 83 83 5 76 90 6  Parmelee Trans deb 6s 1944 A O z ccc3 *40 44 36 47  Pat &amp; Passaic G &amp; E cons 6s 1949 M S x a 3 *121 123 121 126  *Paullista Ry 1st s f 7s 1942 M S z b 2 *67 67 67 72  Penn Co gu 3 1/2s coll tr ser B 1941 F A x a 3 *105 105 105 102 107 6  Guar 3 1/2s trust cts C 1943 J D x a 3 *105 105 105 102 107 6  Guar 4s ser E trust cts 1952 M N x a 3 *102 102 102 99 107 6  28-year 4s 1963 F A x a 3 102 102 103 22 99 105  Penn-Dixie Cement 1st 6s A 1941 M S y b 4 100 100 100 30 88 100 6  Penn Glass Sand 1st M 4 1/2s 1960 J D y bbb2 105 105 2 101 107  Pa Ohio &amp; Det 1st &amp; ref 4 1/2s A 77 A O x a 3 101 100 101 20 90 101 6  4 1/2s series B 1981 J J x a 3 97 97 99</p>																					

For footnotes see page 217. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.



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 (July 6, 1940) and ending the present Friday (July 12, 1940). 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.

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High), and a second set of columns for STOCKS (Continued) with similar data. The table lists numerous companies and their stock prices and trading activity.

For footnotes see page 223

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High			Low	High					
Clayton & Lambert Mfg. *		4 1/4	4 1/4	100	3 1/2	Mar	Eureka Pipe Line com. .50					23	July	31	Apr
Cleveland Elec Illum. *		42	45	350	30	May	Eversharp Inc com. .1					2	June	2	June
Cleveland Tractor com. *		4 3/4	4 3/4	100	4	May	Fairchild Aviation .1		8	8 1/2	1,100	7 1/2	May	12 1/2	May
Clinchfield Coal Corp. .100					1	May	Fairchild Eng & Airplane.1		4 1/4	4 1/4	8,300	4	July	10 1/2	May
Club Alum Utensil Co. *		2 1/2	2 1/2	100	2	May	Falstaff Brewing .1		6 1/4	6 1/2	300	6 1/4	May	10 1/4	Apr
Cockshutt Plow Co com. *					4	May	Fanny Farmer Candy .1		19 1/4	19 1/2	350	17 1/2	May	28	Apr
Cohn & Rosenberger Inc. *					6 1/2	May	Fansteel Metallurgical. *		8 3/4	9	1,100	8	June	15 1/2	Mar
Colon Development ord. *					3 1/2	May	Fedders Mfg Co. .5					5 1/2	May	8 1/2	May
6% conv preferred. .21		4			3 1/2	May	Fed Compres & W'h'se 25					8 1/2	May	8 1/2	Mar
Colorado Fuel & Iron warr. *		4 1/2		1,100	3 1/2	May	Fed Amer dep rets. .1		3 1/4	3 1/4	1,300	9 1/2	Jan	12	Feb
Colt Patent Fire Arms. 25		73 1/2	74	100	67	May	Fidello Brewery .1		58 3/4	62 1/2	120	51 1/2	May	70	AP
Columbia Gas & Elec. .100		65 1/2	65 1/2	250	51	June	Fire Association (Phila) 100		103	106 1/2	325	84 1/2	May	113	Mar
5% preferred. .100		1 1/2	1 1/2	400	1 1/2	May	Florida P & L \$7 pref. *								
Columbia Oil & Gas. .1		1 1/2	1 1/2	250	1 1/2	May	Ford Motor Co Ltd. *		1 1/4	1 1/4	300	1	June	3 1/4	Feb
Commonwealth & Southern					1 1/2	Jan	Ford dep rets ord ref. .1								
Warrants .3		3 1/2	3 1/2	5,800	1 1/2	Jan	Arm Motor of Canada. *		9 1/2	9 1/2	1,000	8 1/2	June	17 1/4	Jan
Common Distribution. .1		25 1/2	25 1/2	450	21 1/4	June	Class A non-vot. *		9 1/2	9 1/2	325	9	May	17	Apr
Community Pub Service 25		25 1/2	25 1/2		1 1/2	June	Class B votng. *		9 1/2	9 1/2					
Community Water Serv. .1		12 1/2	12 1/2	200	11 1/2	May	Ford Motor of France. *								
Compo Shoe Mach. .1					42 1/2	May	Amer dep rets. .100 fros								
V t e ext to 1946. .1		12 1/2	12 1/2	200	11 1/2	May	Fox (Peter) Brewing Co. .5								
Corn Gas & Coke Secur. *					2 1/2	May	Froedtert Grain & Malt. *								
\$3 preferred. .1					1 1/2	May	Common. .1		18	18	100	16 1/2	May	21 1/2	Apr
Conn Telap & Elec Corp. .1		2	2	400	1 1/2	May	Conv partle pref. .15		22 1/2	22 1/2	100	19 1/2	May	32 1/2	Jan
Consol Biscuit Co. .1		77	77	100	67 1/2	May	Fruhauf Trailer Co. .1		12	12	25	12	May	13	Jan
Consol G E L P Balt com. *		117	118 1/2	130	117	May	Fuller (Geo A) Co com. .1		16	16	25	16	May	27 1/2	Feb
4 1/2% series B pref. .100		1 1/2	1 1/2	100	1 1/2	May	\$3 conv stock. *		30	30	25	30	May	41	Jan
Consol Gas Utilities. .1		20 1/4	20 1/4	50	18	June	4% conv preferred. .100		52	52	30	52	July	78	Jan
Consol Min & Smelt Ltd. .5		88	88	20	75	May	Gamewell Co \$6 conv pf. *								
Consol Retail Stores. .1		1 1/2	1 1/2	200	1 1/2	May	Gauesau Power Co com. *								
Consol Royalty Oil. .10		4 1/4	4 1/4	800	3 1/2	May	General preferred. .100								
Consol Steel Corp com. *		86 1/2	89	30	84	May	General Alloys Co. *		5	5	500	5	June	15 1/4	Mar
Cont G & E 7% prior pf 100					1 1/2	Jan	Gen Electric Co Ltd. *		13 1/2	13 1/2	200	25	Feb	41	Apr
Continental Oil of Mex. .1		5 1/2	6 1/2	700	4	May	Amer dep rets ord reg. .1								
Cook Roll & Steel new. .1		7	7	100	7	May	Gen Fireproofing com. *								
Cook Paint & Varnish. *		7 1/2	7 1/2	100	6 1/2	May	Gen Gas & El 6% pref B. *								
Cooper-Bessemer com. *					23	May	General Investment com. 1								
\$3 prior preference. *					3 1/2	May	\$6 preferred. *								
Copper Range Co. .1		4	4	100	3 1/2	May	Warrants .3								
Cornucopia Gold Mines 50		1 1/2	1 1/2	200	1 1/2	May	Gen Outdoor Adv 6% pf 100								
Corroon & Reynolds. .1		55	60	160	55	May	Gen Pub Serv \$6 pref. *								
\$6 preferred A. *		1 1/2	1 1/2	500	1 1/2	May	Gen Rayon Co A stock. *								
Cosden Petroleum com. 1		1 1/2	1 1/2	500	1 1/2	May	General ShareholdingsCorp								
5% conv preferred. .50					13	May	Common. .1		62	62	10	55	June	81	Apr
Courtaulds Ltd. .21		13 1/2	14	700	13	May	General Tire & Rubber. *								
Creole Petroleum. .5					3 1/2	May	Gen Water G & E com. .100		10 1/2	10 1/2	100	8	May	10 1/2	Apr
Crocker Wheeler Elec. .1					1 1/2	Jan	\$3 preferred. .100		39	39	25	32	May	41	Mar
Croft Brewing Co. .1					1 1/2	Jan	Georgia Power \$6 pref. .1		96	95 1/2	115	88	May	101 1/2	Feb
Crowley, Miller & Co. *					1 1/2	Jan	\$5 preferred. *								
Crown Cent Petrol (Md). 5					4	June	Gilbert (A C) common. *								
Crown Cork Internat A. *					1 1/2	May	Preferred. *								
Crown Drug Co com. .250		19	19	100	18	Jan	Gilchrist Co. *								
7% conv preferred. .25					6 1/2	May	Gladding McBean & Co. *		7 1/2	6 1/2	2,050	5 1/2	Apr	9 1/2	Apr
Crystal Oil Ref com. .10					6	May	Glen Alden Coal. *								
\$6 preferred. .10					1 1/2	Jan	Godchaux Sugars class A. *								
Cuban Atlantic Sugar. .5					108	May	Class B. *								
Cuban Tobacco com. *					6 1/2	Jan	\$7 preferred. *								
Cuneo Press 6 1/2% pf 100					2 1/2	Apr	Goldfield Consol Mines. 1								
Curtis Mfg Co (Mo). .5					16	July	Goodman Mfg Co. .50								
Darby Petroleum com. .5		10 1/2	10 1/2	100	10 1/2	July	Gorman Inc class A. *								
Davenport Hosiery Mills. .1		10 1/2	10 1/2	150	21	May	\$3 preferred. .100								
Dayton Rubber Mfg. .1		5 1/2	5 1/2	600	4 1/2	May	Gorman Mfg common. .10		4 1/2	4 1/2	200	4	June	8	Apr
Class A conv. .35		3 1/2	3 1/2	100	3	June	Grand Rapids Varnish. .1		5 1/2	6	800	4 1/2	May	11 1/2	Jan
Decca Records common. .1					14	Feb	Gray Mfg Co. .10								
Dejay Stores of A com. .5		22 1/2	22 1/2	25	14	Feb	Great Atl & Pac Tea. *		91	92	150	88	May	114 1/2	Apr
\$6 prior pref. .100		89 1/2	89 1/2	70	84 1/2	Feb	Non-vot com stock. *		127 1/2	127 1/2	25	123 1/2	May	135	Jan
\$6 debenture. .50					1 1/2	May	7% int preferred. .100								
Derby Oil & Ref Corp com. *					36 1/2	June	Gt Northern Paper. .25		7 1/2	7 1/2	1,200	6 1/2	May	10 1/2	Apr
A conv preferred. .10					7 1/2	May	Greenfield Tap & Die. *		1 1/2	1 1/2	200	1 1/2	Mar	2 1/2	Jan
Detroit Gasket & Mig. .1					15 1/2	May	Grocery Sps Prod com. .250								
6% preferred w w. .20					1 1/2	Jan	Guardian Investors. .1		27 1/2	29 1/2	1,100	25 1/2	June	30 1/2	Jan
Detroit Gray Iron Fdy. .1					1 1/2	Feb	Gulf Oil Corp. .25		109	109 1/2	20	102	June	11 1/2	Jan
Det Mich Stove Co com. .1					12 1/2	May	Gulf States Util \$5.50 pf. *		112 1/2	112 1/2	10	107 1/2	May	114 1/2	Mar
Detroit Paper Prod. .1		16 1/2	16 1/2	1,200	12 1/2	May	\$6 preferred. *								
Detroit Steel Prod. .10					26 1/2	Jan	Gypsum Lime & Alabast. *		7 1/2	7 1/2	100	5 1/2	Feb	14	Apr
De Vilbiss Co common. 10					210	Apr	Hall Lamp Co. .5		21 1/2	21 1/2	100	20 1/2	May	40 1/2	May
7% preferred. .10					20 1/2	Apr	Hammermill Paper. .10		64	64	25	62	May	70 1/2	Apr
Diamond Shoe Corp com. *					1 1/2	June	Hartford Elec Light. .25								
Distilled Liquors Corp. .5					13	Mar	Hartman Tobacco Co. *		1 1/2	1 1/2	300	1 1/2	Jan	2	Mar
Distillers Co Ltd. *					5 1/2	Jan	Harvard Brewing Co. .1								
Am dep rets ord reg. .1		5 1/2	6 1/2	500	5 1/2	Jan	Hat Corp of America. *								
Diveco-Twin Truck com. .1		6 1/2	6 1/2	100	4	May	B non-vot common. .1								
Dobackman Co common. 1					25 1/2	May	Haverty Furniture conv pf *		20	20	300	16	May	29	Jan
Dominion Bridge Co Ltd. *					4	June	Hazelton Corp. .1								
Dominion Steel & Coal B 25					5 1/2	Mar	Hearn Dept Stores com. .5		15 1/2	16 1/2	250	11	May	21 1/2	Jan
Dominion Tar & Chemical *					67	Mar	6% conv preferred. .50		4 1/2	4 1/2	800	4 1/2	May	7 1/2	Jan
5 1/2% preferred. .100					56 1/2	June	Helena Rubenstein. *								
Draper Corp. .1					20 1/2	May	Class A. *								
Driver Harris Co. .10					107 1/2	Mar	Heller Co common. .25								
7% preferred. .100					6 1/2	May	Preferred w w. .25								
Dubillier Condenser Corp. 1		1 1/2	1 1/2	400	1 1/2	Jan	Preferred ex-warr. .25								
Duke Power Co. .100		69													

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High		Par			Low	High		Low	High	
Imperial Oil (Can) coup. Registered	6 3/4	6 3/4	6 3/4	6 3/4	1,200	5 1/2	June 12 1/2	Jan	Metropolitan Edison—\$6 preferred						10 1/4	Feb 108 1/4	Jan
Imperial Tobacco of Can.	5	6 1/4	6 3/4	6 3/4	200	5 1/4	May 12 1/4	Jan	Michigan Bumper Corp.	1	1/2	1/2	200		1/4	May 1/2	June
Imperial Tobacco of Great Britain & Ireland	£1	6	6 1/4	6 1/4	500	6	July 24 1/4	Feb	Michigan Steel Tube	2.50					4 1/4	May 8	Apr
Indiana Pipe Line new	7 1/2	3 3/4	3 3/4	3 3/4	400	3 3/4	July 24 1/4	Feb	Michigan Sugar Co.	10	1/16	1/16	800		1/16	July 1 1/4	Apr
Indiana Service 6% pf. 100	7% preferred	15	16 1/2	15	150	10	Mar 22	Apr	Micromatic Hone Corp.	1					4	May 6 1/4	Apr
Indpls P & L 6 1/2% pf. 100	110 1/4	108 3/4	110 3/4	110 3/4	220	102 3/4	Mar 21 1/4	Apr	Middle States Petroleum—Class A v t c	1					7 1/2	May 9	June
Indian Ter Illum Oil—Non-voting class A	1	1/2	1/2	1/2	200	1/2	May 1	Feb	Middle West Corp com	5	6	6 1/2	400		2 1/2	May 4 1/4	Jan
Industrial Finance—V t c common	100	10	10	10	100	9 1/2	Jan 16 1/4	Apr	Middle West Corp com—\$2 conv preferred	300	6 1/4	6 3/4	300		4 3/4	Mar 6 1/2	July
7% preferred	100	10	10	10	100	9 1/2	Jan 16 1/4	Apr	Midland Steel Products—\$2 non cum div shares	12	12	12	12		12	May 19	Apr
Insurance Co of No Am.	10	62 1/2	62	63 1/4	500	50 3/4	May 73 3/4	Apr	Midvale Co	97	97	97	120 1/4		97	Jan 2 1/4	May
International Cigar Mach	10	17 1/4	17 1/4	17 1/4	500	17 1/4	June 23 1/4	Apr	Mid-West Abrasive	50c					1 1/4	Jan 2 1/4	Apr
Internat Hydro Elec—Pref \$3.50 series	50	8	8	8	500	5 1/4	May 15 1/4	Jan	Midwest Oil Co.	10					6 1/4	May 8 1/4	May
Internat Industries Inc.	100	1	1	1 1/4	500	1	June 2 1/4	Apr	Midwest Piping & Sup.	11					9 1/4	May 11	Jan
Internat Metal Indus A	100	2 1/2	2 1/2	2 1/2	3,800	1 1/2	May 5 1/2	May	Mining Corp of Canada	325	57 1/2	56	57 1/2		3 1/4	May 1	Feb
Internat Paper & Pow warr	100	9 1/4	9 1/4	9 1/4	6,200	8 1/4	June 19 1/4	Feb	Minnesota P & L 7% pf 100	100	110	110	50		107 1/4	June 117 1/4	Feb
International Petroleum—Coupon shares	100	9 1/4	9 1/4	9 1/4	6,200	8 1/4	June 19 1/4	Feb	Mississippi River Power—6% preferred	100	110	110	50		107 1/4	June 117 1/4	Feb
Registered shares	100	9 1/4	9 1/4	9 1/4	6,200	8 1/4	June 19 1/4	Feb	Missouri Pub Serv com	100					3 1/2	May 5 1/4	Apr
International Products	100	1	1	1	100	1	Jan 1 1/4	Apr	Mock Jud Voehringer Common	2.50					5	May 11 1/4	Jan
Internat Safety Razor B	100	1	1	1	100	1	Jan 1 1/4	Apr	Molybdenum Corp.	1	6 1/2	6	6 1/2	1,500	5 1/4	May 9 1/4	Apr
International Utility—Class A	100	1	1	1	100	1	Jan 1 1/4	Apr	Monarch Machine Tool	500	37 1/2	37	38 1/4		24 1/2	Jan 41	Apr
Class B	100	1	1	1	100	1	Jan 1 1/4	Apr	Monogram Pictures com	1	1	1	1,100		1 1/2	Jan 1	Jan
\$1.75 preferred	100	1	1	1	100	1	Jan 1 1/4	Apr	Monroe Loan Soc A	10	7	7	100		1 1/2	Jan 2 1/4	Jan
\$3.50 prior pref.	100	1	1	1	100	1	Jan 1 1/4	Apr	Montana Dakota Util.	10	165	162	165	310	6	May 7 1/4	Apr
Warrants series of 1940	100	1	1	1	100	1	Jan 1 1/4	Apr	Montreal Lt Ht & Pow.	18	17	18	150		15 1/4	May 26	Jan
International Vitamin	1	3 3/4	3 3/4	3 3/4	800	2 3/4	May 4 3/4	May	Moody Investors part pf.	100	22 1/2	22 1/2	100		22 1/2	June 30	Jan
Interstate Home Equip.	100	8 3/4	8 3/4	8 3/4	800	6 3/4	June 10 3/4	Apr	Moore (Tom) Dist Stmp	1					1/4	Apr 1/4	May
Interstate Hosiery Mills	100	25	25	25	25	3 1/4	Mar 3 1/4	Mar	Mtge Bank of Col Am Shs	5c					2 1/2	May 4 1/4	Jan
Interstate Power 87 pref.	100	14 1/4	14 1/4	14 1/4	150	12	May 17 1/4	Jan	Mountain City Cop com	5c	2 1/2	2 3/4	800		2 1/4	May 4 1/4	Feb
Investors Royalty	1	14 1/4	14 1/4	14 1/4	150	12	May 17 1/4	Jan	Mountain Producers	10	5 1/2	5 1/2	800		4 1/4	May 6 1/4	May
Iron Fireman Mfg v t c	1	12	12	12 1/4	1,300	12	May 17 1/4	Jan	Mountain States Power—common	300	16 1/4	16 1/4	300		12	May 21 1/4	Apr
Irving Air Chute	1	12	12	12 1/4	1,300	12	May 17 1/4	Jan	Mountain Sta Tel & Tel	100	10 1/4	10 1/4	200		12 1/2	July 14 1/2	May
Italian Superpower A	1	1 1/2	1 1/2	1 1/2	300	1 1/2	May 3 1/4	May	Murray Ohio Mfg Co	100	10 1/4	10 1/4	200		6 3/4	May 13 1/4	Apr
Jacobs (F L) Co	1	1 1/2	1 1/2	1 1/2	300	1 1/2	May 3 1/4	May	Muskegon Piston Ring	2 1/2	14	13 1/2	14	100	11 1/4	Mar 17 1/4	Mar
Jeannette Glass Co	100	80	80	80	10	75	May 90 1/4	May	Muskegon Co common	100	16	16	10		6	June 10	Mar
Jersey Central Pow & Lt—5 1/2% preferred	100	99 1/2	98 1/2	99 1/2	70	90	May 102	May	8% preferred	100	75	75	75		75	May 81 1/4	Jan
6% preferred	100	99 1/2	98 1/2	99 1/2	70	90	May 102	May	Nachman-Springfield	100					8 1/4	May 11 1/4	Jan
7% preferred	100	105	106	106	30	97	May 109	Mar	Nat Bellas Hess com	1	16	16	10		16	June 31	Jan
Jones & Laughlin Steel	100	21 1/4	21	23	3,000	18	June 27 1/4	Mar	National Breweries com	100	16	16	10		16	June 31	Jan
Jullian & Kokenge com	100	21 1/4	21	23	3,000	18	June 27 1/4	Mar	National Candy Co	100	13	14	200		10	Feb 11 1/4	Feb
Kansas G & E 7% pref. 100	5 1/4	5 1/4	5 1/4	5 1/4	400	5	May 7 1/4	Apr	National City Lines com	1	10 1/2	10 1/2	200		10	June 17 1/4	Apr
Keith (Geo E) 7% 1st pf 100	5 1/4	5 1/4	5 1/4	5 1/4	400	5	May 7 1/4	Apr	\$3 conv preferred	50	10 1/2	10 1/2	1,700		7 1/4	May 14 1/4	May
Kennedy's Inc.	100	111	111	111	111	111	Jan 112 1/4	Jan	National Containter (Del)	1	10 1/2	10 1/2	200		10	June 13 1/4	Jan
Ken-Rad Tube & Lamp A	100	111	111	111	111	111	Jan 112 1/4	Jan	National Fuel Gas	100	10 1/2	10 1/2	1,700		10	June 13 1/4	Jan
Key Co common	100	111	111	111	111	111	Jan 112 1/4	Jan	National Mfg & Stores com	100	10 1/2	10 1/2	1,700		10	June 13 1/4	Jan
Kimberly-Clark 6% pf. 100	100	85 1/4	85 1/4	85 1/4	100	81 1/4	June 95	Mar	National Oil Products	4	88 1/4	87 3/4	89	875	78 1/2	Jan 97 1/4	Jan
Kingsbury Breweries	1	85 1/4	85 1/4	85 1/4	100	81 1/4	June 95	Mar	National P & L \$6 pref.	100	2 1/2	2 1/2	100		2 1/2	July 3	Apr
Kings Co Ltg 7% pf B. 100	100	65	65	65	10	55	June 73 1/4	Mar	National Refining com	100	2 1/2	2 1/2	100		2 1/2	July 3	Apr
5% preferred D. 100	100	65	65	65	10	55	June 73 1/4	Mar	Nat Rubber Mach	100	5	5	100		3 1/4	May 6 1/4	Feb
Kingston Products	1	1 1/4	1 1/4	1 1/4	500	1 1/4	June 2 1/4	Jan	National Steel Car Ltd.	50	25	25	50		24	June 54 1/4	Jan
Kirby Petroleum	1	1 1/4	1 1/4	1 1/4	500	1 1/4	June 2 1/4	Jan	National Sugar Refining	100	7 1/2	7 1/2	175		7 1/2	May 11 1/4	Feb
Kirk'd Lake G M Co Ltd.	1	11 1/4	11 1/4	11 1/4	100	9 1/4	June 15	Apr	National Tea 5 1/4% pref.	10	10	10	100		8 1/4	Jan 12 1/4	Apr
Klein (D Emil) Co com	100	11 1/4	11 1/4	11 1/4	100	9 1/4	June 15	Apr	Nat Tunnel & Mines	1	1 1/2	1 1/2	800		1 1/2	May 1 1/4	Feb
Kleinert (B) Rubber Co. 10	10	3 1/2	3 1/2	3 1/2	800	3 1/2	July 8 1/4	Apr	Nat Union Radio new	30c	1	1 1/4	1 1/4	9,000	1 1/4	May 1 1/4	Jan
Knott Corp common	100	80	80	80	10	75	May 90 1/4	May	Navarro Oil Co	100	8 1/4	8 1/4	100		8	May 12 1/4	Jan
Kobacher Stores Inc.	100	80	80	80	10	75	May 90 1/4	May	Nebe (Oscar) Co com	100	110 1/4	110 1/4	110 1/4		110 1/4	May 117 1/4	Apr
Koppers Co 6% pref.	100	80	80	80	10	75	May 90 1/4	May	Nebraska Pow 7% pref.	100	84 1/4	84 1/4	84 1/4		84 1/4	May 84 1/4	May
Kresge Dept Stores—4% conv 1st pref.	100	11 1/4	12	12	200	11 1/4	June 12 3/4	Apr	Nehrl Corp 1st preferred	100	3	3	3		3	May 6	Jan
Kress (S H) special pref.	100	25 1/4	25 1/4	25 1/4	500	4 1/4	May 26 1/4	Apr	Nelson (Herman) Corp	5	4 1/4	4 1/4	100		4 1/4	May 7	Apr
Kreuger Brewing Co.	100	39 1/4	39 1/4	39 1/4	50	39 1/4	July 26 1/4	Mar	Neptune Meter class A	100	1 1/2	1 1/2	100		1 1/2	June 1	Jan
Lackawanna RR (N J)	100	10 1/4	10 1/4	10 1/4	1,600	9 1/4	July 26 1/4	Mar	Nevada Lm Mfg Co A	10					18 1/4	June 30 1/4	Apr
Lake Shore Mines Ltd.	1	10 1/4	10 1/4	10 1/4	1,600	9 1/4	July 26 1/4	Mar	Nevada Lm Mfg Co A	10					18 1/4	June 30 1/4	Apr
Lakey Foundry & Mach.	1	3	3 1/4	3 1/4	300	2 1/4	May 4 1/4	Mar	New Calif Elec new	100	8 1/4	9	75		8 1/4	June 13 1/4	Apr
Lane Bryant 7% pref.	100	27 1/4	27 1/4	27 1/4	100	27 1/4	Jan 100	May	6% preferred	100	66	68	150		55	May 70 1/4	Jan
Lane Wells Co common	1	9 1/4	9 1/4	9 1/4	100	9 1/4	June 12 1/4	May	\$2 preferred	100	115	113 1/2	115	50	110 1/4	June 136 1/4	Apr
Langendorf Utd Bakeries—Class A	100	15 1/4	15 1/4	15 1/4	100	15 1/4	Apr 16 1/4	Feb	New England Tel & Tel	100	115	113 1/2	115	50	110 1/4	June 136 1/4	Apr
Class B	100	15 1/4	15 1/4	15 1/4	100	15 1/4	Apr 16 1/4	Feb	New Haven Clock Co	100	12 1/4	12 1/4	200		10 1/4	May 15 1/4	Apr
Lefcourt Realty com	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar 3 1/4	Mar	New Jersey Zinc	25	55 1/4	52 1/2	55 1/4	700			

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High			Low	High			
Ohio P S 7% 1st pref. 100	113	112 1/4	113	70	104	May 11 1/4	Ryerson & Haynes com. 1	3/4	3/4	3/4	200	2 1/2	May 2
6% 1st preferred. 100					96	June 10 3/4	St Lawrence Corp Ltd. 5				2,800	9	May 15 1/4
Oklahoma Nat Gas com. 15		17	17	300	6	May 8 1/4	St Regis Paper com. 5		2 1/2	2 1/2		2	May 4 1/4
43 preferred. 50		45	46 1/4	300	39	May 50	7% preferred. 100				300	48 1/4	May 8 1/4
\$5 1/2 conv prior pref. 50	112 1/4	112	113 1/4	175	100	May 11 1/4	Salt Dome Oil Co. 1	4 3/4	4 3/4	4 3/4	100	7 1/2	July 1 1/4
Oldetyme Distillers. 1	4 1/2	4 1/2	4 1/2	3,100	1 1/4	Feb 4 1/2	Samson United Corp com. 1	7 1/2	7 1/2	7 1/2	100	29	July 1 1/4
Oliver Distillers B. 5					5	May 8 1/4	Sanford Mills. 5				1,100	9	May 14
Omar Inc. 1					2 1/4	May 3 1/4	Savoy Oil Co. 5				1,100	22 1/4	May 34
Overseas Securities. 1					13 1/2	Feb 15 1/2	Schliff Co common. 25	25	24 3/4	25 3/4	1,100	19	July 29
Pacific Can Co common. 25	33 1/4	32 3/4	33 1/4	3,700	28	May 34 1/4	Scranton Elec \$6 pref. 25		19	19	20	44	June 53
Pacific G & E 6% 1st pt. 25		30	30	100	26 1/4	May 31 1/4	Scranton Lacey common. 25				20	4 1/2	May 9 1/2
6 1/2% 1st preferred. 25		105 1/4	105 3/4	25	100	June 108 1/4	Scranton Spring Brook. 25		6 1/2	7	400	4 1/2	May 1 1/2
Pacific Lighting \$5 pref. 100	86	86	86	10	7 1/2	May 9 1/4	Water service \$6 pref. 25		3 1/4	3 1/4	100	1 1/2	May 1
Pacific P & L 7% pref. 100					4	May 6 1/4	Warrants. 25				400	3 1/2	May 1
Pacific Public Service. 100					20	Feb 20	Securities Corp general. 25				400	3 1/2	May 1
\$1.30 1st preferred. 100					2 1/4	June 5 1/4	Seaman Bros Inc. 25				400	35	June 40
Pantepec Oil of Venezuela. 100	3	2 3/4	3	3,700	3 3/4	Jan 3 3/4	Segal Lock & Hardware. 1	11 1/2	4	4 1/2	4,400	3 1/2	Jan 1 1/4
American shares. 100					8	May 12 1/4	Selberling Rubber com. 1		3 1/2	4 1/4	300	3 1/2	May 8 1/4
Paramount Motors Corp. 1					6	May 10 1/4	Selby Shoe Co. 25				1,100	8 1/2	May 11
Parker Pen Co. 10					20	May 35 1/4	Selected Industries Inc. 1				400	3 1/2	May 3 1/4
Parkersburg Rig & Reel. 1					41	May 49 1/4	Common. 5	2 3/4	2 3/4	2 3/4	450	3 1/2	June 5 1/4
Patohogue-Plymouth Mills. 1					21	May 16 1/4	Convertible stock. 25		4 1/2	4 1/2	50	35	May 60
Pender (D) Grocery A. 43	43	43	43	200	27	May 36 1/4	\$5.50 prior stock. 25				50	37	May 60
Class B. 100		11 1/4	11 1/4	100	30	May 32 1/4	Allotment certificates. 25				50	35	May 60
Penninsula Telephone com. 25		28 1/2	29	200	30	May 32 1/4	Selfridge Prov Stores. 1				1	1	Jan 1 1/4
\$1.40 preferred. 25					1 1/4	Mar 3 1/4	Amer dep rets reg. 1				1	1	Jan 1 1/4
Penn-Mex Fuel. 50c					2 1/4	May 3	Sentry Safety Control. 1				1	1	May 2 1/4
Penn Traffic Co. 2 1/2		1 1/4	2	8,000	1 1/4	May 2 1/4	Serrick Corp. 1				1	1	May 8 1/4
Penrod Corp com. 1	2	1 1/4	2	700	11 1/4	Jan 22 1/4	Seton Leather common. 5	4	4	4	400	3 1/2	May 6 1/4
Penn Cent Airlines com. 1		16 1/4	16 1/4		3 1/4	May 3 1/4	Shattuck Denn Mining. 5		12	12	100	10	May 18 1/4
Pennsylvania Edison Co. 50 series pref. 100					64	Apr 65	Shawlingan Wat & Pow. 25	73	72 1/4	73	250	62 1/4	June 100
\$2.50 series pref. 100					33	June 3 1/4	Sherwin-Williams com. 25		108 1/2	108 1/2	10	106	May 114 1/4
Pennsylvania Gas & Elec. Class A common. 100					7 1/4	May 2	5% conv prefser AAA 100				10	5 1/4	May 11 1/4
Penn P & L \$7 pref. 111	111	111	111	25	103 1/4	May 113 1/4	Sherwin-Williams of Can. 25				400	5 1/4	May 11 1/4
\$6 preferred. 100					97 1/4	May 112	Sherrin-Williams of Can. 25				400	5 1/4	May 11 1/4
Penn Salt Mfg Co. 50					158 1/4	May 185	Sherwin-Williams of Can. 25				400	5 1/4	May 11 1/4
Pennsylvania Sugar com. 20					12	Feb 16 1/4	Sherwin-Williams of Can. 25				400	5 1/4	May 11 1/4
Penn Water & Power Co. 100		62	62	100	53 1/2	May 72 1/4	Silcox Steel Co com. 25				1,200	19	Jan 22 1/4
Pepperell Mfg Co. 100					53	May 90 1/4	Simmons-Boardman Pub. 25				1,200	19	Jan 22 1/4
Perfect Circle Co. 100					22	May 28 1/4	\$3 conv pref. 25		4 1/2	4 1/2	4 1/2	19	Jan 22 1/4
Pharis Tire & Rubber. 1		4 1/2	4 1/2	100	4	May 8 1/4	Simmons H'ware & Paint. 25				1,200	19	Jan 22 1/4
Philadelphia Co common. 100					4 1/2	June 8 1/4	Simplicity Pattern com. 1				1,200	19	Jan 22 1/4
Phila Elec Co \$5 pref. 25					113 3/4	June 120	Simpson's Ltd B stock. 100	104	104	106	150	100	May 155
Phila Elec Pow 8% pref. 25		30	30	25	29 1/4	June 31 1/4	Singer Mfg Co. 100	104	104	106	150	100	May 155
Phillips Packing Co. 100					3 1/4	May 6 1/2	Singer Mfg Co Ltd. 100	104	104	106	150	100	May 155
Phoenix Securities. Common. 100	8 1/2	8 1/2	8 1/2	4,600	5	May 15 1/4	Amer dep rets ord reg. 1		99 1/4	99 1/4	50	2	Apr 2 1/4
Conv \$3 pref series A. 10					20 1/4	May 47 1/4	Skinner Organ. 5				50	95	May 105 1/4
Pierce Governor common. 100		14 1/4	14 1/4	200	9 1/4	Jan 18 1/4	Solar Mfg Co. 1				100	1 1/2	May 2 1/4
Pioneer Gold Mines Ltd. 1	1 1/4	1 1/4	1 1/4	2,000	1	June 2	Sonotone Corp. 1				100	1 1/2	May 2 1/4
Pitney-Bowes Postage. Meter. 6 1/2	6 1/2	6	6 1/2	2,000	6	May 8 1/4	Soss Mfg com. 1				100	1 1/2	May 2 1/4
Pitts Bess & L E RR. 50					39	May 45	South Coast Corp com. 1				300	28	Jan 44
Pittsburgh Forgings. 100		9 1/4	29 1/4	500	8	May 13 1/4	South Penn Oil. 25	33	32 1/2	33	300	28	Jan 44
Pittsburgh & Lake Erie. 50		56 1/4	57 1/4	60	43	May 61 1/4	Southern West Pa Pipe Line. 10	22	22	22	250	22	Jan 25
Pittsburgh Metallurgical. 100					9	May 13 1/4	Southern Calif Edison. 100				1,300	35	May 46 1/4
Pittsburgh Plate Glass. 25	77 1/2	76	78	600	65	June 104	5% original preferred. 25	30 1/4	29 3/4	30 1/4	1,300	27	May 30 1/4
Pleasant Valley Wine Co. 100		2 1/2	2 1/2	400	1 1/4	May 2 1/4	6% preferred B. 25	28 1/4	28 1/4	28 1/4	100	24 1/4	June 30 1/4
Plough Inc com. 7.50					10	June 11	5 1/2% pref series C. 25	1 1/4	1 1/4	1 1/4	300	1 1/2	June 2
Pneumatic Scale com. 100					10	June 15	Southern Colo Pow cl A. 25				300	66	Mar 72
Polaris Mining Co. 25c					1 1/2	May 1 1/4	7% preferred. 100				100	167	Feb 170 1/4
Potero Sugar common. 50		1 1/2	1 1/2	100	1 1/2	May 1 1/4	South New Engr Tel. 100				400	4 1/2	May 6 1/4
Powdrell & Alexander. 5		3 1/4	3 1/4	100	2 1/2	May 4 1/4	Southern phosphate Co. 10	7 1/2	7	7 1/2	400	7	July 11 1/4
Power Corp. of Canada. 100					55	July 81 1/4	Southern Pipe Line. 10				100	2 1/4	Jan 4 1/4
6% 1st preferred. 100	57 1/2	55	57 1/2	50	55	July 81 1/4	Southern Union Gas. 25				100	14 1/4	Jan 20
Pratt & Lambert Co. 1		18 1/4	18 1/4	100	16	May 24 1/4	Preferred A. 25				100	14 1/4	Jan 20
Premier Gold Mining. 100					3 1/4	May 1 1/4	Southland Royalty Co. 5				200	5 1/4	May 7 1/4
Prentice-Hall Inc com. 1					32	May 42	Spalding (A) G. & Bros. 1		1 1/4	1 1/4	20	1 1/2	May 2 1/4
Pressed Metals of Am. 1					4 1/2	May 10	5% 1st preferred. 100				100	8	May 16
Producers Corp of Nev. 20					1 1/4	July 7 1/4	Spanish & Gen Corp. 1				100	1 1/2	Jan 2 1/4
Prosperity Co class B. 100					2 1/4	May 5 1/4	Am dep rets ord reg. 1				100	1 1/2	Jan 2 1/4
Providence Gas. 100					8 1/4	May 9 1/4	Spencer Shoe Corp. 1		1 1/4	1 1/4	100	1 1/2	Mar 2 1/4
Prudential Investors. 100					4 1/4	May 9 1/4	Stahl-Meyer Inc. 1				300	6 1/4	May 16 1/4
\$6 preferred. 100					95	May 102 1/4	Standard Brewing Co. 1		7 1/2	7 1/2	300	15 1/4	May 24
Public Service of Colorado. 6% 1st preferred. 100					104 1/2	May 107	Standard Cap & Seal com. 1		7 1/2	7 1/2	100	15 1/4	May 24
7% 1st preferred. 100					109	June 113 1/4	Conv preferred. 10		16 1/2	16 1/2	100	15 1/4	May 24
Public Service of Indiana. 6% 1st preferred. 100					67	May 106 1/4	Standard Dredging Corp. 1				300	1	May 2 1/4
\$7 prior preferred. 100	93 1/4	88 1/4	94	400	35	May 59 1/4	Common. 20				300	8 1/4	May 14
\$6 preferred. 100	46 1/4	44 1/4	48	475	109	June 113 1/4	\$1.60 conv preferred. 20				100	7 1/2	June 11
Public Service of Okla. 6% prior lien pref. 100	103	100 1/4	103	40	99	June 109 1/4	Standard Invest \$5 1/2 pref. 10		18	18	100	16 1/4	May 20 1/4
7% prior lien pref. 100					104 1/2	June 113 1/4	Standard Oil (Ky). 10		30 1/4	30 1/4	300	26 1/4	May 41 1/4
Puget Sound P & L. 5% 1st preferred. 100	74 1/4	74 1/4	76	1,025	58	May 86	Standard Oil (Ohio) com. 25	30 1/4	30 1/4	30 1/4	300	100 1/4	June 110 1/4
\$6 preferred. 100		21 1/4	22 1/4	550	13 1/4	May 32 1/4	\$5 preferred. 100				89,800	100 1/4	June 110 1/4
Puget Sound Pump & Tim. 100	17 1/4	17 1/4	17 1/4	100	11 1/4	Jan 29	Standard Pow & Lt. 1		1 1/2	1 1/2	50	20	Mar 27 1/4
Pyle-National Co com. 5					7 1/4	May 10 1/4	Common class B. 1		25 1/2	25 1/2	50	20	Mar 27 1/4
Pyrene Manufacturing. 10					4 1/4	May 7 1/4	Preferred. 1				300	6	May 10 1/4
Quaker Oats common. 100		101 1/4	102	20	94	June 125	Standard Products Co. 1	7 1/2	7 1/2	7 1/2	200	6	May 10 1/4
6% preferred. 100					142	May 154	Standard Silver Lead. 1				200		



BONDS (Continued)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Concluded)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	
Houston Gulf Gas 6s	1943	x bbb3	102	102 104	28,000	100 1/2 105	Power Corp (Can) 4 1/2 SB	1959	x a 2	66	64 1/2 66	26,000	61 91 1/2	
conv deb 6 1/2 s	1943	y bb 3		102 1/2 102 1/2	1,000	100 103 1/2	*Prussian Electric 6s	1954	z b 1		\$11		14 16	
Houston Lt & Tr 3 1/2 s	1966	x aa 3		\$109 1/2 111		106 1/2 111 1/2	Public Service Co of Colo—				106 1/2 106 1/2	13,000	106 1/2 106 1/2	
*Hungarian Ital Bk 7 1/2 s	1963	z c 3		\$32 35			s f deb 4 1/2 s	1949			106 1/2 106 1/2	4,000	106 1/2 106 1/2	
Hygrade Food 6s A	1949	y b 2		65 57 1/2	9,000	64 81	Public Service of N J—				149 149	2,000	128 158	
6s series B	1949	y b 2		67 67	1,000	66 79	6% perpetual certificates	y aa 3						
Idaho Power 3 1/2 s	1967	x aa 3		\$108 1/2 108 1/2		105 1/2 109 1/2	Pub Serv of Oklahoma—							
Ill Pr & Lt 1st 5s ser A	1953	x bbb3	106 1/2	106 1/2 107 1/2	23,000	101 107 1/2	4s series A	1966	x a 4		\$106 108		104 108	
1st & ref 5 1/2 s ser B	1954	x bbb3	105 1/2	105 1/2 105 1/2	8,000	98 1/2 107	Puget Sound P & L 5 1/2 s	1949	y bb 2	98	96 1/2 98	74,000	86 100 1/2	
1st & ref 5s ser C	1956	x bbb3	104 1/2	103 1/2 104 1/2	96,000	96 1/2 105	1st & ref 6s ser C	1950	y bb 2	94 1/2	94 1/2 95 1/2	12,000	83 100	
S f deb 5 1/2 s—May	1957	y bb 3	98	96 99	31,000	87 101 1/2	1st & ref 4 1/2 s ser D	1950	y bb 2		90 1/2 92 1/2	28,000	81 97	
Indiana Hydro Elec 5s	1958	y bbb1		\$96 1/2 100		93 100	Queens Boro Gas & Elec—							
Indiana Service 6s	1950	y b 2	72	70 72	32,000	57 73 1/2	5 1/2 s series A	1952	y bb 4	93	91 93 1/2	9,000	80 99	
1st lien & ref 6s	1963	y b 2	70	67 70	30,000	56 73 1/2	*Ruhr Gas Corp 6 1/2 s	1953	z b 1		18 18	1,000	18 20 1/2	
*Indianapolis Gas 5s A	1952	z bb 1	90	84 92 1/2	52,000	80 92 1/2	*Ruhr Housing 6 1/2 s	1958	z ccc1		\$11			14 15
Indpls Pow & Lt 3 1/2 s	1968	x a 4		105 1/2 105 1/2	7,000	105 109 1/2	Safe Harbor Water 4 1/2 s	1979	x aa 3	106 1/2	106 1/2 106 1/2	11,000	106 1/2 106 1/2	
International Power Sec—							San Joaquin L & P 6s B	1952	x aa2	130	130 130	1,000	127 136	
6 1/2 s series C	1955	y b 1	22 1/2	20 1/2 22 1/2	4,000	20 1/2 43 1/2	*Saxon Pub Wks 6s	1937	z ccc1		\$11 50		12 17	
7s series E	1957	y b 1		24 1/2 25	4,000	24 49 1/2	*Schulte Real Est 6s	1951	z c c 2		25 29 1/2	11,000	23 31	
7s series F	1957	y b 1	22	21 1/2 22 1/2	51,000	21 1/2 47 1/2	Scrpp (E W) Co 5 1/2 s	1943	x bbb2		101 1/2 102	4,000	100 104	
Interstate Power 5s	1957	y b 4	61 1/2	61 1/2 61 1/2	50,000	51 1/2 71 1/2	Scullin Steel Inc 3 1/2 s	1951	y b 2		59 60 1/2	3,000	57 72 1/2	
Debenture 6s	1952	y ccc2	38 1/2	38 1/2 39 1/2	14,000	29 51	Shawinigan W & P 4 1/2 s	1967	x a 2	72 1/2	71 72 1/2	32,000	64 98 1/2	
Iowa-Neb L & P 5s	1957	y bbb4	105 1/2	104 1/2 105 1/2	13,000	103 106 1/2	1st 4 1/2 s series D	1970	x a 2	72 1/2	70 72 1/2	22,000	64 97 1/2	
5s series B	1961	y bbb4		\$105 1/2 106 1/2		103 106 1/2	Shawinigan Wyo Coal 6s	1947	y b 2		91 93	6,000	87 95 1/2	
Iowa Pow & Lt 4 1/2 s	1958	x aa 3		\$106 1/2 107 1/2		106 109 1/2	Sou Carolina Pow 5s	1957	y bbb2	102 1/2	102 1/2 103	3,000	96 103	
Isarco Hydro Elec 7s	1952	y b 1		\$33 41		29 52	Southeast P & L 6s	2025	y bb 4	112 1/2	112 112 1/2	17,000	102 112 1/2	
Italian Superpower 6s	1963	y cc 1		31 1/2 32 1/2	8,000	30 1/2 42	Sou Calif Edison Ltd—							
Jacksonville Gas—							Ref M 3 1/2 s—May 1 1960	x aa 3	108 1/2	107 1/2 108 1/2	22,000	106 1/2 110 1/2		
6s stamped	1942	z b 3	47 1/2	46 1/2 47 1/2	3,000	39 53 1/2	Ref M 3 1/2 B—July 1 '60	x aa 3		107 1/2 108 1/2	23,000	106 1/2 110 1/2		
Kansas Elec Pow 3 1/2 s	1966	x aa 2		\$103 110		102 1/2 107 1/2	Sou Counties Gas 4 1/2 s	1968	x aa 4		105 1/2 105 1/2	16,000	104 105 1/2	
Kansas Gas & Elec 6s	2022	x a 2		\$122 124		117 127 1/2	Sou Indiana Ry 4s	1951	y bb 2	42 1/2	41 1/2 43	7,000	37 53	
Lake Sup Dist Pow 3 1/2 s	1966	x a 4		106 1/2 106 1/2	3,000	104 1/2 108	S'western Assoc Tel 6s	1961	x bbb3		104 1/2 104 1/2	6,000	104 106 1/2	
*Leonard Tietz 7 1/2 s	1946	z ccc1		\$11 40		103 106	S'west Pow & Lt 6s	2022	y bbb4		\$105 106		5,000	105 105 1/2
Long Island Ltg 6s	1945	x bbb3	103 1/2	103 1/2 104 1/2	5,000	103 106	S'west Pub Serv 6s	1945	x bbb4		\$105 106		105 105 1/2	
Louisiana Pow & Lt 5s	1957	x a 4	107	107 107 1/2	25,000	103 108	*Standard Gas & Electric—							
Mansfield Mtn & Smelt—							6s (stamped)	1948	y b 3	70 1/2	67 1/2 70 1/2	31,000	49 74 1/2	
*7s mtg 6s	1941	z dd 1		\$11			Conv 6s (stamped)	1948	y b 3		68 71	30,000	49 1/2 74 1/2	
McCord Rad & Mfg	6s stamped	1945	y b 4	60 60	2,000	58 1/2 71 1/2	Debentures 6s	1951	y b 3	70 1/2	68 70 1/2	42,000	48 74 1/2	
Memphis Conml Appeal—							Debenture 6s—Dec 1 1966	y b 3	70 1/2	68 70 1/2	38,000	48 74 1/2		
Deb 4 1/2 s	1952	x bbb2		\$99 100		99 101 1/2	6s gold deb	1957	y b 3	70 1/2	67 1/2 71	87,000	48 74 1/2	
Mengel Co conv 4 1/2 s	1947	y b 2		\$87 1/2 90		81 95	Standard Pow & Lt 6s	1957	y b 3	70 1/2	67 1/2 70 1/2	37,000	49 74 1/2	
Metropolitan Ed 4s E	1971	x aa 2		104 1/2 106	7,000	104 1/2 109 1/2	*Starrett Corp Inc 6s	1950	z ccc2	20	20 20 1/2	5,000	14 1/2 24 1/2	
4s series G	1965	x aa 2		108 108	5,000	106 111	Stlness (Hugo) Corp—							
Middle States Pet 6 1/2 s	1945	y bb 2		93 1/2 94 1/2	4,000	91 100 1/2	7s 2d stamped 4s	1940	z	34 1/2	34 34 1/2	4,000	27 46 1/2	
Midland Valley RR 6s	1943	y bb 2		57 1/2 59	16,000	51 1/2 70	7s 2d stamped 4s	1946	z		33 33	1,000	18 33	
Milw Gas Light 4 1/2 s	1967	x bbb2	103	102 102	3,000	98 104 1/2	Ternl Hydro El 6 1/2 s	1953	y b 1	25	22 1/2 26 1/2	28,000	21 1/2 46	
Minn P & L 4 1/2 s	1978	x bbb3		103 1/2 103 1/2	13,000	98 103 1/2	Texas Elec Service 5s	1960	x bbb4	106	105 1/2 106	39,000	101 1/2 106 1/2	
1st & ref 6s	1955	x bbb3	106 1/2	105 1/2 105 1/2	9,000	102 1/2 107	Texas Power & Lt 6s	1958	x a 2		106 106	12,000	104 1/2 108 1/2	
Mississippi Power 6s	1955	x bbb2		104 104 1/2	25,000	96 104 1/2	6s series A	2022	y bbb2		\$115 116 1/2		109 119 1/2	
Miss Power & Lt 5s	1957	x bbb3	105	104 1/2 105	7,000	97 105 1/2	Tide Water Power 6s	1979	y bb 3	96	95 1/2 97	9,000	88 1/2 103 1/2	
Miss River Pow 1st 5s	1951	x aa 3	110	110 110	10,000	108 1/2 110 1/2	Tietz (A C) 5s	1989	z b 2		\$48 52		40 60	
Missouri Pub Serv 5s	1960	y bb 4		91 92	16,000	86 99	6s (stamped)	1948	y b 3	70 1/2	67 1/2 70 1/2	31,000	49 74 1/2	
Nassau & Suffolk Ltg 5s	1945	y bb 2		100 1/2 101 1/2	21,000	95 101 1/2	Conv 6s (stamped)	1948	y b 3		68 71	30,000	49 1/2 74 1/2	
Nat Pow & Lt 6s A	2025	y bbb2		111 1/2 111 1/2	3,000	109 112 1/2	Debenture 6s	1951	y b 3	70 1/2	68 70 1/2	42,000	48 74 1/2	
Nat Deb 5s series B	2030	y bbb2	106 1/2	106 1/2 106 1/2	1,000	101 107 1/2	Debenture 6s—Dec 1 1966	y b 3	70 1/2	68 70 1/2	38,000	48 74 1/2		
*Nat Pub Serv 5s cts	1978	z		\$22 26		20 26	6s gold deb	1957	y b 3	70 1/2	67 1/2 71	87,000	48 74 1/2	
Nebraska Power 4 1/2 s	1981	x aa2		109 1/2 109 1/2	3,000	108 1/2 111 1/2	Standard Pow & Lt 6s	1957	y b 3	70 1/2	67 1/2 70 1/2	37,000	49 74 1/2	
6s series A	2022	x aa 2		\$124 130		120 128 1/2	*Starrett Corp Inc 6s	1950	z ccc2	20	20 20 1/2	5,000	14 1/2 24 1/2	
Nelsner Bros Realty 6s	1945	x bbb3		\$104 107		102 110	Stlness (Hugo) Corp—							
Nevada-Calif Elec 5s	1956	y bb 3	71 1/2	71 73	25,000	62 83	7s 2d stamped 4s	1940	z	34 1/2	34 34 1/2	4,000	27 46 1/2	
New Amsterdam Gas 5s	1948	x aa2		\$117 123		115 122 1/2	7s 2d stamped 4s	1946	z		33 33	1,000	18 33	
N E Gas & El Assn 5s	1947	y b 4	64 1/2	62 1/2 64 1/2	52,000	51 71 1/2	Ternl Hydro El 6 1/2 s	1953	y b 1	25	22 1/2 26 1/2	28,000	21 1/2 46	
5s	1948	y b 4	64 1/2	62 1/2 64 1/2	3,000	52 71 1/2	Texas Elec Service 5s	1960	x bbb4	106	105 1/2 106	39,000	101 1/2 106 1/2	
Conv deb 5s	1950	y b 4		61 1/2 64 1/2	41,000	51 71 1/2	Texas Power & Lt 6s	1958	x a 2		106 106	12,000	104 1/2 108 1/2	
New Eng Power 3 1/2 s	1961	x aa3	108	108 108 1/2	3,000	105 110	6s series A	2022	y bbb2		\$115 116 1/2		109 119 1/2	
New Eng Pow Assn 5s	1948	y bb 3	98	96 98	36,000	88 1/2 99 1/2	Tide Water Power 6s	1979	y bb 3	96	95 1/2 97	9,000	88 1/2 103 1/2	
Debenture 5 1/2 s	1954	y bb 3	100 1/2	99 100 1/2	13,000	93 100 1/2	Twin City Rap Tr 5 1/2 s	1952	y b 4	62 1/2	62 62 1/2	25,000	56 69	
New Orleans Pub Serv—							*Ulen & Co—							
6s stamped	1942	y b 3		\$101 1/2 102		100 1/2 103 1/2	Conv 6s 4th stp	1950	z		17 8		7 12 1/2	
*Income 6s series A	1949	y bb 4		101 1/2 102 1/2	7,000	97 103 1/2	United Elec N J 4s	1949	x aa4		115 116	6,000	114 118 1/2	
New York Penn & Ohio—							United El Service 7s	1956	y bb 1		121 32		24 45 1/2	
*Ext 4 1/2 s stamped	1950	y bbb2		\$92 1/2 97		81 95 1/2	*United Industrial 6 1/2 s	1941	z ccc1		118 1/2 35		16 21	
N Y State E & G 4 1/2 s	1980	x a 4		104 1/2 104 1/2	7,000	102 1/2 105 1/2	*1st s 6s	1945	z b 1		116 30		16 19 1/2	
1st mtg 3 1/2 s	1964	x a 4		\$107 1/2 107 1/2		104 1/2 109	United Ltg & Pow Co—</							

Other Stock Exchanges

Baltimore Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Arundel Corp, Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like American Pneumatic Ser, Amer Tel & Tel, Associated G & E Cl A, etc.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Allis-Chalmers Mfg Co, Amer Pub Serv Co, Amer Tel & Tel Co, etc.

CHICAGO SECURITIES

Listed and Unlisted Paul H. Davis & Co.

Members Principal Exchanges Bell System Teletype Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Abbott Laboratories, Adams Oil & Gas Co, Allied Products Corp, etc.

Table of stock prices for various companies including St Louis Natl Skydys cap, Standard Dredge, Common (new), Preferred, Standard Oil of Ind, etc.

Table of stock prices for U S Steel com, Van Dorn Iron Works, Youngstown Sheet & Tube.

Detroit Stock Exchange—See page 229.

Advertisement for Wm. Cavalier & Co. MEMBERS, New York Stock Exchange, Chicago Board of Trade, Los Angeles Stock Exchange, San Francisco Stock Exchange. 523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists.

Large table of stock prices for Los Angeles Stock Exchange, listing various companies like Aircraft Accessories, Bandini Petroleum, Blue Diamond Corp, etc.

Cincinnati Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Table of stock prices for Cincinnati Stock Exchange, listing companies like Aluminum Industries, Am Laundry Mach, Baldwin, etc.

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Table of stock prices for Cleveland Stock Exchange, listing companies like Addressogr-Mul com, Airway Elec pref, Akron Brass Mfg, etc.

Continuation of stock price table from Los Angeles section, listing companies like Amer Smelting & Refining, Amer Tel & Tel Co, Anaconda Copper, etc.

For footnotes see page 226.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
United Aircraft Corp. 5	a33 1/2	a33 1/2	a33 3/4	48	40 1/2	June 6 1/2
United Corp (The) (Del) *	2 1/2	2	2 1/2	250	1 1/2	May 2 1/2
U S Rubber Co. 10	a19 1/2	a19 1/2	a19 3/4	50	23	May 38 1/2
U S Steel Corp. *	a51 1/2	a51 1/2	a52	269	45	May 65
Warner Bros Pictures Inc. 5	2 1/2	2 1/2	2 3/4	300	2 1/2	May 4 1/2
Willys-Overland Motors 1	a2 1/2	a2 1/2	a2 1/2	100	1 1/2	Mar 3 1/2

Philadelphia Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
American Stores. *	11 1/2	11 1/2	11 1/2	5	9 1/2	May 14 1/2
American Tel & Tel. 100	158 3/4	160 3/4	160 3/4	471	146 3/4	May 175 3/4
Bell Tel Co of Pa pref. 100	117 1/2	117 3/4	117 3/4	22	113 3/4	Apr 125 3/4
Budd (E G) Mfg Co. *	3 1/2	3 1/2	3 1/2	395	3 1/2	June 6
Budd Wheel Co. *	4 1/2	4 1/2	4 1/2	158	3 1/2	May 6 1/2
Chrysler Corp. 5	63 1/2	64 1/2	64 1/2	125	55 1/2	June 90 1/2
Curtis Pub Co com. *	2 1/2	2 1/2	2 1/2	75	2	May 4 1/2
Electric Storage Battery 100	27 1/2	28 1/2	28 1/2	109	25 1/2	June 33 1/2
General Motors. 10	42	43 1/2	43 1/2	753	38	May 55 1/2
Natl Power & Light. *	7 1/2	7 1/2	7 1/2	75	5 1/2	June 8 1/2
Pennrod Corp v t e. 1	1 1/2	1 1/2	1 1/2	2,537	1 1/2	Mar 2 1/2
Pennsylvania RR. 50	19 1/2	20 1/2	20 1/2	2,042	14 1/2	May 24 1/2
Phila Elec of Pa \$5 pref. *	116	116 1/2	116 1/2	35	112 3/4	June 120 1/2
Phila Elec Pow pref. 25	30 1/2	30 1/2	30 1/2	156	28 1/2	June 31 1/2
Salt Dome Oil Corp. 1	5	5	5	30	4 1/2	May 8 1/2
Scott Paper. *	39 1/2	40 1/2	40 1/2	97	34 1/2	May 49
United Corp common. *	2 1/2	2 1/2	2 1/2	50	1 1/2	June 2 1/2
Preferred. *	35 1/2	35 1/2	35 1/2	43	26 1/2	June 41 1/2
United Gas Improve com. *	12 1/2	12 1/2	12 1/2	4,505	10	May 15 1/2
Preferred. *	112 3/4	112 3/4	113 3/4	87	107 1/2	June 117 1/2

Pittsburgh Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Allegheny Ludlum Steel. *	21 1/2	21 1/2	21 1/2	25	16	May 26 1/2
Columbia Gas & Elec Co. *	5 1/2	6	6	960	4 1/2	May 7 1/2
6% preferer A. 100	85	85	100	82 1/2	85	July 85
Follansbee Bros pref. 100	14	14	25	9	9	May 20
Fort Pitt Brewing. 1	1 1/2	1 1/2	1 1/2	210	1 1/2	Jan 1 1/2
Koppers Co pref. 100	76	77	77	75	75	June 91
Lone Star Gas Co com. *	9	9	9	517	7 1/2	May 10 1/2
McKinney Mfg Co. *	1 1/2	1 1/2	1 1/2	45	1 1/2	July 1 1/2
Mountain Fuel Supply. 10	6	6 1/2	6 1/2	4,899	4 1/2	May 6 1/2
Penn Federal Corp com. *	1 1/2	1 1/2	1 1/2	50	1 1/2	Mar 1 1/2
Pittsburgh Brewing pref. *	29	29	50	28	28	June 36 1/2
Pittsburgh Plate Glass. 25	76 1/2	78 1/2	78 1/2	87	66	June 104 1/2
Pittsburgh Screw & Bolt. *	5 1/2	5 1/2	45	4	4 1/2	May 8 1/2
Shamrock Oil & Gas Co. 1	1 1/2	1 1/2	1 1/2	181	1 1/2	May 2 1/2
Westinghouse Air Brake. *	20 1/2	20 1/2	20 1/2	62	15 1/2	May 28 1/2

ST. LOUIS, MO. Gatch Bros., Jordan & McKinney Inc.

ACTIVE IN: ST LOUIS STOCK EXCHANGE ISSUES (MEMBER) ST. LOUIS BANK STOCKS 418 OLIVE ST. Garfield 3450 A. T. & T. Tel. St. L. 494

St. Louis Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
American Inv pref 5% 50	47	47	47	6	44	May 56 3/4
Burhart Mfg com. 1	24	24	24	25	16 1/2	Jan 29
Century Electric Co. 10	3 1/2	3 1/2	3 1/2	100	3 1/2	June 4
Chic & Sou Air L pref. 10	15	15	100	12	12	Jan 20
Coca-Cola Bottling com. 1	28 1/2	28 1/2	91	27	26	June 34
Columbia Brew com. 5	14 1/2	14 1/2	10	13 1/2	13 1/2	Mar 19 1/2
Dr Pepper com. *	14 1/2	14 1/2	130	14	14	June 27
Elder Mfg com. *	9 1/2	9 1/2	6	9	9	May 10
Ely & Walker Dry G com 25	15 1/2	15 1/2	100	15	15	July 19 1/2
Falstaff Brew com. 1	6 1/2	6 1/2	7	460	6 1/2	June 10 1/2
Griesedieck-West Brw em. *	29	29	100	27	27	June 45
Hyde Park Brew com. 10	45	45	25	44	44	June 58
Hydraulic Prsd Brk pfd 100	1.75	1.75	50	1.30	1.30	May 2.00
International Shoe com. *	30 1/2	30 1/2	210	25 1/2	25 1/2	Jan 36 1/2
Johnson-S-S Shoe com. *	13 1/2	13 1/2	50	13 1/2	13 1/2	Mar 15 1/2
Knapp Monarch com. *	8	8	30	6 1/2	6 1/2	May 9 1/2
Lemp Brew com. 5	2 1/2	2 1/2	50	2 1/2	2 1/2	July 4 1/2
Meyer Blanke com. *	13	13	100	13	13	July 15 1/2
Mo Portland Cement cm 25	10 1/2	10 1/2	20	10 1/2	10 1/2	July 12
Natl Candy com. *	8	8	25	7 1/2	7 1/2	June 12 1/2
St Louis Bk Bldg Eqpt em *	2 1/2	2 1/2	10	2 1/2	2 1/2	Jan 4 1/2
Scruggs-V-B Inc pref. 100	35	35	5	35	35	July 41
1st pref. 100	93	93	15	87 1/2	87 1/2	Jan 96
Steuin Steel com. *	6 1/2	6 1/2	260	5 1/2	5 1/2	May 9
Warrants. 1	75c	75c	400	70c	70c	Apr 95c
Sterling Alum com. 1	6 1/2	7 1/2	250	5 1/2	5 1/2	Jan 9
Wagner Electric com. 15	26 1/2	26 1/2	380	21 1/2	21 1/2	May 30
Bonds—						
St L Pub Serv Incomes 1964	9	9	\$4,000	8	8	May 12 1/2

Quotations on St. Louis Bank and Trust Companies

Company	Bid	Ask	Company	Bid	Ask
Boatmen's National Bank	31 1/2	33 1/2	Mercantile Commerce Bk & Trust Co.	109	113
First National Bank	37	39	St Louis Union Trust Co.	47 1/2	49 1/2
Mississippi Valley Tr Co.	25 1/2	27 1/2			

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co. Members New York Stock Exchange

111 Broadway, New York Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Aircraft Accessories A. 50c	2.80	2.80	140	2.60	July 3 1/2	May
Anglo Calif Natl Bank. 20	6 1/2	6 1/2	745	5 1/2	June 7 1/2	Jan
Assoc Insur Fund Inc. 10	3 1/2	3 1/2	450	3 1/2	May 5 1/2	Mar
Atlas Imp Diesel Engine. 5	5	5	103	3 1/2	May 7 1/2	Feb
Bank of California N A. 80	108 1/2	108 1/2	100	103	May 125	Jan
Calamba Sugar com. 20	12 1/2	13	1,139	12 1/2	May 19	Mar
Calif Cotton Mills com. 100	8	8	100	6 1/2	May 17	Apr
Calif Packing Corp pref. 50	50 1/2	50 1/2	26	50 1/2	May 52 1/2	Jan
Calif Water Service pref 100	26 1/2	26 1/2	84	24 1/2	June 26 1/2	July
Central Eureka Min com. 1	3 1/2	3 1/2	650	2 1/2	May 4 1/2	Mar
Commonwealth Edison. 25	30 1/2	30 1/2	168	28 1/2	June 33	Apr
Cons Chem Ind A. *	22	22	275	19 1/2	May 26	Apr
Cramerles of Am com. 1	14 1/2	14 1/2	1,252	12 1/2	May 21	May
Crown Zellerbach com. 5	82 1/2	83	47	75 1/2	May 95	May
Preferred. *	15 1/2	15 1/2	411	14 1/2	May 20 1/2	Apr
Emporium-Capwell Corp. *	38 1/2	38 1/2	100	35	May 44 1/2	Feb
Preferred (ww). 50	90	91	70	77	May 99 1/2	Apr
Fireman's Fund Ins Co. 25	18 1/2	18 1/2	106	17 1/2	May 22	Feb
Galland Merc Laundry. *	6 1/2	7	238	6	May 7 1/2	Jan
Gen Metals Corp cap. 2 1/2	9	9	595	7 1/2	May 11 1/2	Mar
Golden State Co Ltd. *	15 1/2	15 1/2	349	14 1/2	May 20 1/2	Jan
Hawaiian Pine Co Ltd. *	35	35	10	33	June 44	Feb
Hunt Brothers pref. 10	1.75	1.75	100	1.75	July 4.00	Mar
Langendorf Utd Bak A. *	14	14	150	11 1/2	May 16 1/2	Feb
Leslie Salt Co. 10	36 1/2	36 1/2	319	35 1/2	June 44	Apr
Libby McNeill & Libby. 7	5 1/2	5 1/2	110	5 1/2	June 9	Apr
Lockheed Aircraft Corp. 1	25 1/2	24	25 1/2	275	23 1/2	June 41 1/2
Magnavox Co Ltd. 2 1/2	80c	80c	126	50c	Jan 1.30	Apr
Menasco Mfg Co com. 1	3	3	1,100	1.75	Jan 4.50	May
Natomas Co. 8 1/2	8 1/2	8 1/2	1,075	7 1/2	May 10 1/2	Mar
Occidental Insurance Co 10	20 1/2	21	57	19 1/2	June 26	Feb
Pacific Coast Aggregates. 5	1.25	1.25	800	95c	May 1.50	Jan
Pac G & E Co com. 25	29 1/2	29 1/2	1,054	25 1/2	June 34 1/2	Apr
6% 1st preferred. 25	33 1/2	33 1/2	2,398	28 1/2	May 34 1/2	Apr
5 1/2% 1st preferred. 25	29 1/2	29 1/2	1,044	25 1/2	May 31 1/2	Jan
Pacific Light Corp com. *	41 1/2	41 1/2	170	34	May 50	Jan
\$5 dividend. 100	107 1/2	108	70	100	May 108 1/2	Jan
Pacific Tel & Tel com. 100	117	117	56	113	June 138 1/2	Mar
Paraffine Co's com. *	31 1/2	31 1/2	393	28	June 43 1/2	Feb
Philippine Long Dis Tel 100	40	40	183	39 1/2	July 54	Jan
Rheem Manufacturing Co 1	14 1/2	14 1/2	400	12 1/2	May 19 1/2	Jan
Richfield Oil Corp com. *	7 1/2	7 1/2	1,584	5 1/2	May 8 1/2	Jan
Ross Bros pref A. 100	102 1/2	102 1/2	20	102 1/2	July 108 1/2	Mar
Ryan Aeronautical Co. 1	4 1/2	4 1/2	720	3 1/2	May 7	Apr
Safeway Stores Inc com. *	41	41	250	39 1/2	May 52 1/2	Apr
Schlesinger (B F) 7% pfd 25	5	5	20	4 1/2	May 6 1/2	Jan
Soundview Pulp Co com. 5	24	24	1,335	21	May 42	May
Preferred. 100	97 1/2	98 1/2	66	95 1/2	June 100 1/2	Feb
So Calif Gas pref ser A. 25	34	34 1/2	120	28 1/2	May 34 1/2	Jan
Southern Pacific Co. 100	8 1/2	8 1/2	871	6 1/2	May 15 1/2	Jan
Spring Valley Co Ltd. *	5	5 1/2	920	5	June 6	Jan
Standard Oil Co of Calif. *	18 1/2	18 1/2	1,788	17 1/2	May 26 1/2	Jan
Texas Consolidated Oil. 1	5c	5c	200	5c	July 20c	Feb
Transamerica Corp. 2	4 1/2	5 1/2	5,806	4 1/2	May 6 1/2	Mar
Treadwell-Yukon Corp. 1	10c	10c	5,000	6c	May 15c	Jan
Union Oil Co of Calif. 25	12 1/2	12 1/2	1,627	12	May 17 1/2	Jan
Vega Airplane Co. 1 1/2	9 1/2	10	436			

# Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

**Greenshields & Co**

507 Place d'Armes, Montreal

Members Montreal Stock Exchange Montreal Curb Market

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 12 (American Dollar Prices)

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	38	41	5s.....Oct 1 1942	92	95
4½s.....Oct 1 1956	36	38	6s.....Sept 15 1943	94½	96
Prov of British Columbia—			5s.....May 1 1959	85	85
5s.....July 12 1949	71	74	4s.....June 1 1962	77	80
4½s.....Oct 1 1953	67	70	4½s.....Jan 15 1965	83	86
Province of Manitoba—			Province of Quebec—		
4½s.....AUG 1 1941	70	70	4½s.....Mar 2 1950	81	84
5s.....June 15 1954	65	65	4s.....Feb 1 1953	77	80
5s.....Dec 2 1959	65	65	4½s.....May 1 1961	78	81
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	70	75	5s.....June 15 1943	54	54
4½s.....Apr 15 1961	66	70	5½s.....Nov 15 1946	54	54
Province of Nova Scotia—			4½s.....Oct 1 1951	58	58
4½s.....Sept 15 1952	73	76			
5s.....July 1 1960	75	80			

## Railway Bonds

Closing bid and asked quotations, Friday, July 12 (American Dollar Prices)

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	48½	50	4½s.....Dec 1 1946	65½	67
6s.....Sept 15 1942	69½	71	5s.....Dec 1 1954	65	67
4½s.....Dec 15 1944	60	62	4½s.....July 1 1960	58	60
5s.....July 1 1944	95½	97			

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 12 (American Dollar Prices)

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	83½	84½	6½s.....July 1 1946	95	97
4½s.....June 15 1955	85	85			
4½s.....Feb 1 1956	84	85½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	84	85	4s.....Jan 1 1962	75	75
5s.....Oct 1 1969	86	87	3s.....Jan 1 1962	68	68
5s.....Oct 1 1969	87	88			
5s.....Feb 1 1970	86	88			

## Montreal Stock Exchange

July 6 to July 12, 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, 1940 Low High
Algoma Steel.....*			8½ 8½	70	7 May 16½ Apr
Asbestos Corp.....*			15½ 18	485	14½ May 26½ Jan
Associated Breweries.....*			15 15	60	12½ May 19½ Mar
Bathurst Pow & Paper A.....*	9	9	9 9	660	6½ May 15½ Jan
Bell Telephone.....100	142½	130	143	523	130 July 169 Mar
Brazilian Tr Lt & Power.....*	4½	4½	4½ 4½	1,630	3½ June 10½ Apr
British Col Power Corp A.....*	25	25	25	145	24 May 30 Mar
Bruck Silk Mills.....*	4	4	4 4	95	4½ May 7 Feb
Building Products A (new)*.....*	13	13	13	120	12 May 17½ Jan
Bulolo.....5	12	12	12	215	10 May 23½ Feb
Canada Cement.....*	12	4	6	60	3½ May 8½ Jan
Canada Cement pref.....100	80	80	80	80	June 99 Feb
Can Northern Power.....*	10½	10½	10½	5	10½ May 18 Jan
Canada Steamship (new)*.....*	3	3	3	205	2½ June 8½ Mar
5% preferred.....50	10½	10½	10½	207	9½ June 21½ Apr
Cndn Car & Foundry.....*	14	13½	14	60	6 May 16½ Jan
Preferred.....25	27	25	27	320	12½ May 28½ Jan
Canadian Celanese.....100	111	111	111	670	20 May 37½ Feb
Preferred 7%.....100	217	217	217	20	106 June 128 Mar
Canadian Cottons pref.....100	100	100	100	1	100 July 118 May
Cndn Industrial Alcohol.....*			1½ 1½	315	1.65 May 3½ Jan
Class B.....*			1½ 1½	125	1 May 8½ Mar
Canadian Pacific Ry.....2b	4½	4½	4½	648	4 May 8½ Mar
Consol Mining & Smelting*.....*	32	31	32	165	29 May 48½ Jan
Crown Corl & Seal Co.....*			21 21	50	21 June 32 Apr
Distillers Seagrams.....*	23½	22½	23½	100	19½ May 27½ Apr
Dominion Bridge.....*	24½	22½	24½	530	22½ June 40½ Jan
Dominion Coal pref.....25	17½	17½	18	95	11½ June 22 Feb
Dominion Glass.....100	115	115	120	10	11½ June 25 Jan
Dominion Steel & Coal B 2b	6	6	6	010	6½ June 15½ Jan
Dom Tar & Chem.....*			8 8	905	3 May 8½ Apr
Preferred.....100	80	80	80	30	80 July 89 Jan
Dominion Textile.....*			76 77	115	70 June 90½ Mar
Dryden Paper.....*			4½ 4½	5	4 May 11½ Jan
Electrolux Corp.....1	7½	7½	7½	75	7½ July 12 Feb
Famous Players G Corp.....*	18	18	18	140	18 June 24 Jan
Foundation Co. of Canada.....*	9	9	9	240	6 May 15½ Feb
Gatineau Power.....*	10	10	10	100	10 May 16½ Jan
5% preferred.....100	79½	79½	79½	5	80 June 96½ Feb
General Steel Wares.....*	4½	4½	5	155	4½ July 10½ Feb
Preferred.....100	77	77	77	10	77 June 96 Feb
Gypsum Lime & Alabas.....*			3 3½	140	2½ May 5½ Mar
Hamilton Bridge.....*	3	3	3	366	3 May 8½ Apr
Hollinger Gold.....5	9.58	9.60	9½	615	9.60 July 15 Jan
Howard Smith Paper.....*	14½	14½	14½	95	11½ May 23½ Apr
Preferred.....100	90	90	90	180	85 May 106 Apr
Imperial Oil Ltd.....*	9½	9½	9½	815	8½ June 15½ Jan
Imperial Tobacco of Can.....*	12	12½	13	3,010	12 June 16½ Feb
Preferred.....25	20½	20½	20½	10	7½ Jan 7½ Apr
Intl Bronze pref.....25	31½	31	31½	180	20 June 28½ Feb
Int. Hydro-Elec Sys A.....25	31½	31	31½	590	31 July 31½ July
International Petroleum.....*	14½	14½	14½	750	12½ June 24 Feb

## 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, 1940 Low High
Intl Power pref.....100	70	70	70 70	90	70 June 94 Feb
Lake of the Woods.....*	15½	15½	15½	90	14 May 27 Jan
Preferred.....100	111	111	111	25	120 Apr 128 Jan
Laura Secord.....3	9½	9½	9½	5	9 July 13 Jan
Massey-Harris.....*	2	2	2	195	2½ May 6½ Jan
McCull-Fontenae Oil.....*	5	5	5	75	5 June 9½ Jan
Montreal L H & P Cons.....25	27½	26	27½	1,995	25 May 31½ Feb
Montreal Loan & Mtge.....100	40	40	40	50	15 July 15 July
Montreal Tramways.....100	25	25	25	390	25 June 38½ Jan
National Breweries.....25	33	33	33	364	33 June 41½ Mar
Preferred.....100	38	38	38	120	31 June 69 Jan
National Steel Car Corp.....*	43½	43½	43½	620	43 July 78½ Jan
Noranda Mines Ltd.....*	22½	22½	22½	295	20 June 33½ Jan
Ogilvie Flour Mills.....*	140	140	142	20	142 July 162 Feb
Preferred.....100	50	50	50	10	57 May 72 Mar
Penmans.....*	6	6	6	55	6 May 11½ Jan
Power Corp of Canada.....*	10	10	10	49	9 May 24 Jan
Price Bros & Co Ltd.....*	13½	13½	13½	90	13 June 17½ Jan
Quebec Power.....*	100	100	100	1	90 July 102 Jan
Preferred.....100	100	100	100	60	100 May 107½ Mar
Saguenay Power pref.....100	2½	2½	2½	383	2 May 5½ Jan
St Lawrence Corp.....*	13	13	13	325	10½ May 21 Apr
A preferred.....50	20	20	20	25	18 May 30 Jan
St Lawrence Flour Mills.....*	28½	28	28½	50	20 May 52½ Apr
St Lawrence Paper pref.....100	18	18	18	364	16 May 24½ Jan
Shawinigan W & Power.....*	114	114	114	5	114 July 126 Mar
Sher-Williams of Can pref100	10	10	10	10	9½ June 15 Jan
Southern Canada Power.....*	62	62	62	55	62 July 86½ Jan
Steel Co of Canada.....*	145	145	145	5	145 July 160 Mar
Tuckett Tobacco pref.....100	2	2	2	75	2½ Feb 4½ Apr
United Steel Corp.....*	3	3	3	25	3 June 120 June
Vlax Biscuit.....*	120	120	120	40	100 July 2½ Jan
West Kootenay pref.....100	1.00	1.00	1.00	35	1.00 July 2½ Jan
Winnipeg Electric A.....*	1.00	1.00	1.00	125	8½ June 13 Apr
Class B.....*	8½	8½	8½		
Zellers.....*	140	140	140	19	140 May 164 Apr
Banks—					
Canadienne.....100	144	144	144	38	139 July 176 Mar
Commerce.....100	172	172	172	116	172 July 212 Mar
Montreal.....100	278	278	278	32	283 July 311 Mar
Nova Scotia.....100	150	150	150	42	150 June 190 Mar
Royal.....100					

## Montreal Curb Market

July 6 to July 12, 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, 1940 Low High
Abitibi Pow & Paper Co.....*			65c 65c	693	0.50 June 2½ Apr
6% cum pref.....100	3	3	3	415	2 June 17½ Jan
Beaumonts Power Corp.....*	4½	4½	4½	100	3½ May 6½ Jan
Beld-Corticelli 7% cum pf100	130½	130½	130½	10	130 June 130½ June
Brit Amer Oil Co Ltd.....*	16	16	17	462	15 May 23½ Jan
British Columbia Packers.....*	9	9	9	3	10 June 19½ Jan
Calgary Power 6% cum pf100	94	94	94	4	100 Feb 100 Feb
Canada & Dom Sugar Co.....*	24½	24½	24½	61	24 May 35 Jan
Can Nor P 7% cum pf100	95	95	95	15	90 June 111 Feb
Canada Vinegars Ltd.....*	6½	6½	6½	25	6½ July 12 Jan
Cndn Breweries Ltd.....*	1.10	1.35	1.875	1.10	1.10 June 3½ Apr
Preferred.....*	23½	23½	23½	40	22 May 31½ Apr
Cndn Industries Ltd B.....*	178	178	178	10	178 July 235 Mar
Cndn Marconi Co.....1	85c	85c	85c	225	70c May 1.40 Apr
Cateell Good Products.....*	10	10	10	10	10 June 18 Feb
5% cum pref.....15	10	10	10	10	10 June 14½ Feb
Commercial Alcohols Ltd.....*	1.65	1.65	1.65	25	1.55 May 3.50 Mar
Preferred.....5	5½	5½	5½	50	5½ May 6½ Jan
Consolidated Paper Corp.....*	3	3	3	1,606	3½ May 8½ Apr
Dom Alrcraft Corp Ltd.....*	75c	75c	75c	125	75c June 3½ Jan
Cub Oilcloth & Lino Co.....*			29½ 29½	25	29½ June 33½ Jan
Donacona Paper A.....*	4½	4½	4½	246	3½ May 10 Jan
Falchell Aircraft Ltd.....5	2	2	2	180	2 June 6½ Jan
Fleet Aircraft Ltd.....*	4	4	4	610	3½ June 10 Jan
Ford Motor of Can A.....*	14½	14½	14½	360	13½ July 22½ Feb
Fraser Cos Ltd.....*	8	8	8	38	6 May 21½ Jan
Voting trust.....*	8	8	8	147	7½ June 3.50 Jan
Intl Paints (Can) Ltd A.....*	1.00	1.00	1.00	25	1.00 May 2.00 Jan
Lake Sulphite Pulp Co.....*	70c	70c	70c	15	25 June 59 Jan
Massey-Harris 5% cum pf100	25	25	25		
McCull-Fontenae Oil.....*			83½ 83½	16	82 June 101½ Apr
6% cumul pref.....100	4½	4½	4½	56	3½ May 6½ Mar
Melchers Distilleries pref100	6½	6½	6½	60	5½ May 15½ Jan
Mitchell (Robt) Co Ltd.....*	37	37	37	205	36½ July 47½ Apr
Moore Corp Ltd.....*	37½	37½	37½		
Page-Hersey Tubes Ltd.....*			91½ 91½	5	92 June 111½ Jan
Power Corp of Canada.....*			90 90	42	90 July 106½ Mar
6% cum 1st pref.....100	90½	90	90	155	4 May 7½ July
Provincial Transport Co.....*			4½ 4½	25	5 Jan 6 Feb
Sarnia Bridge Co Ltd A.....*	6	6	6	14	9½ June 12 Apr
Sou Can Pr 8% cum pf.100	97½	97½	97½	25	6 Jan 12 Apr
Thrift Sts 6½% cum 1st pf 25	9½	9½	9½	26	29½ June 43½ Feb
Walker-Good & Worts(H)*.....*			31½ 31½	25	16½ June 20½ Feb
\$1 cum. preferred.....*			16½ 16½		
Mines—					

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Anglo-Canadian Oil Co., Brown Oil Corp Ltd., Dalhousie Oil Co Ltd., etc.

Toronto Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Large table listing various stocks on the Toronto Stock Exchange with columns for stock names, par values, Friday last sale prices, weekly price ranges, weekly sales in shares, and price ranges since Jan 1, 1940. Includes entries like Abitibi, Alberta Pacific Grain, Aldermas Copper, etc.

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO. Members of The Toronto Stock Exchange and Winnipeg Grain Exchange. 11 Jordan Street TORONTO

Toronto Stock Exchange

Table listing various stocks on the Toronto Stock Exchange (continued) with columns for stock names, par values, Friday last sale prices, weekly price ranges, weekly sales in shares, and price ranges since Jan 1, 1940. Includes entries like Imperial Bank of Can., Imperial Oil, Imperial Tobacco, etc.

## Canadian Markets— Listed and Unlisted

### Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Ymhr Yankee.....*	5c	5c	5c	500	4c May	7c June
York Knitting.....*		6	6	15	6 July	11 Jan
Bonds—						
War Loans.....1952	99%	99½	100	\$2,800	99 July	100½ Apr

### Toronto Stock Exchange—Curb Section

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bruck Silk.....*		4½	4½	4½	120	4½ May	6½ Feb
Consolidated Paper.....*		3½	3½	4½	1,890	3 May	8½ Apr
Cons Sand pref.....100		55	55	55	10	50 May	65 Jan
Domlnon Bridge.....*		22½	22½	24½	215	22 June	40 Jan
Fraser vot trust.....*		8½	8½	8½	50	8 June	21½ Apr
Montreal Power.....*		26½	27	27	155	25½ June	31½ Feb
Pend-Orella.....1	1.25	1.18	1.25	1,200	99c May	2.35 Jan	
Rogers Majestic cl A.....*		2½	1½	2½	650	1½ June	3½ Apr

### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 12  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cts 5s.....1953	32	35	Federal Grain 6s.....1949	59	61
Alberta Pac Grain 6s.....1946	58½	60	Gen Steel Wares 4½s 1952	61	63
Algoma Steel 5s.....1948	64½	66	Gt Lakes Pap Co 1st 5s '55	54½	56
British Col Pow 4½s 1960	60½	62	Lake St John Pr & Pap Co	54½	56
Calgary Power Co 5s.....1960	70	72	5½s.....1961		
Canada Cement 4½s 1951	65½	67	Masey-Harris 4½s.....1954	53	54½
Canada SS Lines 5s.....1957	58	60	Minn & Ont Pap 6s.....1945	28	28
Canadian Cannery 4s 1951	65	67	McColl-Pront Oil 4½s 1949	63½	65
Canadian Vickers Co 6s '47	24	26	N Scotia Stl & Coal 3½s '63	50	52
Consol Paper Corp—			Power Corp of Can 4½s '59	61½	62½
5½s ex-stock.....1961	35	37	Price Brothers 1st 5s.....1957	67½	62
Dom Steel & Coal 6½s 1955	66	68	Quebec Power 4s.....1962	61½	63½
Dom Tar & Chem 4½s 1951	64	66	Saguenay Power—		
Donnacona Paper Co—			4½s series B.....1966	67	69
4s.....1966	44	46	Winnipeg Electric—		
Famous Players 4½s.....1951	62½	64½	4-5s series A.....1965	45½	47
			4-5s series B.....1965	31	33

\* No par value. / Flat price. n Nominal.

## WATLING, LERCHEN & Co.

Members  
New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange.  
Ford Building DETROIT  
Telephone: Randolph 5530

### Detroit Stock Exchange

July 6 to July 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Baldwin Rubber com.....1			5½	5½	217	4½ June	7½ Apr
Capital City Prod com.....*			7	7	250	7 July	9½ Jan
Continental Motors com.....1		2½	2½	2½	200	2½ May	4½ Feb
Det & Clev Nav com.....10			65c	66c	2,800	65c July	1½ Apr
Det-Michigan Stove com.....1		1½	1½	1½	500	1½ May	2½ Mar
Detroit Steel Corp com.....5		14	13	14	350	13 July	15½ Mar
Eureka Vacuum, com.....5			3½	3½	110	3 June	4½ Feb
Frankenmuth Brew com.....1			2	2	100	2 May	2½ Jan
Goebel Brewing com.....1			2½	2½	400	2 May	3½ Apr
Hoover Ball & Bear com.....10		17	17	17	315	14½ May	19 Apr
Hurd Lock & Mfg com.....1		35c	35c	38c	600	35c May	52c Jan
Kingston Products com.....1		1½	1½	1½	350	1½ May	1½ Jan
Kinsel Drug com.....1		40c	42c	42c	250	35c Feb	60c Mar
LaSalle Wines com.....2		1½	1½	1½	100	1½ May	1½ Jan
Maseo Screw Prod com.....1		75c	76c	76c	250	75c July	1½ Jan
McClanahan Oil com.....1	20c	19c	24c	24c	3,600	18c May	27c Apr
Michigan Silica com.....1		1½	1½	1½	200	1½ June	2½ Feb
Michigan Sugar com.....*	60c	60c	75c	75c	1,325	60c July	1.2c Apr
Mid-West Abrasive com.....50c		1½	1½	1½	105	1½ Jan	2½ Apr
Motor Products com.....*		11	11	11	150	9½ May	16 Apr
Murray Corp com.....10		5½	5½	5½	500	4½ May	8½ Feb
Packard Motor Car com.....*	3½	3½	4	4	3,835	2½ May	4½ Mar
Park-Davis com.....*	34	33½	34	34	869	32½ May	4½ Jan
Prudential Invest 60m.....1		1½	1½	1½	300	1½ May	2 Apr
Rickel (H W) com.....2		2½	2½	2½	200	2½ May	3 Jan
River Raisin Paper com.....*	2	1½	2	2	990	1½ May	2½ Apr
Scotten-Dillon com.....10		18½	19	19	375	18½ June	25 Jan
Sheller Mfg com.....1		4½	4½	4½	100	3½ June	7 Apr
Std Tube B com.....1		1	1½	1½	2,675	1 May	1½ Apr
Stearns (Fred'k) com.....*	11	10½	11	11	500	10½ July	14½ Mar
Tivoli Brewing com.....1		2	2	2	266	2 May	2½ Apr
United Investment com.....*	2½	2½	2½	2½	100	2 Jan	3½ Mar
United Shirt Dlst com.....*		3½	4	4	300	2½ May	4½ Mar
Universal Color B.....1		1½	1½	1½	200	1 May	2½ Mar
Warner Aircraft co.....1	1.50	1.50	1½	1½	1,025	90c May	1½ Jan
Young Sprung & Wire.....*	8½	8½	8½	8½	100	7 June	13½ Apr

\* No par value.

### Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for May 31, 1940, with the figures for April 30, 1940, and May 31, 1939:

#### STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	May 31, 1940	Apr. 30, 1940	May 31, 1939
Current gold and subsidiary coin—			
In Canada.....	\$ 5,301,812	\$ 5,414,777	\$ 6,026,933
Elsewhere.....	4,174,367	3,880,004	5,866,982
Total.....	9,476,179	9,294,781	11,893,915
Dominion notes.....			
Notes of Bank of Canada.....	56,241,501	61,573,803	54,661,201
Deposits with Bank of Canada.....	238,306,155	213,910,188	205,355,441
Notes of other banks.....	2,762,087	4,836,897	5,777,853
United States & other foreign currencies	28,705,845	30,714,627	31,844,046
Cheques on other banks.....	123,325,937	131,416,226	105,109,872
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	4,257,057	3,450,897	3,535,556
Due from banks and banking correspondents in the United Kingdom.....	36,240,241	36,457,871	29,382,530
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	166,806,148	146,674,283	194,817,739
Dominion Government and Provincial Government securities.....	1,329,567,998	1,306,991,167	1,107,855,159
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	170,396,311	170,413,288	181,536,040
Railway and other bonds, debts, & stocks	116,792,468	114,404,230	125,069,089
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	44,393,051	54,028,747	55,120,863
Elsewhere than in Canada.....	39,816,232	57,014,418	49,877,624
Other current loans & discts. in Canada.....	937,950,070	934,261,407	821,545,250
Elsewhere.....	142,718,331	148,817,976	141,131,168
Loans to the Government of Canada.....			
Loans to Provincial governments.....	15,898,404	17,300,790	21,837,870
Loans to cities, towns, municipalities and school districts.....	109,290,417	119,909,726	119,972,976
Non-current loans, estimated loss provided for.....	7,935,853	8,086,903	8,967,375
Real estate other than bank premises.....	7,633,337	7,629,505	7,872,787
Mortgages on real estate sold by bank.....	3,968,609	4,011,731	4,204,978
Bank premises at not more than cost less amounts (if any) written off.....	71,985,423	71,952,275	72,242,133
Liabilities of customers under letters of credit as per contra.....	61,500,585	59,832,371	52,255,459
Deposit with the Minister of Finance for the security of note circulation.....	5,083,804	5,080,767	5,494,064
Shares of and loans to controlled cos.....	11,221,358	11,065,013	11,566,700
Other assets not included under the foregoing heads.....	2,479,634	2,527,387	2,351,087
Total assets.....	3,745,753,150	3,731,657,385	3,521,078,908

Liabilities	May 31, 1940	Apr. 30, 1940	May 31, 1939
Notes in circulation.....	94,299,428	89,171,887	90,295,577
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. Advances under the Finance Act.....	239,490,557	179,439,353	114,024,712
Balance due to Provincial governments.....	85,230,637	59,011,466	47,498,284
Deposits by the public, payable on demand in Canada.....	816,947,769	832,898,639	684,281,640
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,643,084,405	1,671,538,370	1,678,363,561
Deposits elsewhere than in Canada.....	442,375,558	467,114,635	484,393,814
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	11,436,011	10,735,882	14,943,723
Due to banks and banking correspondents in the United Kingdom.....	18,883,009	24,274,627	14,109,121
Elsewhere than in Canada and the United Kingdom.....	29,895,443	35,811,633	42,836,971
Bills payable.....	195,555	187,159	85,382
Acceptances and letters of credit outstanding.....	61,500,585	59,832,371	52,255,459
Liabilities not incl. under foregoing heads	4,145,756	4,380,703	3,532,244
Dividends declared and unpaid.....	2,224,725	2,744,396	2,194,141
Reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total Liabilities.....	3,728,959,586	3,716,091,173	3,508,064,686

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

### Canadian Crop Conditions Mostly Favorable, Reports Bank of Montreal

"Crop conditions in most parts of Manitoba and Alberta are satisfactory at present, but in Saskatchewan many districts require good rains to prevent deterioration," according to the July 11th crop report issued by the Bank of Montreal, which goes on to say:

Heading of wheat is general throughout the Prairie Provinces and the growth of coarse grains is mainly favorable. Some light damage from hail has occurred in scattered localities. Grasshoppers have caused serious damage in southeastern Alberta and southwestern Saskatchewan. Pastures are in good condition in most districts.

In the Province of Quebec crops have made only slow progress owing to continuance of unseasonably low temperatures and excessive rains. Warm, dry weather would rapidly improve the outlook. In Ontario satisfactory weather conditions have prevailed during the past week and the general outlook is now good. In the Maritime Provinces the past week has seen a continuance of unfavorable weather conditions and the season generally continues backward. In British Columbia hot, dry weather continues and although in general crop conditions at present are satisfactory, rain is urgently needed to prevent early deterioration.

# Quotations on Over-the-Counter Securities—Friday July 12

## New York City Bonds

	Bid	Ask		Bid	Ask
a2½ July 15 1969	94½	95½	a4½ Mar 1 1964	116½	118
a3s Jan 1 1977	96½	97½	a4½ Apr 1 1966	117	118½
a3s Feb 1 1979	96½	97½	a4½ Apr 15 1972	117	118½
a3½ July 1 1975	100½	102	a4½ June 1 1974	117½	119½
a3½ May 1 1964	106½	107½	a4½ Feb 15 1976	118½	119½
a3½ Nov 1 1964	106½	107½	a4½ Jan 1 1977	118½	120
a3½ Mar 1 1960	105½	107	a4½ Nov 15 1978	119	120½
a3½ Jan 15 1976	105	106½	a4½ Mar 1 1981	119½	121½
a4s May 1 1957	111½	112½	a4½ May 1 1957	117	118½
a4s Nov 1 1958	112	113½	a4½ Nov 1 1957	117½	118½
a4s May 1 1959	112½	113½	a4½ Mar 1 1963	119½	120½
a4s May 1 1977	113½	115	a4½ June 1 1965	120½	121½
a4s Oct 1 1950	114½	115½	a4½ July 1 1965	120½	122½
a4½ Sept 1 1960	115½	116½	a4½ Dec 15 1971	121½	123½
a4½ Mar 1 1962	116	117½	a4½ Dec 1 1979	124½	126

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.10	less 1	World War Bonus—		
3s 1981	102.20	less 1	4½s April 1940 to 1949	116	
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.25		4s Mar & Sept 1958 to '67	134	
Highway Imp 4½s Sept '63	142		Canal Imp 4s J&J '60 to '67	134	
Canal Imp 4½s Jan 1964	142		Barge C T 4½s Jan 1 1945	113½	
Can & High Imp 4½s 1965	140				

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	108½	109½	Gen & ref 4s Mar 1 1975	105½	
Holland Tunnel 4½s ser E			Gen & ref 3d ser 3½s '76	103½	104½
1941	b.25		Gen & ref 4th ser 3s 1976	99½	100
1942-1960	107½		Gen & ref 3½s—1977	102	103½
Inland Terminal 4½s ser D			Triborough Bridge—		
1941	b.50		3½s s f revenue—1980	100½	101
1942-1960	106½		3s serial rev 1953-1975	102.60	to 96
			2½s serial rev 1945-1952	101.50	2.40

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	122	
4½s Oct 1959	100	103	Govt of Puerto Rico—		
4½s July 1952	99	102	4½s July 1952	115	118
5s Apr 1955	99	101	5s July 1948 opt 1943	108	111
5s Feb 1952	102	105	U S conversion 3s 1946	110½	
5½s Aug 1941	102½	104	Conversion 3s 1947	111½	
Hawaii 4½s Oct 1956	112	115			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	105½	3½s 1955 opt 1945	M&N	107
3s 1956 opt 1946	J&J	105½	4s 1946 opt 1944	J&J	111½
3s 1956 opt 1946	M&N	106			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1½s, 2s	99		Lafayette ½s, 2s	99	
Atlantic ½s, 1½s	99		Lincoln 4½s	78½	
Burlington	76		Lincoln 6s	81½	85
Chicago	73	3½	Lincoln 5½s	82½	
Denver 2s, 3s	99		New York 5s	81	84
First Carolina—			North Carolina ½s, 1½s	99	
1½s, 2s	99		Oregon-Washington	744	48
First Montgomery—			Pennsylvania 1½s, 1½s	98½	
3s, 3½s	99		Phoenix 5s	103	
First New Orleans—			Phoenix 4½s	102	
1s, 2s	99		Potomac 1½s	99½	
First Texas 2s, 2½s	99		St. Louis	r21	3
First Trust Chicago—			San Antonio ¾s, 2s	99	
4½s, 4½s	100		Southern Minnesota	r12	13
Fletcher ¾s, 3½s	99		Southwest (Ark) 5s	80	85
Fremont 4½s, 5½s	63		Union Detroit 2½s	99	
Illinois Midwest 4½s, 6s	99½		Virginia 1s, 1½s	99	
Indianapolis 5s	100				
Iowa 4½s, 4½s	98				

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	4	7
Atlantic	100	48	52	North Carolina	100	86	90
Dallas	100	56	62	Pennsylvania	100	30	34
Denver	100	50	55	Potomac	100	100	110
Des Moines	100	51	58	San Antonio	100	97	103
First Carolinas	100	14	18	Virginia	100	5	2½
Fremont	100	2½	5	Virginia-Carolina	100	100	105
Lincoln	100	4½	7				

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.*	100	85½	90½	New York Mutual Tel.	25	15	
Preferred	100	112½	115½	Pac & Atl Telegraph	25	14	16
Bell Teleg of Canada	100	88	93	Peninsular Teleg com.	25	28½	30½
Bell Teleg of Pa preferred	100	116	118	Preferred A	25	29½	31½
Cuban Teleg 6% pref.	100	40		Rochester Telephone—			
Emp & Bay State Tel.	100	43		\$6.50 1st pref.	100	112½	
Franklin Telegraph	100	21		So & Atl Telegraph	25	16	
Int Ocean Telegraph	100	70		Sou New Eng Teleg	100	151	
Mtn States Tel & Tel.	100	125	130				

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	4	6		Kobacker Stores—			
B/G Foods Inc common	1½	2½		7% preferred	100	65	
Bohach (H C) common	1½	2½		Miller (I) Sons common	5	2	3½
7% preferred	100	17	21	8½ preferred	50	12	7
Diamond Shoe pref.	100	104½	108	Reeves (Daniel) pref.	100	99	
Fishman (M H) Co Inc.	7½	9		United Cigar-Whelan Stores	19	21	
Kross (S H) 6% pref.	100	11½	12½	\$5 preferred			

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex Interest. e Flat price. f Nominal quotation. g In receivership. Quotation shown is for all maturities. h When issued. i With stock. j Ex-dividend. k Ex-rights. l Now listed on New York Stock Exchange. m Quotation not furnished by sponsor or issuer. n Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Aug 1 1940	b.25%		¾% due Dec 2 1940	b.35%	
¾% due Sept 3 1940	b.30%		¾% due Jan 2 1941	b.35%	
¾% due Oct 1 1940	b.30%		¾% due Feb 1 1941	b.35%	
¾% due Nov 1 1940	b.30%		¾% due June 2 1941	b.45%	

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	174	185	Harris Trust & Savings	100	275	285
Continental Illinois Natl Bank & Trust	33 1-3	75½	77½	Northern Trust Co	100	474	488
First National	100	202	208	San Francisco—			
				Bk of Amer N T & S A	12½	34½	36½

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.14	100.17	¾s May 15 1941	100.13	100.16
1% Nov 15 1941	100.31	101.2	Reconstruction Finance Corp—		
Federal Home Loan Banks			¾% notes July 20 1941	100.22	100.25
2s Dec 1 1943	100.18	100.22	¾% Nov 1 1941	100.24	100.27
2s Apr 1 1943	102.18	102.24	¾% Jan 15 1942	100.26	100.29
Federal Natl Mtge Assn—			¾% July 1 1942	101.7	101.10
2s May 16 1943			U S Housing Authority		
Call Nov 16 '40 at 100½	101.4	101.12	1½% notes Feb 1 1944	102.5	102.9
1½s Jan 3 1944					
Call July 3 '40 at 102	100.26	101.2			

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15	16½	National Bronx Bank	50	38	43
Bank of Yorktown	66 2-3	40		National City	12½	24½	26
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	29½	31½	Penn Exchange	10	9	11½
Commercial National	100	166	173	Peoples National	50	42	
First Avenue	100	610	650	Public National	17½	28	29½
Fifth National of N Y	100	1595	1635	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	110	120				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	311	320	Fulton	100	190	210
Bankers	10	49½	51½	Guaranty	100	268	273
Bronx County new	35	15	19	Irving	10	10½	11½
Brooklyn	100	70½	75½	Kings County	100	1505	1555
Central Hanover	20	86½	89½	Layman	25	27	30
Chemical Bank & Trust	10	43	45	Manufacturers	20	33½	35½
Clinton Trust	50	30	35	Preferred	20	51½	53½
Continental Bank & Tr	10	11½	12½	New York	25	95½	98½
Corn Exch Bk & Tr	20	49	50	Title Guarantee & Tr	12	3	4
Empire	10	8	9	Trade Bank & Trust	10	11	13
				Underwriters	100	80	90
				United States	100	1495	1545

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\$250,000—each

New Jersey and New York Metropolitan  
**5% F.H.A. MORTGAGES @ 104¼**  
to yield over 4.15

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**WHITEHEAD & FISCHER**

44 Wall Street, New York, N. Y.

Telephone: Whitehall 3-6850

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	New Mexico 4½s	101½	102½
5s	102	103½	N Y (Metrop area) 4½s	101	102
Delaware 4½s	101½	102½	New York State 4½s	102	103
District of Columbia 4½s	102	103½	North Carolina 4½s	101½	102½
Florida 4½s	101	102½	Pennsylvania 4½s	102½	103½
Georgia 4½s	101½	102½	Rhode Island 4½s	102	103½
Illinois 4½s	101½	102½	South Carolina 4½s	101½	102½
Indiana 4½s	101½	102½	Tennessee 4½s	101½	103
Louisiana 4½s	101½	102½	Texas 4½s	101½	103
Maryland 4½s	102	103½	Insured Farm Mtges 4½s		

Quotations on Over-the-Counter Securities—Friday July 12—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK



Tel. RE etor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked. Includes entries for Alabama & Vicksburg, Georgia RR & Banking, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked. Includes entries for Atlantic Coast Line, Baltimore & Ohio, etc.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked. Includes entries for Akron Canton & Youngstown, Baltimore & Ohio, etc.

INSURANCE STOCKS

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2 7881

Teletype N Y 1-804

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and other financial metrics. Includes entries for Aetna Cas & Surety, Home, National Liberty, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and other financial metrics. Includes entries for Alabama Mills Inc., American Arch, etc.

For footnotes see page 230.

Quotations on Over-the-Counter Securities—Friday July 12—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

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Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask and company names like Alabama Power, Amer Cable & Radio, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and bond descriptions like Amer Gas & Elec 2 1/2's 1950, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Admin's Fund Inc., Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and bond descriptions like Alabama Wat Serv 5s 1957, etc.

For footnotes see page 230.

Quotations on Over-the-Counter Securities—Friday July 12—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- |  |  |
|--|--|
| <b>Banks and Trust Companies—</b><br>Domestic (New York and Out-of-Town)<br>Canadian<br>Federal Land Bank Bonds<br>Foreign Government Bonds<br>Industrial Bonds<br>Industrial Stocks<br>Insurance Stocks<br>Investing Company Securities<br>Joint Stock Land Bank Securities<br>Mill Stocks<br>Mining Stocks | <b>Municipal Bonds—</b><br>Domestic<br>Canadian<br>Public Utility Bonds<br>Public Utility Stocks<br>Railroad Bonds<br>Railroad Stocks<br>Real Estate Bonds<br>Real Estate Trust and Land Stocks<br>Title Guarantee and Safe Deposit Stocks<br>U. S. Government Securities<br>U. S. Territorial Bonds |
|--|--|

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f15	---	Hungarian Ital Bk 7½s '32	f3	---
Antioquia 8s.....1946	f50	---	Hungarian Discount & Exchange Bank 7s.....1936	f5	---
Bank of Colombia 7%.....1947	f20 ¼	---	Jugoslavia 5s funding.....1956	15	20
7s.....1948	f20 ¼	---	Jugoslavia 2d series 6s.....1956	15	20
Barranquilla 8s'35-40-46-48	f24 ¼	27	Koholyt 6½s.....1943	f14	---
Bavaria 6½s to.....1945	f15	---	Land M Bk Warsaw 8s '41	f3	---
Bavarian Palatinate Cons	---	---	Leipzig O'land Pr 6½s '46	f14	---
Cities 7s to.....1945	f15	---	Leipzig Trade Fair 7s.....1953	f14	---
Bogota (Colombia) 6½s '47	f14 ¼	---	Lunenburg Power Light & Water 7s.....1948	f14	---
8s.....1945	f13	---	Mannheim & Palat 7s.....1941	f15	---
Bolivia (Republic) 8s.....1947	f2 ½	4	Meridionale Elec 7s.....1957	f40	---
7s.....1958	f3 ¼	3 ¾	Montevideo scrip.....1945	f15	---
7s.....1969	f3 ¼	3 ¾	Munich 7s to.....1945	f15	---
8s.....1940	f3 ¾	4 ¼	Munich Bk Hessen 7s to '45	f15	---
Brandenburg Elec 6s.....1953	f14	---	Municipal Gas & Elec Corp	---	---
Brazil funding 5s.....1931-51	f31	32	Recklinghausen 7s.....1947	f14	---
Brazil funding scrip.....1935	f42	---	Nassau Landbank 6½s '38	f24	---
Bremen (Germany) 7s.....1935	f24	---	Nat Bank Panama—	---	---
6s.....1940	f20	---	(A & B) 4s.....1946-1947	f65	---
British Hungarian Bank—	---	---	(C & D) 4s.....1948-1949	f60	---
7½s.....1962	f3	---	Nat Central Savings Bk of Hungary 7½s.....1962	f3	---
Brown Coal Ind Corp—	---	---	National Hungarian & Ind Mtge 7s.....1948	f3	---
6½s.....1953	f16	---	North German Lloyd—	---	---
Buenos Aires scrip.....1940	f40	---	4s.....1947	33	37
Burmeister & Wain 6s.....1940	15	---	Oldenburg-Free State—	---	---
Caldas (Colombia) 7s.....1946	f19 ¾	10 ½	7s to.....1945	f15	---
Call (Colombia) 7s.....1947	f21	20	Overfalls Elec 7s.....1946	f15	---
Callao (Peru) 7½s.....1944	f4	5 ½	Panama City 6½s.....1952	f48	---
Cauca Valley 7½s.....1946	f9 ¾	10 ½	Panama 5% scrip.....1920	f20	---
Ceara (Brazil) 6s.....1947	f1	3	Poland 3s.....1956	f3	---
Central Agric Bank	---	---	Porto Alegre 7s.....1968	f6	---
see German Central Bk	---	---	Protestant Church (Ger-	---	---
Central German Power	---	---	many) 7s.....1946	f12	---
Madgeburg 6s.....1934	f16	---	Prov Bk Westphalia 6s '33	f20	---
City Savings Bank	---	---	6s 1936.....1941	f18	---
Budapest 7s.....1953	f3	---	6s.....1941	f15	---
Colombia 4s.....1946	f68	70	Rio de Janeiro 6%.....1933	f5	---
Cordoba 7s stamped.....1937	f40	---	Rom Cath Church 6½s '46	f11	---
Costa Rica funding 5s.....'51	f10 ½	12 ½	R C Church Welfare 7s '46	f11	---
Costa Rica Pac Ry 7½s '49	f13	15	Saarbruecken M Bk 6s.....'47	f12	---
6s.....1949	f10 ½	12 ½	Salvador	---	---
Cundinamarca 6½s.....1959	f8 ½	9 ¼	7s 1957.....f8	---	---
Dortmund Mun Util 6½s.....48	f14	---	7s ets of deposit.....1957	f7	9
Duesseldorf 7s to.....1945	f15	---	4s scrip.....f4	---	---
Duisburg 7% to.....1945	f15	---	8s.....1948	f8	---
East Prussian Pow 6s.....1953	f14	---	8s ets of deposit.....1948	f7	---
Electric Pr (Ger'y) 6½s '50	f14	---	Santa Catharina (Brazil).....	---	---
6½s.....1953	f14	---	8%.....1947	f6	---
European Mortgage & Investment 7½s.....1966	f18	---	Santa Fe 4s stamped.....1942	f65	---
7½s income.....1966	f2	---	Santander (Colom) 7s.....1948	f14	---
7s.....1967	f18	---	Sao Paulo (Brazil) 6s.....1943	f6	---
7s income.....1967	f2	---	Saxon Pub Works 7s.....1945	f15	---
7s.....1967	f18	---	6½s.....1951	f15	---
7s income.....1967	f2	---	Saxon State Mtge 6s.....1947	f15	---
Farmers Natl Mtge 7s.....'63	f3	---	Siem & Halske deb 6s.....2930	200	---
Frankfurt 7s to.....1945	f15	---	State Mtge Bk Jugoslavia	---	---
French Natl Mail 8s '52	20	---	5s.....1956	f15	20
German Atl Cable 7s.....1945	f17	---	2d series 6s.....1956	f15	20
German Building & Landbank 6½s.....1948	f14	---	Stettin Pub Util 7s.....1946	f15	---
German Central Bank	---	---	Toho Electric 7s.....1955	78	80
Agricultural 6s.....1938	f23	---	Tolima 7s.....1947	f14	---
German Conversion Office	---	---	Uruguay conversion scrip.....f35	---	---
Funding 3s.....1946	f38	41	Untereibe Electric 6s.....1953	f15	---
German scrip.....f2	3 ¾	---	Vesten Elec Ry 7s.....1947	f15	---
Gras (Austria) 8s.....1954	f11	---	Württemberg 7s to.....1945	f15	---
Guatemala 8s.....1948	36	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f28 ¼	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	5 ¼	S 1 deb 5s.....1945	63 ¼	65 ¼
B'way Barclay Inc 2s.....1956	f18	20 ½	N Y Athletic Club—	---	---
1st leasehold 3½-5s 1944	25	30	2s.....1955	16	19
Broadway Motors Bldg—	---	---	N Y Majestic Corp—	---	---
4-6s.....1948	56	---	4s with stock stmp.....1956	4	5
Brooklyn Fox Corp—	---	---	N Y Title & Mtge Co—	---	---
3s.....1957	f8	10	5½s series BK.....44	46	---
Chanin Bldg 1st mtge 4s '45	33	---	5½s series C-2.....33 ¼	35 ¼	---
Chesborough Bldg 1st 6s '48	46	---	5½s series F-1.....53 ¼	55 ¼	---
Colomade Construction—	---	---	5½s series Q.....42	44 ¼	---
1st 4s (w-s).....1948	16	19	Oilerom Corp v to.....f1	3	---
Court & Remsen St Off Bld	---	---	1 Park Avenue—	---	---
1st 3½s.....1950	23	26	2d mtge 6s.....1951	52 ½	---
Dorset 1st & fixed 2s.....1967	22	25	103 E 57th St 1st 6s.....1941	14	---
Eastern Ambassador	---	---	165 Broadway Building—	---	---
Hotel units.....1 ½	2 ½	---	Sec 8 f cts 4½ s (w-ε)'58	30	32
Equit Off Bldg deb 5s 1952	31	33 ½	Prudence Secur Co—	---	---
Deb 5s 1952 legended.....31	33 ½	---	5½s stamped.....1961	52	56
50 Broadway Bldg—	---	---	Realty Assoc Sec Corp—	---	---
1st income 3s.....1946	15	16 ½	5s income.....1943	53 ½	56 ½
500 Fifth Avenue—	---	---	Roxy Theatre—	---	---
5½s (stamped 4s).....1949	f7	9 ¼	1st mtge 4s.....1957	57	61
52d & Madison Off Bldg—	---	---	Savoy Plaza Corp—	---	---
1st leasehold 3s Jan 1 '52	31	35	3s with stock.....1956	7	8
Film Center Bldg 1st 4s '49	32	35	Sberneth Corp—	---	---
40 Wall St Corp 6s.....1958	f13	14	1st 5½ s (w-s).....1956	f7	8
42 Eway 1st 6s.....1939	f27	---	60 Park Place (Newark)—	---	---
1400 Broadway Bldg—	---	---	1st 3½s.....1947	26	31
1st 4s stamped.....1948	31	---	61 Broadway Bldg—	---	---
Fuller Bldg deb 6s.....1944	12	15	3½s with stock.....1950	22	24
1st 2½-4s (w-ε).....1949	29	---	616 Madison Ave—	---	---
Graybar Bldg 1st ishd 5s '46	74	77	3s with stock.....1957	20 ½	---
Harriman Bldg 1st 6s.....1951	f13 ½	15 ½	Syracuse Hotel (Syracuse)	---	---
Hearst Brisbane Prop 6s '42	40	42	1st 3s.....1955	69	---
Hotel St George 4s.....1950	29 ¼	31 ¼	Textile Bldg—	---	---
Lefcourt Manhattan Bldg	---	---	1st 3-5s.....1958	20	22
1st 4-5s.....1948	45	---	Trinity Bldgs Corp—	---	---
Lefcourt State Bldg—	---	---	1st 5½s.....1939	f22	25
1st lease 4-6½s.....1948	45	---	2 Park Ave Bldg 1st 4-5s '46	39	41
Lewis Morris Apt Bldg—	---	---	Walbridge Bldg (Buffalo)—	---	---
1st 4s.....1951	40	---	3s.....1950	10	12
Lexington Hotel units.....	36	---	Wall & Beaver St Corp—	---	---
Lincoln Building—	---	---	1st 4½ s-w-s.....1951	16	20
Income 5½s w-s.....1963	61	---	Westinghouse Bldg—	---	---
London Terrace Apts—	---	---	1st mtge 4s.....1948	46	---
1st & gen 3-4s.....1952	30	---			
Ludwig Baumann—	---	---			
1st 5s (Bklyn).....1947	43	---			
1st 6s (L I).....1951	63	---			

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—	---	---	Eastern Sugar Assoc com-1	6	7	---
6s.....1951	f12	20	Preferred.....17	19	---	---
Baraques Sugar Estates—	---	---	Haytian Corp com.....*	6	1 ¼	---
6s.....1947	f43	46	Punta Alegre Sugar Corp.....*	6	7	---
Haytian Corp 4s.....1954	f38	41	Savannah Sugar Refg.....1	27	29	---
5s.....1959	f13	15	Vertientes-Camaguey	---	---	---
New Niquero Sugar—	---	---	Sugar Co.....5	2	2 ½	---
3½s.....1940-1942	f18	---	West Indies Sugar Corp.....1	4 ¼	5 ¼	---

For footnotes see page 230.

Study of Current Policies in Personnel Relations in Banks Published by Princeton University

The Industrial Relations Section of the Department of Economics and Social Institutions of Princeton University recently published a study of changes in bank personnel practices between 1935 and 1939 under the title of "Current Policies in Personnel Relations in Banks". This report, written by Helen Baker, Assistant Director of the Industrial Relations Section, discusses "trends and the most apparent changes in personnel relations in banks during the past five years as revealed in comparative data supplied by 50 banks in 1934 and by 43 of the same group in 1939 or 1940." "The changes in bank personnel practices between 1935 and 1939," the study says, "were in part a continuing evolution in fundamental personnel policies due to an increasing recognition of their business value and in part a result of labor legislation. The interaction of both influences was responsible for certain developments, notably with respect to old-age security." Chapters discussing the changes are devoted to the following subjects: The Personnel Organization, Employment Policies and Procedures, Salary Administration, Educational Plans, Plans for Financial Security, The Medical Department and Health Services and Hours of Work and Vacations. This review, covering 50 pages, may be secured from Princeton University, Princeton, N. J., for \$1.00a copy. J. Douglas Brown Director of the Industrial Relations Section, supplies a Foreward in the study.

Paterson (N.J.) News Issues 256-Page Edition to Commemorate Its 50th Anniversary

A 256-page newspaper, called the largest edition of a daily newspaper ever printed in New Jersey, was issued on June 29 by The Paterson Evening News in celebration of its 50th Anniversary according to the Newark "News," which also said:

In the issue was reproduced in facsimile the four-page first edition of 1890. The edition was dedicated to the late Edward B. Haines, founder of the paper and The Paterson Morning Call.

Employees of the paper received a week's salary as a golden anniversary bonus.

# 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. 4454 and 4455) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$1,302,800.

**De Soto Insurance Co.** (2-4454, Form A-1), of Memphis, Tenn., has filed a registration statement covering 5,000 shares of \$5 par 5% cumulative preferred stock and 5,500 shares of \$50 par common stock. The preferred stock will be offered at \$10 per share and the common stock at \$100 per share. Proceeds of the issue will be used for working capital. Tim Treadwell is President of the company. No underwriter named. Filed July 5, 1940.

**Wood & English, Ltd.**, bondholders protective committee, (2-4455, Form D-1), of Bellingham, Wash., have filed a registration statement covering \$702,800 of certificates for 7% first mortgage and collateral trust sinking fund gold bonds, due 1939. Daniel Campbell is chairman of the bondholders protective committee. Filed July 8, 1940.

The last previous list of registration statements was given in our issue of July 6, page 97.

### (J. D.) Adams Mfg. Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Net sales	\$4,718,021	\$4,836,668	\$5,814,652
Interest and other income (net)	138,835	139,080	141,430
<b>Total income</b>	<b>\$4,856,856</b>	<b>\$4,975,748</b>	<b>\$5,956,082</b>
Cost of material used, salaries, wages and miscell. manufacturing, selling, general and administrative expense	4,304,693	4,394,338	5,263,707
Depreciation	89,306	87,472	87,835
Taxes paid and accrued incl. governmental tax, capital stock, social security State and municipal.	143,272	147,449	151,851
Adjust. of Can. working assets	42,871	-----	-----
<b>Net income</b>	<b>\$276,714</b>	<b>\$346,490</b>	<b>\$452,688</b>
Previous surplus	1,782,819	1,617,314	1,512,810
<b>Total</b>	<b>\$2,059,532</b>	<b>\$1,963,803</b>	<b>\$1,965,498</b>
Dividends paid	270,000	180,000	345,000
Additional governmental tax on income prior years	160	985	3,184
Surplus, Dec. 31	\$1,789,372	\$1,782,819	\$1,617,313
Earnings per share on 300,000 shs. no par common stock	\$0.92	\$1.15	\$1.51

### Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash and certificate of deposit, \$699,378; working funds—branch offices and salesmen, \$15,700; cash deposits with bids, \$7,290; notes, warrants, and accounts receivable of political subdivisions of the United States and Canada, \$1,005,084; notes and accounts receivable, other than those of political subdivisions, \$716,386; inventories—at lower of cost or market, \$1,642,970; land, buildings, machinery, and equipment—at cost (deduct: Reserve for depreciation of \$665,709), \$642,704; Prepaid insurance and other expense, \$11,060; total, \$4,740,571.

**Liabilities**—Accounts payable, \$242,185; accrued expenses, \$31,360; Federal income tax, \$47,227; other accrued taxes, \$53,753; dividends declared, payable Feb. 1, 1940, \$45,000; common stock (300,000 shares, no par), \$2,531,674; surplus earned, \$1,789,372; total, \$4,740,571.

### New President—

Roy E. Adams has been elected President of this company. He also retains the title of Chairman of the board of directors. Virges E. Trimble, who has been connected with the company for many years and at present holds the title of sales manager, was elected to the board of directors to serve in the place of William Ray Adams, who died April 5, 1940.—V. 150, p. 2245.

### Advance Aluminum Castings Corp.—Earnings—

Years Ended, Dec. 31—	1939	1938	1937	a 1936
Net sales	\$2,117,651	\$1,737,913	\$2,325,093	\$2,153,524
Cost of sales	1,308,409	1,127,068	1,636,262	1,533,526
Sell & admin. expenses	632,695	532,755	533,769	442,438
Prov. for depreciation	40,104	30,905	44,896	56,491
Idle plant exp., incl. depr	1,772	8,663	8,676	7,031
<b>Net oper. profit</b>	<b>\$134,671</b>	<b>\$38,522</b>	<b>\$101,489</b>	<b>\$114,039</b>
Other inc. & exps., net	Dr16,423	Dr4,462	Dr4,349	Dr2,387
<b>Net profit before prov. for Fed. income tax</b>	<b>\$118,248</b>	<b>\$34,060</b>	<b>\$97,140</b>	<b>\$111,652</b>
Prov. for Fed. taxes	25,400	10,432	15,501	25,336
<b>Net profits carried to surplus</b>	<b>\$92,848</b>	<b>\$23,628</b>	<b>\$81,639</b>	<b>\$86,316</b>
Dividends	39,963	79,924	37,857	37,857
Earns. per sh. on cap.stk.	\$0.58	\$0.15	\$0.51	\$0.57

The earnings for the year ended Dec. 31, 1936, as shown above, include the earnings of the Advance Pattern & Foundry Co. for the period from Dec. 29, 1935 to Sept. 26, 1936. Prior to Sept. 26, 1936, the Advance Pattern & Foundry Co. was a wholly-owned subsidiary, but on that date all of the assets and liabilities of that company were merged with those of the Advance Aluminum Castings Corp.

### Balance Sheet Dec. 31, 1939

**Assets**—Cash in bank and on hand, \$120,544; accounts receivable trade (including \$218,016 of instalment accounts—all due within one year) (net), \$338,750; notes receivable trade (less notes discounted of \$23,249), \$1,420; inventories of raw materials, work in process, finished goods and supplies valued at cost, or market if lower, \$383,242; miscellaneous assets, \$93,832; deferred charges and prepaid values, \$12,944; fixed assets (net), \$587,757; total, \$1,538,490.

**Liabilities**—Accounts payable, \$99,460; accrued liabilities, \$66,797; provision for advertising allowances, &c., \$3,985; trade acceptances payable, \$162,602; provision for Federal income tax, including \$8,682 in respect to prior years, \$29,231; deferred liabilities, \$107,983; common stock (par \$5), \$799,600; surplus, \$268,833; total, \$1,538,490.—V. 149, p. 3863.

### Aero Supply Mfg. Co., Inc.—Earnings—

Calendar Years—	1939	1938
Net sales	\$1,254,506	\$1,069,775
Cost of sales	837,370	723,857
Selling expense	86,961	68,009
Administrative and general expense	81,127	66,528
<b>Operating profit</b>	<b>\$249,048</b>	<b>\$211,382</b>
Other income (net)	7,263	6,056
<b>Total income</b>	<b>\$256,311</b>	<b>\$217,437</b>
Idle capacity expense	4,731	8,112
Depreciation	72,539	69,516
Income taxes	40,540	30,384
<b>Final net profit</b>	<b>\$138,501</b>	<b>\$109,426</b>

### Condensed Balance Sheet Dec. 31, 1939

**Assets**—Cash on hand and on deposit, \$186,202; accounts receivable (less reserve of \$20,297), \$162,209; inventories (at lower of cost or market) \$354,436; fixed assets (less reserve for depreciation of \$970,390), \$408,831; treasury stock (600 class A shs. and 12,660 class B shs., at cost), \$30,740; other investments (at cost), \$11,530; notes receivable (deferred), \$44,020; patents, \$1,061; goodwill, \$1; deferred charges, \$4,159; total, \$1,203,190.

**Liabilities**—Accounts payable, \$49,505; accrued items, \$24,914; reserves, \$55,142; surplus reserves, \$32,490; capital stock (par \$1), \$439,414; surplus, \$601,724; total, \$1,203,190.—V. 150, p. 3961.

### Aetna Ball Bearing Mfg. Co.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
a Gross profit from sales	\$469,423	\$226,646	\$477,304	\$334,733
Sell., gen. & adm. exps., incl. sal. & commis'ns	152,947	109,089	160,516	105,041
Prov. for depreciation	19,840	24,620	23,812	19,906
<b>Net profit from oper.</b>	<b>\$296,636</b>	<b>\$92,937</b>	<b>\$292,976</b>	<b>\$209,785</b>
Other income	1,460	-----	1,284	963
Loss on mortgage sold	-----	-----	6,500	-----
Sundry income deduct'ns	517	6,454	-----	1,001
Prov. for Fed. normal inc. & excess prof. taxes	52,100	17,000	50,250	32,074
Prov. for surtax on undistrib. profits	-----	-----	15,865	4,912
<b>Net income for year</b>	<b>\$245,479</b>	<b>\$69,483</b>	<b>\$221,645</b>	<b>\$172,761</b>
Dividends	212,625	60,750	134,865	-----
Earns. per sh. on cap.stk.	\$2.02	\$0.57	\$1.82	\$1.42

a Net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income), and other manufacturing expenses.

### Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$203,487; accounts receivable (less reserve for bad debts of \$7,393), \$123,109; inventories, \$141,098; cash surrender value of life insurance, \$5,346; property, plant and equipment, at cost less depreciation, \$306,722; deferred charges, \$5,303; equity in real estate, at cost, \$6,000; total, \$791,065.

**Liabilities**—Accounts payable, \$42,704; commissions payable, \$6,451; accrued salaries and wages, \$6,215; provision for additional compensation, \$5,136; accrued local taxes, \$11,617; provision for old age and unemployment benefits taxes, \$5,061; provision for capital stock tax, 4,165; provision for Federal income taxes, \$52,169; dividend declared, payable March 15, 1940, \$42,525; capital stock (par \$1), \$121,500; surplus, \$490,392; total, \$791,065.—V. 150, p. 2709.

### Aetna-Standard Engineering Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Net sales	\$1,604,970
Provision for roll adjustments	17,860
Cost of products sold & idle expense, & selling, adv., admin. & general expenses	1,645,826
Provision for depreciation	93,699
<b>Operating loss</b>	<b>\$152,414</b>
Other deductions	32,964
<b>Loss</b>	<b>\$185,379</b>
Other income	33,520
<b>Net loss</b>	<b>\$151,859</b>

Note—No provision is made for depreciation of patterns and drawings as the cost of additions is included in the cost of products sold.

### Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$66,188; accounts receivable (less reserve of \$10,000), \$388,692; inventories, \$191,972; investments and other assets, \$75,552; property, plant and equipment, \$139,315; patents and patent rights (nominal amount), \$1; deferred charges, \$10,418; total, \$2,052,138.

**Liabilities**—Note payable to bank (secured), \$25,000; accounts payable (approximately \$150,000 past due), \$310,354; accrued taxes, royalties, insurance and interest, \$16,586; provision for prior year Federal and State taxes on income (estimated), \$7,955; reserves, \$30,000; net credit on officer's common stock contract, \$2,656; 7% cum. preferred stock (par \$100), \$649,500; common stock (par \$1), \$178,416; capital surplus, \$1,119,320; earned deficit, \$287,649; total, \$2,052,138.—V. 150, p. 2405.

### Air Investors, Inc.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Income—Dividends received	\$7,214
Expenses	29,737
<b>Net loss</b>	<b>\$22,523</b>
Net profit on sale of securities	18,741
Net profit from underwriting	5,184
<b>Profit</b>	<b>\$1,401</b>
Provision for Federal income tax	27
<b>Net income</b>	<b>\$1,374</b>

### Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$128,765; investments, at cost, \$1,253,121; accounts receivable, brokers, \$9,664; furniture and fixtures (less \$58,94 allowance for depreciation), \$530; total, \$1,392,081.

**Liabilities**—Account payable, \$600; accrued Federal and State taxes, \$3,415; convertible preference stock (23,600 no par shares), \$216,149; common stock (203,534 no par shares), \$1,093,250; surplus, \$78,667; total, \$1,392,081.—V. 150, p. 1749.

### Ainsworth Mfg. Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net profit from sales	\$175,139	loss\$142,021	\$1,152,423	\$1,190,047
Income charges (net)	Dr2,896	Dr5,587	Dr13,424	Dr29,321
<b>a Net income for year</b>	<b>\$172,243</b>	<b>loss\$147,609</b>	<b>\$1,138,999</b>	<b>\$1,160,726</b>
Provision for Fed. taxes	34,000	-----	b215,705	b198,000
<b>Net income for year</b>	<b>\$138,243</b>	<b>loss\$147,609</b>	<b>\$923,294</b>	<b>\$962,726</b>
Previous earned surplus	1,925,971	2,031,210	1,724,652	1,532,700
Extraordinary and prior year adjustments	-----	f125,071	-----	-----
Recovery of funds in closed banks previously written off	1,566	20,764	4,057	2,558
<b>Earned surplus before dividends</b>	<b>\$2,065,780</b>	<b>\$2,029,436</b>	<b>\$2,652,003</b>	<b>\$2,497,985</b>
Capital surplus, Jan. 1, 1936	-----	-----	-----	Cr675,184
c Stock dividend	-----	-----	-----	689,770
Cash divs. declared and paid	103,466	103,466	620,793	758,747
<b>Earned surp., Dec. 31</b>	<b>\$1,962,314</b>	<b>\$1,925,971</b>	<b>\$2,031,210</b>	<b>\$1,724,652</b>

a After depreciation and after write-down, but before provision for Federal taxes. b Including \$45,319 (\$24,500 in 1936) surtax on undis-

tributed profits. c Charged against the capital surplus of the corporation to the full extent of such surplus, the balance being charged against the earned surplus. d Of which \$256,700 is appropriated to purchase of treasury stock, and \$88,385 is the unexpended portion of the appropriation for new building. e Of which \$256,700 is appropriated to purchase of treasury stock. f Consists of \$82,146 adjustments arising from settlement of disputed claims and \$42,925 excess of proceeds from sale of municipal securities over written-down value.

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks	\$6,950	\$7,290	Accts. pay., trade	\$217,618	\$163,422
U. S. Govt. oblig.	1,309,000	1,521,000	Acct. payroll, taxes, &c.	126,569	59,490
Other market. sec.	2,211	2,211	Com. stock (par \$5)	2,069,310	2,069,310
Accts. rec., trade	611,911	479,677	y Earned surplus	1,962,314	1,925,971
Finsh. goods, work in process, raw mater. & factory and office suppl.	567,099	300,681			
Prepaid insurance, taxes, &c.	75,268	59,786			
Other investm'ts	48,180	44,737			
x Fixed assets	1,755,193	1,793,811			
<b>Total</b>	<b>\$4,375,812</b>	<b>\$4,218,193</b>	<b>Total</b>	<b>\$4,375,812</b>	<b>\$4,218,193</b>

x After reserve for depreciation of \$489,757 in 1939 and \$453,790 in 1938. y Of which \$256,700 is appropriated to purchase of treasury stock.—V. 149, p. 4017.

**Alabama Power Co.—Bonds Called—**

A total of \$120,500 first lien and refunding 5% bonds due Nov. 1, 1956 have been called for redemption on Nov. 1 at 101½. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 150, p. 3361.

**Alaska Juneau Gold Mining Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939		
Gross earnings	\$339,000	\$398,500	\$2,200,500	\$2,183,500
x Net profit	66,700	133,900	611,500	561,400

x Includes other income and is after operating expenses and development charges, but before, depreciation, depletion and Federal income taxes.—V. 150, p. 3811.

**Alaska Pacific Salmon Co.—Earnings—**

Income Account for Year Ended Dec. 31, 1939

Sales of canned salmon	\$3,881,524
Cost of canned salmon sold	3,267,892
Gross profit on canned salmon	613,632
Gross profit on frosted salmon	3,554
Total gross profit	\$617,187
Selling, handling & administrative expenses	495,766
Other expenses, net of other income	60,602
Interest and discount, net	52,081
Provision for Federal income tax	8,179
Profit for year ended Dec. 31, 1939	\$559

Note—The above accounts include provision for depreciation for the year as follows: cost of 1939 pack, \$144,658; canneries and equipment not operated, \$34,860; general and administrative expense, \$1,020; total provision charged to expense, \$180,538. The provision for Federal income tax is based on a taxable net income of \$52,297.

**Balance Sheet Dec. 31, 1939**

Assets—Demand deposits in banks, \$37,014; notes and accounts receivable (net), \$330,342; salmon inventories at cost which is lower than estimated net realizable value, \$725,503; prepaid expenses applicable to 1940 operations, \$8,275; operating materials and supplies, based upon cost or replacement values, whichever lower, \$758,243; miscellaneous investments, at cost, \$5,712; plant and equipment, \$,8154,051; trademarks and trade-brands, \$250,000; prepaid insurance applicable to period after 1940, \$2,252; total, \$3,971,392. Liabilities—Notes payable, \$175,000; accounts payable, \$294,407; Federal and territorial case and fish taxes payable, \$49,629; other accrued taxes, \$12,059; provision for Federal income tax, \$8,179; preferred stock (par \$20), \$412,902; common stock (119,910 no par shares), \$1,845,232; surplus, \$1,173,986; total, \$3,971,392.—V. 147, p. 1630.

**Alaska Packers Association (& Subs.)—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Sales, Calif. Pack. Corp.	\$3,489,520	\$4,101,701	\$4,312,384	\$3,802,476
Others	965,440	994,262	789,403	955,495
<b>Total</b>	<b>\$4,454,960</b>	<b>\$5,095,963</b>	<b>\$5,101,788</b>	<b>\$4,757,971</b>
Cost of goods sold and oper. expenses	3,615,344	5,000,025	3,972,980	3,718,673
Selling, admin. & gen. expenses	475,622	545,159	538,936	538,171
Provision for deprec. of plants, terms, fleet, &c	355,426	287,944	260,980	300,612
Profit	\$8,569 loss	\$737,166	\$328,892	\$230,516
Other income	106,700	97,263	137,411	250,840
<b>Total income</b>	<b>\$115,269 loss</b>	<b>\$639,904</b>	<b>\$466,303</b>	<b>\$481,356</b>
Interest on bank loans	70,784	59,431	25,052	18,896
Losses not covered by ins.			26,507	14,858
Loss on oper. of West Sacramento property	6,991	17,928	11,708	28,150
Prov. for Fed. inc. tax	6,200	2,700	41,650	56,000
Profit for year	\$31,294 loss	\$719,962	\$361,387	\$363,452
Dividends paid		287,540	460,064	345,048
Earns. per sh. on 57,508 shs. cap. stock	\$0.54	Nil	\$6.30	\$9.09

y After deducting \$115,016 dividend declared in 1935.

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash in banks and on hand, \$334,195; marketable securities, at market quotations, less than cost, \$395,479; trade accounts receivable (less reserve), \$17,591; miscellaneous accounts receivable, \$19,509; inventories, \$7,179,813; deposits with Mutual Fire Insurance Cos., \$22,358; investments, \$285,922; plants, terminals, fleet, &c., at approximate cost, less depreciation, \$6,043,910; deferred charges, \$243,204; total, \$14,541,979. Liabilities—Notes payable to banks, unsecured, \$4,425,000; accounts payable, &c., \$139,232; accrued wages, &c., \$28,893; provision for Federal income and capital stock taxes, \$18,450; provision for other taxes, \$174,359; California Packing Corp., current account, \$718; purchase money obligations, \$96,667; purchase money obligations due after one year, \$36,667; capital stock (par \$100), \$5,750,800; earned surplus, \$3,871,194; total, \$14,541,979.—V. 148, p. 3051.

**Albemarle Paper Mfg. Co.—Earnings—**

Earnings for the Fiscal Year Ended March 31, 1940

Net sales	\$2,967,362
Cost of sales	2,555,168
Gross profit	\$412,194
Selling expenses	61,278
Administrative and general overhead expenses	141,945
Interest (net)	32,351
Bad debts (net)	2,889
Profit	\$173,730
Dividends received and cash discount	23,593
Net profit before depreciation	\$197,323
Depreciation	105,048
Income taxes	17,278
Net profit or year	\$74,997

**Balance Sheet March 31, 1940**

Assets—Cash, \$87,123; accounts and notes receivable, \$440,038; inventories, \$691,436; investments, \$1,647,725; fixed assets (net), \$1,532,360; unexpired insurance, &c., \$18,085; total, \$4,416,767. Liabilities—Accounts payable, \$292,882; notes payable, secured, \$168,215; accrued accounts, \$40,725; deferred liabilities, \$1,410,030; 7% preferred stock, \$900,000; common stock, \$950,000; surplus, \$654,915; total, \$4,416,767.—V. 149, p. 1751.

**Aldred Investment Corp. (Canada)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Income from investments	\$78,945	\$77,022	\$84,135	\$77,529
General expense	7,477	9,022	7,937	7,705
Int. on 4½% debentures	68,398	69,909	70,314	74,561
Exchange	3,801	378	990	960
Loss on securities sold	See x	See x	See x	See y
Net loss	\$731	\$2,287	prof. \$4,894	\$5,697

x Net profit on securities sold has been credited to capital surplus in the amount of \$1,966 in 1939, \$1,327 in 1938 and \$4,948 in 1937. y Losses on sales of securities have been charged against capital surplus in the amount of \$6,447 in 1936.

**Balance Sheet Dec. 31, 1939**

Assets—Investments, \$2,303,133; cash in bank, \$34,430; accrued interest and dividends declared, \$18,002; prepaid taxes, \$183; total, \$2,355,748. Liabilities—Forty-year 4½% debentures, \$1,518,500; 6% cum. preferred stock (par \$100), \$500,000; common stock (50,000 no par shares) \$250,000; accrued debenture interest, \$34,166; accrued exchange, \$6; capital surplus, \$23,525; earned surplus, Dec. 31, 1939, \$29,551; total, \$2,355,748.—V. 149, p. 1315; V. 148, p. 1791.

**Aldred Investment Trust—Earnings—**

Calendar Years—	1939	1938	1937	1936
Revenue from all sources	\$317,129	\$337,812	\$384,771	\$403,911
General expenses	33,745	33,727	38,773	39,926
Int. on debentures	273,041	277,320	282,491	283,885
Prov. for Fed. surtax		250	153,500	700
x Net profit	\$10,343	\$26,515	\$50,007	\$79,400
x Earnings per share on common stock	\$0.06	\$0.15	\$0.29	\$0.45

x Before profit or loss on sales of securities. y No provision has been made for normal income tax for the reason that the Trust will have no taxable normal income for the year 1937.

**Balance Sheet Dec. 31, 1939**

Assets—Securities, at cost (market quotations \$4,083,456), \$8,640,070; Aldred Investment Trust units (comprising \$17,000 in face amount of 4½% shareholders' debentures, due Dec. 1, 1967, and 170 common shares at cost—market quotations \$7,140), \$7,810; cash on demand deposit, \$34,151; accrued interest and declared dividends receivable on securities, \$55,279; deferred expense, \$1,016; total, \$8,738,326. Liabilities—Shareholders' debentures, due Dec. 1, 1967, interest at 4½% per annum, \$6,039,000; accrued interest on shareholders' debentures, \$22,583; accounts payable and accrued expenses, \$5,654; beneficial interest, represented by 172,890 common shares of no par value, \$1,789,920; surplus, \$881,169; total, \$8,738,326.—V. 150, p. 3191.

**Algoma Steel Corp., Ltd.—Earnings—**

Year Ended— Apr. 30, '40 Apr. 30, '39 Apr. 30, '38 Apr. 30, '37

Sales of rolled products, pig iron, coke & by products	\$16,264,821	\$10,344,255	\$12,942,784	\$9,640,438
Sell. & shipping exps., royalties, &c.	391,285	297,378	262,703	217,886
Balance	\$15,873,537	\$10,046,877	\$12,680,080	\$9,422,553
Cost of products sold	14,077,878	9,086,206	11,281,318	8,665,681
Operating profit	\$1,795,658	\$960,671	\$1,398,762	\$756,871
Other income	104,767	22,329	18,908	56,860
Total income	\$1,900,425	\$983,000	\$1,417,671	\$813,731
Interest on loans, &c.	201,190	131,771	101,227	75,680
Deprec. plant & equip.	683,163	566,828	548,181	540,918
Reserved for inc. taxes	235,833	56,969	127,008	7,210
Net profit	\$780,240	\$227,432	\$641,255	\$189,923

**Balance Sheet April 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$149,353	\$54,108	Bank loan, sec'd	2,372,000	165,000
Bills & accts. receiv.	2,521,791	1,645,438	Int. 1st mtge. bds.	63,350	69,000
Inventories	5,231,918	4,084,867	Accrd. wages & salaries	212,490	126,840
Advance payments on contracts	127,251	38,382	Accounts payable	480,894	323,713
Advances to subs.	1,832,118	8,607,100	Notes pay.		43,438
Investments	1,072,743	1,069,525	Div. pay. May 15, 1940	27,519	
x Prop. & equip.	16,126,475	15,423,216	Deps. on contracts	5,000	5,000
Prepayments & deferred charges	118,850	126,637	Accrued liabilities	851,625	550,737
			Reserves	2,830,718	2,471,264
			Funded debt	2,714,000	3,000,000
			5% pref. stock	2,201,500	2,201,500
			y Common stock	10,274,500	10,188,500
			Distributable surp.	2,793,857	2,793,857
			Earned surplus	2,353,145	1,600,424
<b>Total</b>	<b>27,180,498</b>	<b>23,539,273</b>	<b>Total</b>	<b>27,180,498</b>	<b>23,539,273</b>

x After reserve for depreciation of \$2,785,028 in 1940 and \$2,118,694 in 1939. y Represented by 412,700 (407,540 in 1939) no par shares.—V. 150, p. 2709.

**Allen Industries, Inc.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939		
x Net profit	\$157,473	\$79,853	\$315,190	\$169,345
Shares of cap. stock	262,800	254,400	262,800	254,400
Earnings per share	\$0.60	\$0.31	\$1.20	\$0.66

x After depreciation, Federal income taxes, &c.—V. 150, p. 2406.

**Alles & Fisher, Inc.—Earnings—**

Earnings for Year Ended Dec. 31, 1939

Gross earnings	\$182,183
Selling, administrative & general expenses	179,273
Prov. for depreciation & amortization	20,643
Prov. for Federal and State taxes	1,818
Net loss from operations	\$19,556
Other charges (net)	3,777
Net loss for the year	\$23,333

**Condensed Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and in banks, \$9,475; notes receivable, trade, \$1,060; accounts receivable, trade, \$212,442; inventories (raw materials, manufactured products, supplies, &c., at the lower of cost or market, \$462,502; employees' loans, \$698; capital assets, \$691,025; deferred charges to operations, \$5,199; other assets, \$10,684; total, \$1,393,086. Liabilities—Notes payable to bank, \$30,000; accounts payable and accrued expenses, \$142,543; provision for Federal and State taxes, \$1,818; due to stockholder, \$9,479; capital stock (150,000 shares, no par), \$667,000; stock in treasury (36,206 shares), Dr. \$160,996; capital surplus, \$43,035; earned surplus, \$660,207; total, \$1,393,086.—V. 146, p. 3943.

**Allied Kid Co.—Sales—**

Company reports sales of \$730,706 for June, compared with \$877,712 in the same month last year. For the fiscal year ended June 30, 1940, sales were \$9,024,875 an increase of about 9% from the total of \$8,275,021 in the previous fiscal year. Physical volume in June amounted to 3,389,251 feet, against 4,389,076 feet in June, 1939. For the 1939-40 fiscal year volume totaled 41,873,368 feet, a gain of about 4½% from the 40,022,670 feet reported for the 1938-39 year.—V. 150, p. 3811.

**Allied Products Corp. (Mich.)—Earnings—**

Calendar Years—	1939	1938	1937
Gross profit from operations (before depreciation).....	\$576,351	\$484,200	\$749,240
Selling expenses.....	54,685	54,045	80,521
Administrative expenses.....	96,904	86,770	107,707
Net profit from oper.....	\$424,762	\$343,385	\$561,012
Other income credits.....	29,747	22,933	18,280
Gross income.....	\$454,509	\$366,318	\$579,292
Income charges.....	65,374	48,234	89,244
Depreciation.....	139,375	155,081	149,323
Prov. for Federal income taxes.....	40,699	20,210	45,170
Net profits for the year.....	\$209,061	\$142,793	\$295,554
Dividends on class A stock.....	110,418	112,350	112,350
Dividends on common stock.....	75,050		
Earnings per share on 75,050 shares of common stock (\$10 par).....	\$1.31	\$0.41	\$2.44

x Includes surtax on undistributed profits. y \$84,262 charged to capital surplus.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash and U. S. Govt. securities, \$869,417; contract of deposit, Sun Life Assurance Co. of Canada (face value \$100,000 plus accrued interest), \$103,014; uncollected proceeds of life insurance, The Mutual Benefit Life Insurance Co. (face value of policy \$100,000 plus accrued interest), \$100,854; accounts receivable (less reserve for doubtful of \$2,514), \$206,453; inventories, \$379,255; long-term assets, \$4,385; fixed assets (less reserves for depreciation of \$1,163,929), \$1,533,203; other assets (less reserve for possible losses of \$18,379), \$48,615; taxes and insurance, \$27,024; total, \$3,272,220.

**Liabilities**—Accounts payable, \$34,027; accruals, \$67,636; deferred income, prepaid royalties, \$5,000; reserve for contingencies, \$76,848; class A conv. common stock (par \$25), \$1,557,775; common stock (par \$10) \$750,500; capital surplus, \$598,701; earned surplus, \$181,734; total, \$3,272,220.—V. 150, p. 319.

**(A. S.) Aloe Co., St. Louis, Mo.—Common Stock Offered—**  
Company is offering to the holders of the 30,000 outstanding shares of common stock (par \$20) the right to subscribe at \$40 per share for 5,000 additional shares (one additional share for each six shares owned). This offer will expire July 18. Such of the 5,000 shares as are not subscribed for by the stockholders (or all of the 5,000 shares in the event that none of the shares are subscribed for by the stockholders) will be sold by the company for cash to Mark C. Steinberg & Co. of St. Louis, Mo., at \$40 per share, without payment of any discount or commission.

Company was incorp. in Missouri June 27, 1893, as A. S. Aloe Instrument Co. Subsequently, in 1921, the name of the company was changed to A. S. Aloe Co.

Company is engaged in the general business of selling hospital, surgical, laboratory and medical supplies to physicians, surgeons, hospitals and others throughout the United States, by mail and through salesmen.

Company at one time operated optical stores and also sold art and photography supplies. However, company discontinued selling art and photography supplies and in 1933 gave up the operation of its optical stores. A great deal of the steel furniture sold to physicians and hospitals by the company is manufactured for the company by the P. M. Steel Products Co., a subsidiary. Company obtains the other items distributed by it from numerous sources, principally in the United States. The chief item which has been purchased abroad is what is known as hard metal surgical instruments, heretofore purchased principally from Germany and Sweden. However, since 1918 American manufacturers have increased their productive capacity for the manufacture of hard metal surgical instruments so that practically all items which are needed in the company's business can be obtained from domestic sources.

**Capitalization**—The authorized capital is \$800,000, divided into 40,000 shares of common stock (par \$20). There is outstanding at present 30,000 shares, not including the 5,000 shares offered.

**Purpose**—Company proposes to use the proceeds to be received from the sale of the stock to pay for the cost (including architect's fee) of constructing and equipping a new building and of constructing the new facade on its present building.

**Earnings Year Ended Dec. 31**

	1939	1938	1937
Gross sales, less discounts, returns and allowances.....	\$4,253,663	\$3,707,686	\$3,876,032
Cost of goods sold.....	2,583,605	2,254,892	2,368,882
Expenses.....	1,293,960	1,147,906	1,153,293
Gross profit.....	\$376,097	\$304,887	\$353,856
Other income.....	8,023	451	36,078
Total income.....	\$384,121	\$305,338	\$389,935
Income deductions.....	15,256	12,448	17,845
Provision for Federal and State income and excess profits taxes.....	67,323	54,835	63,186
Prov. for Fed. surtax on undist. prof.....			11,393
Net income for year.....	\$301,541	\$238,054	\$297,508

A summary of the indicated earnings for the quarter ended Mar. 31, 1940, follows: Gross sales, less discounts, returns and allowances, \$1,033,614; cost of goods sold, \$628,515; expenses, \$309,191; gross profit, \$95,906; other income, \$613; total income, \$96,520; income deductions, \$5,801; provision for Federal and State taxes on income, \$17,215; indicated net income, \$73,503; dividends paid, \$15,000.

**Underwriting**—Such of the 5,000 shares as are not subscribed for by the stockholders will be sold by the company for cash to Mark C. Steinberg & Co. of St. Louis at \$40 per share without payment of any discount or commission. The underwriting agreement between the company and Mark C. Steinberg & Co. was entered into prior to the offering of the stock to the stockholders.

**Consolidated Balance Sheet March 31, 1940**

Assets—	Liabilities—
Cash and cash items.....	Notes payable, banks.....
Receivables—trade.....	Accounts payable, trade.....
Inventories (est.).....	Accrued liabilities.....
Other current assets.....	Other current liabilities.....
Investments.....	Funded debt.....
Fixed assets at cost (less depr.).....	Capital stock.....
Goodwill.....	Paid-in surplus.....
Deferred charges.....	Earned surplus.....
Other assets.....	
Total.....	Total.....

—V. 150, p. 3650.

**Altorfer Bros. Co.—Earnings—**

Calendar Years—	1939	1938	1937	a 1936
Gross profit.....	\$757,318	\$452,377	\$997,382	\$1,387,651
Operating expenses.....	494,937	436,636	597,398	683,857
Depreciation.....	121,284	102,870	85,855	66,401
Other charges.....	37,006	26,011	49,372	59,472
Prov. for Federal tax.....	23,683		b53,103	b125,000
Operating profit.....	\$80,408	loss\$113,140	\$211,654	\$452,921
Other income.....	21,068	17,605	36,228	34,430
Net profit.....	\$101,476	loss\$95,536	\$247,882	\$487,351
Divs. on pref. stock.....	20,039	20,039	60,115	293,898
Surplus.....	\$81,437	def\$115,575	\$187,766	\$193,453

Earns. per sh. on 153,282 shs. common stk. \$0.14 Nil \$1.09 \$2.65

a Consolidated. b Including surtax on undistributed profits.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$273,429; accounts and notes receivable (less: reserve for bad debts of \$15,000), \$415,692; inventories, \$860,506; investments, \$311; fixed assets (net), \$949,178; patents, at cost, (less: reserve for amortization of \$139,755), \$100,228; deferred charges, \$16,521; total, \$2,615,864.

**Liabilities**—Accounts payable, \$475,457; accrued wages, \$37,682; accrued general taxes, \$47,243; reserve for Federal income tax, \$23,683; unclaimed

dividend checks, \$1,775; reserves, \$27,809; convertible preference stock (26,718 no par shares), \$1,335,900; common stock (153,282 no par shares), \$321,892; earned surplus from Dec. 31, 1933 to Dec. 31, 1939, \$344,423; total, \$2,615,864.—V. 149, p. 4017.

**Aluminum Goods Mfg. Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net sales.....	\$10,251,903	\$8,688,279	\$10,520,444	\$10,270,880
Cost of sales & exps.....	8,582,407	7,581,475	8,300,405	8,250,153
Profit from operation.....	\$1,669,496	\$1,106,804	\$2,220,039	\$2,020,727
Other income.....	155,725	166,795	329,978	139,589
Total income.....	\$1,825,221	\$1,273,598	\$2,550,017	\$2,160,316
Income taxes.....	308,621	160,156	462,139	433,781
Depreciation.....	376,232	383,675	405,921	437,579
Loss on sale & retirement of plant equipment.....	9,037	3,670		6,709
Misc. unemploy. comp.....				
Net income.....	\$1,131,331	\$726,098	\$1,681,957	\$1,377,246
Dividends paid.....	1,087,419	823,493	1,272,886	1,000,921
Surplus.....	\$43,912	def\$97,395	\$409,071	\$376,325
Shs. com. out. (no par).....	1,084,255	1,092,690	1,101,810	1,112,135
Earnings per share.....	\$1.04	\$0.66	\$1.53	\$1.24

x Including \$44,393 (\$15,683 in 1936) provision for Federal surtax on undistributed profits.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash (including time deposits of \$395,000), \$1,288,882; marketable securities at cost (market value \$4,895,126, \$4,768,273; customers' accounts and notes receivable (less: reserve of \$35,000), \$865,915; inventories \$3,706,993; accrued interest receivable, \$25,689; investments, \$260,492; fixed assets, at cost less depreciation, \$4,216,010; other assets, \$209,705; deferred charges, \$75,999; total, \$15,417,959.

**Liabilities**—Accounts payable, trade, \$388,674; other accounts payable, \$15,176; accrued labor and commissions, \$108,978; provision for Federal and State taxes, \$363,628; provision for real and personal property taxes (after advance payment of \$51,440), \$143,506; reserves, \$187,852; capital stock (1,113,350 common shares, no par), \$13,052,416; treasury stock, at cost, (29,095 shares), \$r\$448,029; capital surplus, \$161,394; earned surplus, \$1,444,364; total, \$15,417,959.—V. 150, p. 3650.

**Aluminium, Ltd. (& Fully-Owned Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross earns. after deduc. all exp. incid. nt to oper.....	\$22,406,053	\$15,476,468	\$11,677,888	\$3,724,827
Interest.....	636,975	1,018,531	1,140,853	1,234,116
a Sundry Adjustments.....	Cr1,069,502	Cr808,457	Cr1,166,951	Cr575,885
Res. for deprec. & deplet.....	See b	See b	See b	See b
Res. for income taxes.....	3,659,751	2,559,544	1,529,046	246,564
Director fees.....	18,088	18,213	21,379	19,521
Legal fees.....	121,153	156,049	74,758	47,290
Executive salaries.....	434,343	451,433	394,534	347,918
Amort. of patents & exp. in connection with issues of bds., &c.....	15,848	350,318	118,119	84,390
Prepn. on bds., retire. & spec. amort. of exp. in connect. with issue of bonds & pref. shares.....	333,357	289,088	797,912	
Reserve for exchange.....		224,791	276,191	
Invest. in allied company written-off.....	174,496			
Res. for invests. & other assets in enemy territory.....	2,281,616			
Balance, surplus.....	\$15,799,927	\$11,216,959	\$8,482,047	\$3,320,912
Previous surplus.....	18,996,329	8,253,346	3,223,232	902,319
Total surplus.....	\$34,796,257	\$19,470,305	\$11,705,279	\$3,223,232
Preferred dividends.....	d487,158	473,976	2,909,340	
Common dividends.....	d6,361,292			
Approp. for purch. and cancell. of pref. shs.....			542,592	
Earned surp. Dec. 31.....	\$27,947,806	\$18,996,329	\$8,253,346	\$3,223,232

a Includes income from investments, interest on advances, &c., and gain from purchase and redemption of bonds. b Provision for depreciation and depletion amounted to \$3,300,230 in 1939, \$3,180,275 in 1938, \$2,138,862 in 1937 and \$1,730,592 in 1936 of which \$2,606,808 in 1939, \$2,111,549 in 1938, \$1,443,852 in 1937 and \$1,241,870 in 1936 was charged to cost of production, and \$693,421 in 1938, \$695,010 in 1937 and \$488,721 in 1936 charged directly against profits. c Includes exchange premium. d \$3,146,824 paid in cash and \$3,214,468 paid in stock.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
c Ltd., plants, &c.....	42,908,577	39,278,328	Preferred stock.....	7,899,600	7,899,600
Invest. in & advs.....			Common stock.....	233,935,185	d307,0717
to other cos.....	16,362,736	14,776,447	5% gold bonds.....		5,188,000
Deferred charges.....	1,000,339	891,296	3% debentures of Aluminum Co. of Canada, Ltd.....	9,200,000	11,000,000
Indem. deposits.....	156,539	112,193	Bonds of subd's.....	940,057	983,183
Sinking fund bal.....		321	Accts. pay. to subs.....	272,380	245,815
Pat. & tr. marks.....	234,021	245,200	Accrued items.....	644,821	497,934
Unamort. expenses.....	308,789	485,188	Bank loans.....	1,087,401	300,326
a Inventories.....	12,529,951	11,957,794	Accounts payable.....	5,359,890	4,754,090
Accts. & notes rec.....	17,183,757	8,302,308	Tax reserve.....	8,792,796	4,171,358
Invest. and other assets in enemy territory.....	1		Res. for exchange.....		507,265
Marketable secur.....	575,193	517,403	Unrealized prof. on exchange.....	1,046,579	
Cash.....	6,898,508	7,487,826	Other reserves.....	491,980	464,584
Net cur. assets of subsidiaries.....		2,214,899	Earned surplus.....	27,947,806	18,996,329
			Capital surplus.....	540,000	540,000
Total.....	98,158,412	86,269,203	Total.....	98,158,412	86,269,203

a At cost or market, whichever is the lower. b After depreciation and depletion of \$23,501,229 in 1939 and \$22,137,344 in 1938. c Represented by 676,737 no par shs. d Represented by 744,410 (including 67,673 shares issued as a stock dividend) no par shares.—V. 150, p. 1417.

**Aluminum Industries, Inc. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938	1937	1936
Gross sales.....	\$3,449,832	\$2,505,704	\$3,006,595	\$2,978,588
Returns, allowances, rebates & sales tax.....	233,998	172,824	124,575	146,327
Net sales.....	\$3,215,834	\$2,332,880	\$2,882,020	\$2,832,261
Cost of sales.....	2,261,520	1,712,190	2,147,618	2,007,842
Gross profit on sales.....	\$954,314	\$620,689	\$734,402	\$824,419
Selling & gen. expenses.....	704,339	599,432	679,513	694,561
Net profit from sales.....	\$249,975	\$21,257	\$54,889	\$129,858
Cash disc. on purchases, int. earned, &c.....	17,978	14,772	17,881	15,723
Gross income.....	\$267,953	\$36,029	\$72,770	\$145,581
Other deductions.....	70,553	70,882	63,038	70,514
Income and surtaxes.....	37,423		x6	10,370
Net profit from oper.....	\$159,969	loss\$34,853	\$9,725	\$64,697
Dividends paid.....			40,000	40,000
Earns. per sh. on cap. stk.....	\$1.61	Nil	\$0.10	\$0.65

x No provision for surtax.

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash in bank and on hand, \$65,298; receivables (deduct: Reserve for doubtful accounts of \$17,570), \$445,134; inventories, \$878,017; accounts payable—debit balance, \$244; due from officers and employees, \$37,008;

fixed assets (less: Reserve for depreciation of \$806,217), \$829,486; intangible assets, \$21,260; deferred charges, \$51,112; other assets, \$94,993; total, \$2,422,551.

**Liabilities**—Notes payable (bank), \$175,000; notes payable (trade), \$50,800; accounts payable (trade), \$197,408; accounts payable (officers, employees and agents), \$13,358; accrued property taxes, \$3,309; accrued capital stock tax, \$2,911; accrued manufacturers' sales tax, \$363; accrued royalties, \$11,087; accrued interest, \$514; accrued salaries and wages, \$8,752; accrued rebates, \$37,811; custs' credit balances, \$2,130; accrued old age tax, \$4,390; accrued unemployment tax, \$11,267; accrued Federal income tax, \$37,425; reserves, \$4,123; common stock (100,000 shares no par), \$1,580,006; reacquired treasury stock at cost (\$70 shares), Dr\$8,271; earned surplus, \$290,170; total, \$2,422,551.—V. 150, p. 3191.

**American Airlines, Inc.—Earnings—**

Month of May—	1940	1939
Operating revenue	\$1,799,850	\$1,299,517
Net income after all charges	213,318	185,198

**American Asphalt Roof Corp.—Earnings—**

*Earnings for Year Ended Dec. 31, 1939*

Sales after deducting all discounts and allowances	\$1,754,200
Operating earnings after deducting manufacturing costs, maintenance, selling and administrative expense	121,162
Depreciation on plant and equipment	38,186
Interest	991
Federal and State income taxes, 1939 (estimated)	22,500
Profit	\$59,485
Interest, discount and miscellaneous non-operating income	16,947
Net profit for year 1939	\$76,433
Dividends paid	46,936

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash funds and bank balances, \$100,620; notes and accounts receivable after provision for doubtful items, \$176,133; inventories, \$173,244; other assets, \$91,473; land, buildings, machinery and equipment (less reserve for depreciation of \$442,682), \$404,707; prepaid expenses, insurance, supplies, &c., \$20,155; intangible values (patents and formulae), \$30,843; total, \$997,175.

**Liabilities**—Federal and State income taxes (estimated), \$27,220; accounts payable, \$43,186; accruals, salaries, wages, royalties, &c., \$26,518; reserve for bonded roofs, \$26,765; preferred stock, \$334,900; common stock, \$250,000; surplus, \$347,376; restricted with regard to treasury stock at cost, \$56,789; total, \$997,175.—V. 149, p. 4164.

**American-Canadian Properties Corp. (& Subs.)—**

*Earnings for the Calendar Year 1939*

Total income	\$133,474
Expense	116,917
Depreciation and amortization	15,522
Discount on settlement of mortgage receivable	10,073
Loss on sale of real estate	22,680
Provision for loss on conversion of net current assets of Columbia Graphophone Factories Corp. of Maryland into U. S. currency	1,200
Net loss for year	\$32,918

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and in banks, \$42,727; notes receivable, less reserve, \$7,250; accounts receivable, less reserve, \$12,213; accrued interest receivable, \$236; notes receivable not due within one year, \$5,250; land, buildings and equipment, \$492,179; investment in capital stock of North-east Baltimore Corp., \$38,400; accounts receivable from Northeast Baltimore Corp., \$401; deferred charges, \$3,144; total, \$601,800.

**Liabilities**—Accounts payable, \$6,686; accruals, \$831; reserve for taxes, \$12,665; reserve for contingencies, \$4,500; reserve for loss on conversion of net current assets of Columbia Graphophone Factories Corp. of Maryland into U. S. currency, \$1,200; capital stock (80,020.89 shs. no par), \$400,104; excess of assets over liabilities, \$175,814; total, \$601,800.—V. 150, p. 1924.

**American Cities Power & Light Corp.—Interim Report**

C. A. Johnson, President, states: The net assets of the corporation, based on June 30, 1940 market prices, amounted to \$13,318,266, equivalent to \$59.58 per share of both series of class A (preferred) stock outstanding (after deducting shares held in the treasury), and after allowing for both series of class A stock at the amount to which they are entitled in liquidation, to 46 cents per share of class B stock outstanding. The net unrealized depreciation (excess of book value over market value) of investments at June 30, 1940, on the basis of the balance sheet, was \$9,747,315.

During the six months ended June 30, 1940 there were reacquired for retirement 1,983 shares of the conv. class A stock, optional dividend series and 8,925 shares of the class A stock, optional dividend series of 1936.

*Income Account*

6 Mos. End. June 30—	1940	f1939	f1938	f1937
Cash divs. interest	\$469,723	\$451,543	\$608,456	\$953,785
Taxes	7,728	7,423	8,595	7,685
Operating expenses	45,101	62,278	42,879	50,369
Interest	57,877	62,284	80,034	91,711
Prov. for income taxes	—	7,900	24,741	10,021

Net income (excl. of results of sales of sec.) \$359,017 \$311,658 \$452,705 \$793,999

*Earned Surplus and Undistributed Profits Account—6 Ms. Ended June 30*

Balance, Jan. 1	1940	f1939	f1938	f1937
Net cash inc. for period	\$2,775,245	\$2,780,837	\$4,315,463	\$4,471,792
Profit realized on sale of securities (net) during period	359,017	311,658	452,705	793,999

Total \$3,134,262 \$3,092,495 \$4,768,168 \$5,265,791

Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at \$1 per share) a193,626 d203,155 c219,055 b346,999

Divs. on class A stock optional div. series of 1936 138,458 e251,232 139,217 206,259

Divs. on class B stock 870,107

Balance, June 30 \$2,805,341 \$2,646,922 \$4,369,934 \$3,976,505

a Includes \$96,644 declared payable Aug. 1, 1940. b Includes \$115,667 declared payable Aug. 1, 1937. c Includes \$54,486 declared payable Aug. 1, 1938. d Includes \$100,715 declared payable Aug. 1, 1939. e Includes \$89,531 declared on account of arrears payable Aug. 1, 1939. f Including wholly-owned subsidiary.

*Balance Sheet June 30*

Assets—	1940	a1939	Liabilities—	1940	a1939
Investments	\$27,912,850	28,434,304	Accts. pay. & acrd expenses	304,954	69,289
Cash	239,193	295,039	Notes payable to banks, secured	5,000,000	5,000,000
Divs. & int. rec.	211,858	167,792	Div. pay. Aug. 1	96,644	190,246
Accts. receivable	302,624	5,235	Prov. for Federal income taxes	19,345	17,685
Est. equity in sub. Pow. Assoc., Inc	212,268	—	Res. for conting.	180,000	657,632
			Capital	\$8,762,791	10,046,866
			Capital surplus	11,815,244	11,563,474
			Earned surplus	2,805,341	2,646,922
			Treasury stock—zDr317,794Dr1,077,476		

Total \$28,666,525 29,114,638 Total \$28,666,525 29,114,638

x Based on June 30, 1940, quotations, the aggregate market price was \$18,165,535. y Serial class A stock, par \$25; convertible optional div. series, \$3 cumulative (entitled on redemption or in liquidation to \$55 per share and accrued dividends)—outstanding, 130,842 shares. Class A stock, optional div. series of 1936, \$2.75 cumulative (entitled on redemption to

\$52.50 per share and in liquidation to \$50 per share and accrued dividends), 103,592 shares outstanding. Class B stock (par \$1), outstanding, 2,901,940 shares. z Serial class A stock, at cost. There were 1,983 shares convertible class A stock, optional, dividend series \$3, cumulative and 8,925 shares class A stock, optional dividend series of 1936, \$2.75 cumulative held in treasury for retirement, which are not deducted from respective stock outstanding. a Consolidated figures including wholly-owned subsidiary.—V. 151, p. 97.

**American Car & Foundry Motors Co. (& Subs.)—**

Calendar Years—	1939	1938	1937
Net sales	\$7,198,372	\$6,512,539	\$8,635,126
Cost of sales, incl. operating selling, servicing, admin. and gen. exps. and depreciation for the year	6,987,852	6,392,104	8,174,548
Profit	\$210,520	\$120,435	\$460,579
Other income	101,216	144,921	108,489
Income	\$311,736	\$265,356	\$569,068
Other expenses	b336,746	358,782	328,522
Prov. for Fed. inc. and excess prof. tax, Fed. tax on undist. profits and State income taxes, estimated	52,546	40,119	139,708
Net loss	\$77,556	\$133,545	*\$100,838

\* Indicates profit. a Includes sales to affiliated companies in the amount of \$595,315. b Includes interest paid to affiliated companies in the amount of \$293,226.

Note—Provision for depreciation for the year 1939 amounted to \$183,496.

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash on hand and demand deposits in banks, \$1,458,494; notes receivable, maturing 1940-44, including accrued interest, \$701,218; accounts receivable, customers and miscellaneous, \$883,254; due from affiliated company, \$3,026; inventories of finished product, work in process, materials and supplies, at cost or less (less allowance to reduce obsolete and slow-moving stock to estimated net realizable value, \$424,860), \$991,673; prepaid accounts, \$28,581; real estate, plant and equipment, at cost of acquisition, less allowance for depreciation, \$1,242,683; deferred accounts, \$262,467; goodwill, \$1,487,760; total, \$7,059,155.

**Liabilities**—Notes payable, \$6,475,064; accounts payable, vendors and others, \$202,497; deposits on contracts, \$201,500; accrued accounts, \$286,318; due to affiliated companies, \$504,021; provision for Federal income and excess-profits tax and State income tax, \$52,613; provision for contingencies, \$471,781; 7% cum. preferred stock (par \$100), \$4,351,779; common stock (issued 287,713 1/2-21 shares no par value), \$3,596,420; deficit, \$9,082,838; total, \$7,059,155.—V. 150, p. 2076.

**American Electric Securities Corp.—Earnings—**

*Earnings for the Year Ended Dec. 31, 1939*

Income—Interest on investments	\$34,336
Loss on financing	11,660
Loss on sale of securities	19,867
Gross income	\$2,809
Expenses	38,903
Net loss on operations	\$36,094
Participating preferred dividends	34,755

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$31,922; accounts receivable, \$5,232; accrued interest, \$1,962; securities at cost, \$531,521; other investments at cost, \$111,257; deferred charges and other assets, \$8,221; total, \$690,115.

**Liabilities**—Accounts payable, \$23,481; accrued taxes, \$873; collateral loans payable, \$130,000; dividends unclaimed, \$2,224; participating preferred shares (par \$1), \$170,920; common shares (par \$1), \$30,000; earned deficit, \$32,322; paid-in surplus, \$364,939; total, \$690,115.—V. 150, p. 1417.

**American Enka Corp.—Earnings—**

Years Ended—	Dec. 31 '39	Jan. 1 '39	Jan. 2 '38	Dec. 27 '36
Gross profit	\$5,285,209	\$3,478,039	\$5,038,581	\$4,106,659
Interest	7,228	27,874	41,609	57,331
Profit on securities	—	40,162	67,785	19,073
Miscellaneous income	111,550	48,206	99,191	94,669

Total income \$5,403,986 \$3,594,281 \$5,247,166 \$4,277,732

Expenses 818,100 816,897 733,296 679,240

Depreciation 1,608,880 1,354,239 1,052,913 932,826

Loss on deposit with bankers 31,453

Loss on assets demolished 25,064 12,772 85,418 7,040

North Carolina inc. tax 170,000 90,000 178,000 140,260

Federal tax 540,000 300,000 530,000 372,963

Surtax on undist. profit 170,000 150,000 21,888

Net profit \$2,241,942 \$1,020,372 \$2,517,539 \$2,092,062

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash in banks and on hand, \$4,296,246; accounts and notes receivable (less reserves for doubtful notes, accounts and discounts of \$102,069), \$1,367,552; inventories, \$1,454,178; restricted bank deposit (less reserve for possible loss of \$2,839), \$1,136; mortgages receivable, \$98,224; fixed assets (land, factory, houses, &c.) at cost (less reserve for depreciation of \$9,410,023), \$10,708,937; deferred charges (prepaid insurance, &c.), \$17,024; total, \$17,943,296.

**Liabilities**—Capital stock (372,550 no par), \$12,294,150; accounts payable, \$398,457; salaries and wages, \$70,971; accrued expenses, \$35,554; accrued taxes, including income taxes, \$878,444; capital surplus, \$2,316,664; accumulated operating surplus, \$1,949,057; total, \$17,943,296.—V. 150, p. 3651.

**American Hard Rubber Co.—Earnings—**

Years Ended Dec. 31—	1939	1938
Gross sales, less discounts, returns and allowances	\$5,136,953	\$4,243,874
Cost of goods sold	3,767,953	3,282,506
Depreciation on plant and equipment	151,090	157,612
Federal, State and local taxes (exclusive of Federal income tax)	157,858	200,144
Selling, general and administrative expenses	672,900	584,429
Profit	\$387,152	\$19,183
Other income	66,972	47,514
Total income	\$454,124	\$66,697
Other deductions	2,142	—
Provision for Federal income tax	68,000	17,000
Net income	\$386,124	\$47,556
Preferred dividends	181,456	181,456
Common dividends	163,758	—

*Balance Sheet at Dec. 31, 1939*

**Assets**—Cash and bank balances, \$895,779; accounts and notes receivable, \$714,152; inventories of raw materials, work in process and finished goods, at cost or market, whichever lower, \$914,096; marketable securities (market value \$618,378), \$644,723; interest accrued, \$1,609; cash surrender value of life insurance policies, \$126,074; mortgages receivable, \$62,650; investments in stocks of Associated Companies, at cost, \$149,534; other securities, \$7,225; property accounts—Real estate, buildings, equipment and goodwill, less depreciation, \$3,811,925; deferred charges, \$41,871; total, \$7,369,639.

**Liabilities**—Accounts payable, \$314,861; accrued liabilities, \$34,134; reserve for Federal, State and local taxes, \$86,200; reserve for contingencies, \$175,000; preferred stock, non-callable, 8% cumulative (par \$100), \$2,268,200; common stock (par \$50), \$3,275,150; capital surplus, \$254,585; earned surplus, \$961,509; total, \$7,369,639.—V. 150, p. 4116.

**American Machine & Metals, Inc.—Earnings—**

Period—	12 Weeks	3 Months	24 Weeks	6 Months
	June 15 '40	June 30 '39	June 15 '40	June 30 '39
x Net profit	\$32,698	loss\$20,758	\$14,222	loss\$86,435
y Earnings per share	\$0.11	Nil	\$0.05	Nil

x After taxes, depreciation, depletion, interest, &c. y On capital stock.—V. 150, p. 3192.

**American Factors, Ltd.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Profit for year	\$770,589	\$804,623	\$1,504,791	\$1,954,240
Territorial excise, &c., taxes	128,650	119,565	105,927	40,000
Balance	\$641,939	\$685,058	\$1,398,864	\$1,914,240
Divs. paid during year	600,000	675,000	900,000	1,800,000
Net income	\$41,939	\$10,058	\$498,864	\$114,240
Previous surplus	6,218,506	6,216,677	5,842,246	5,989,646
Miscell. charges	xCr1,454	Dr8,229	Dr124,434	Dr282,090
Special, &c., reserve written back				Cr20,450
Total surplus	\$6,261,900	\$6,218,506	\$6,216,677	\$5,842,246
Earns. per share on 500,000 shares	\$1.28	\$1.37	\$2.79	\$3.83

After deducting \$2,138 additional excise and income taxes and \$688 depreciation adjustment.

**Balance Sheet Dec. 31, 1939**

Assets—Cash on hand, in banks and short-term securities, \$5,290,347; accounts and notes receivable, \$3,775,288; merchandise inventories, \$1,891,009; deferred items, \$60,465; investments (at cost), \$9,125,477; property and equipment (less depreciation), \$989,968; total, \$21,132,554.  
Liabilities—Accounts payable, \$3,918,822; drafts payable, \$749,168; accrued taxes (estimated), \$184,371; deferred items, \$18,294; earned surplus, \$6,261,900; capital stock (par \$20), \$10,000,000; total, \$21,132,554.—V. 149, p. 404.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End, May 31—	1940—3 Mos.—1939	1940—12 Mos.—1939—
<b>Subsidiaries—</b>		
Operating revenues	\$26,530,155	\$24,505,142
Operating expenses	10,391,258	9,732,739
Direct taxes	3,932,559	3,565,338
Prop. retire. & depletion reserve appropriations	2,573,554	2,452,330
Net oper. revenues	\$9,632,784	\$8,754,735
Other income (net)	23,220	32,630
Gross income	\$9,656,004	\$8,787,365
Int. to public and other deductions	4,011,057	3,987,726
Int. charged to construc.	Cr5,454	Cr1,742
Prof. divs. to public	1,792,936	1,792,931
Portion applic. to min. interests	11,367	13,764
a Net equity	\$3,846,098	\$2,994,686
Amer. Pow. & Lt. Co.	3,846,098	2,994,686
a Net equity	17,303	36,071
Other income		75,993
Total	\$3,863,401	\$3,030,757
Exp., including taxes	112,905	107,806
Int. & other deductions	711,920	728,476
Bal. carried to consol. earned surplus	\$3,038,576	\$2,194,475
a Of American Power & Light Co. in income of subsidiaries.—V. 150, p. 3812.	\$12,339,299	\$9,074,177

**American Reserve Insurance Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Dividend of 75 cents was paid on Feb. 1, last.—V. 148, p. 122.

**American Telephone & Telegraph Co.—Earnings—**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939
Operating revenues	\$10,056,899	\$9,339,682
Uncollectible oper. rev.	47,800	37,772
Operating revenues	\$10,009,099	\$9,301,910
Operating expenses	7,229,615	7,004,343
Net oper. revenues	\$2,779,484	\$2,297,567
Operating taxes	1,263,263	1,117,935
Net operating income	\$1,516,221	\$1,179,632
Net income	661,710	375,449

**American Superpower Corp.—Earnings—**

6 Mos. End, June 30—	1940	1939	1938	1937
Cash divs. and interest	\$361,910	\$416,440	\$391,677	\$429,933
Expenses in issuing and transfer of stocks, legal expenses, &c.	16,262	24,480	24,718	36,347
All other expenses	5,964	5,549	3,446	32,820
Taxes	25,073	34,704	39,727	29,726
Prof. on sale of securities	See b	669	See a	7,543
Divs. paid and (or) declared on the 1st pf stk		508,188	533,727	601,572
Deficit	sur\$314,611	\$155,811	\$209,941	\$263,187

a Losses of \$2,707 on sales of securities during the period were charged to the reserve for decrease in market value of securities created in 1934.  
b Losses of \$523,270 on sales of 97,400 shares of common stock of Commonwealth & Southern Corp. during the period were charged to the reserve for decrease in market value of securities created in 1934.

Gordon Grand, President, states:

Corporation purchased during the first 6 months of the year 7,400 shares of United Corp. \$3. cumulative preference stock at an average price of \$32.27 per share, and 3,975.84 shares of American Gas & Electric Co. common stock at an average price of \$36.42 per share.

Bankers Trust Co. under the agreement of Nov. 22, 1935 sold during the period 97,400 shares of The Commonwealth & Southern Corp. common stock for \$95,449.49. The difference of \$523,269.79 between the proceeds of sale and the book value of the shares sold was charged to reserve for decrease in market value of securities created in 1934. The agreement of Nov. 22, 1935, provided for the sale over a period of years of 1,500,000 shares of common stock of Commonwealth & Southern Corp., and the application of the proceeds to the purchase for retirement of shares of the first preferred stock of the American Superpower Corp. The sales during the period completed the liquidation of the 1,500,000 shares of common stock of Commonwealth & Southern Corp. which were sold at an average price, net to the corporation, of \$2,757.27 per share.

During the period 2,535 shares of first preferred stock of the American Superpower Corp. were purchased at an average price of \$69.41 per share and retired. Of this amount 1,220 shares were acquired by the corporation and 1,315 shares by Bankers Trust Co. operating under the agreement of Nov. 22, 1935.

**Statement of Capital Surplus for 6 Months Ended June 30, 1940**

Balance, Dec. 31, 1939	\$3,381,989
Excess of capital value over cost of 2,535 shs. of 1st pref. stock acquired and retired	77,547
Balance, June 30, 1940	\$3,459,536
<b>Reserve for Decrease in Market Value of Securities</b>	
Balance, Dec. 31, 1939	\$57,511,867
Loss on sales during the period of 97,400 shares of common stk. of Commonwealth & Southern Corp. under Bankers Trust Co. agreement of Nov. 22, 1935	523,270
Balance, June 30, 1940	\$56,988,597

Note—In 1934 a reserve of \$65,000,000 was created to provide for the decrease in the market value of common stocks and option warrants owned by the corporation by charging earned surplus with \$27,647,448 and capital surplus with \$37,352,552. Charges against this reserve made in prior years have been detailed in previous reports.

**Balance Sheet June 30, 1940**

Assets—	As per Books	Appraisal
Cash	\$2,380,705	\$2,380,705
Interest and dividends receivable	69,917	69,917
Corporate bonds	317,455	196,000
Preferred stocks	3,738,317	3,983,587
Com. stocks & option warrants (cost \$81,645,551, less reserve of \$56,988,597)	24,656,954	15,529,371
Total	\$31,163,348	\$22,159,581
<b>Liabilities—</b>		
Reserve for taxes, expenses, &c.	\$23,652	\$23,652
a 1st pref. stk., \$6 cum., no par, outstanding	161,256 shs.	16,125,600
a Preference stk., \$6 cum., no par outstanding	235,207 shs.	235,207
a Com. stk., no par, outstand'g.	8,293,005.3 shs.	5,272,379
Capital surplus	3,459,536	-----
Earned surplus	6,046,974	-----
Total	\$31,163,348	\$22,159,581

The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the 1st pref. and preference stocks are greater in amount than the market value of the assets of the corporation. The 1st pref. stock has priority to the extent of \$100 per share and accrued dividends. The preference stock, following the 1st pref. stock, has priority to the extent of \$100 per share and accrued dividends remaining unpaid on such preference stock. To June 30, 1940, the total accrued dividends on the 1st preferred stock from Jan. 1, 1940 amounted to \$483,768 or \$3 per share; and accrued dividends on the preference stock from April 1, 1932, amounted to \$11,642,746 or \$49.50 per share. As at June 30, 1940, after allowing for the accrued dividends for 6 months on the 1st preferred stock, the net assets applicable to this priority of the preference stock were \$5,526,561 equal to \$23.49 per share. There were no net assets applicable to the common stock at June 30, 1940 on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 150, p. 2246.

**American Utilities Service Corp.—Sells Small Company**

The Securities and Exchange Commission has approved the sale of all the outstanding securities of Petoskey Gas Co., consisting of 15,000 shares (\$10 par) common stock and \$23,500 unsecured 6% promissory income note due Nov. 1, 1965, to V. W. Packard, C. Frederick Curtis and T. Chalmers Curtis for the sum of \$50,000 in cash and interest from Jan. 1, 1940 on the note.

Petoskey Gas Co., a Michigan corporation, is engaged in the distribution of butane gas within and in the vicinity of the Cities of Petoskey and Harbor Springs, Mich.

American states that the reason for the proposed sale is to further the carrying out of its tentative plan of integration. The president of American testified that he did not deem Petoskey capable of integration with the other gas utility properties in the system. Petoskey is the only utility operating property which American owns or controls in the State of Michigan. The only other gas properties controlled by American are located in Wisconsin, Illinois, Mississippi and Kentucky.—V. 150, p. 3192.

**American Viscose Corp.—To Modernize Plant—**

Corporation will spend approximately \$1,000,000 to modernize its plant at Marcus Hook, Pa., William H. Brown, Treasurer of the company, announced. The plant, which now employs 2,424 persons, was threatened with a permanent shutdown a year ago, but since has operated successfully on an adjusted wage scale.

Most of the cost will be expended to replace obsolete and worn-out machinery, Mr. Brown stated. The modernizing program will start at once.

Changeover of machinery will cause only a slight curtailment in production operations, according to Mr. Brown. The work will be done by the company's engineering department.—V. 150, p. 427.

**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 July 6, 1940, totaled 45,057,000 kwh., an increase of 15.9% over the output of 38,876,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
June 15	52,870,000	46,041,000	38,033,000	50,608,000	45,115,000
June 22	52,379,000	45,133,000	37,879,000	49,977,000	45,601,000
June 29	52,682,000	45,814,000	37,513,000	47,850,000	45,661,000
July 6*	45,057,000	38,876,000	33,488,000	44,221,000	43,273,000

\* Includes Fourth of July Holiday.—V. 151, p. 98.

**Arkansas-Missouri Power Corp.—Hearing—**

The public hearing on the application (File 70-103) of the corporation regarding the issuance and sale of \$2,350,000 of 4% first mortgage bonds, series A, due 1965 and \$300,000 of serial notes, originally scheduled for July 23, 1940, has been changed, at the request of the company, to July 17, 1940. The hearing will be held at the SEC's Washington offices.—V. 151, p. 98; V. 150, p. 4116.

**Arkansas Power & Light Co.—Sells Bonds to REA—**

The Securities and Exchange Commission July 10 announced that company had filed an application (File 70-114) under the Holding Company Act regarding the sale to the Rural Electrification Administration of \$200,000 of first & refunding mtge. gold bonds, 2.73% series due 1959, and \$93,000 of first & refunding mtge. gold bonds, 2.88% series due 1956. The proceeds from the sale of the bonds are to be used to finance the construction of electric distribution lines and facilities in rural areas, or to reimburse the company's treasury for expenditures previously made for such purposes.—V. 150, p. 4116.

**Associated Gas & Electric Co.—Weekly Output—**

The Utility Management Corp. reports that for week ended July 5; net electric output of the Associated Gas & Electric group was 86,467,587 units (kwh.). This is an increase of 8,159,640 units or 10.4% above production of 78,307,947 units a year ago.—V. 151, p. 98.

**Associated Utilities Corp.—Acquires Subsidiary—**

The Securities and Exchange Commission on July 2 approved the application of the company to acquire, through merger, all the assets of Associated Investing Corp., a wholly-owned subsidiary and to assume all of its liabilities. In order to accomplish this merger, the companies filed a joint application with the SEC for an order of approval pursuant to the applicable sections of the Public Utility Holding Company Act of 1935.

Associated Utilities Corp. is a direct subsidiary of Associated Gas & Electric Corp.

Associated Utilities Corp. proposes to acquire, from Associated Investing Corp., preferred stocks of system companies carried at \$1,684,075, bonds of system companies carried at \$2,083,639, and miscellaneous investments carried at \$1,554.

Other assets being acquired comprise cash and accrued interest receivable totaling \$34,018.

Certain of the assets being acquired are not "free" assets in that they are pledged to secure loans.

Associated Utilities Corp. proposes to assume a 4% secured demand note payable to Lawyers Trust Co., N. Y. by Associated Investing Corp. in the amount of \$150,000 and other liabilities consisting of accounts payable, accrued interest and accrued taxes in the amount of \$3,369.

In addition to assuming the liabilities of Associated Investing Corp., Associated Utilities Corp. will surrender for cancellation all securities and indebtedness of its subsidiary now owned by it.

The following securities and indebtedness of Associated Investing Corp., outstanding as of Dec. 31, 1939 and owned by Associated Utilities Corp., will be cancelled:

6% convertible obligation due Mar. 1, 1963	\$4,151,000
6% open account	68,299
Common stock (\$1 par)	1,000 shs.

The effect of the proposed transaction is the elimination from the System of a company for which there appears to be no real need.

The SEC in its opinion states:

As to the acquisition of securities by Associated Utilities Corp. from Associated Investing Corp. there is sufficient evidence to conclude that the acquisition will serve the public interest by tending toward the econom-

ical and efficient development of an integrated public utility system. The effect of the transactions embodied in the application is the elimination from the system of a company for which there appears to be no real need. Therefore, we do not find that the acquisition is detrimental to the carrying out of the provisions of Section 11. Accordingly, the Commission finds that the provisions of Section 10 (c) are satisfied and we observe no basis for adverse findings under Section 10 (b).

"With respect to the assumption of the \$150,000 note liability of Associated Investing Corp. by Associated Utilities Corp., the Commission finds that the provisions of Section 7 (c) (1) (C) are satisfied, and observes no basis for making adverse findings under Section 7 (d).

"The acquisition by Associated Investing Corp. of its own capital stock for cancellation is a step in the proposed plan of merger and must be viewed in the light of related transactions. Under all of the circumstances of the transaction the Commission observes no basis for withholding its approval thereof under Rule U-12-C-1.

"As to the sale by Associated Investing Corp. of public utility securities which it owns to Associated Utilities Corp., the Commission finds that the terms and conditions of the sale satisfy the requirements of Rule U-12-F-1.

"We reserve jurisdiction as to the values at which the assets acquired are to be recorded on the books of Associated Utilities Corp.—V. 150, p. 1589.

**Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—**

Period End.	May 31—1940—Month—1939	1940—5 Mos.—1939	1940—5 Mos.—1939
Operating revenues	\$2,360,745	\$2,153,590	\$10,896,193
oper.exp.s.(incl. deprec.)	2,237,724	2,048,777	10,080,566
Net oper. revenue	\$123,021	\$104,813	\$815,627
Taxes	61,284	38,331	317,433
Operating income	\$61,737	\$66,482	\$498,194
Other income	7,501	2,585	57,654
Gross income	\$69,238	\$69,067	\$555,849
Interest, rentals, &c.	118,409	115,447	541,891
Net income	\$49,171	\$46,380	\$13,957
x Loss.—V. 150, p. 3812.			\$3,745

**Auburn Automobile Co.—Earnings—**

Earnings for 5 Months Ended April 30, 1940  
 Net loss after depreciation, write-off of tools inventories, &c. \$86,588  
 x Exclusive of \$120,510 extraordinary and non-recurring items, including \$108,812 reorganization expense.

**New Company Formed as Successor—**  
 A new company Auburn Central Manufacturing Corp. (which see) has been formed to succeed Auburn Automobile Co., and has applied for listing on the New York Curb Exchange.—V. 150, p. 3346.

**Auburn Central Manufacturing Corp.—Succeeds Auburn Automobile Co.—Securities to Go on Curb List—**

An application for listing of 375,000 shares (no par) voting common stock of Auburn Central Manufacturing Corp. has been approved by the Board of Governors of the New York Curb Exchange. Of this total 202,785 shares are expected to be issued initially in consummation of the plan of reorganization of the Auburn Automobile Co., as confirmed by the Federal Court on April 20. Directors of the company approved July 8 certain formalities to expedite listing of the shares.

Under the plan there were issuable 153,449 common shares and 14,433 convertible preferred shares of Auburn Central Manufacturing and 48,108 common shares of the Aviation Corp. in exchange for three-year 4 3/4% convertible debentures of Auburn Automobile and 12,770 common and 1,219 convertible preferred shares of Auburn Central Manufacturing and 1,077 common shares of Aviation Corp. in exchange for Auburn Automobile's debt to unsecured general creditors.

In addition 22,742 common shares of Auburn Central were issuable to holders of common stock of Auburn Automobile and 13,824 common and 1,382 convertible preferred shares of Auburn Central and 4,608 common shares of the Aviation Corp. were issuable to holders of Locomotive Manufacturing Co. preferred shares guaranteed by Auburn Automobile.

Additional common shares of Auburn Central are issuable to a maximum of 115,000 shares in conversion of the new company's convertible preferred stock; 10,000 to John K. MacGowan as part compensation for his services as President and Chairman in the year beginning with May, 1940, and 35,000 as a reserve for issuance to officers under options at \$5 a share as additional compensation for their services. The application also provides for a maximum of 215,000 shares issuable to old security holders and creditors, contrasted with the 202,785 provided for immediately.

The 4% preferred stock is to be convertible into common stock on the basis of 6 2/3 shares for each preferred share between Jan. 1, 1940 and Jan. 1, 1945, and five common shares for each preferred share thereafter to Jan. 1, 1950. Upon any conversion in the first period 6 2/3 common shares are to be issued pro rata for each \$50 of accrued dividends in arrears, and in the second period five common shares are to be issued pro rata for each \$50 of accrued arrears.

The new company is to manufacture a light delivery truck known as the Pak-Age-Car, automobile bodies and sheet-metal products, such as refrigerator cabinets, bottle coolers, kitchen cabinet equipment, pressed steel sinks and a variety of metal stampings.

Unfilled orders on June 19 amounted to \$540,969. Total assets of the new company on April 30, according to an unaudited pro forma balance sheet, were \$2,098,454, including \$1,102,617 current assets. Current liabilities were \$343,618.

**Registrar for Common and Preferred Stock—**  
 The Continental Bank & Trust Co. of New York has been appointed registrar for 17,500 shares (\$50 par) preferred stock and 375,000 shares (no par) common stock of the corporation.

**Baltimore Transit Co.—Improvement Program—**  
 Bancroft Hill, President of this company announced a \$2,000,000 improvement program involving the purchase of 108 new streamlined trolley cars and 15 new buses.

The company already has 68 streamlined trolleys and Mr. Hill said the new ones, to be built by Pullman Standard Car Manufacturing Co., Worcester, Mass., would give this company "one of the largest fleets of modern rail urban transit cars in the United States"—V. 150, p. 4117.

**Barnsdall Oil Co.—Purchases Stock—**  
 Company reports that 6,100 shares of common stock were acquired during the month of June for the account of an employees stock purchase plan.—V. 150, p. 3964.

**Bausch & Lomb Optical Co.—Decree Accepted—**  
 Federal Judge William Bondy signed a consent decree July 9, terminating the civil complaint filed by the Department of Justice against the company, and three of its officers growing out of earlier government charges of an alleged conspiracy to restrain trade in military optical instruments. The same defendants, on May 27 of this year pleaded nolo contendere to an indictment, based on the same set of facts, filed under the Wilson Tariff Act and the Sherman Anti-Trust Act. Total fines of \$40,000 were imposed and paid by them.—V. 150, p. 3501.

**Beau Brummell Ties, Inc.—10-Cent Dividend—**  
 Directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 25 to holders of record July 15. Dividend of 15 cents was paid on March 1, last, and one of 10 cents was paid on Dec. 1, 1939.—V. 149, p. 2503.

**Bell Telephone Co. of Pa.—Loss in Phones—**  
 Company reports a loss of telephones in service during June, the usual trend during June when many telephones are disconnected when customers go away for the summer. The decrease for June, however, was smaller than in the corresponding months of the two previous years.  
 Company reports a net loss of 536 stations during June, compared with a loss of 2,170 stations in June, 1939, and 4,415 stations in June, 1938, as of June 30, last, there were 1,320,548 Bell telephones in service in Pennsylvania.—V. 151, p. 99.

**Belgian National Rys.—Earnings—**

	[In Belgian francs]			
Calendar Years—	1939	1938	1937	1936
Income from traffic	2,524,587,386	2,482,769,306	2,630,009,363	2,230,276,957
Inc. from various sources	89,906,713	59,646,929	58,780,320	56,784,896
Total receipts	2,614,494,099	2,542,416,235	2,688,789,683	2,287,061,853
Gen. service, gen. exps.	572,811,178	537,692,225	505,745,507	483,659,550
Maint. of way, structures	273,069,781	296,202,069	300,733,896	281,501,094
Maintenance of equipm't	326,620,569	374,361,068	929,021,258	729,760,385
Transportation expenses	523,230,183	543,737,230	523,312,258	482,536,364
Renewals	400,000,000	400,000,000	433,000,000	362,265,000
Est. & renewal accts.—Cr.	32,846,472	37,042,238	39,837,470	35,159,619
Net oper. income	119,033,140	172,534,117	36,814,234	17,500,921
Income from deposits and investments	29,233,759	27,707,242	11,894,257	14,916,853
Total	10,200,619	144,826,875	48,708,491	2,584,068
6% int. to the renewal fd.				82,733,770
Int. on loans received	21,555,899	21,742,574	22,255,593	22,418,148
Int. on bond issue of 1931			10,916,876	30,000,000
Int. on bond issue of 1937	39,720,642	40,000,000		
Int. to fund of regularization of annuities and indemnities				465,269
Allotment of int. to the amortization fund	6,628,578	6,085,001	5,625,156	5,226,459
Int. on the fund to assume int. on the part. bonds	7,475,412	7,592,026	7,665,635	6,556,161
Amortiz. of differences on par value	2,896,141	1,933,306	1,933,306	1,317,168
Depreciation of portfolio	70,860,948	61,309,376		
Balance, deficit	138,937,001	283,489,158	28,021,408	151,301,943
x Deficit.—V. 148, p. 2415.				

**Beverly Gas & Electric Co.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable July 13 to holders of record July 6. This compares with 75 cents paid on April 13 last; \$1 paid on Jan. 13 last; 75 cents paid on Oct. 14 and July 14, 1939; \$1 paid on Jan. 14, 1939, and dividends of 75 cents paid on Oct. 14 and July 14, 1938.—V. 150, p. 2412.

**Blackstone Valley Gas & Electric Co.—Tenders—**

The State Street Trust Co. of Boston will until 12 o'clock noon July 16 receive bids for the sale to it of sufficient mortgage and collateral trust series D 3 3/4% bonds due Dec. 1, 1968 to exhaust the sum of \$40,000 at prices not exceeding par and accrued interest.  
 The State Street Trust Co. of Boston will also until 12 o'clock noon, July 16 receive bids for the sale to it of sufficient mortgage and collateral trust series C 4% bonds due Nov. 1, 1965 to exhaust the sum of \$73,000 at prices not exceeding par and accrued interest.—V. 149, p. 1755.

**Blue Ridge Corp.—Semi-Annual Report—**

Hugh B. Baker, President, states:  
 "Based on June 29, 1940 prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to \$24,036,615, equivalent to \$61.51 per share of preference stock outstanding, after deducting shares of such stock held in the treasury, and after allowing for such preference stock at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends), to \$0.35 per share of common stock outstanding. The net unrealized depreciation (excess of book value over market value) of investments at June 30, 1940 was \$8,736,278.  
 "During the six months ended June 30, 1940, the corporation purchased in the open market, 4,137 shares of its preference stock."

	Earnings for Six Months Ended June 30			
	1940	1939	c1938	c1937
Income—Cash dividends	\$722,938	\$694,152	\$515,851	\$828,970
Optional stk. dividend (taxable)		\$58,619		22,000
Interest	44,852	73,471	103,658	117,453
Total income	\$767,791	\$826,242	\$619,509	\$968,423
Expenses	129,435	166,113	171,710	237,554
Taxes	13,361	13,900	9,850	10,200
Net income	\$624,994	\$646,229	\$437,949	\$720,669
b The net profit or loss on sales of securities was credited or charged directly to earned surplus. c Including wholly owned subsidiaries. d Stock dividend income represents proceeds of shares received as dividends.				

	Earned Surplus Account for the Six Months Ended June 30			
	1940	1939	1940	1939
Balance, Dec. 31			\$4,538,695	\$4,429,002
Net income for the six months ended June 30			624,994	646,229
Net profit on sales of securities, based on average cost			45,352	343,529
Total			\$5,209,042	\$5,418,760
Adjustment of prior year tax				4,148
Divs. on optional \$3 conv. pref. stock paid in cash			587,665	604,019
Balance, June 30			\$4,621,377	\$4,810,594
Note—The indicated net unrealized depreciation of investments, as shown in the annexed balance sheet at June 30, 1940, was \$8,736,278. This compares with net unrealized appreciation at Dec. 31, 1939 of \$1,249,895.				

	Balance Sheet June 30			
	1940	1939	1940	1939
<b>Assets—</b>				
Investments	\$34,356,343	\$36,598,450		
Cash	2,331,453	1,432,653		
Divs. & accts. rec. and int. accrued	134,376	153,906		
Due from brokers for sec. sold		12,562		
Deposits under indemnity agree'ts	493,885			
Est. equity in remaining net assets of El. Pow. Associates, Inc.		130,200		
Total	\$37,316,056	\$38,327,780		
<b>Liabilities—</b>				
Accts. payable and accrued expense			10,696	13,864
Notes pay, banks			4,500,000	5,000,000
Due to brokers for securs. purch.			6,976	
Prov. for State & Federal taxes			25,492	99,691
b Preferred stock			9,875,500	10,121,450
a Common stock			7,489,483	7,489,483
Capital surplus			10,962,206	11,088,333
Earned surplus			4,621,377	4,810,594
c Treasury stock			\$Dr175,673	\$Dr295,635
Total			\$37,316,056	\$38,327,780
a Represented by shares of \$1 par value. b Represented by 395,020 no par shares in 1940 and 404,858 no par shares in 1939. c Represented by 4,237 shares in 1940 and 7,892 shares in 1939 of cumulative optional \$3 convertible preference stock.—V. 150, p. 2412.				

**Bond Stores, Inc.—Sales—**

Period End. June 30— 1940—Month—1939 1940—6 Mos.—1939  
 Sales— \$2,671,200 \$1,772,965 \$13,983,697 \$10,626,882  
 —V. 150, p. 3653.

**Boston Metal Investors—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable July 25 to holders of record July 18. Dividend of 18 cents was paid three months ago and one of 40 cents per share was distributed six months ago.

**British Columbia Power Corp., Ltd.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939
Gross earnings	\$1,348,169	\$1,237,961
Operating expenses	820,575	772,120
Net earnings	\$527,594	\$465,841
—V. 150, p. 3653.		\$2,797,235
		\$2,582,159

**Buffalo Ankerite Gold Mines, Ltd.—To Pay Dividend—**  
 A dividend at the rate of six cents per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared payable on Aug. 2 to shareholders of record at the close of business on July 16. Quarterly dividends of 12 1/2 cents per share were distributed.—V. 149, p. 3404.

**Brown-Forman Distillery Co., Inc. (& Subs.)—Earnings**

Years End. Apr. 30—	1940	1939	1938	1937
Net sales	\$6,169,821	\$6,170,566	\$6,485,016	\$8,618,141
Cost of sales	4,578,866	4,658,992	4,465,947	6,103,676
Gross profit on sales	\$1,590,955	\$1,511,574	\$2,019,069	\$2,514,465
Other oper. income	20,380	3,356	5,099	8,209
Gross profit	\$1,611,335	\$1,514,930	\$2,024,168	\$2,522,674
Sell., adm. & gen. exps.	1,279,917	1,277,083	1,764,450	1,828,549
Operating profit	\$331,418	\$237,847	\$259,718	\$694,125
Income credits	6,861	9,900	12,839	22,038
Gross income	\$338,279	\$247,747	\$272,557	\$716,163
Flood loss				217,053
Discount allowed and interest paid, &c.	129,380	149,434	170,274	145,841
Processing tax refund & interest thereon	Cr22,676			
Income, &c., taxes (est.)	46,034	22,762		64,576
Spec. allow. to cust., &c.			135,546	
Net profit	\$185,542	\$75,552	loss\$33,263	\$288,694
Divs. on pref. stock			67,500	90,000
Earns. per sh. on com. stk.	\$0.34	Nil	Nil	\$0.71

**Consolidated Balance Sheet April 30, 1940**

**Assets**—Cash on hand and demand deposits, \$171,218; notes receivable, trade, \$4,570; accounts receivable, trade (less allowance for doubtful accounts of \$41,739), \$721,507; inventories, \$3,673,499; accrued storage, claims receivable and deposits, \$1,382; accounts receivable, officers and employees, \$11,801; cash surrender value life insurance (policies assigned as collateral for note payable, contra), \$34,505; land, buildings and equipment (less allowance for depreciation of \$304,548), \$1,322,407; prepaid insurance and other deferred charges, \$54,217; brands and trade-marks, \$1; total, \$6,055,108.

**Liabilities**—Notes payable, \$2,156,071; bank, insurance policies on life of an officer assigned as collateral (contra), \$58,500; equipment instalment loans, \$11,346; mortgage note payable, secured by mortgage on property of subsidiary, \$40,000; accounts payable, trade and miscellaneous, \$326,462; accrued commissions, taxes, interest, &c., \$71,566; provision for Federal and State taxes on income, current and prior years (est.), \$57,171; preferred stock (15,000 no par shares), \$1,500,000; common stock (\$1 par), \$280,000; capital surplus, \$756,029; earned surplus, \$797,963; total, \$6,055,108.—V. 150, p. 99.

**Burel & Co.—Complaint Filed**

The Securities and Exchange Commission July 2 announced the filing of a complaint in the U. S. District Court at Chicago, against Burel & Co., E. J. Burel, Aloise Burel, Fred. Lorch, and Ed. Schwartz, seeking to enjoin the firm from violating the registration and fraud provisions of the Securities Act of 1933 in the sale of the company's stock. The case involves contracts for the operation and servicing of certain automatic vending machines.

The complaint alleged that all the defendants had been selling Burel & Co. class A stock (together with personal holdings of class B stock) without registering either of the securities under the Securities Act.

It also alleged that the defendants untruthfully told persons who had previously entered into investment contracts with Burel & Co. (a predecessor corporation) as to the operation and servicing of certain automatic vending machines that it was to their advantage to exchange their contracts for the class A shares and that such an exchange was contingent upon the purchase of shares in an amount equivalent to their investments in the vending machines. The complaint charged that no such requirement existed.

In the sale of the class B stock, the complaint charged that the individual defendants represented that the shares being offered for sale were owned by the defendant corporation and that the proceeds were to be used for corporate purposes, when in fact the shares were being sold from the personal holdings of E. J. Burel and Aloise Burel, and they were to receive the proceeds.

**Business Capital Corp.—12½-Cent Dividend**

Directors have declared a quarterly dividend of 12½ cents per share on the class A common stock payable July 31 to holders of record July 22. This compares with 10½ cents paid every quarter since October 1938.

**California Oregon Power Co.—Earnings**

Years Ended May 31—	1940	1939
Operating revenues	\$5,094,563	\$4,781,776
Operation	1,172,580	1,049,441
Maintenance and repairs	272,732	275,615
Appropriation for retirement reserve	480,000	375,000
Amortization of limited-term investment	7,270	7,270
Taxes	655,492	649,616
Provision for Federal income taxes	157,694	94,645
Net operating revenues	\$2,348,796	\$2,330,190
Rent for lease of electric plant	238,288	238,210
Net operating income	\$2,110,508	\$2,091,980
Other income	Dr4,214	Dr35,950
Gross income	\$2,106,294	\$2,056,030
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	3,443	3,143
Interest charged to construction	Cr3,493	Cr3,074
Amortization of preliminary costs of projects abandoned		
Miscellaneous deductions	85,567	95,697
Net income	\$22,311	18,246
	\$952,742	\$896,294

—V. 150, p. 4118, 4119.

**California Public Service Co.—Proposed Acquisition**

A hearing has been set for July 25 at the Securities and Exchange Commission's Washington offices on the applications (File 70-911) regarding the acquisition by company of all of the electric and water properties of Central Mendocino County Power Co., located in and around Willits, Calif., for \$235,000. To raise the necessary funds to acquire the properties, the company proposes to sell privately \$140,000 of 4½% first mortgage bonds, series B, due 1964, to the Provident Mutual Life Insurance Co. and 3,800 shares of common stock (\$25 par), to its parent, Peoples Light & Power Co. Both the bonds and stock are to be sold at par.—V. 150, p. 4119.

**Canada Northern Power Corp., Ltd.—Earnings**

Period End. May 31—	1940—Month	1939	1940—5 Mos.	1939
Gross earnings	\$402,497	\$430,756	\$2,148,465	\$2,165,175
Operating expenses	198,485	205,242	1,073,896	1,027,615
Net earnings	\$204,012	\$225,514	\$1,074,569	\$1,137,560

—V. 150, p. 3653.

**Canadian National Ry.—Earnings****Earnings of the System for the Week Ended July 7**

	1940	1939	Increase
Gross revenues	\$4,725,996	\$3,248,942	\$1,477,054

—V. 151, p. 100.

**Canadian Oil Companies, Ltd.—Extra Dividend**

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made on May 15 and Feb. 15 last and on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939, and on Feb. 15, 1938.—V. 150, p. 2249.

**Canadian Pacific Ry.—Earnings****Earnings for the Week Ended July 7**

	1940	1939	Increase
Traffic earnings	\$3,232,000	\$2,355,000	\$877,000

—V. 151, p. 100.

**Canton Co. of Baltimore (Md.)—Pays \$6 Dividend**

Company paid a dividend of \$6 per share on its common stock on June 27 to holders of record June 26.—V. 146, p. 4110.

**Carpenter Paper Co., Omaha, Neb.—Stock Offered**

Kirkpatrick-Pettis Co., Burns, Potter & Co. and the National Co. of Omaha, Neb., are offering at 104 (in Nebraska only) the unsold or unexchanged portion of 10,000 shares of 4½% cumulative preferred stock (par \$100).

In connection with the offer to sell the 10,000 shares of 4½% cumulative preferred stock, the holders of the outstanding 6,706 shares of series A 6% preferred stock were given the privilege of exchanging said shares for the new stock on a share-for-share basis at par (\$100). All shares of series A 6% preferred stock not exchanged are to be called for redemption on Aug. 1, 1940, at par and accrued dividends, and all shares of 4½% cumulative preferred stock not exchanged are to be sold at 104.

Prior to July 1, 1940, the holders of the presently outstanding series A 6% preferred stock and the holders of the presently outstanding common stock had the option to purchase the stock offered at \$100 per share.

**History and Business**—Company was incorp. in Delaware Nov. 22, 1937, as successor to the Carpenter Paper Corp. Company is engaged in the warehousing for sale at wholesale of paper and paper products of various descriptions. While its principal business is dealing in paper, it also warehouses and sells at wholesale such kindred products as wrapping paper, paper bags, paper cups, household papers, toilet papers, towels, tissues, wax paper, stationery, school supplies, floor coverings, twine, corrugated cartons, paper containers and other lines usually handled by wholesale paper merchants. Company's merchandise is distributed in 17 States west of the Mississippi River.

Company enjoys a diversification of source of supply on account of its extensive distribution, which has enabled it to establish business relationships with the important paper manufacturers in this country. Company is an agent of the Hammermill Paper Co. of Erie, Pa. Other important nationally-advertised brands are distributed by the company. A few of these are listed as follows: Champion Papers, Mosinee Kraft, Gilbert Rag Papers, Strathmore, Crane, Westvaco, Cellophane, Northwest, Dixie-Vortex, Kimberly-Clark, Sealrite, Congoleum, Nairn, Fort Howard, Union Bag, Oxford, Atlantic, Bond, Beveridge, Wilson-Jones, Western Tablet, Southern Kraft, and many others.

In addition to nationally-advertised lines, the company distributes many brands of paper under its own private labels, which have enjoyed a wide acceptance by the trade. In addition to its private brands, the company participates in a cooperative distribution of papers under the registered trade-mark of "Nation-Wide."

**Earnings**—The following schedule indicates the sales and profits for the years 1935 to 1939, inclusive:

	Gross Sales	Net Profits
Year ended Dec. 31, 1935	\$7,762,765	\$249,740
Year ended Dec. 31, 1936	8,929,938	272,347
Year ended Dec. 31, 1937	9,332,905	297,674
Year ended Dec. 31, 1938	9,243,771	108,686
Year ended Dec. 31, 1939	9,826,150	240,430
Average for five years	9,019,106	233,775

a Less returns and allowances.

The company has no funded debt. As at Dec. 31, 1939, its total current assets were \$3,678,872, its total current liabilities \$713,769, a ratio of approximately 5 to 1.

**Purpose**—Pursuant to a plan of recapitalization, there was offered to the holders of the company's series A 6% cumulative preferred stock the right to exchange said stock for 4½% cumulative preferred stock at par on a share-for-share basis. All shares of series A 6% cum. pref. stock not exchanged are to be called for redemption on Aug. 1, 1940, at par and accrued divs. The shares of 4½% cum. pref. stock not exchanged are offered for sale.

The total net proceeds from the sale of the shares are estimated not to exceed \$1,012,396, in which event \$670,600 will be used to redeem the Series A 6% cum. pref. stock presently outstanding, and the balance, \$341,796, will be added to working capital and used to acquire additional inventory stocks and to finance increased receivables occasioned by increased sales. The calculation of net proceeds is made on the basis that no shares of series A 6% cum. pref. stock will be exchanged for 4½% cum. pref. stock, and that all series A 6% cum. pref. stock will be redeemed by cash on Aug. 1, 1940.

**Capitalization**—The capitalization of the company is as follows:

	Authorized	Outstanding
Series A 6% cum. pref. stock (par \$100)	6,706 shs.	6,706 shs.
4½% cum. pref. stock (par \$100)	10,000 shs.	None
Common stock (par \$1)	150,000 shs.	93,369 shs.

a All shares of series A 6% cum. pref. stock not exchanged for 4½% pref. stock are to be called for redemption on Aug. 1, 1940.

**Underwriting**—Of the 10,000 shares of 4½% cum. pref. stock, 6,706 shares are offered in exchange to the holders of the Series A 6% cum. pref. stock to the extent of such series A 6% cum. pref. stock presently outstanding (6,706 shares), and the shares of 4½% cum. pref. stock not issued in exchange are to be sold by the company. Company will be assisted in the distribution of said shares by Kirkpatrick-Pettis Co., Burns, Potter & Co., and the National Co. of Omaha, Neb., who will act as sales agents for the company, except as to such number of shares exchanged for presently outstanding Series A 6% cum. pref. stock and such shares as are sold to the holders of Series A 6% cum. pref. stock and common stock of the company. There is no firm commitment on the part of the underwriters to take any of the 4½% cum. pref. stock, nor is any amount underwritten by any of the sales agents.—V. 150, p. 3503.

**Celanese Corp. of America—Listing**

The New York Stock Exchange has authorized the listing of 26,266 additional shares (no par) common stock on official notice of issue, as a stock dividend, making the total number of shares applied for 1,076,891.

Directors at a meeting held June 3 declared a dividend payable on Aug. 15 in common stock of the corporation to the holders of the outstanding shares of common stock of record June 14, at the rate of one share for each 40 shares held. There are presently outstanding 1,050,625 shares of common stock, so that payment of the dividend will require the issue of 26,266 shares.—V. 151, p. 100.

**Central Foundry Co.—Seeks Extension of Maturities**

The company is asking holders of its general mortgage bonds and convertible notes to agree to a five-year extension of maturity so the company may refund its \$350,600 of 6% convertible first mortgage bonds with a 4% serial bank loan.

The company's funded debt, all of which matures Sept. 1, 1941, consists of the first mortgage bonds, which are convertible at \$8 to \$10 a share; \$648,200 of 5% general mortgage bonds, convertible at \$10 a share, and \$97,200 of 4% notes convertible at \$6.25 to \$7.75 a share.

Under the proposed plan the company would prepay 10% of the principal amount of the general mortgage bonds and notes on Sept. 1, 1940, change the conversion rate to \$5 a share, and increase the interest rate on the notes to 5%.—V. 150, p. 3815.

**Central Kansas Power Co.—Private Sale of Bonds**

The Securities and Exchange Commission on July 8 approved the application of the company filed pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935 for exemption from the provisions of Section 6 (a) thereof, of the issuance and sale of \$900,000 first mortgage 4½% 25-year bonds, series A, due July 1, 1965.

It is proposed to sell the bonds, at principal amount, to six insurance companies as follows: Bankers Life Co., Des Moines, Iowa, \$250,000; Equitable Life Insurance Co., Des Moines, Iowa, \$200,000; Great-West Life Assurance Co., Winnipeg, Man., Canada, \$100,000; Indianapolis Life Insurance Co., Indianapolis, Ind., \$60,000; The John Hancock Mutual Life Insurance Co., Boston, \$200,000; Modern Woodmen of America, Rock Island, Ill., \$90,000.

The proceeds from the sale of the bonds will be applied by Central Kansas in the following manner:

- (1) To the redemption on Sept. 1, 1940, at principal amount and accrued interest, of \$780,000 first mortgage 6% gold bonds;
- (2) To the payment of \$28,000 3½% note, due June 15, 1940, held by City National Bank & Trust Co., Kansas City, Mo.
- (3) To payment of the expenses of the proposed transaction, estimated at \$22,500; and
- (4) The balance, estimated at \$69,500, to be used to reimburse the company's treasury for expenditures previously made for additions, betterments and improvements.—V. 150, p. 3815.

**Central States Electric Corp.—Interim Report—**

C. A. Johnson, President, states: The investments of the corporation at June 30, 1940 were as follows:  
 North American Co., common stock..... 290,330 shs.  
 American Cities Power & Light Corp., class B stock..... 2,035,547 shs.  
 American Cities Power & Light Corp., class A stock..... 1,700 shs.  
 General Shareholdings Corp., common stock..... 115,823 shs.  
 Blue Ridge Corp., common stock..... 2,355,448 shs.

The investments as shown above calculated at market prices on June 30, 1940, plus current assets, less current and accrued liabilities and contingency reserve, totaled \$10,029,284. Directors believe that such market prices do not adequately reflect the true value of the corporation's security holdings.

Debentures of the 5% issue in the principal amount of \$296,000 purchased, in accordance with the terms of the indenture, during the first six months of this year have been retired. There was a credit to surplus of \$195,398 resulting from the purchase of these debentures.

**Earnings for 6 Months Ended June 30**  
 (Including Wholly-Owned Subsidiary.)

	1940	1939	1938	1937
Cash dividends.....	\$188,733	\$218,636	\$320,296	\$1,179,940
Interest and discount.....	720,472	733,749	979,417	998,486
Taxes.....	32,095	32,226	23,289	24,482
Salaries, &c.....	23,254	29,677	22,994	41,337
Provision for Federal & State income tax.....				2,200

Deficit..... \$587,088 \$577,016 \$705,405 prof \$113,436

**Interim Consolidated Surplus Account—6 Months Ended June 30**

	1940	1939	1938	1937
Balance, deficit Jan. 1.....	\$26,301,314	\$24,896,630	\$22,923,469	\$22,574,233
Net deficit for period.....	587,088	577,016	705,404	prof 113,436
Miscellaneous credits.....	195,398	147,556	5,523	3,040

	1940	1939	1938	1937
Balance, deficit.....	\$26,693,003	\$25,326,090	\$23,623,350	\$22,457,757
Losses realized on sale of securities (net).....	90,685	77,165	465,063	6,968
Bal. deficit, June 30.....	\$26,783,689	\$25,403,255	\$24,088,413	\$22,464,725

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—	
1940	1939	1940	1939
b Investments.....	\$32,556,134	\$34,317,319	
Cash.....	484,523	666,918	
Divs. receivable.....	92,537	105,529	
Total.....	\$33,133,194	\$35,089,764	
		5% conv. debens., series due 1948.....	9,311,000
		Optional 5% debentures, series due 1954.....	17,626,000
		Int. accord. on debts.....	518,218
		Accts. pay. & accord. liabilities.....	57,536
		Res'v' for conting.....	739,134
		a Capital.....	31,166,421
		c Deficit.....	26,285,115
		Total.....	\$33,133,194

a 7% pref. stock, issue of 1912, cum. (par \$100), 75,433 shs. less 6,633 shares held in treasury; serial pref. stock (par \$100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788, less 475 shares held in treasury; convertible option series of 1929, 36,561, less 4,900 shares in treasury; common stock (par \$1) 10,121,507 shares, less 16,486 shares held in treasury. c After deducting excess of par value of preferred stocks held in treasury over cost thereof, \$498,573.—V. 150, p. 684.

**Century Shares Trust—Dividend—**

Company will pay a dividend of 40 cents per share on Aug. 1 to holders of record July 18. This dividend will be paid from net investment income of the trust for the first half of 1940. Dividend of 46 cents was paid on Jan. 19 last.—V. 150, p. 2872.

**Chesapeake & Ohio Ry.—Equipment Trust Issue—**

The company will receive bids on an issue of \$2,500,000 of 1 1/4% equipment trust certificates to finance in part the purchase of new equipment already ordered by the road. Bids are to be submitted, according to the announcement by July 15 at 2 p. m. The equipment, which will cost about \$3,400,000, consists of 1,000 all-steel box cars and 100 all-steel cabooses. The certificates will be dated Aug. 1, 1940, and will be payable in 10 equal instalments.—V. 150, p. 4120.

**Chicago & Eastern Illinois RR. Co.—New Officers—**

At the first meeting of the directors of this newly organized company held at Chicago on July 2 the following were elected executive officers: Chas. T. O'Neal, President; James B. Ford, Vice-President; Geo. A. Burget, Secretary and Treasurer; William A. Ragel, Comptroller, W. M. Templeton, Assistant Secretary; J. C. Sites, Assistant Comptroller and N. E. Helme, Assistant Treasurer.

An executive committee was appointed consisting of Kenneth D. Steere, Chas. T. O'Neal, William D. Fowler, Barrett Wendell and J. W. Barriger, Third.—V. 151, p. 100.

**Chicago & Southern Air Lines, Inc.—Passenger Revenue**

D. D. Walker, Vice-President of this company announced on July 3 an increase of 69.6% in revenue passengers carried for the first six months of 1940 as compared with the same period of 1939.

The report was that Chicago & Southern Air Lines flew 6,516,059 revenue passenger miles during the first six months of 1940, an increase of 65% over the same period of 1939 when the air line, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis and Jackson, flew 3,949,270 passenger miles. During the period from Jan. 1 to June 30, 1940, a total of 16,791 revenue passengers were carried against 9,901 for the same months of 1939. This is an increase of 69.6%.

The total number of passengers carried in June, 1940, showed an increase of 5.6% over May and an increase of 118% over the month of June, 1939. Chicago & Southern flew a total of 1,725,390 revenue passenger miles in June, 1940, against 1,597,871 in May, 1940 and 829,465 in June, 1939. The tremendous increase in number of passengers carried during the month of June, 1940, as compared with the same month a year ago was brought about through the inauguration of 21-passenger Douglas service between the Great Lakes and the Gulf Coast.—V. 150, p. 4121.

**Church Schools in the Diocese of Virginia—Bonds Offered—**

Galleher & Co., Inc., and Miller & Patterson, Richmond, Va., are offering \$750,000 2 1/2%, 3%, 3 1/2% and 3 3/4% first mortgage bonds (closed issue).

The amounts, maturities, prices and yields are as follows: (a) \$105,000 2 1/2% bonds, due \$15,000 semi-annually Jan. 1, 1941-1944, priced at 100.75-101.48 to yield from 1% to 2.25% according to maturity.

(b) \$90,000 3% bonds, due \$15,000 semi-annually July 1, 1944-Jan. 1, 1947, priced at 100.59-102.47, to yield from 2.35% to 2.90% according to maturity.

(c) \$90,000 3 1/2% bonds, due \$15,000 semi-annually July 1, 1947-Jan. 1, 1950 priced at 100-103.14, to yield from 3% to 3.50% according to maturity.

(d) \$465,000 3 3/4% bonds due July 1, 1950 priced at 100.

Bonds are dated July 1, 1940, and are to mature serially in the amount of \$15,000 on Jan. 1 and July 1, 1941-1949, incl., \$15,000 Jan. 1, 1950, and \$465,000 July 1, 1950. Both principal and interest (J-J) are to be paid at principal office of State-Planters Bank & Trust Co., Richmond, Va., trustee. The bonds are to be issued in coupon form, payable to bearer, in denom. of \$5,000, \$1,000 and \$500. Corporation will have the right on July 1, 1943, and at any time thereafter, upon 30 days' prior published notice, to redeem as a whole all of the bonds then outstanding at their principal amount, plus a premium of 1/2% of 1%. Corporation will also have the right on July 1, 1943, and at any time thereafter, upon 30 days' prior notice, to redeem less than all of the bonds outstanding in multiples of not less than \$5,000 at their principal amount and without a premium, provided that if and whenever the corporation so elects to redeem only a portion of the bonds, the bonds so to be redeemed shall be selected first from the bonds maturing July 1, 1950, and if all bonds of said maturity shall have been redeemed, then in the reverse order of the remaining maturities.

**Purpose**—To refund at a lower rate of interest the corporation's present bonded indebtedness aggregating \$655,000 July 1, 1940, and to provide funds for the erection of a new administration building at St. Christopher's School.

**Mortgaged Property**—The Church Schools in the Diocese of Virginia (the corporation) is a non-profit corporation organized under Chapter 151 of the Code of Virginia, without capital stock. It is controlled by a board of trustees whose membership is selected by the Council of the Protestant Episcopal Church in the Diocese of Virginia. It operates a system of five schools in Virginia, as follows:

(1) St. Catherine's School was founded in 1890 by Virginia Randolph Ellett, being acquired by the corporation in 1920. It is a country resident and day school for girls, located at Westhampton, near Richmond, Va.

(2) St. Christopher's School founded in 1911 as the Chamberlayne School was acquired by the corporation in 1920 and name changed to St. Christopher's. It is a country boarding and day school for boys, located near St. Catherine's School at Westhampton.

(3) St. Margaret's School founded in 1920 as a boarding and day school for girls, is located in Tidewater Va., on the Rappahannock River. It was established as an institution of the Episcopal Church, designed primarily to meet the need in Virginia of an inexpensive girls' school of high standards.

(4) St. Anne's School was founded in 1910 and acquired by the corporation in 1920. The school is located near Charlottesville, Va., having recently moved from its former site within the city to "Greenway Rise." This is a day and boarding school for girls.

(5) Christchurch School founded in 1920 as a country boarding school for boys, is located in Middlesex County, Va., on the Rappahannock River.

**Security**—Bonds are to be secured by a closed indenture of deed of trust. Mortgage will create a first lien on the real estate, buildings, furniture, fixtures, machinery and equipment owned by the corporation and known as St. Catherine's School, St. Christopher's School, St. Margaret's School and Christchurch School, together with the good will and the right to the use of the names under which said schools are operated. Lien on St. Anne's School will be subject to the prior lien of the indenture dated June 1, 1939, securing \$125,000 of first mortgage bonds.

The appraised value of the land and buildings is \$1,256,500.—V. 130, p. 2482.

**Chrysler Corp.—New Sales Records—**

Sales reports by three Chrysler Corp. divisions—Plymouth, De Soto and Chrysler—showed new records established for the final week of June.

Plymouth retail deliveries for the week ended June 29 totaled "more than 19,000 cars against 9,000" in the like 1939 period, according to D. S. Eddins, General Manager of this division. This substantially exceeded the previous record for this period, made in 1936, he said. Each of the past four weeks has shown a strong rise over the previous week, he declared.

Deliveries by dealers of the Chrysler division were the highest for any week in history, it was stated by C. J. Jacobson, Sales Manager. He said Chrysler deliveries were up 50% and Plymouth deliveries up 80% from a year ago. Also, he stated Chrysler, sales established a new high for the full month.

For the De Soto division, L. G. Peed, Vice-President, reports new records for both new and used car sales in the last week in June, with combined deliveries of De Soto and Plymouth cars 40% greater than the previous peak week in De Soto's experience.—V. 150, p. 3043.

**City Investing Co.—Earnings—**

**Consolidated Income Account for Years Ended April 30**

	1940	1939	1938	1937
Total income.....	\$487,381	\$491,584	\$520,972	\$613,271
Exp. and ordinary tax.....	421,703	184,187	338,964	218,707
Depreciation and interest.....	113,214	122,023	129,429	92,736
Federal tax.....		247,419	11,979	49,213
Surtax on undiv. profits.....				1,884
Net loss.....	\$47,537	y\$62,444	prof \$40,600	prof \$250,732
Preferred dividends.....	19,719	19,719	19,719	19,719
Common dividends.....	199,984	319,968	79,992	239,969
Deficit.....	\$267,240	\$401,732	\$59,111	\$8,956
Shs. common stock outstanding (par \$100).....	80,000	80,000	80,000	80,000
Earnings per share.....	Nil	Nil	\$0.26	\$2.88

y Does not include loss resulting from foreclosure of a mortgage. Including expenses, such loss amounted to \$516,672 which has been charged to reserve for contingencies.

**Consolidated Balance Sheet April 30**

Assets—		Liabilities—	
1940	1939	1940	1939
Equities in real estate in Manhattan, N. Y. C.....	4,408,401	4,441,575	
Mtgs. receivable.....	1,309,831	1,362,124	
Treas. pref. stock.....	18,571	732,883	
Cash.....	3,666,602	4,078,846	
Accts. receivable.....	88,727	122,566	
Accrued int. rec.....	16,432	16,955	
Deferred charges.....	46,667	48,726	
Total.....	9,555,230	10,803,656	
		Preferred stock.....	300,000
		Common stock.....	8,000,000
		Accounts payable.....	14,380
		Fed. inc. tax pay.....	3,331
		Accrued liabilities.....	46,473
		Res. rec. in adv.....	12,500
		Conting. reserve.....	325,808
		Res. for Fed. inc. come tax.....	175,677
		Surplus.....	677,062
		Total.....	9,555,230

—V. 150, p. 685.

**Cleveland Electric Illuminating Co.—Underwriters—**

Company filed July 8 with the Securities and Exchange Commission an amendment to its registration statement announcing the \$5% underwriters, headed by Dillon, Read & Co., who will offer its \$50,000,000 of first mortgage 3% bonds of 1970.

The underwriters and the amount of the bonds to be under-written by each were announced as follows:

Dillon, Read & Co.....	\$5,500,000	Robert C. Jones & Co.....	100,000
A. C. Allyn & Co., Inc.....	250,000	Kidder Peabody & Co.....	750,000
Bacon, Whipple & Co.....	150,000	Kuhn, Loeb & Co.....	2,250,000
Baker, Weeks & Harden.....	200,000	W. C. Langley & Co.....	1,250,000
BancOhio Securities Co.....	250,000	Lazard Freres & Co.....	1,000,000
A. G. Becker & Co., Inc.....	350,000	Lee Higginson Corp.....	750,000
Blair, Bonner & Co.....	100,000	Lehman Brothers.....	1,250,000
Blair & Co., Inc.....	300,000	Laurence M. Marks & Co.....	300,000
Glyth & Co., Inc.....	2,000,000	McDonald-Coolidge & Co.....	200,000
Bodell & Co., Inc.....	100,000	Mellon Securities Corp.....	2,000,000
Yonbright & Co., Inc.....	1,250,000	Merrill, Turbin & Co.....	300,000
B. E. Booker & Co.....	100,000	The Milwaukee Co.....	150,000
Alex Brown & Sons.....	250,000	F. S. Moseley & Co.....	500,000
Central Republic Co.....	350,000	Maynard H. Murch & Co.....	150,000
B. W. Clark & Co.....	200,000	G. M.-P. Murphy & Co.....	400,000
Coffin & Burr, Inc.....	875,000	Newton, Abbe & Co.....	100,000
Curtiss, House & Co.....	100,000	Otis & Co.....	500,000
Dominick & Dominick.....	350,000	Paine, Webber & Co.....	300,000
Edgar, Ricker & Co.....	150,000	Arthur Perry & Co., Inc.....	200,000
H. L. Emerson & Co., Inc.....	100,000	R. W. Pressprich & Co.....	250,000
Equitable Securities Corp.....	200,000	Riter & Co.....	600,000
Estabrook & Co.....	300,000	E. H. Rollins & Sons, Inc.....	500,000
Fahey, Clark & Co.....	150,000	L. F. Rothschild & Co.....	350,000
Farwell, Chapman & Co.....	100,000	Schroder, Rockefeller & Co., Inc.....	350,000
Field, Richards & Co.....	200,000	Shields & Co.....	1,250,000
First Boston Corp.....	2,250,000	I. M. Simon & Co.....	100,000
First Cleveland Corp.....	150,000	Smith, Barney & Co.....	1,500,000
First of Michigan Corp.....	150,000	Smith Moore & Co.....	150,000
Folger, Nolan & Co.....	100,000	Starkweather & Co.....	100,000
Francis, Brother & Co.....	150,000	Stifel, Nicolaus & Co., Inc.....	100,000
Glore, Forgan & Co.....	750,000	Stix & Co.....	100,000
Goldman Sachs & Co.....	1,250,000	Stone & Webster and Blood, Inc.....	875,000
Grabin, Parsons & Co.....	250,000	Spencer Trask & Co.....	1,500,000
Halsey, Stuart & Co., Inc.....	1,000,000	Stroud & Co., Inc.....	100,000
Harriman, Ripley & Co., Inc.....	2,000,000	Tucker, Anthony & Co.....	500,000
Harris, Hall & Co.....	600,000	Union Securities Corp.....	2,000,000
Hawley, Muller & Co.....	300,000	G. H. Walker & Co.....	250,000
Hayden, Miller & Co.....	500,000	White, Weld & Co.....	500,000
Hayden, Stone & Co.....	350,000	Whiting, Weeks & Stubbs, Inc.....	250,000
Hemphill, Noyes & Co.....	500,000	Wisconsin Co.....	750,000
Hill Brothers.....	100,000	Dean Witter & Co.....	350,000
W. E. Hutton & Co.....	500,000		
Jackson & Curtis.....	250,000		
Johnston, Lemon & Co.....	100,000		

—V. 151, p. 100.

**(D. L.) Clark Co.—20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 22. This compares with 5 cents paid on Dec. 18, 1939, and dividends of 25 cents paid on Dec. 28, 1938 and Sept. 1, 1938.—V. 149, p. 3712.

**Collins Co.—To Pay \$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable July 15 to holders of record July 9. Dividend of \$1 was paid May 29 last; dividends of \$2 were paid in the three preceding quarters; previously, regular quarterly dividends of \$1.50 per share were distributed.—V. 150, p. 3656.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 6, 1940 was 129,388,000 kilowatt hours compared with 130,192,000 kilowatt hours in the corresponding period last year, a decrease of 0.6%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt Hour Output—		Per Cent
	1940	1939	
July 6	129,388,000	130,192,000	0.6 Dec.
June 29	148,040,000	140,652,000	5.3 Inc.
June 22	151,467,000	139,317,000	8.7 Inc.
June 15	147,124,000	132,571,000	11.0 Inc.

—V. 151, p. 100.

**Commonwealth Investment Co.—Asset Value—**

The company reports that on June 30 the net asset value of its capital stock, adjusted for dividends, was 2.6% above the value on the same date a year ago. Dividend disbursements of 16 cents per share were made during the past 12 months period.—V. 150, p. 3044.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended July 4, 1940 amounted to 137,632,074 as compared with 117,370,767 for the corresponding week in 1939, an increase of 20,261,307 or 17.26%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.—V. 151, p. 100.

**Community Gas & Power Co.—SEC Ruling—**

The Securities and Exchange Commission on July 5 issued an order declaring that American Utilities Associates and Lowell Gas Light Co. are subsidiary companies as defined in Section 2 (a) (8) of the Public Utility Holding Co. Act of 1935 of Community Gas & Power Co. and American Gas & Power Co., and each of them, and as such subject to the obligations, duties, and liabilities imposed upon subsidiary companies of holding companies by said Act.—V. 149, p. 3713.

**Community Natural Gas Co.—Proposed Acquisition—**

The Securities and Exchange Commission has announced that this company, has filed an application (File 70-92) under the Holding Company Act regarding the proposed acquisition of the utility assets of Gainesville Gas Co. of Gainesville, Texas, for \$124,500. The properties consist of a natural gas distribution system in and around Gainesville, which, it is stated, Community Natural Gas Co. proposes to operate as part of its natural gas business.—V. 141, p. 1929.

**Community Public Service Co.—Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock payable Aug. 15 to holders of record July 29. Stock dividend of 30% was paid on May 31, last, cash dividend of 65 cents on May 15, and Feb. 15, last, and on Nov. 15, 1939, and previous regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 3044.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending July 7, 1940, amounting to 121,900,000 kwh., compared with 128,000,000 kwh. for the corresponding week of 1939, a decrease of 4.8%.—V. 151, p. 101.

**Consolidated Film Industries, Inc.—Stockholders Lose Suits—**

Two minority stockholders' suits against certain present and former directors were dismissed July 3, by Supreme Court Justice Carroll G. Walter. The complaints charged the defendants with wasting and misapplying assets and funds of the corporation, and asked for an accounting. Observing that the majority of stockholders had not complained of the acts assailed by the plaintiffs, Justice Walter said "as neither fraud nor concealment is here alleged or provided, the acquiescence of the majority is conclusive upon the plaintiffs."—V. 150, p. 3816.

**Consolidated Laundries Corp. (& Subs.)—Earnings—**

24 Weeks Ended—	June 15, '40	June 17, '39	June 18, '38	June 19, '37
Net sales	\$3,279,311	\$3,349,830	\$3,438,539	\$3,558,955
Cost of sales	3,090,114	3,087,313	3,180,871	3,136,683
Depreciation	148,694	157,688	168,638	198,978
Profit from operations	\$40,503	\$104,829	\$89,030	\$223,294
Other income	12,985	16,651	13,430	17,805
Total income	\$53,488	\$121,480	\$102,460	\$241,099
Interest charges	16,166	34,925	39,349	65,124
Fed. income tax (est.)		5,208		24,684
Net profit	\$37,322	\$81,347	\$63,111	\$151,291
Preferred dividends	6,537	13,074	13,074	13,075
Balance, surplus	\$30,785	\$68,273	\$50,037	\$138,216
Shs. com. stk. out. (no par)	388,568	392,168	392,168	392,168
Earnings per share	\$0.06	\$0.17	\$0.13	\$0.35

Note—No provision was made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet**

Assets—	June 15 '40	Dec. 31 '39	Liabilities—	June 15 '40	Dec. 31 '39
Cash on hand & in banks	\$276,931	\$376,295	Notes payable	\$200,000	\$300,000
Notes & accts. receivable	377,955	272,973	Accounts payable	294,288	132,265
Inventories	1,409,525	1,323,618	Accrued interest, wages, social security taxes, &c.		211,061
Y Mtgs. & long-term notes & accts. receiv.	55,684	44,164	Salesmen's & other deposits	66,237	60,394
U. S. & munic. bds. on dep. with N. Y. State Dept of Labor (at cost)	77,817	84,573	Purch. money mtge pays. due within one year	74,200	76,450
Miscell. long-term assets	15,519	15,067	Fed. income taxes	16,796	35,854
Land, bldgs., machinery, delivery equip., & cabnets	3,760,951	3,800,976	Long-term indebtedness	481,863	493,588
Deferred charges	82,363	74,837	Reserves	96,317	90,082
Good-will	1	1	a \$7.50 pref. stk.	348,600	348,600
Total	\$6,056,746	\$5,992,501	Com. stk. (par \$5)	1,942,840	1,960,840
			b Capital surplus	818,549	815,799
			g Earned surplus	1,505,996	1,477,958
			Total	\$6,056,746	\$5,992,501

x After reserves for doubtful notes and accounts of \$56,290 in 1940 and \$4,371 in 1939. y After reserves of \$2,421 in 1940 and \$2,181 in 1939. z After reserves for depreciation of \$5,492,294 in 1940 and \$5,365,821 in 1939. a Represented by 3,486 no par shares stated value \$100 per share. b Arising from reduction of common stock to par value of \$5 a share less excess of cost over par value of common stock held in treasury, 1940, \$35,852; 1939, \$38,602.—V. 150, p. 2571.

**Consolidated Oil Corp.—President Resigns—**

H. R. Gallagher has tendered his resignation as President of this company.—V. 150, p. 3505.

**Consolidated Retail Stores, Inc.—Sales—**

Period End. June 30—	1940—Month—	1939—6 Mos.—	1939—6 Mos.—
Sales	\$661,044	\$637,756	\$4,619,658
—V. 150, p. 3657.			\$4,440,041

**Corporate Investors, Ltd.—Earnings—**

Earnings for the Year Ended April 30, 1940	
Income from investments	\$65,961
Other interest income, &c.	494
Total	\$66,455
Salaries paid to three executive officers	2,500
Directors' fees	2,705
General expenses	4,963
Legal fees	75
Provision for Dominion and Provincial income taxes	3,078
Net income for the year	\$52,841
Dividends	42,208

**Balance Sheet April 30, 1940**

Assets—Cash on hand and in bank, \$11,658; accrued interest receivable, \$291; investment in marketable securities (at cost, less reserve), \$952,593; total, \$964,543.  
Liabilities—Accounts payable, \$35; dividend payable May 15, 1940, \$12,709; reserve for Dominion and Provincial income taxes, \$2,850; class A stock (par \$5), \$900,060; class B shares (par \$5), \$5,000; distributable surplus, \$19,310; earned surplus, \$24,578; total, \$964,543.—V. 150, p. 431.

**Crosse & Blackwell Co.—Pays Accumulated Dividend—**

Company paid a dividend of 25 cents per share on account of accumulations on the \$1 partic. 1st pref. stock on July 1 to holders of record June 9. Like amount was paid a year ago.—V. 149, p. 411.

**Crown Drug Co.—Sales—**

Sales for the month of June were \$699,797 as compared to \$632,922 for June, 1939, an increase of \$66,875 or 10.6%.—V. 150, p. 3817.

**Cuban-American Sugar Co.—To File Briefs—**

Vice-Chancellor Charles M. Egan at Jersey City on July 8 reserved decision and ordered briefs filed in injunction proceedings brought by two stockholders to prevent the company from putting a recapitalization plan in operation. Vice Chancellor Egan set July 18 as the limit for filing briefs. Stockholders voted for the plan June 19.

The readjusted special stockholders' meeting to consider any further details incident to the recapitalization plan is scheduled for July 17. This will probably be further postponed.—V. 150, p. 3971.

**Cuban Telephone Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$3,703,222	\$3,668,045	\$3,312,726	\$2,856,721
Non-oper. revenues	6,320	10,335	10,577	11,537
Gross earnings	\$3,709,542	\$3,678,380	\$3,323,303	\$2,868,258
Operating expenses	955,993	946,514	872,866	849,746
Maintenance	425,579	417,251	410,506	411,856
Taxes	276,672	280,406	252,533	158,749
Depreciation	1,130,154	1,119,550	1,113,859	1,109,925
Loss on foreign exchange	62,530			
Interest	451,192	426,522	442,671	452,367
Net income	\$407,422	\$488,137	\$230,868	\$114,385
x Indicates loss.				

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>	\$	\$	\$	\$
Plant, property, equipm't, &c.	29,753,307	30,232,481	13,782,000	14,142,000
Miscell. investm'ts	635,260	1,145	7% cum. pref. stk.	6,071,100
Special deposits	99,071	99,486	Com. stock of sub. co. held by min. stockholder	78,900
Accts. receiv. from Cuban Federal, provincial & municipal govts.	540,676	585,656	Funded debt	4,124,346
Deferred charges	854,870	567,715	Def'd liab. & inc.	464,007
Cash in banks and on hand	371,804	2,150,217	Accounts payable	49,136
a Accts. & loan receivable	122,905	151,645	Accrued interest	88,322
Materials & suppl's	248,411	250,117	Accrued taxes	197,910
Total	32,026,303	34,038,463	Res. for deprec'n.	7,058,997
			Res. for def. rec.	230,100
			Capital surplus	23,436
			Earned surplus	47,993
Total	32,026,303	34,038,463	Total	32,026,303

a After reserve for receivables of \$7,808 in 1939 and \$10,158 in 1938. b Includes loans receivable.—V. 149, p. 1620.

**Delaware Electric Power Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues	\$7,347,182	\$6,990,858	\$7,088,321
Operating expenses—Ordinary	3,270,508	3,098,880	3,009,055
Maintenance	344,656	371,047	453,274
Provision for depreciation, renewals and replacements	1,109,965	1,084,512	1,106,024
Provision for Federal income tax	230,906	295,494	291,709
Provision for other Federal taxes	122,023	115,175	108,447
Provision for State and local taxes	250,302	245,143	232,681
Operating income	\$1,918,822	\$1,780,603	\$1,887,129
Non-operating income	67,921	23,778	78,039
Gross income	\$1,986,742	\$1,804,382	\$1,965,169
Interest on long-term debt	980,517	1,012,954	1,014,140
Amortization of debt discount and expense	32,049	32,998	32,998
Amortization of debt discount and expense—bonds retired	9,739	9,739	9,739
Taxes assumed on interest	39,951	41,710	39,793
Interest on notes	4,923	3,194	168
Other interest		5,238	872
Rentals and miscellaneous	5,551	5,640	5,484
Net income	\$914,012	\$692,906	\$861,979
Dividends	675,000	540,000	y636,339
x Restated. y Includes \$6,339 preferred dividends.			

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>	\$	\$	\$	\$
Prop., plant and equipment	31,172,277	31,300,279	x Common stock	12,000,000
Excess of cost over stated value of stocks of sub. companies	3,699,908	3,699,908	Long-term debt	20,021,000
Investments	95,125	177,509	Long-term debt called for redemp	162,690
Misc. spl. funds	3,204	5,270	Long-term debt currently maturing	12,000
Special deposits	489,698	671,223	Notes pay. (banks)	55,000
Adv. not currently receivable	2,313	1,475	Equipment notes	2,000
Cash (incl. time deposits)	1,242,333	1,875,729	Custs. deposits	67,816
Marketable securities	37,023	37,023	Accounts payable	256,354
Notes receivable	5,500	9,557	Accrued accounts	974,022
Divs. & int. receiv		681	Other current liabilities	64,917
Accounts receiv.	832,219	840,711	Deferred credits	24,071
Mat'ls & suppl's	229,707	227,141	Reserves	4,377,054
Deferred charges	1,177,090	1,276,331	Contribs. in aid of construction	161,117
Total	38,950,376	40,122,838	Earned surplus	1,002,026
Total	38,950,376	40,122,838	Total	38,950,376

x Represented by 900,000 no par shares.—V. 150, p. 992.

**Davidson Brothers, Inc.—Sales—**  
 Period End. June 29— 1940—5 Wks.—1939 1940—48 Wks.—1939  
 Sales— \$776,278 \$603,541 \$6,963,604 \$5,759,205  
 —V. 150, p. 3045.

**Delaware Power & Light Co.—Earnings—**  
**Calendar Years—**  
 Total operating revenues— \$5,792,447 \$5,521,033 \$5,422,393  
 Ordinary expenses— 2,387,927 2,251,963 2,197,737  
 Maintenance— 149,185 173,650 183,723  
 Provision for deprec., renewals and replacements— 695,094 662,524 649,971  
 Provision for Federal income tax— 295,045 269,866 262,151  
 Provision for other Federal taxes— 99,728 93,731 87,914  
 Provision for State and local taxes— 134,318 132,413 120,253  
 Operating income— \$2,031,150 \$1,936,886 \$1,920,644  
 Total non-operating income— 63,980 16,792 68,623  
 Gross income— \$2,095,130 \$1,953,678 \$1,989,268  
 Interest on long-term debt— 559,667 571,000 571,000  
 Amortization of debt discount and expense— 22,251 22,281 22,281  
 Taxes assumed on interest— 21,437 23,826 23,160  
 Other interest— 3,413 5,217 305  
 Miscellaneous deductions— 1,744 1,908 1,766  
 Net income— \$1,486,618 \$1,329,445 \$1,370,755  
 Dividends— 1,425,000 1,275,000 1,275,000  
 x 1937 figures restated for comparative purposes.

**Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>				
Prop., plant & eq.	24,537,351	24,153,737		
Investments	83,302	90,096		
Misc. spec. funds	1,879	3,895		
Special deposits	278,762	286,198		
Cash (incl. time deposits)	631,543	740,449		
Notes receivable	7,813	11,030		
Accts. receivable	840,503	793,692		
Mat'ls & supplies	206,487	181,403		
Deferred charges	752,983	780,257		
<b>Liabilities—</b>				
x Common stock	9,718,345	9,718,345		
Long-term debt	12,500,000	12,900,000		
Custs. deposits	67,816	91,143		
Accounts payable	202,502	174,228		
Accrued accounts	677,948	679,892		
Other curr. liabls.	9,790	12,890		
Deferred credits	15,094	15,511		
Reserves	3,184,016	2,559,802		
Contrib. in aid of construction	161,117	167,932		
Earned surplus	808,995	726,047		
<b>Total</b>	<b>27,345,623</b>	<b>27,045,761</b>	<b>27,345,623</b>	<b>27,045,761</b>

x Represented by 375,000 no par shares.—V. 150, p. 2877.

**Denver & Rio Grande Western RR.—RFC Asks Approval of ICC Plan—Objections to Proposal Are Filed by Road, Individuals and Several Organizations—**

The Reconstruction Finance Corporation has asked the U. S. District Court at Denver to approve the Interstate Commerce Commission's plan for reorganization of the road.

Objections to the plan were filed by individuals and organizations. Among the objectors were the railroad itself; Guy A. Thompson, trustee in bankruptcy for the Missouri Pacific RR., which owns stock in the D. & R. G. W. and \$1,000,000 of ref. & impt. mtge. bonds; the United States Trust Co., New York; insurance companies, and the Central Hanover Bank & Trust Co., New York.

The RFC, to which the railroad is indebted for loans said in its petition that the proposed reorganization plan was "not perfect in every detail" and that it might well "strongly urge objections," but it recognized the desirability of "getting railroads out of bankruptcy" and it was not objecting "on the theory that the plan will be speedily approved and the distribution of securities will be in accordance therewith."

The road itself asked that the plan be returned to the ICC for modification "so as to cure defects." It asked that the plan be "recast and remodelled and amended" to conform with a plan filed by the road July 28, 1936.

Other objectors contended the plan was neither fair nor equitable and was discriminatory in favor of the RFC.

Mr. Thompson and the insurance concerns objected on the ground that the plan would have an adverse effect on creditors.—V. 150, p. 4124.

**De Soto Insurance Co.—Registers with SEC—**  
 See list given on first page of this department.

**Devoe & Reynolds Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. May 31— 1940 1939 1938 1937

Net sales	\$6,370,619	\$5,571,333	\$4,798,287	\$5,926,158
Cost and expenses	6,290,411	5,262,505	4,842,455	5,449,774
Depreciation	133,011	113,605	70,232	61,569
Operating loss	\$52,803	prof\$195,223	\$114,400	prof\$414,815
Other income	70,143	38,960	32,442	59,441
Total income	\$17,340	\$234,183	\$x81,958	\$474,256
Disc., miscell. exp., &c.	130,126	128,589	101,500	108,112
Loss before Fed. taxes	\$12,786	prof\$105,594	\$183,458	prof\$366,144

x Indicates loss. y Includes sales of Jones-Dabney Co.

**Consolidated Balance Sheet May 31**

	1940	1939	1940	1939
<b>Assets—</b>				
Cash on hand and in banks	883,780	853,859		
Accts. & notes receivable—cust's	2,702,551	2,281,202		
Misc. accts. recbl.	86,384	73,938		
Merchandise, materials & supplies	3,581,108	3,411,476		
Misc. investments	136,892	151,859		
Co.'s common stk. own'd. 1,812 shs.	44,023			
x Land bldgs. & equipment	3,355,071	3,834,040		
Prepaid exps & deferred charges	341,470	614,180		
<b>Liabilities—</b>				
Accounts payable	704,345	431,611		
Sink. fund pymnt.	100,000	100,000		
Res. for Federal income tax	34,029	100		
Acctd. exps. &c.	76,279	259,162		
4 1/2% slnk fund debent'rs due 1942 to 1953	1,700,000	1,800,000		
Res. for consolidation & rehabilitation of plants	818,792			
Items of suspense	8,099	19,860		
Miscell. reserves	86,397	54,294		
7% cum. pref. stk. (par \$100)	894,000	894,000		
y Class A common stock	3,837,746	3,837,746		
z Class B common stock	1,333,333	1,333,333		
Earned surplus	2,490,448	2,490,448		
<b>Total</b>	<b>11,131,279</b>	<b>11,220,553</b>	<b>11,131,279</b>	<b>11,220,553</b>

x After reserve for depreciation of \$2,371,018 in 1940 and \$2,359,621 in 1939. y Represented by 123,000 no par shares. z Represented by 40,000 no par shares. a After transferring \$900,000 to reserve for consolidation and rehabilitation of plants.—V. 150, p. 1761.

**Discount Corp. of New York—Balance Sheet June 30—**

	1940	1939	1940	1939
<b>Acceptances</b>				
discounted	1,330,287	1,277,043		
U. S. Government securities, and bought under resale agreements	62,403,525	61,978,015		
Interest receivable accrued	37,249	290,966		
Sundry debts	48,629	78,523		
Cash and due from banks	4,100,825	3,949,289		
<b>Liabilities—</b>				
Capital	5,000,000	5,000,000		
Surplus	5,000,000	5,000,000		
Undivided profits	1,859,559	2,404,247		
Res. for divs.	75,000	75,000		
Sundry reserves for distts., taxes, &c.	425,724	434,293		
Loans payable and due to banks and customers	49,996,799	50,796,408		
Security contracts	5,550,000	3,850,000		
Unearned discount	1,074	526		
Sundry credits	12,359	13,362		
<b>Total</b>	<b>67,920,515</b>	<b>67,573,836</b>	<b>67,920,515</b>	<b>67,573,836</b>

—V. 150, p. 2421.

**Dome Mines, Ltd.—Production—**  
 Company reports bullion output for June at \$659,952 against \$661,091 in May and \$600,985 in June, 1939.  
 For the first six months bullion output amounted to \$3,974,237 against \$3,625,178 in same 1939 period.—V. 150, p. 3658.

**Douglas Aircraft Co., Inc.—Vacations for Employees—**  
 Thirty-six thousand checks, totaling nearly \$900,000 were recently presented to 18,000 employees of this company, comprising mass vacation compensation in addition to regular pay for the week.  
 President Donald W. Douglas said that together with vacations for administrative workers, the special vacation pay being distributed by the company, to all other employees will amount to nearly half-million dollars.—V. 150, p. 3972.

**Douglas Oil & Refining Co.—Organized—**  
 It is reported that articles of incorporation for this company listing capitalization of \$650,000 in preferred stock and 740,000 shares of capital stock without par value, were filed with the California Secretary of State's office on June 22.  
 The corporation's principal office is in Los Angeles County. Directors are Donald W. Douglas, Santa Monica; G. W. Stratton, Beverly Hills; William P. Andrews, Long Beach; A. L. Bergere, Beverly Hills; Willard W. Wallace, San Marino; David C. Moore and D. N. Grunwald, both of Los Angeles.

**Durham Public Service Co.—Earnings—**

	Year End.	3 Months
Period Ended Dec. 31—	1939	1938
Gross oper. revenue (after deducting allowances)	\$1,445,105	\$362,096
Operating and other expenses	1,105,330	269,932
Net operating revenue	\$339,775	\$92,164
Other income	7,156	1,647
Gross income	\$346,931	\$93,811
Interest on funded debt	131,305	32,826
Amortization of bond discount and expense	13,966	3,492
Federal and State taxes on bond coupons	2,245	435
Interest on other indebtedness	5,101	1,268
Provision for Federal income tax	40,368	11,673
Net income	\$153,945	\$44,117
Preferred dividends	18,000	4,500
Common dividends	56,000	24,500

**Balance Sheet Dec. 31, 1939**  
**Assets—**Public utility properties, \$3,531,137; miscellaneous investments, \$7,764; cash, \$54,400; consumers' accounts receivable, \$97,293; merchandise accounts receivable, \$181,041; other accounts and notes receivable, \$6,321; merchandise, materials and supplies, \$52,682; prepaid insurance, taxes and other expenses, \$13,138; accounts receivable (personnel), \$900; deferred charges, \$159,428; total, \$4,104,105.  
**Liabilities—**6% cumulative preferred stock (\$100 par), \$300,000; common stock (\$100 par), \$700,000; funded debt, \$2,126,100; notes payable, \$33,367; accounts payable and accrued expenses, \$20,638; Electric Advisers, Inc. (current account), \$1,369; accrued interest on funded and other debt, and unrepresented coupons, \$43,358; accrued taxes, \$27,682; consumers' deposits, \$75,529; provision for Federal income tax, \$48,566; notes payable (not current), \$35,444; tickets and tokens outstanding, \$5,496; line extension deposits, \$6,144; reserves, \$237,899; surplus, \$442,513; total, \$4,104,105.—V. 147, p. 4053.

**Early & Daniel Co.—Extra Dividends—**  
 Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 15 to holders of record July 10. Extra of 25 cents was paid on Dec. 28, last.—V. 149, p. 4173.

**East Kootenay Power Co., Ltd.—Earnings—**

	1940	1939
Month of April—		
Gross earnings	\$47,450	\$42,586
Operating expenses	14,930	15,194
Net earnings	\$32,520	\$27,392

—V. 150, p. 3972.

**East Missouri Power Co.—Earnings—**

**Calendar Years—**

	1939	1938	1937
Operating revenues—Electric	\$219,933	\$206,690	\$192,215
Operating expenses and taxes	154,421	147,797	143,284
Net operating income	\$65,512	\$58,892	\$48,931
Other income	155	142	1,786
Gross income	\$65,667	\$59,035	\$50,717
Interest and other deductions	12,084	12,000	14,108
Net income	\$53,583	\$47,034	\$36,609
7% preferred dividends	5,950	5,950	5,950
Common dividends	25,457	25,457	25,457

**Balance Sheet Dec. 31, 1939**  
**Assets—**Utility plant, \$1,154,145; investment in common stock of parent company, \$198; cash, \$55,345; receivables (net), \$26,938; materials and supplies, \$32,539; prepayments, \$131; deferred charges, \$10,491; total, \$1,279,787.  
**Liabilities—**Common stock (14,547 no par shares), \$363,675; 7% cum. preferred stock (\$100 par), \$85,000; long-term debt, \$222,000; accounts payable, \$12,808; customers' deposits, \$2,309; accrued taxes, \$16,073; accrued interest, \$2,737; other current liabilities, \$1,031; reserves, \$226,883; contributions in aid of construction, \$19,578; capital surplus, \$198,382; earned surplus, \$128,311; total, \$1,279,787.—V. 150, p. 3046.

**East Tennessee Light & Power Co.—Not a Holding Co.**  
 The Securities and Exchange Commission ruled July 10 that company has ceased to be a holding company. The company will remain subject to the Holding Company Act, however, the Commission said, because it is a subsidiary of Cities Service Power & Light Co.—V. 150, p. 3356.

**Eaton & Howard Management Fund A-1—Asset Value**  
 The company reports net asset value per share was equal to \$15.81 on June 30, 1940, compared with \$18.15 on Dec. 31, 1939, and \$16.72 on June 30, 1939.  
 As of June 30, 1940, 12.88% of the net assets of the fund was held in cash, while 38.05% was invested in bonds and preferred stocks and 49.07% in common stocks.—V. 150, p. 3818.

**Ebasco Services, Inc.—Weekly Input—**  
 For the week ended July 4, 1940, 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 1939, was as follows:

	1940	1939	Increase %
Operating Subsidiaries of—			
American Power & Light Co.	123,085,000	111,628,000	11.457,000 10.3%
Electric Power & Light Corp.	68,275,000	55,051,000	11,224,000 20.4%
National Power & Light Co.	77,013,000	67,421,000	9,592,000 14.2%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 102.

**Edison Brothers Stores, Inc.—Sales—**  
 Period End. June 30— 1940—Month—1939 1940—6 Mos.—1939  
 Sales— \$2,488,956 \$2,258,003 \$13,012,952 \$12,464,015  
 —V. 150, p. 3818.

**Elgin Joliet & Eastern Ry.—Listing—**  
 The New York Stock Exchange has authorized the listing of \$19,000,000 1st mtge. 3 1/4% bonds, series A, due March 1, 1970, with authority to add \$1,000,000 bonds, presently held in the treasury of company, upon official notice that said series A bonds have been pledged or otherwise disposed of by company.—V. 150, p. 4126.

**El Paso Electric Co. (Del.) (& Subs.)—Earnings—**

Earnings of El Paso Electric Co. (Texas)				
Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$246,174	\$232,189	\$3,015,205	\$2,922,508
Operation	103,277	97,922	1,209,859	1,178,396
Maintenance	13,772	15,304	168,916	198,830
Depreciation	30,913	30,815	369,860	348,520
Taxes	35,640	29,357	400,753	364,420
Net oper. revenues	\$62,572	\$58,791	\$865,815	\$822,342
Other income (net)	2,404	2,072	15,724	Dr23,861
Balance	\$64,975	\$60,863	\$881,540	\$808,481
Int. & amort. (public)	37,572	37,595	437,275	436,589
Balance	\$27,404	\$23,268	\$444,265	\$371,892
Interest (El Paso Elec. Co., Del.)		2,083	18,472	25,000
Balance	\$27,404	\$21,185	\$425,793	\$346,892
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del.)			\$379,083	\$300,182

Earnings of El Paso Electric Co. (Del.)				
12 Months Ended May 31—	1940	1939		
Earnings of El Paso Electric Co. (Texas)	\$379,083	\$300,182		
Note interest deducted from above earnings	18,472	25,000		
Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.)	100,151	85,516		
Total	\$497,706	\$410,698		
Expenses, taxes and interest	31,251	34,292		
Balance	\$466,455	\$376,406		
Preferred dividend requirements	182,972	182,972		
Balance for common stock and surplus	\$283,483	\$193,434		

Earnings of El Paso Electric Co. (Del.)				
6 Months Ended June 30—	1940	1939	1938	
Gross income, less reserve for losses	\$252,802	\$239,729	\$283,195	
Operating expense	98,519	92,740	93,881	
Interest	38,150	36,431	53,906	
Profit	\$116,133	\$110,558	\$135,409	
Profit on sale of securities			3,181	
Net income before Fed. & State taxes	\$116,133	\$110,558	\$138,590	
Prov. for Fed. & State inc. taxes	24,725	21,666	25,928	
Net profit	\$91,409	\$88,892	\$112,662	
Preferred and common dividends	55,500	47,530	48,550	
Added to surplus	\$35,909	\$41,362	\$64,082	
Surplus, earned and capital, Jan. 1	966,066	882,115	860,212	
Surplus adjustments (net)	Cr9,867	Dr15,165	Dr13,813	
Surplus, earned & cap., June 30	\$1,011,842	\$908,311	\$910,480	

**El Paso Natural Gas Co.—Sells Bonds Privately—**The company has sold privately to a group of five insurance companies an additional \$2,500,000 3½% 1st mtge. bonds, due 1953, at 98½.

The company has made arrangements, contingent upon approval of the stockholders at a special meeting to be held on July 23, to sell the same purchasers another \$500,000 of these bonds. The bonds sold are of the same series as the original issue of \$6,000,000 which was sold privately late in 1938.

The amount of 3½% is presently limited to \$8,500,000 and with authority from stockholders to raise this limit to \$10,000,000, there will be \$9,000,000 outstanding. No plans are under consideration for the sale of the additional \$1,000,000 of bonds.

With the funds received from sale of the \$2,500,000 3½s, company has prepaid \$1,500,000 of the 3% serial notes held by Chase National Bank, which totaled \$2,650,000 after payment of the June 15 instalment, leaving \$1,150,000 outstanding of the \$4,000,000 originally sold in 1938.

The balance of funds received from sale of the additional bonds will be used for working capital and to reimburse the treasury for more than \$4,000,000 spent on improvements and expansion since Nov., 1938. The company is to complete a \$3,500,000 improvement program this year, which supplemented a \$2,500,000 pipeline enlargement undertaken last year.

**Erie Coach Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Operating revenue	\$607,137
Operating expenses	411,446
Net earnings	\$195,691
Interest, rents, &c., received	7,072
Gross income	\$202,764
Depreciation	82,060
Taxes and licenses	77,592
Interest on funded debt	17,797
Net profit	\$25,314

**Balance Sheet Dec. 31, 1939**

Assets	Liabilities
Cash, \$284,999	accounts and notes receivable (net), \$6,052;
inventories of material and supplies (physical), \$24,245	tangible property, \$596,793
deferred charges, \$7,483	intangible assets, \$223,427; total, \$1,142,999.
Liabilities—Accounts payable, \$21,604;	salaries and wages payable, \$1,354;
taxes payable, \$22,762;	interest payable, \$6,748;
bonded indebtedness \$427,715;	reserves, \$15,730;
common stock (19,538 no par shares), \$19,538;	capital surplus, \$586,492;
earned surplus, \$41,055; total, \$1,142,999.	

**Erie RR.—Interest Payments on Bonds—**The New York Stock Exchange has received notices regarding interest payments on the following bond's of the Erie RR. System:

(a) Genessee River RR. 1st mtge. 6% 50-year sinking fund bonds, due 1957: Interest from Jan. 1, 1940, through June 30, 1940 (\$27.31 per \$1,000 bond) on such securities as may be issued to holders of these bonds under the plan of reorganization of Erie RR. is now being paid on presentation for stamping of the coupon due Jan. 1, 1938. Interest is payable at office of City Bank Farmers Trust Co., New York.

(b) Erie RR. 1st consol. 4% prior lien bonds, due 1996: Interest from Jan. 1, 1940, through June 30, 1940 (\$22 per \$1,000 bond) on such securities as may be issued to holders of these bonds, under the plan of reorganization is now being paid on presentation for stamping of coupons due Jan. 1, 1938 and July 1, 1938. Interest is payable at office of City Bank Farmers Trust Co., New York.

(c) Erie & Jersey RR. 1st 6% 50-year sinking fund bonds, due 1955: Interest from Jan. 1, 1940, through June 30, 1940, (\$23 per \$1,000 bond) on such securities as may be issued to holders of these bonds under the plan of reorganization is now being paid on presentation for stamping of the coupon due Jan. 1, 1938. Interest is payable at office of City Bank Farmers Trust Co., New York.

(d) New York & Erie RR. third mortgage bonds extended at 4½%, due March 1, 1938: Interest from March 1, 1938, through June 30, 1940, (\$105 per \$1,000 bond) is now being paid on these bonds. Interest is payable at office of City Bank Farmers Trust Co., New York.

**Reorganization Plan Modified by ICC—**The plan of reorganization approved by the order of the Interstate Commerce Commission April 6, 1940, is modified in the following particulars:

**Consolidation—**Consolidation of the Nypno with the debtor is permitted. **Claims Having Priority Over Bonds—**These claims would be paid in cash or assumed by the reorganized company, the relative priority to which they are entitled being maintained.

**Date of New Securities—**The rights of security holders with respect to both interest and dividends are protected, if securities are issued as of a date later than Jan. 1, 1940.

**Maturity of Collateral Trust Notes—**Maturity of the notes is to be fixed by the reorganization managers, the date to be not earlier than Jan. 1, 1953. This is a change from the fixed 15 year maturity from Jan. 1, 1940.

**Extension or Refunding of Bonds of Subsidiaries—**The extension or separate refunding of only two issues of bonds are specifically provided for, but such treatment of other bonds may be arranged for by the reorganization managers.

**Capital Expenditures Fund—**The capital expenditures fund would be used only for such part of the cost of capital investment as would remain after deducting all retirements of roadway and structures which were charged against income. Use of the fund for retiring bonds is limited to payment or acquisition first of any fixed interest indebtedness senior to the income bonds and then to any indebtedness bearing fixed interest, issued under the income mortgage.

**Sinking Fund—**Payments into the sinking fund on emergency first mortgage bonds are given priority over payments into the sinking fund on other first mortgage bonds.

**Preferred Stock—**Full accumulation of dividends for preferred stock is disapproved, but partial accumulations are approved. Back dividends on

preferred stock must all be paid before any dividends can be paid on common stock. Before any provision of preferred stock can be materially altered there must be affirmative approval of two-thirds of the preferred stock. In dissolution, winding up or liquidation, preferred stockholders would receive the par value of the shares, plus accumulated dividends, before there would be any distribution to common stockholders.

**Warrants—**One share of stock is made the unit in any drawing by lot of escrowed stock.

**Consolidation—**Consolidation of a subsidiary with the debtor may be brought about if the stock of such subsidiary is owned by a subsidiary of the debtor.

**Compromising or Settling Claims—**Reorganization managers to have power, subject to approval of court to compromise or settle claims of lessors or holders of securities of lessors if there are or may be counter claims of debtor against lessor.

**Par Value Stock—**Reorganization managers allowed in their discretion, to provide for par value stock at \$40 per share instead of no par value stock.

**Modifications of Terms of Preferred Stock—**Dividends earned on preferred stock required to be paid before any dividends are declared on common stock. Affirmative approval required of at least two-thirds of preferred stock before any material charter or by-law amendment in made. More particular statement made of priority of preferred stock over common stock as to assets and dividends.—B. 150, p. 4126.

**Fidelity & Deposit Co. of Maryland—Extra Dividend—**Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$20, both payable July 31 to holders of record July 16. Extra of like amount was paid on Dec. 30 and on July 31, 1939.—V. 149, p. 4028.

**Finance Co. of America at Baltimore—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Gross income, less reserve for losses	\$252,802	\$239,729	\$283,195
Operating expense	98,519	92,740	93,881
Interest	38,150	36,431	53,906
Profit	\$116,133	\$110,558	\$135,409
Profit on sale of securities			3,181
Net income before Fed. & State taxes	\$116,133	\$110,558	\$138,590
Prov. for Fed. & State inc. taxes	24,725	21,666	25,928
Net profit	\$91,409	\$88,892	\$112,662
Preferred and common dividends	55,500	47,530	48,550
Added to surplus	\$35,909	\$41,362	\$64,082
Surplus, earned and capital, Jan. 1	966,066	882,115	860,212
Surplus adjustments (net)	Cr9,867	Dr15,165	Dr13,813
Surplus, earned & cap., June 30	\$1,011,842	\$908,311	\$910,480

**Comparative Balance Sheet June 30**

Assets	1940	1939	Liabilities	1940	1939
Gtd. accts., notes & trade accept.	\$4,502,316	\$3,871,685	Short-term notes	\$3,139,500	\$1,699,500
Guar. indus. liens	1,620,070	1,259,114	year notes	6,300	12,547
Total	\$6,122,386	\$5,130,799	Fed'l & State taxes		
Less contingent reserve due customers	1,505,393	1,424,189	acc'd. & payable	47,872	47,725
Net cash inv'ted	\$4,616,993	\$3,706,609	Sundry accts. pay., &c.	26,848	111,656
Cash in banks	939,237	884,509	Funded debt	472,500	941,000
cFirst mtge. bds.	38,433	38,860	Reserves	226,800	228,317
Sundry accts. rec'd	119,007	84,859	5½% pref. stock (\$5 par)	200,000	200,000
Due from officers & employees (sec'd)	7,815	17,341	e Common stock	625,000	625,000
Furn., equip. and life insurance	d1	1	f Surplus	1,011,842	908,311
Unamort. & prep'd. disc't. & insur.	35,176	41,877			
Total	\$5,756,661	\$4,774,055	Total	\$5,756,661	\$4,774,055

a Includes \$13,048 secured, not guaranteed. b Includes \$437,925 of receivables due after 12 months. c The low fair value is in excess of the stated value. d Furniture and equipment cost \$38,617; cash surrender value of life insurance is \$13,431. e Represented by 75,000 shares class A and 50,000 shares class B (par \$5). f Capital surplus, 1940, \$549,145; 1939, \$537,900. g Includes \$530,654 industrial liens due after 12 months. h Includes notes receivable for \$31,178 secured by warehouse receipts for 1,107 barrels of whiskey.—V. 150, p. 3201.

**First Boston Corp.—Dividend—**At the regular meeting of the board of directors held on July 10, 1940, a dividend of 50 cents per share was declared, payable July 23 to holders of record July 12. This compares with \$1 paid on Jan. 22, last; 40 cents paid on July 25, 1939; \$1 paid on Jan. 23, 1939 and a dividend of 50 cents per share paid on June 29, 1937.—V. 150, p. 688.

**(M. H.) Fishman Co., Inc.—Sales—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Sales	\$413,657	\$388,025	\$1,895,829	\$1,802,302
Stores in operation			39	39

—V. 150, p. 3822.

**Fitchburg Gas & Electric Light Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$1,446,178	\$1,316,804	\$1,341,719	\$1,276,332
Total oper. expenses	1,132,069	1,031,227	1,047,545	975,159
Income from oper.	\$314,109	\$285,577	\$294,174	\$301,173
Non-oper. revenue	28,029	31,254	44,718	26,926
Total income	\$342,138	\$316,831	\$338,892	\$328,099
Inc. deduct. (int., &c.)	564	609	622	478
Net income	\$341,574	\$316,221	\$338,270	\$327,621
Dividends	325,853	325,853	325,853	325,853
Balance, surplus	\$15,721	def\$89,631	\$12,417	\$1,768

**Balance Sheet Dec. 31, 1939**

Assets	Liabilities
Plant and equipment, \$5,000,451;	miscellaneous physical property, \$18,956;
cash, \$163,449;	accounts receivable, \$372,729;
materials and supplies, \$159,065;	prepaid accounts, \$6,434;
unadjusted debits, \$5,843;	total, \$5,726,926.
Liabilities—Capital stock (\$25 par), \$2,962,300;	premium on capital stock, \$981,700;
accounts payable, \$50,576;	consumers' deposits, \$11,048;
accrued liabilities, \$70,325;	unadjusted credits, \$841;
reserves, \$1,058,328;	contributions for extensions, \$4,549;
surplus, \$587,259;	total, \$5,726,926.—V. 148, p. 1476.

**Florence Mills—Earnings—**

Earnings for 6 Months Ended March 30, 1940	
Operating profit	\$165,092
Depreciation	61,074
Other deductions, less other income	591
Provision for Federal and State income taxes	25,000
Net income	\$78,427
Earned surplus, Sept. 30, 1939	247,810
Recovery from deposit at closed bank	2,928
Miscellaneous addition	1,957
Total	\$331,122
Divs. on pref. stock (Oct. 1, 1939, Jan. 1, and April 1, 1940)	25,242
Earned surplus	\$305,880

**Balance Sheet March 30, 1940**

Assets	Liabilities
Cash on hand and demand deposit in banks, \$87,699;	due from selling agents, open account, \$73,792;
accounts receivable, miscellaneous, \$7,403;	inventories, at the lower of cost or market, \$613,173;
unexpired	



Effective from May 1, 1940, the company has revised the basis of reporting monthly and year to date sales by including the following items not previously reported—sales of its wholly owned subsidiary Green United Stores, Inc., acquired May 1, 1939, sales of groceries and other special departments, and net sales receipts from operation of leased departments. For purpose of comparison 1939 sales have been adjusted to this revised basis.—V. 150, p. 3661.

**Hamilton United Theatres, Ltd.—Annual Report—**

Earnings for 52 Weeks Ended Dec. 30, 1939

Operating profit before providing for depreciation and income taxes	\$73,921
Interest on bonds, call loans and bank deposits	Cr3,181
Provision for depreciation of buildings	16,740
Provision for income taxes, current year	12,166
Net profit	\$48,195
Earned surplus, balance Jan. 1, 1939	85,287
Profit on sale of capital assets	75
Total surplus	\$133,558
Dividends on preferred stock (6%)	46,369
Earned surplus	\$87,188

Balance Sheet Dec. 30, 1939

**Assets**—Cash in bank, \$9,895; call loans, \$138,000; accrued rent receivable, \$9,378; proportion of earnings from operation of theatres held in reserve as per agreement with Famous Players Canadian Corp., Ltd., \$14,403; theatre properties (less reserve for depreciation of \$503,300), \$341,012; goodwill, franchises, &c. (less written off during year to capital surplus of \$19,015), \$138,690; total, \$874,033.  
**Liabilities**—Accounts payable and accrued liabilities, \$491; reserve for income taxes, \$12,153; unclaimed dividends, \$581; 7% cum. redeemable preferred stock, \$725,600; common stock (par \$1), \$48,020; earned surplus, \$87,188; total, \$874,033.—V. 150, p. 3360.

**Harnischfeger Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$5 per share on account of accumulations on the 5% preferred stock, payable July 1 to holders of record June 27.—V. 150, p. 3975.

**Haverhill Electric Co.—To Pay 75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock payable July 13 to holders of record July 6. This compares with \$1 paid on April 13, last; 75 cents paid on Jan. 13, last, \$1 paid on Oct. 14, 1939; 75 cents paid on July 14, 1939 and 63 cents paid on April 14, 1939.—V. 150, p. 2425.

**Hearst Consolidated Publications, Inc. (& Subs.)—**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$72,173,185	\$69,604,963	\$76,260,704	\$70,419,246
Other income	82,400	206,082	960,058	1,745,406
Total revenue	\$72,255,585	\$69,811,045	\$77,220,762	\$72,164,652
Oper. costs & expenses	67,454,198	66,287,316	66,994,692	60,911,115
Depreciation	1,198,420	1,172,606	1,204,948	1,361,367
Int. on indebtedness and amort. of bond disc't and expense	1,216,595	1,409,530	1,630,255	1,913,634
Prov. for Federal taxes	813,888	532,821	1,554,734	1,494,940
Miscellaneous expenses	258,250	216,578	89,924	285,933
Net income	\$1,324,236	\$192,194	\$5,746,209	\$6,197,663
Divs. on class A stock	844,487	844,471	3,377,735	3,298,316
Divs. on common stock				1,640,006
Total dividends paid	\$844,487	\$844,471	\$3,377,735	\$1,938,322

a Dividends to common stockholder for the year 1936 included \$765,006 representing payment in class A stock, 34,773 shares at \$22 per share.

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
<b>Assets—</b>				
Cash	3,354,873	2,269,531		
a Notes & accts. receivable	5,095,209	4,595,384		
Inventories	2,574,949	2,717,796		
Post office and other deposits	23,078	16,209		
Investments	25,212	75,225		
b Property	23,383,316	22,332,131		
Circulation, press franchises, reference libraries, &c.	84,494,171	85,847,913		
Deferred charges	595,869	582,333		
Other assets	238,587	543,940		
Total	119,785,263	118,980,364		
<b>Liabilities—</b>				
Long-term debt (current)			1,704,890	3,009,573
Notes payable			3,108,205	3,091,032
Accts. pay. & accrued interest			3,708,493	3,180,986
Depos. to secure circulation			683,616	637,690
Other cur. liab.			107,199	64,392
Long-term debt, payable to affiliates			13,395,929	12,500,542
Other liabilities			3,559,251	3,357,833
Deferred credits			187,717	214,519
Res. for conting's &c.			339,323	325,725
Class A 7% cum. partic. cap. stk.			48,252,150	48,252,150
c Com. cap. stk.			20,000,000	20,000,000
Initial cap. surpl.			8,126,588	6,621,124
Earned surplus			16,258,970	17,357,721
Total			119,785,263	118,980,364

a After reserves for doubtful receivables, discounts and allowances of \$4.66, 561 in 1939 and \$351,167 in 1938. b After reserve for depreciation and amortization of \$18,109,321 in 1939 and \$13,350,649 in 1938. c Represented by 2,000,000 no par shares.—V. 149, p. 1916.

**Hearst Corp.—New Director, &c.—**

John W. Hanes, former Under-Secretary of the Treasury, has been elected Chairman of the Finance Committee and a director of this corporation and American Newspapers, Inc.  
 Richard E. Berlin, Executive Vice-President of Hearst Magazines, Inc., has been chosen President of this corporation, parent operating company of the Hearst organization, it was announced on July 4. He will continue as head of the magazine company.  
 Martin F. Huberth has been elected President of American Newspapers, Inc. John Brookes has completed his work with the organization and has resigned to continue law practice in Washington, D. C.—V. 133, p. 1460.

**(R.) Hoe & Co., Inc.—Tenders—**

Company has invited tenders up to noon on July 25, good for acceptance on or before July 29, of its 4½-6½% first mortgage bonds maturing Oct. 1, 1944, at prices not to exceed 81% of the face amount of the bonds plus accrued interest at the fixed rate of 4½%.  
 The notice to stockholders points out that while \$100,000 has been reserved for the purchase of bonds on tender, this amount may be increased or decreased at the discretion of the directors provided offers to sell such bonds at satisfactory prices are received.  
 The management has informed the security holders that these bonds have ranged in price since Jan. 1, 1940, between 70% and 80% of face amount. The last recorded sale before the date of the notice, July 2, was at 76% and the current bid at that time was 74% of face amount.—V. 150, p. 3203.

**Hudson Motor Car Co.—Sales—**

Retail sales of new Hudson cars continued to show strong seasonal gains with an increase of 57% for June compared with the same month a year ago, it was reported by George H. Pratt, general sales manager of the company. Total retail sales for the period amounted to 7,824 units, representing the best June sales since 1937, Mr. Pratt disclosed.—V. 150, p. 4128.

**Hutchins Investing Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative pref. stock, no par value, payable July 15 to holders of record July 3. Like amount was paid on April 15 and Jan. 15, last; 65 cents paid on Dec. 22, 1939 and dividends of \$1 per share paid on Oct. 14 last and in preceding quarters.—V. 150, p. 2426.

**Imperial Chemical Industries, Ltd.—Dividend—**

Directors have declared a final dividend of 11 9-10 cents per share on the American Depository Receipts for ordinary shares payable July 8 to holders of record April 25.—V. 150, p. 2426.

**Indiana Pipe Line Co.—Unlisted Trading—**

The old capital stock, par \$10, has been removed from unlisted trading by the New York Curb Exchange and the new capital stock, par \$7.50 has been admitted to unlisted trading. The new capital stock was issued in exchange for the old capital stock, on the basis of one share of new capital stock plus a cash distribution of \$2.50 in exchange for each share of old capital stock.—V. 150, p. 3513.

**Indianapolis Power & Light Co.—Bonds Offered—**

A banking group headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. offered July 11 \$32,000,000 1st mtge. bonds, 3¼% series due 1970. The bonds were priced at 104½.

**Business**—Company is a public utility operating in and about the City of Indianapolis, and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and cooperates with dealers in the sale and financing of major load-building appliances to its customers.

Company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

There are no privately owned electric public utility companies or municipally owned electric light and power plants in competition with the company within the City of Indianapolis. Of the 1939 consolidated operating revenue of the company and its subsidiaries, totaling \$11,828,311, approximately 90.71% was derived from the electric departments, about 8.80% from the steam department, about 0.09% from the water department, and about 0.40% from building rentals.

At Dec. 31, 1939 the company and its utility subsidiary rendered electric service to 127,147 customers in the City of Indianapolis and adjacent villages, towns and rural areas, all within the State of Indiana, the most distant point being about 55 miles from Indianapolis. Of these customers, 112,705 are classified as domestic, 14,430 as commercial and industrial, 11 as municipal street lighting, and one as an electric company. At the same date, steam service was rendered to 819 customers in the City of Indianapolis in an area of approximately 4.2 square miles. The total population of the area served by the company and its utility subsidiary is estimated to be approximately 468,692. Of this total, it is estimated that approximately 91% is in Indianapolis and surrounding towns and villages, and the remaining 9% is in rural areas.

Summary of Earnings, Years Ended Dec. 31

	1937	1938	1939	Year Ended Feb. 29 '40
Operating revenue	\$11,359,426	\$11,042,568	\$11,697,629	\$11,974,920
Operating expenses	3,600,619	3,385,819	3,467,497	3,561,344
Power purchased	19,674	794,728	4,000	4,000
Maintenance	880,628	794,728	702,941	723,613
Amort. of rate case exp.		110,145	176,231	176,231
Prov. for deprec.	1,459,036	1,496,791	1,590,827	1,593,215
State, local and miscel.				
Federal taxes	1,380,820	1,436,963	1,462,231	1,473,566
Federal income tax	315,000	a	528,000	561,120
Operating income	\$3,703,648	\$3,818,122	\$3,765,901	\$3,881,831
Other income (net)	107,501	9,930	81,320	64,138
Gross income	\$3,811,149	\$3,828,052	\$3,847,221	\$3,945,968
Int. on bonds and notes	1,875,450	1,688,650	1,393,750	1,393,250
Amort. & other deduct's	184,010	204,590	269,726	268,381
Net income	\$1,751,689	\$1,934,812	\$2,183,746	\$2,284,337

a Company did not make any provision for Federal income tax for 1938 because the tax return filed showed a loss after making certain special deductions relating to funded debt, including the redemption premium and the unamortized discount and expense applicable to the first mortgage gold bonds called for redemption in that year. If such deductions had not been available, Federal tax would have amounted to approximately \$355,000.

The annual interest on the \$32,000,000 first mortgage bonds, 3¼% series due 1970, and the \$5,400,000 of 2½% notes initially to be outstanding upon completion of this financing, amounts to \$1,040,000 and \$135,000, respectively.

Capitalization—	Authorized	To be Outstanding
1st mtge. bonds, 3¼% series due 1970	a Unlimited	\$32,000,000
2½% notes	\$5,400,000	\$5,400,000
6½% cum. pref. stock (par \$100)	150,000 shs.	115,777 shs.
6% cum. pref. stock (par \$100)		24,814 shs.
Common stock (no par)	750,000 shs.	714,885 shs.

a Unlimited as to amount but limited by the requirements of the instrument under which such securities are issued. Prior to or concurrently with the issuance of the securities now offered company will provide for the redemption of the \$32,000,000 3¼% bonds, and the indenture securing such bonds will be duly released. b \$400,000 due Dec. 1, 1941; \$350,000 due each June 1 and Dec. 1, beginning June 1, 1942, to and incl. Dec. 1, 1946; \$750,000 due June 1 and Dec. 1, 1947.

**Underwriting**—The names of the several principal underwriters, and the respective principal amount of bonds which each has severally agreed to purchase from the company are as follows:

Lehman Brothers	\$2,625,000	Jackson & Curtis	225,000
Goldman, Sachs & Co.	2,625,000	Kiddler, Peabody & Co.	620,000
The First Boston Corp.	2,625,000	Kiser, Cohn & Shumaker, Inc.	35,000
Glore, Ferguson & Co.	1,050,000	Knight, Dickinson & Kelly, Inc.	180,000
Halsey, Stuart & Co., Inc.	1,100,000	Lee Higginson Corp.	620,000
Blyth & Co., Inc.	970,000	W. L. Lyons & Co.	100,000
Harriman, Ripley & Co., Inc.	970,000	Laurence M. Marks & Co.	225,000
Lazard, Freres & Co.	970,000	F. S. Mosley & Co.	300,000
Stone & Webster & Blodgett, Inc.	970,000	G. M.-P. Murphy & Co.	300,000
A. C. Allyn & Co., Inc.	620,000	Otis & Co.	225,000
Bacon, Whipple & Co.	225,000	Palne, Webber & Co.	225,000
Bear, Stearns & Co.	100,000	Arthur Perry & Co., Inc.	225,000
A. G. Becker & Co., Inc.	480,000	Piper, Jaffray & Hopwood	100,000
Blair, Bonner & Co.	180,000	Ritter & Co.	180,000
Blair & Co., Inc.	620,000	E. H. Rollins & Sons, Inc.	225,000
Bonbright & Co., Inc.	620,000	L. F. Rothschild & Co.	225,000
Bosworth, Chanute, Loughridge & Co.	100,000	Schoellkopf, Hutton & Pomerooy, Inc.	180,000
H. M. Byllesby & Co., Inc.	480,000	Schwabacher & Co.	100,000
Wm Cavalier & Co.	100,000	Shields & Co.	450,000
Central Republic Co.	590,000	I. M. Simon & Co.	180,000
City Securities Corp.	35,000	Smith, Barney & Co.	700,000
Paul H. Davis & Co.	300,000	Stein Bros & Boyce	100,000
Farwell, Chapman & Co.	100,000	Stern Brothers & Co.	225,000
Field, Richards & Co.	180,000	Stern Wampler & Co., Inc.	300,000
Francis, Bro. & Co.	180,000	Stifel, Nicolaus & Co., Inc.	300,000
Graham, Parsons & Co.	300,000	Tucker, Anthony & Co.	180,000
Halgarten & Co.	620,000	Union Securities Corp.	300,000
Harris, Hall & Co., Inc.	345,000	G. H. Walker & Co.	225,000
Hayden, Stone & Co.	225,000	Wells-Dickey Co.	225,000
Hemphill, Noyes & Co.	620,000	Wertheim & Co.	345,000
W. E. Hutton & Co.	225,000	White, Weld & Co.	450,000
Illinois Co. of Chicago	225,000	Dillon, Read & Co.	1,100,000
Indianapolis Bond & Share Corp.	155,000	Kuhn, Loeb & Co.	1,100,000

**Use of Proceeds**—The company will deposit the net proceeds from the sale of the \$32,000,000 bonds (estimated at \$32,511,658 after deducting expenses but excluding accrued interest), together with an estimated amount of \$1,088,341 of other funds of the company with the trustee, in trust, for the redemption on or before Sept. 16, 1940 of the company's outstanding \$32,000,000 1st mtge. bonds, 3¼% series due 1968 (due Aug. 1, 1968), at 105%.

The \$5,400,000 bank loan together with additional funds from the treasury of the company for the payment of accrued interest and premiums, will be used to discharge \$5,400,000 serial notes of the company presently outstanding.

**Securities Offered**

**First Mortgage Bonds, 3¼% Series due 1970** dated May 1, 1940. American National Bank & Trust Co., Chicago, Trustee. Bonds shall be issued as coupon bonds in the denom. of \$1,000, registerable as to principal, and as fully registered bonds in denom. of \$1,000 and \$5,000, and, at the option

of the company, in any multiple or multiples of \$5,000. Principal of and interest (M & N).

**Sinking Fund**—Mortgage provides that, so long as any of the 1970 series bonds remain outstanding, company will on or before Dec. 1 of each year beginning with 1949, deliver to the trustee an amount in cash or principal amount of 1970 series bonds equivalent to 1% of the greatest principal amount of the 1970 series bonds theretofore at any one time outstanding. Cash so deposited shall be applied by trustee to the purchase of 1970 series bonds outstanding, at public or private sale at not exceeding the redemption price (or to redemption thereof if requested by company), and, if any balance of such cash remaining with the trustee on March 20 of any year beginning with the year 1950 shall aggregate \$25,000 or more, the trustee shall apply the same to the redemption of 1970 series bonds on the succeeding May 1. Company has the right to tender 1970 series bonds for sale by it to the trustee. Company will pay to trustee the amount of accrued interest and premium paid, if any, upon all such bonds purchased or redeemed pursuant to section 20.

**Maintenance and Improvement Fund**—Mortgage provides that while any 1970 series bonds are outstanding the company will for the period beginning May 1, 1940 and ending Dec. 31, 1940 and for each calendar year thereafter pay to the trustee on or before the May 1 next succeeding the end of such calendar year, as and for a maintenance and improvement fund, a sum in cash equal to the sum of 10% of the gross steam operating revenues, as defined in the mortgage, and 15% of the gross operating revenues (other than steam), as defined in the mortgage of the company. In lieu of depositing cash, the company, upon delivery to the trustee the required certificates, is entitled to the following credits: (a) expenditures during such calendar year for ordinary maintenance and repairs, (b) expenditures subsequent to April 30, 1940, for property additions, the aggregate of the credits under such clause, (b) not to exceed the cost of mortgage property retired subsequent to April 30, 1940, (c) 142 6-7% of the principal amount of bonds of which the company is then entitled to have authenticated upon the basis of property additions and which the company elects not to have authenticated, (d) the principal amount of bonds surrendered to the trustee, and (e) an amount equal to 142 6-7% of the reduction in the principal amount of bonds available under section 23 of the mortgage. A credit balance established by the company in any year will be available thereafter to offset any deficiency in subsequent years.

**Redemption**—1970 series bonds at option of company, in whole or in part, at any time prior to maturity, upon at least 30 days' notice, at principal amounts thereof and accrued int. to date of redemption, together with following premiums of the principal amount of the 1970 series bonds red. 7 1/2% to and incl. April 30, 1941; 7% thereafter to and incl. April 30, 1942; 6 1/2% thereafter to and incl. April 30, 1943; 6% thereafter to and incl. April 30, 1944; 5 1/2% thereafter to and incl. April 30, 1945; 5% thereafter to and incl. April 30, 1946; 4 1/2% thereafter to and incl. April 30, 1947; 4% thereafter to and incl. April 30, 1948 (and thereafter with the same premiums for the respective remaining periods specified in following paragraph).

In case, however, of redemption of 1970 series bonds in case substantially all the company's electric property is sold to any governmental body or agency or is taken by power of eminent domain, &c., the following redemption premiums will be payable:

During Year Ending April 30	Premium of Principal Amount	During Year Ending April 30	Premium of Principal Amount
1941	4.50%	1956	2.75%
1942	4.41%	1957	2.60%
1943	4.31%	1958	2.45%
1944	4.21%	1959	2.30%
1945	4.11%	1960	2.13%
1946	4.00%	1961	1.97%
1947	3.90%	1962	1.80%
1948	3.78%	1963	1.62%
1949	3.67%	1964	1.44%
1950	3.55%	1965	1.25%
1951	3.43%	1966	1.06%
1952	3.30%	1967	0.86%
1953	3.17%	1968	0.66%
1954	3.03%	1969	0.45%
1955	2.89%	1970	0.23%

In case of redemption of 1970 series bonds pursuant to sinking fund the premiums specified above will be payable.—V. 150, p. 3204.

**International Match Realization Co., Ltd.—Dividend**

Directors have declared a fifth liquidating dividend of \$10 per share on the company's capital shares, payable on Aug. 14, 1940, to holders of voting trust certificates of record July 12 1940. Payment is contingent upon receipt of a 2% dividend in bankruptcy of the International Match Corp. and is further subject to applicable exchange control regulations.

Holders of unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. must exchange them for voting trust certificates for capital shares of International Match Realization Co., Ltd., in order to receive payment.—V. 150, p. 280.

**Interstate Department Stores, Inc.—Sales**

Period End. June 30—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$2,046,743	\$9,589,840
	\$2,026,766	\$9,312,895

—V. 150, p. 3829.

**Iowa Electric Light Co.—Asks Authority to Refund \$12,600,000 in Bonds—Plans Private Sale of New Securities**

The refunding of three series of 7%, 4 1/4% and 4% first mortgage bonds, totaling \$12,600,000, was proposed July 11 by the company in a revised application to the Interstate Commerce Commission. Previous plans of the company as outlined in an application already on file with the ICC called for the refunding of this time of only \$6,000,000 first mortgage 7% bonds.

In a revised proposal, the company asks authority to issue \$12,600,000 new first mortgage 3 1/2% bonds, to effect the retirement of \$6,000,000 first mortgage 7s due Aug. 1, 1942, \$3,000,000 first mortgage 20-year 4 1/4s Due May 1, 1955, and \$3,600,000 first 4s, due Dec. 1, 1955. Company also asks permission to issue \$1,980,000 of general mortgage serial notes to pay expenses of the refunding and to reimburse itself for money spent on new plant construction.

The company said its original plans to refund only \$6,000,000 of the outstanding bonds at this time had been changed in order to take advantage of the prevailing low interest rates on securities.

The company operates some electric railway properties in Iowa and the question of whether the ICC has jurisdiction over its security issues has not yet been determined. The application was filed so company would be protected in the event the ICC is found to have jurisdiction, it was pointed out.

The new bonds would be sold at not less than par and accrued interest to the following parties: Equitable Life Assurance Society of the United States, Metropolitan Life Insurance Co., Northwestern Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Teachers' Insurance & Annuity Association of America, Equitable Life Insurance Co. of Iowa, New England Mutual Life Insurance Co., Lincoln National Life Insurance Co. and Armour & Co. Employees' Pension Fund.

The \$1,980,000 general mortgage serial notes would be sold to the Equitable Life Assurance Society of the United States.—V. 151, p. 107

**Iowa Southern Utilities Co. of Delaware—Earnings**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Gross oper. earnings	\$339,568	\$4,124,400
Oper. exp. maint. & taxes	188,448	2,436,819
Prov. for retirements	34,500	32,000
Net oper. earnings	\$116,620	\$1,478,072
Other income	3,133	39,305
Total net earnings	\$119,753	\$1,517,377
Int. on mtge. bonds	58,047	699,704
Int. on other fund. debt.	12,500	150,384
Amort. & other deducts.	7,488	90,807
a Provision for legal fees	—	13,365
Net income	\$41,718	\$563,118

a And other expenses in connection with plan of recapitalization, and other special charges.—V. 150, p. 3829.

**We Maintain Trading Markets in the Securities of IOWA SOUTHERN UTILITIES COMPANY**

TRADING DEPARTMENT  
**EASTMAN, DILLON & Co.**  
MEMBERS NEW YORK STOCK EXCHANGE  
15 Broad Street New York  
Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

**Jamaica Public Service Ltd. (& Subs.)—Earnings**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$87,701	\$80,352
Operation	39,037	34,369
Maintenance	7,664	7,755
Taxes	8,353	5,858
Net operating revenues	\$32,647	\$32,370
Non-operating inc. (net)	1,096	Dr510
Balance	\$33,743	\$31,860
Retirement accruals	7,500	7,500
Gross income	\$26,243	\$24,360
Interest and amort., &c.	8,639	8,871
Net income	\$17,604	\$15,489
Dividends declared—		
J. P. S. Co., Ltd., preference		36,983
Preference "B"		27,490
Preference "C"		11,434
J. P. S., Ltd., capital		113,400

Note—The operating companies' figures included in this report have been converted from pound sterling at the rate of \$4.86 2-3 to the pound.—V. 150, p. 3664.

**Kansas Gas & Electric Co.—Earnings**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$514,694	\$496,238
Operating expenses	214,798	211,094
Direct taxes	61,334	69,936
Property retirement reserve appropriations	55,000	55,000
Amortization of limited-term investments	391	457
Net oper. revenues	\$183,171	\$159,751
Other income (net)	115	Dr35
Gross income	\$183,286	\$159,716
Int. on mtge. bonds	93,000	60,000
Int. on deb. bonds	15,000	15,000
Other int. and deduct'ns.	19,784	9,550
Int. charged to constr'n.	—	Cr632
Net income	\$55,502	\$75,166
Divs. applic. to pref. stocks for the period	—	520,784
Balance	—	\$741,425

—V. 151, p. 107.

**Kentucky Utilities Co.—Proposed Acquisition**

The Securities and Exchange Commission July 9 announced that company has filed an application (File 70-113) under the Holding Company Act regarding the acquisition of certain utility assets of Kentucky Electric Development Co. The properties, which consist principally of transmission lines and distribution systems located in 13 counties in the central part of Kentucky, are to be acquired for \$176,500.—V. 150, p. 4130.

**Key West Electric Co.—Earnings**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$17,456	\$15,284
Operation	5,810	4,654
Maintenance	1,034	1,217
Depreciation	3,007	2,044
Taxes	2,845	2,985
Net operating revenues	\$4,760	\$4,385
Other income (net)	133	Dr9
Balance	\$4,892	\$4,376
Interests and amortizat'n	1,840	1,862
Balance	\$3,052	\$2,514
Preferred dividend requirements	—	24,374
Balance	—	\$13,347

—V. 151, p. 107.

**Kirkland Lake Gold Mining Co., Ltd.—Extra Div.**

Directors have declared an extra dividend of one cent per share in addition to a semi-annual dividend of five cents per share on the common stock, par \$1, both payable Nov. 1 to holders of record Sept. 30. Like amounts were paid on May 1, last. Previously regular semi-annual dividends of four cents were distributed. In addition extra dividend of one cent was paid on Nov. 1, 1939 and on May 1, 1939.—V. 150, p. 2429.

**Knudsen Creamery Co. of Calif.—Pref. Stock Offered**  
G. Brashears & Co., Los Angeles, recently offered 65,000 preferred shares (no par) at \$8.50 per share.

Holders of preferred shares are entitled to receive preferential cumulative dividends of 60 cents per share per annum prior to any payment of dividends on common shares. In the event of voluntary or involuntary dissolution or liquidation, holders of preferred share are entitled to receive out of the assets, if sufficient, the sum of \$10.50 per share plus any unpaid accumulated dividends before any amount shall be paid to the holders of the common shares. No representation is made that \$10.50 per share, or any other amount, will be available upon dissolution or liquidation to holders of preferred shares. Provided the 65,000 shares offered are all sold, the preferred shares will at the completion of this financing have a preference in liquidation or dissolution over common shares in an aggregate amount of \$1,329,496, plus any accumulated but unpaid dividends over an aggregate of common stock with a capital liability of nil. As of Oct. 31, 1939, assuming these 65,000 shares to have been outstanding at such date and further assuming liquidation at the aggregate stated value of preferred shares without considering surplus or any accrued dividends, the above aggregate liquidating preference would be impaired by the amount of \$341,294. In addition holders of preferred shares have no general voting rights other than certain rights in the event preferred dividends are in arrears for an aggregate period of 24 months and no voting rights in connection with the issuance of additional preferred shares or any secured or unsecured obligations at any time.

**Business**—Company was incorporated in California Sept. 19, 1935, and was formed for the purpose of acquiring the business of its predecessor corporation, Knudsen Creamery Co. (Del.). Company and subsidiaries are engaged in the general business of buying and selling milk and its derivatives, processing and marketing milk and products derived from milk, manufacturing, buying, and selling, butter, cheese, cream, buttermilk, cottage cheese, curds, whey, paper and composition containers, ice cream, cream cheese, salad dressing, salads, milk powder, operating farm lands and properties, maintaining and operating facilities for the storage, refrigeration and transportation of certain of the above-mentioned commodities and products, and maintaining and operating facilities for the

distribution and marketing of certain of the above-mentioned commodities and products, and in some localities products manufactured by others, including products not derived from milk.

Company and subsidiaries own and maintain processing and distributing plants in Visalia, Calif.; Santa Maria, Calif., and Los Angeles, Calif.

Knudsen Creamery Co. (Del.), predecessor, was incorporated in May, 1929, for the purpose of acquiring the assets of Knudsen Laboratories, Inc.

**Capitalization**—Company has an authorized capitalization of 500,000 common shares (no par) and 250,000 preferred shares (no par). As of Feb. 27, 1940, there were 124,647 1/2 common shares outstanding and 61,618 1/2 preferred shares outstanding. In the event the shares now offered are all sold, there will be 126,618 1/2 preference shares outstanding. Company has a funded debt of \$318,500 outstanding as of Oct. 31, 1939. This funded debt is evidenced by 1st mtge. conv. 5 1/2% sinking fund bonds dated Nov. 1, 1935, maturing Nov. 1, 1950.

**Underwriting**—By agreement dated Dec. 28, 1939, company has granted to G. Brashears & Co. the exclusive right to sell for it as its agent 65,000 shares of its preferred stock for a period of four months after the public offering date (May 16, 1940) which shall be as soon as practical after an effective date of the registration statement filed with the Securities and Exchange Commission.

**Purpose**—These proceeds will be devoted to the retirement of bank loan; retirement of automotive and equipment contracts; retirement of purchase trust deeds; purchase of additional automotive equipment, land, &c.; retirement of 5 1/2% sinking fund bonds, and for general working capital.—V. 150, p. 1139.

**(S. S.) Kresge Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$12,425,269	\$12,011,134
	\$68,725,057	\$66,663,889

Stores in operation on June 30, last, totaled 736, of which 675 were American and 61 were Canadian. A year earlier stores in operation, totaled 742 of which 683 were American and 59 were Canadian.—V. 150, p. 3664.

**(S. H.) Kress & Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$6,310,309	\$6,406,259
	\$37,349,924	\$35,725,663

—V. 150, p. 3830.

**Lane Bryant Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$1,266,902	\$1,282,067
	\$7,030,260	\$7,015,599

—V. 150, p. 3830.

**Lefcourt State Building, N. Y. City—Earnings—**

	6 Mos. End. May 24, '40	Year End. May 25, '40	Year End. May 25, '39	Year End. May 25, '38
Gross cash receipts	\$251,196	\$528,785	\$537,385	\$579,912
Operating disbursements	227,256	453,206	427,169	477,942
Net before int., &c.	\$23,940	\$75,579	\$110,215	\$101,970
Fixed interest (4%)	23,453	46,047	50,352	53,021
Available net income	\$487	\$29,532	\$59,863	\$48,949
Application of available net income—				
Additional interest		5,927	12,546	6,606
Avail. S. F. (75% of surplus)		17,339	35,488	31,757
Additional int. (25% of surplus)		5,780	10,403	10,586
Retained by corp'n			1,427	
		\$29,045	\$59,863	\$48,949

% earned on outstanding bnds., ann. basis, before interest, &c. 4.14 6.55 9.55 8.83  
 \* This figure represents available net income available from earnings of the first half of the year.—V. 145, p. 3500.

**Lerner Stores Corp.—Sales—**

Period End. June 30—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$3,755,529	\$3,651,887
	\$16,548,314	\$15,934,762

—V. 150, p. 3664.

**(Thomas J.) Lipton, Inc.—Listing and Registration—**

The class A stock, par \$1, was stricken from listing and registration on the New York Curb Exchange on July 9. The 6% cumulative preferred stock will continue to be listed on the Exchange.—V. 151, p. 108.

**McCrorry Stores Corp.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$3,610,540	\$3,420,347
	\$20,017,051	\$18,838,144

Stores in operation 203 202  
 —V. 150, p. 3665.

**McLellan Stores Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$1,887,816	\$1,793,945
	\$8,496,257	\$8,253,535

—V. 150, p. 3665.

**Madison Square Garden Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 30 to holders of record Aug. 15. This compares with 35 cents paid on May 21; 25 cents paid in the three preceding quarters; 60 cents paid on May 19, 1939 and 25 cents paid on Feb. 28, 1939 and on Nov. 30, 1938.—V. 150, p. 2732.

**Magazine Repeating Razor Co.—Preferred Dividend—**

Directors have declared a dividend of \$2.50 per share on the account of accumulations on the preferred stock, payable July 25 to holders of record July 18.

**Majestic Radio & Television Corp.—To Be Suspended from Dealings**

U. S. District Court for the Northern District of Illinois, Eastern Division, has confirmed the plan of reorganization.

Pursuant to the plan and the order of the Court, for each share of present stock of the corporation, the holder of record thereof at the close of business on June 25, 1940, (or any person or persons to whom any of such stock may be transferred prior to July 25, 1940,) has been offered the right to subscribe at 30 cents per unit to one unit consisting of 30 cents face value of debentures and one share of new common stock of the corporation.

In order to exercise the subscription right stockholders of Majestic are required to execute the subscription agreement furnished by the corporation for such purpose and forward same to the corporation, Room 603, 15 Exchange Place, Jersey City, N. J., accompanied by (a) the subscription price, and (b) the certificates for the present stock of the corporation with respect to which the rights to subscribe are exercised.

The right to subscribe becomes void after July 25, 1940. Corporation has advised its stockholders that "while no stockholder is required to subscribe for units, his interest in the corporation as a stockholder will cease unless he shall exercise his right to subscribe."

In view of the foregoing, dealings in the present capital stock of Majestic will be suspended by the New York Curb Exchange July 25.—V. 150, p. 4131.

**Manhattan Shirt Co.—Earnings—**

6 Mos. End. May 31—	1940	1939	1938	1937
Net earnings, after taxes				
Depreciation, &c.	\$180,115	\$161,148	\$113,059	\$199,519
Shs. com. stk. outst'g.	214,180	218,133	218,800	218,800
Earnings per share	\$0.84	\$0.74	\$0.51	\$0.91

The June 1, 1940 balance sheet of the company, estimated and subject to correction at the close of the fiscal year, shows total current assets of \$5,368,433, including cash of \$531,485, compared with total current liabilities of \$925,830, a ratio of about 5.8 to 1. Total assets amounted to \$11,303,044. Earned surplus stood at \$4,125,810 on June 1, 1940.—V. 150, p. 695.

**Market Street Ry.—Earnings—**

Years Ended May 31—	1940	1939
Operating revenues	\$6,332,372	\$6,312,779
Operation	4,497,824	4,545,865
Maintenance and repairs	733,263	777,757
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	422,000	418,000
Net operating income	\$179,285	\$71,157
Other income	6,032	9,690
Gross income	\$185,317	\$80,848
Interest on funded debt	319,996	333,861
Amortization of debt discount and expense	19,207	20,818
Other interest	81,883	103,584
Other income deductions	3,546	3,802
Net loss	\$239,316	\$381,217

**Balance Sheet Dec. 31**

	1939	1938		1939	1938
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Railroad property and franchise	45,000,427	45,294,663	x 6% cum. prior	11,618,500	11,618,500
Sinking funds and other deposits	40,732	38,607	x 6% cum. pf. stk.	4,986,850	4,986,850
Investments	4	4	x 6% 2d pref. stk.	4,673,700	4,673,700
Cash on hand and demand deposits	188,118	213,339	x Common stock	10,647,400	10,647,400
Accts. and notes receivable	43,717	29,541	1st mtge. 7% s. f. gold bonds	4,689,000	4,725,000
Acord. int. & rents receivable	3,171	3,095	Indebtedness to aff. fil. (not current)	937,959	893,456
Indeb. of affil.	10	114	y Equipment notes	433,111	46,439
Mat'ls & suppl'es.	265,163	429,452	Notes payable	300,000	479,688
Insurance premiums	23,550	7,603	Accts. payable	636,033	766,084
Other def. charges	154,038	203,173	Accrued salaries & wages	70,220	62,834
			Accrued interest	100,147	105,157
			Accrued taxes	154,856	163,238
			Other accord. liab.	4,727	4,670
			Indebted. to affil.	1,427	1,488
			Deferred liabilities	59,774	103,334
			Deprec. reserve	2,561,662	2,759,004
			Other reserves	146,973	151,143
			Earned surplus	3,696,590	4,031,605
Total	45,718,930	46,219,592	Total	45,718,930	46,219,592

x Represented by shares of \$100 par. y Includes \$92,482 maturing in 1940 and \$19,887 in 1939.

Note—Earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of March 2, page 1442.—V. 150, p. 3831.

**Mead Corp. (& Subs.)—Earnings—**

	12 Weeks		24 Weeks	
Period—	June 15, '40	June 17, '39	June 15, '40	June 17, '39
Net sales—less discounts	\$5,692,904	\$4,652,276	\$11,307,520	\$9,387,127
Cost of sales	4,339,819	3,768,768	8,666,407	7,564,106
Gross profit	\$1,353,085	\$893,508	\$2,641,113	\$1,823,020
Selling & adm. expenses	431,430	338,393	808,145	693,952
Operating profit	\$921,655	\$555,115	\$1,832,968	\$1,129,068
Other income	38,637	63,234	77,762	100,132
Gross income	\$960,292	\$618,349	\$1,910,729	\$1,229,200
Depreciation	370,269	365,716	715,539	733,496
Interest & expenses on funded debt	115,119	118,656	224,983	236,573
Other deductions	15,651	35,065	36,346	65,387
Federal & State inc. taxes	87,086	12,454	180,834	24,310
Minority interest	48,147	6,347	71,495	12,214
Net inc. for the period	\$324,021	\$80,109	\$681,532	\$157,220
Earnings per share of common stock	\$0.36	Nil	\$0.76	Nil

—V. 151, p. 108.

**Melville Shoe Corp.—Sales—**

Corporation on July 8 reported sales of \$3,700,091 for the 4 weeks' period ending June 1, as compared with sales of \$3,680,974 for the similar period in 1939. This was an increase of .52% over the sales of a year ago. Sales for the 24 weeks ending June 1 amounted to \$17,741,457, as against sales of \$17,446,901 in 1939, or an increase of 1.69%.—V. 150, p. 3665.

**Michigan Bell Telephone Co.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939
Operating revenues	\$4,041,152	\$3,687,989
Uncollectible oper. rev.	13,146	10,596
Operating revenues	\$4,028,006	\$3,677,393
Operating expenses	2,393,413	2,235,813
Net oper. revenues	\$1,634,593	\$1,441,580
Operating taxes	574,428	543,959
Net oper. income	\$1,060,165	\$897,621
Net income	1,038,965	846,830

**Gain in Phones**

Company as of July 1 had 778,015 telephones in operation, a gain of 965 during June and a gain of 25,726 for the 6 months ended June 30. In 1939 the increase of the first 6 months ended June 30. In 1939 the increase of the first 6 months amounted to 29,929. Detroit area stations in operation declined by 208 during June to a month-end total of 406,049. This was stated to be the normal seasonal trend.—V. 150, p. 3831.

**Michigan Gas & Electric Co.—Dividends—**

Directors have declared a dividend of \$1.75 per share on the 7% prior lien stock and one of \$1.50 per share on the \$6 prior lien stock, both payable Aug. 1 to holders of record July 15. Dividends are in arrears on both issues.—V. 150, p. 3981.

**Minnesota Power & Light Co.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$617,530	\$528,966
Operating expenses	194,943	144,181
Direct taxes	106,474	92,147
Property retirement reserve appropriations	50,000	41,667
Amortiz. of limited-term investments	574	571
Net oper. revenues	\$265,539	\$250,400
Other income	10	60
Gross income	\$265,549	\$250,460
Int. on mtge. bonds	133,850	134,642
Other int. & deductions	6,570	5,652
Int. charged to constr.	Cr213	Cr128
Net income	\$125,342	\$110,294
Dividends applicable to pref. stocks for the period		990,825
Balance		\$387,895

—V. 150, p. 3666.

**Missouri-Kansas Pipe Line Co.—Initial Cash Dividends**

Directors have declared a dividend of 10 cents per share on the common stock and a dividend of one-half cent on the class B shares, both payable Aug. 15 to holders of record July 20. These are the first cash dividends paid by the company. A stock dividend of 10% was paid in March, 1931.—V. 150, p. 2733.

**Missouri Pacific RR.—Annual Report—**

Traffic Statistic—Years Ended Dec. 31

	1939	1938	1937	1936
Revenue freight (tons)...	28,424,537	27,219,031	32,757,807	32,060,303
Rev. tons carried 1 mile...	7,671,841.727	7,457,231.566	9,029,169.796	8,492,874.166
Rev. tons carried 1 mile per mile of road...	1,071,606	1,039,527	1,258,940	1,176,310
Avg. amount received per ton mile...	0.924 cts.	0.921 cts.	0.877 cts.	0.919 cts.
No. passengers carried...	1,921,751	1,977,689	2,329,376	2,245,001
No. pass. carried 1 mile...	261,873.378	265,313.431	302,314.783	266,754.168
Avg. rec. from each pass...	\$2.5507	\$2.5411	\$2.4317	\$2.2824
Avg. rec. per pass. mile...	1.87 cts.	1.89 cts.	1.87 cts.	1.92 cts.
Avg. mileage operated...	7,159.20	7,173.68	7,172.04	7,219.93

Income Account for Calendar Year

Operating Revenues—	1939	1938	1937	1936
Freight	\$70,860,076	\$68,672,272	\$79,229,616	\$78,026,008
Passenger	4,901,819	5,025,530	5,664,295	5,123,959
Mail	2,684,394	2,774,109	2,730,010	2,635,785
Express	1,139,517	1,096,967	1,235,292	1,249,478
Miscellaneous	2,106,355	1,857,651	2,057,560	2,128,517
Incidental	1,221,805	1,185,803	1,342,616	1,120,461
Joint facility	145,395	136,742	159,309	137,723
<b>Total ry. oper. revs.</b>	<b>\$83,059,361</b>	<b>\$80,749,074</b>	<b>\$92,418,698</b>	<b>\$90,421,931</b>

Operating Expenses—	1939	1938	1937	1936
Maint. of way & struct.	12,894,036	12,670,075	13,258,984	12,355,274
Maint. of equipment	16,434,101	15,401,426	17,650,002	17,550,585
Traffic	2,836,890	2,877,622	2,979,852	2,897,909
Transportation—Rail line	30,355,000	30,587,063	34,039,798	31,784,186
Miscell. operations	638,896	657,146	773,256	640,038
General	2,726,163	2,709,224	3,077,747	3,291,641
Transp. for inv.—Cr.	358,306	276,943	307,935	286,761
<b>Total ry. oper. exp.</b>	<b>\$65,526,280</b>	<b>\$64,622,314</b>	<b>\$71,471,705</b>	<b>\$68,232,872</b>

Net rev. from ry. oper.	17,533,081	16,126,760	20,946,993	22,189,059
Railway tax accruals	5,655,112	5,835,450	4,169,731	5,054,523
<b>Total oper. income</b>	<b>\$11,877,969</b>	<b>\$10,291,310</b>	<b>\$16,777,262</b>	<b>\$17,134,536</b>

Other Oper. Income—	1939	1938	1937	1936
Rent from locomotives	505,293	476,556	583,014	468,482
Rent fr. pass. tr. in cars	615,406	661,592	706,813	690,544
Rent from work & floating equipment	99,918	72,286	84,834	90,025
Jt. facility rent income	410,352	419,895	457,909	422,739
<b>Total oper. income</b>	<b>\$13,508,941</b>	<b>\$11,921,639</b>	<b>\$18,609,832</b>	<b>\$18,806,327</b>

Deduct'ns fr. Oper. Inc.	1939	1938	1937	1936
Hire of fgt. cars—deb. bal.	3,174,534	3,332,351	4,524,449	4,647,346
Rent for locomotives	199,291	206,459	222,045	222,247
Rent for pass. train cars	781,382	773,718	712,048	744,126
Dividend income	91	391	1,189	1,382
Rent for floating equip.	123,939	123,939	136,797	123,000
Rent for work equipment	129,999	129,999	129,999	129,999
Joint facility rents	2,027,655	2,006,020	2,009,926	2,020,815
<b>Net ry. oper. income</b>	<b>\$7,195,989</b>	<b>\$5,479,496</b>	<b>\$11,003,379</b>	<b>\$11,047,319</b>

Non-Oper. Income	1939	1938	1937	1936
Inc. from lease of road	10,005	30,093	131,158	35,046
Misc. rent income	177,514	183,197	173,809	186,322
Misc. non-op. phys. prop.	158,533	157,705	171,348	230,346
Dividend income	54,272	287,115	701,218	1,276,420
Inc. from funded secur.	280,898	290,617	226,200	256,414
Inc. from unfd. secur.	34,082	35,269	51,414	68,716
Miscellaneous income	15,780	10,539	15,102	13,695
<b>Gross income</b>	<b>\$7,927,072</b>	<b>\$6,474,033</b>	<b>\$12,473,629</b>	<b>\$13,114,279</b>

Deduct'ns fr. Gross Inc.	1939	1938	1937	1936
Rent for leased roads	137,714	139,497	155,013	160,379
Miscellaneous rents	38,902	36,754	37,218	36,986
Miscell. tax accruals	27,800	20,690	23,105	28,400
Separately oper. prop.	27,854	48,345	40,179	19,198
Int. on funded debt	16,777,928	17,303,933	17,625,031	17,630,160
Int. on unfunded debt	3,988,630	3,669,160	3,339,609	3,315,973
Miscell. income charges	21,507	23,610	32,371	18,418
<b>Net deficit</b>	<b>\$13,093,263</b>	<b>\$14,767,960</b>	<b>\$8,778,894</b>	<b>\$8,095,236</b>

The provision of \$1,225,855 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of that Act in 1937.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Invest. in road & equipment	554,326,061	549,324,245	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	760,518	721,658	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	447,731	355,617
Deposits in lieu of mtge. prop. sold	278,432	259,402	Funded debt un-matured	344,413,500	345,552,000
Misc. phys. prop	7,137,502	7,144,498	Loans and bills payable	24,366,379	24,366,379
Inv. in affil. cos.—pledged	77,568,229	77,580,716	Traffic and car ser'ce bal. pay.	1,221,480	1,264,205
Inv. in affil. cos.—unpledged	12,757,616	12,700,595	Audited accts. & wages payable	4,711,916	4,290,424
Other—pledged	625,754	625,754	Misc. accts. pay.	379,744	373,651
Oth. inv. unpled'd	430,281	310,661	Int. mat'd unpd.	115,725,239	97,682,306
Cash	13,135,145	11,991,729	Funded debt matured unpaid	60,724,120	59,053,620
Special deposits	3,173,725	2,189,865	Divs. matured unpaid	206,462	206,462
Loans & bills rec		4,904	Unmat. int. accr.	5,776,509	5,780,211
Traffic and car service bal. rec.	1,088,885	1,040,094	Unmat. rents accr.	335,176	332,698
Net bal. rec. fr. fgt. & cond.	1,106,563	982,031	Other curr. liab.	336,182	306,567
Misc. accts. rec.	2,692,894	2,789,271	Deferred liab.	277,988	256,348
Mat'ls & suppl's	7,548,855	7,266,012	Tax liability	2,473,488	2,164,665
Int. & divs. rec.	28,315	30,417	Pre. on funded debt	99,417	95,275
Oth. curr. assets	57,878	54,862	Ins. & casualty reserves		3,986
Work. fund adv.	26,673	32,308	Accrued deprec.	53,630,934	50,303,173
Oth. def. assets	1,181,044	1,207,435	Oth. unadj. cred.	917,969	871,504
Rents and insur. premium paid			Add'ns to prop. through inc. & surplus	1,576,244	1,551,820
in advance	150,878	179,228	Approp. surp. not spec. invested	289,100	186,000
Other unadjust. debts	4,271,751	4,061,917	Profit & lost def.	83,931,920	69,138,281
<b>Total</b>	<b>688,617,257</b>	<b>680,498,230</b>	<b>Total</b>	<b>688,617,257</b>	<b>680,498,230</b>

—V. 150, p. 4132.

**Mobile & Ohio RR.—Deposits Under Plan Urged—**

The reorganization committee has notified holders of the company's ref. & impt. mtge. 4 1/2% bonds, due 1977, 5% secured gold notes due 1938 and Montgomery Division 1st mtge. 5% bonds due 1947 that foreclosure sale of the company's properties has been ordered to be held at Mobile on Aug. 1, 1940. As upset prices have been set by the court all bonds favoring the reorganization and consolidation plan should be deposited not later than July 25, 1940 with the New York Trust Co., depository. The committee notice states that "under equity receivership only those bonds deposited under the plan are entitled to obtain the new securities. The only alternative is to receive in cash the distributive share of the proceeds of sale. Although the exact amount thus to be paid to non-assenting bonds cannot be determined prior to the completion of the sale, the reorganization committee estimates that upon the basis of upset prices already fixed by the court the amount applicable to the securities involved will not exceed approximately \$182 per \$1,000 ref. & impt. 4 1/2% bond due 1977; \$218 per \$1,000 5% secured note due 1938; and \$163 per \$1,000 Montgomery Division 1st mtge. 5% bond due 1947." Bondholders who have not already deposited their securities, the committee proposes, should obtain letters of transmittal and copies of the plan

of reorganization immediately from the depository or the committee representative, John E. Morrison Sr., 20 Pine St., N. Y. City. Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co. is chairman of the committee, which includes Edward H. Leslie of Wood Struthers & Co. and John K. Olyphant Jr., Vice-President of Central Hanover Bank & Trust Co. —V. 151, p. 109.

**Modern Die & Tool Co., Detroit, Mich.—Stock Offered—**

P. H. Hastings & Co., Detroit, recently offered at par (\$1 per share) 80,000 shares of common stock. This stock is not being offered by the company.

Company—was incorp. Jan. 12, 1934 in Michigan. At the time of organization company acquired the assets and business of a partnership of the same name and carrying on a like business, of which John C. Aldridge and Clyde H. French were the partners. These partners, together with Mabel L. Rector and Anna M. Evans, were the incorporators of this company.

Since incorporation company has been engaged in the business of building, usually according to plans and specifications furnished by its customers, tools, dies, jigs, fixtures, stampings, special production machinery and in designing, doing special machine work, and other such work as is usual in, or incidental to the tool and die business. The market for company's services and products is found among a varied line of mass production industries such as the automotive, manufacturers of refrigerators, stoves, washing machines, and other home appliances, and manufacturers of toys.

The largest and best customer for company's products is the automotive industry and company has had orders from most of the large companies in that field. It is not, however, wholly dependent on the automotive industry. In 1939, nearly 35% of the company's output was taken by a single large manufacturer of refrigerators. It also has had substantial orders from the manufacturers of stoves.

Sales and Earnings—The gross annual sales of company for each year since its incorporation have been as follows:

1934	\$152,607	1937	\$342,959
1935	145,564	1938	228,861
1936	299,528	1939	331,325

The net profit for each of these six years, after provision for Federal income taxes, is shown as follows:

1934	\$20,353	1937	\$24,348
1935	def23,550	1938	def19,446
1936	54,284	1939	30,710

Capitalization—Authorized 200,000 shares (par \$1), outstanding, 160,000 shares.

**Montgomery Ward & Co., Inc.—Sales—**

Period End. June 30—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$43,104,316	\$41,301,572
Stores in operation	204,237,361	\$185,913,831

—V. 150, p. 3667.

**Morristown & Erie RR.—Bonds Called—**

All of the outstanding first mortgage 6% bonds due Sept. 1, 1943 have been called for redemption on Sept. 3 at 105. Payment will be made at the National Iron Bank, Morristown, N. J.—V. 150, p. 1444.

**Munsingwear, Inc.—To Repurchase Own Stock—**

Directors have authorized the purchase by the corporation of up to 10,000 shares of its stock (of which 150,000 shares are now issued and outstanding) at a price of \$14 a share.

In letter to stockholders company states that, in order that all stockholders may have an opportunity to sell a proportionate part of their stock, directors fixed July 10 as the date of stockholders of record to receive letters of invitation to make tenders on or before Aug. 12 of any shares which they may wish to sell at this price. On or about July 17 letters of invitation will be mailed to stockholders of record July 10 giving details and instructions and submitting balance sheet as at June 30, 1940, and comparative income statement for 6 months ended June 30, 1939 and 1940.

"The purchase shares," the company states, "will be held in the treasury subject to later determination as to any different use to which they will be put. The best interests of the corporation will then control. Whatever course of action is later pursued will only be followed after approval by stockholders.—V. 150, p. 1141.

**(G. C.) Murphy Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$4,397,795	\$3,758,316
Stores in operation	202	200

—V. 150, p. 3667.

**Murray Corp. of America—Earnings—**

Earnings for Nine Months Ended May 31, 1940	1940	1939
Gross profit from sales	\$2,473,390	
Discounts on purchases	39,723	
Miscellaneous income	5,489	
<b>Total</b>	<b>\$2,518,602</b>	

Selling, service, general and administrative exps. and corp. taxes	696,427
Idle property expenses and miscellaneous deductions	137,895
Provision for depreciation	503,497
Provision for Federal taxes on income	197,200
<b>Net profit</b>	<b>\$983,583</b>
Earnings per share on common stock	\$1.03

—V. 151, p. 110.

**Narragansett Electric Co. (& Sub.)—Earnings—**

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross oper. revenue	\$3,785,386	\$3,390,805
Other income	26,095	26,177

Total gross earnings	\$3,811,481	\$3,416,982	\$13,917,666	\$12,477,201
Operating costs	1,780,488	1,373,070	6,479,194	5,537,472
Federal, State & municipal taxes	467,125	449,101	1,751,431	1,444,327
Maintenance	146,284	176,576	710,339	994,119
Depreciation	297,691	298,476	1,190,314	970,796

Consol. balance before capital charges	\$1,119,894	\$1,119,759	\$3,786,388	\$3,530,486
Interest on funded debt—A. Amort. of debt disc.	291,856	294,691	1,174,588	1,187,191
Other interest expense—Other chgs. against inc.	27,518	31,126	107,425	115,277
	17,186	10,579	56,522	31,706
	8,306	5,679		

ventories \$1,650,281; other assets, \$105,094; property, plant and equipment (net), \$1,212,597; deferred charges, \$66,131; total, \$3,863,064.  
**Liabilities**—Accounts payable, \$799,960; dividends payable (\$69,607 on May 1, 1940, and \$7,344 July 1, 1940), \$76,952; accrued expenses, \$21,122; provision for Federal and State taxes on income (estimated), \$165,508; reserves, \$100,599; \$2.20 cumulative preferred stock (13,389 shares no par), \$293,021; common stock (107,810 shares, no par), \$929,964; capital surplus, \$98,437; earned surplus, \$1,377,501 total, \$3,863,064.—V. 150, p. 3366.

**National Cash Register Co.—Sales—**

Domestic sales in June amounted to \$3,289,250, the largest total for any June in the company's history, according to official information. For July to date domestic sales are running about 20% better than in July, 1939.—V. 150, p. 3055.

**National Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$129,366	\$119,845	\$1,551,741	\$1,343,984
Operation	68,883	66,747	834,566	770,966
Maintenance	3,470	4,649	54,135	65,320
Taxes	13,651	12,433	151,674	115,775
Net oper. revenues	\$43,361	\$36,016	\$511,365	\$391,903
Non-oper. income (net)	Dr542	Dr41	1,765	Dr2,253
Balance	\$42,819	\$35,975	\$513,131	\$389,650
Retirement accruals	18,153	15,513	210,663	155,149
Gross income	\$24,666	\$20,461	\$302,468	\$234,501
nt. & amort., &c.	7,897	8,064	94,798	99,047
Net income	\$16,769	\$12,397	\$207,670	\$135,454
Dividends declared				62,066
Earnings per share			\$0.67	\$0.44

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Apr. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$19,089,578	\$20,149,561	\$76,390,442	\$83,558,899
Operating expenses	9,053,321	9,526,429	36,976,771	38,582,095
Direct taxes	2,156,307	2,463,340	6,993,928	10,389,875
Property retic. reserve appropriations	1,543,167	1,636,629	6,332,508	7,265,660
Net oper. revenues	\$6,336,783	\$6,523,163	\$26,087,235	\$27,341,269
Rent from lease of plants (net)	1,988	1,995	7,610	Dr2,181
Operating income	\$6,338,771	\$6,525,158	\$26,094,845	\$27,339,088
Other income	23,726	38,370	187,146	250,689
Other income deductions	9,467	66,670	67,828	324,961
Gross income	\$6,353,030	\$6,496,858	\$26,214,163	\$27,264,816
Int. to public and other deductions	2,586,354	2,895,592	11,074,302	11,634,226
Interest charged to construction	Cr5,048	Cr2,455	Cr14,515	Cr7,531
Prof. divs. to public	1,405,802	1,504,519	5,685,503	6,047,135
Portion applicable to minority interests	25	186	349	776
a Net equity	\$2,365,897	\$2,099,016	\$9,468,524	\$9,590,210
Nat. Pow. & Light Co.	\$2,365,897	\$2,099,016	\$9,468,524	\$9,590,210
Other income	31,660	24,317	99,818	104,135
Total	\$2,397,557	\$2,123,333	\$9,568,342	\$9,694,345
Expenses, incl. taxes	103,942	93,636	409,337	390,318
Int. and other deduct.	258,296	265,932	1,020,523	1,247,352
Balance carried to consol. earned surplus	\$2,035,319	\$1,763,765	\$8,138,482	\$8,056,675
Earns. per share of com. stock	\$0.29	\$0.24	\$1.18	\$1.16

a Of National Power & Light Co. in income of subsidiaries.  
 Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income includes the operations of these properties only to dates of sale.

**Statement of Income (Company Only)**

Period End. Apr. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Income from subs.—consolidated	\$1,627,834	\$1,662,732	\$6,010,346	\$5,970,063
Other	31,660	24,317	99,818	104,135
Total income	\$1,659,494	\$1,687,049	\$6,110,164	\$6,074,198
Exps., incl. taxes	103,942	93,636	409,337	390,318
Net oper. income	\$1,555,552	\$1,593,413	\$5,700,827	\$5,683,880
Interest and other deduct. from income	258,296	265,932	1,020,523	1,247,352
Net income	\$1,297,256	\$1,327,481	\$4,680,304	\$4,436,528
Earnings per share of common stock	\$0.16	\$0.16	\$0.55	\$0.50

**National Investors Corp.—Report—**

Marking an innovation in investment trust reporting practice, corporation with the June 30 report has furnished its stockholders a booklet entitled "Growth Companies" which gives a one-page description of each company represented in the portfolio, with earnings and dividend records for the past 10 years. National Investors has been a pioneer in the "growth" investment policy, that is the selection of younger and less well-known companies for investment while their growth phase is largely ahead of them.

For the six months ended June 30, the report indicates, the asset value declined from \$6.05 to \$4.95 per share, a decline of 18.18% compared with a decline of 18.88% in the Dow-Jones Averages of Industrial Stock Prices during the same period. Approximately 94% of the net assets were invested in common stocks at June 30. A first-half dividend of 8 cent per share—a 60% increase over the corresponding dividend in 1939—is payable July 20.

In the introduction of the "Growth Companies" booklet Fred Y. Presley, President, states:

"In view of the increasing number of companies not generally known to investors which have been acquired by this company under its recently inaugurated 'growth' investment policy, it would seem appropriate at this time to acquaint stockholders of the company with the nature of the business of these companies and their earnings and dividend records. It is believed that this report will serve a useful purpose for those stockholders particularly who desire to follow more closely the policies and objectives of this company."

In the course of an explanation of this "growth" investment policy, Mr. Presley goes on to state:

"The greatest opportunities for investment consistent with sound procedure are to be found at some point in the growth phase of a company. In the early or intermediate stages of the growth phase the management is usually aggressive and alert to its competitive problems and is sufficiently flexible, because of the size of the company, to make prompt decisions to meet changing circumstances. Moreover, it is usually at this point of its development that a company records its most rapid rate of growth. Nevertheless, the shares of a company at this stage of its growth are usually available at distinctly more reasonable prices, either in relation to current earnings or dividend return, than the shares of a large and seasoned company with a popular investor following."

"Major hazards destined to affect the fundamental position of a company begin to assert themselves in the final stages of the growth phase. The aggressive introduction of substitute products in combination with the approaching saturation of markets operates to slow down the rate of growth and undermines the price structure. Under this set of circumstances profit margins usually begin to weaken; the trend of earnings becomes less certain; and the business becomes increasingly susceptible to

the forces of depression. Yet the common stock of a company in this span of its life usually commands a high premium in relation to either earnings or dividend return, by virtue of its past record of performance, the dominance of its position and the traditional reputation of the management."

"This management has been extending its investments in the common stocks of these smaller and younger companies and is increasing its scrutiny of the common stocks of seasoned, established companies commanding high premiums, where the rate of growth is tending to slow down and where the potentialities of the company have been substantially realized."

**Portfolio**—The list of investments at June 30 consisted entirely of common stocks.—V. 150, p. 4132.

**National Union Radio Corp.—Substantial Interest Purchased by Philco Corp.—**

A substantial interest in the corporation, manufacturers of radio tubes for equipment of new sets and replacements, has been purchased by Philco Corp. as the first step in a program to expand the scope and activities of National Union Radio Corp., it was announced July 9 by S. W. Muldowny, President.

"Corporation will continue as a separate company to manufacture its products and distribute them nationally under its own trademark, as in the past," Mr. Muldowny said in discussing the transaction. "The greater financial strength resulting from our connection with Philco Corp., together with additional working capital which has been raised, will enable National to make a larger place for itself in the radio tube industry. It is planned to invest substantial amounts of money in our plant further to modernize equipment and increase our tube-making capacity to take care of anticipated demands."

"Since the engineering and research experience of the Philco Research Laboratories will be placed at the disposal of National, this company's products will give practical application to the latest scientific achievements in the radio receiving art."

National Union Radio Corp. was formed in 1929 and in the past 11 years has become an important factor in the manufacture and sale of radio tubes for initial equipment in receiving sets. Among its customers are Sears-Roebuck, General Motors, Motorola, Emerson, Zenith, Colonial Radio, and Philco. National was the first manufacturer to concentrate on the establishment of small parts jobbers and servicemen's dealers for the sale of replacement radio tubes, so that today it has a well-established system of distribution for its products.

In connection with the expansion program which National is now undertaking, it is expected the following persons will constitute the board of directors: S. W. Muldowny, President; Henry L. Crowley (Pres. Henry L. Crowley Mfg. Co.); Paul V. Galvin (Pres. Galvin Mfg. Co.), Chicago; Penn Brook (Vice-Pres. in Charge of Factories for Sears-Roebuck & Co.), Chicago; W. R. Wilson (Controller Philco Corp.), and Fred D. Williams (Asst. to the President, Philco Corp.).—V. 150, p. 3982.

**Nebraska Power Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$695,330	\$670,425	\$8,450,521	\$8,283,194
Operating expenses	320,298	278,921	3,757,825	3,434,107
Direct taxes	107,316	105,857	1,303,015	1,305,653
Prop. retire. res. Approp	52,500	52,500	630,000	600,834
Amort. of limited-term investments	800	1,945	21,615	23,308
Net oper. revenues	\$214,416	\$231,202	\$2,738,066	\$2,919,292
Other income	60	201	1,892	2,318
Gross income	\$214,476	\$231,403	\$2,739,958	\$2,921,610
Int. on mfg. bonds	61,875	742,500	742,500	742,500
Int. on debent. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,503	9,328	111,932	110,343
Int. chgd. to construc'n	Cr328	Cr55	Dr357	Cr10,679
Net income	\$125,926	\$142,755	\$1,675,169	\$1,869,446
Divs. applic. to preferred stocks for the period			499,100	499,100
Balance			\$1,176,069	\$1,370,346

—V. 150, p. 3833.

**Neisner Brothers, Inc.—Sales—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Sales	\$1,857,439	\$1,879,945	\$9,798,277	\$9,727,505

—V. 150, p. 3668.

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$5,387,590	\$5,585,895	\$5,705,748	\$5,683,885
Maintenance	250,892	282,679	252,147	175,380
Taxes (incl. Fed. taxes)	567,787	579,092	565,019	533,925
Other oper. rev. deduct.	2,209,962	2,241,242	2,224,745	2,142,049
Depreciation	588,127	599,517	572,946	606,250
Net oper. revenues	\$1,770,823	\$1,883,365	\$2,090,889	\$2,226,280
Other income	17,978	40,271	95,961	89,872
Gross income	\$1,788,801	\$1,923,636	\$2,186,850	\$2,316,152
Int. on bonds, debts, &c.	1,355,065	1,392,829	1,354,140	1,345,872
Amort. of discount, and expenses on securities	81,604	83,786	84,621	91,188
Taxes assumed on bond interest	11,430	11,112	11,111	11,164
Miscell. income deduct's	2,272	4,223	4,001	1,103
Net income	\$338,431	\$431,685	\$732,977	\$866,824
Profit arising from return't of bds. & debts	21,784	27,476	68,672	Dr15,431
Miscell. debits to surplus (net)	54,317	43,399	Cr14,753	19,496
Earned surp., excl. of items set forth in summary of consolidated surplus	\$305,898	\$415,762	\$816,403	\$831,896
Divs. on pref. stock	157,534	315,069	735,161	1,050,230

a Revised figures.  
 Note—In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1939	a1938	1939	a1938
Plant	48,687,866	48,450,325	8,468,300	8,468,300
Invest. in, & adv. to, control. co.'s	577,152	597,658	10,502,300	10,502,300
Bd. redemp. funds with trustees	15,268	20,557	605	605
Cur. & acsr. assets	3,076,258	2,980,219	17,374	17,374
Def. debit items	50,004	43,739		
Discts. on funded debt, &c.	1,334,036	1,411,797		
Total	53,740,584	53,504,295	53,740,584	53,504,295
Liabilities—				
Common stock			8,468,300	8,468,300
Preferred stock			10,502,300	10,502,300
Com. stk. of sub. companies			605	605
Prem. rec. on pref. stock of corp.			17,374	17,374
Disc't. on stock of corporation			Dr1,126,291	Dr11,262,911
Long-term debt			25,731,821	26,027,024
Cur. & acsr. liab.			871,222	785,206
Def. credit items			173,162	170,797
Suspended credits to property			270,756	270,756
Res. for deprec.			6,725,597	6,467,479
Reserves for contingencies, &c.			162,415	136,308
b Reserve			50,727	53,108
Other mls. reserves			166,234	157,336
Contrib. in aid of construction			261,413	247,398
Surplus			1,474,949	1,326,694
Total			53,740,584	53,504,295

a Revised. b For losses on appliances sold under long-term contracts.—V. 150, p. 4133.

**(J. J.) Newberry Co.—Sales—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Sales	\$4,307,838	\$4,112,167	\$22,902,455	\$21,705,983

—V. 150, p. 3833.

**New England Gas & Electric Association—System Output—**

For the week ended July 5, New England Gas & Electric Association reports electric output of 7,239,286 kwh. This is an increase of 249,030 kwh., or 3.56% above production of 6,990,256 kwh. for the corresponding week a year ago.  
 Gas output is reported at 85,258,000 cu. ft., an increase of 8,673,000 cu. ft., or 11.32% above production of 76,585,000 cu. ft. in the corresponding week a year ago.  
 For the month ended June 30, New England Gas & Electric Association reports electric output of 34,825,622 kwh. This is an increase of 1,706,033 kwh., or 5.15% above production of 33,119,589 kwh. for the corresponding month a year ago.  
 Gas output is reported as 388,979,000 cu. ft., an increase of 18,568,000 cu. ft., or 5.01% above production of 370,411,000 cu. ft. in the corresponding month a year ago.—V. 151, p. 111.

**New England Power Association (& Subs.)—Earnings**

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939		
Gross oper. revenue	\$14,666,266	\$13,976,697	\$56,125,907	\$52,392,451
Other income	326,411	317,720	1,457,813	1,398,418
<b>Total gross earnings</b>	<b>\$14,992,677</b>	<b>\$14,294,417</b>	<b>\$57,583,720</b>	<b>\$53,790,870</b>
Operating costs	6,157,201	4,848,100	22,355,795	19,075,368
Fed. State & mun. taxes	2,682,733	2,675,862	10,142,229	9,613,032
Maintenance	810,259	815,482	3,446,713	3,724,166
<b>Consol. bal. before capital charges</b>	<b>\$4,012,109</b>	<b>\$4,617,971</b>	<b>\$16,472,062</b>	<b>\$16,546,785</b>
Int. on funded debt	1,559,080	1,602,181	6,252,930	6,392,903
Amort. of debt disc'ts	130,774	134,258	526,014	515,065
Other interest expense	25,157	23,227	90,258	103,742
Other curr. agst. income	18,330	18,911	93,012	61,112
Prof. divs. of sub. cos.	961,836	962,297	3,848,485	3,849,584
Minority interest	285,990	304,639	1,107,137	1,060,160
<b>Consol. bal. bef. divs.</b>	<b>\$1,030,933</b>	<b>\$1,572,457</b>	<b>\$4,554,226</b>	<b>\$4,564,219</b>
Prof. divs. declared during the period	994,379	662,925	3,977,518	2,651,699
<b>Consolidated balance</b>	<b>\$36,563</b>	<b>\$909,533</b>	<b>\$576,708</b>	<b>\$1,912,520</b>

a And expenses after deducting amortization of premiums.—V. 150, p. 3668.

**New England Power Co.—Earnings**

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939		
Gross oper. revenue	\$3,088,625	\$2,955,894	\$12,260,504	\$11,423,077
Other income	581	54	6,977	1,000
<b>Total gross earnings</b>	<b>\$3,089,207</b>	<b>\$2,956,448</b>	<b>\$12,267,481</b>	<b>\$11,424,077</b>
Operating costs	2,309,681	1,606,803	8,125,632	6,574,427
Fed., State & mun. taxes	254,373	340,048	1,117,982	1,153,554
Maintenance	55,249	63,162	342,135	234,039
Depreciation	160,000	160,000	640,000	640,000
<b>Balance bef. cap. chgs.</b>	<b>\$309,903</b>	<b>\$785,934</b>	<b>\$2,041,731</b>	<b>\$2,822,057</b>
Int. on funded debt	80,234	81,006	321,323	323,465
Amort. of debt discount, exps. & prem. (net)	10,710	10,816	43,030	43,163
Other interest expense	5,549	5,036	21,235	19,135
Other chgs. agst. income	—	—	8,449	6,462
<b>Bal. before dividends</b>	<b>\$213,409</b>	<b>\$689,075</b>	<b>\$1,647,694</b>	<b>\$2,429,833</b>
Preferred dividends	120,210	120,210	480,840	480,840
<b>Bal. for com. divs. &amp; surplus</b>	<b>\$93,199</b>	<b>\$568,865</b>	<b>\$1,166,854</b>	<b>\$1,948,993</b>

—V. 150, p. 2586.

**New England Telephone & Telegraph Co.—Earnings**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939		
Operating revenues	\$6,753,910	\$6,553,395	\$32,625,654	\$31,585,617
Uncollectible oper. rev.	17,282	20,146	76,821	95,427
<b>Operating revenues</b>	<b>\$6,736,628</b>	<b>\$6,533,249</b>	<b>\$32,548,833</b>	<b>\$31,490,190</b>
Operating expenses	4,638,308	4,589,242	22,786,932	22,299,919
<b>Net oper. revenues</b>	<b>\$2,098,320</b>	<b>\$1,944,007</b>	<b>\$9,761,901</b>	<b>\$9,190,271</b>
Operating taxes	775,570	702,806	3,740,084	3,401,895
<b>Net oper. income</b>	<b>\$1,322,750</b>	<b>\$1,241,201</b>	<b>\$6,021,817</b>	<b>\$5,788,376</b>
Net income	919,779	846,285	3,987,794	3,769,650

—V. 150, p. 3833.

**Newport Industries, Inc.—Bonds Called**

All of the outstanding subordinate 5% bonds due July 26, 1947 have been called for redemption on July 26 at 102. Payment will be made at the Chase National Bank, N. Y. City.—V. 150, p. 3833.

**Newport News Shipbuilding & Drydock Co.—Gets Navy Contracts**

The Navy has awarded contracts for construction of three aircraft carriers and two cruisers, costing \$169,530,000, to this company.  
 The aircraft carriers are to cost \$43,662,000 each and the cruisers \$19,272,500 each.  
 They are the last of the 92 combatant ships for which Congress thus far has provided funds.—V. 150, p. 3521.

**New Rochelle Water Co.—Earnings**

Calendar Years—	1939	1938	b1937
Water sales—Domestic & comm'l	\$810,798	\$771,054	\$741,155
Industrial	36,805	36,832	40,931
Other water supply systems	59,566	48,967	44,199
Municipal	168,920	167,712	163,260
Miscellaneous	2,709	1,560	1,368
<b>Total operating revenues</b>	<b>\$1,078,797</b>	<b>\$1,026,128</b>	<b>\$996,915</b>
Non-operating income	2,453	4,019	6,483
<b>Total earnings</b>	<b>\$1,081,250</b>	<b>\$1,030,147</b>	<b>\$1,003,398</b>
Operating expenses	420,784	380,877	443,839
Maintenance	35,953	39,103	49,610
a Taxes	159,087	150,163	134,757
Provision for retirements	58,578	56,610	56,000
Amortization of rate case expense	19,629	32,000	32,000
<b>Gross income</b>	<b>\$387,219</b>	<b>\$371,392</b>	<b>\$287,190</b>
Interest on funded debt	316,080	316,080	316,080
Interest on construction (Cr.)	—	1,468	3,701
Other interest	2,970	1,439	3,639
Amortization of debt disc't & exp.	25,039	25,038	25,038
Miscellaneous	5,880	5,485	5,394
<b>Net income</b>	<b>37,251</b>	<b>24,817</b>	<b>def 59,259</b>

a Based on the company's estimates, there was no taxable net income for normal Federal income tax purposes in either 1937 or 1938.  
 b For comparative purposes, income account of company for year 1937 has been restated, a new uniform system of accounts prescribed by the Public Service Commission of New York, having become effective Jan. 1, 1938, and requiring certain changes in classification of minor items of revenue and expense.

**Balance Sheet Dec. 31, 1939**

**Assets**—Property, plant and equipment, \$10,192,911; cash, \$277,151; receivables (net), \$141,570; operating materials and supplies, \$8,225; construction materials, \$55,094; deferred charges, \$440,730; total, \$11,115,681.  
**Liabilities**—Funded debt, \$5,875,000; accounts payable, \$22,841; taxes accrued, \$3,773; interest accrued, \$52,680; due to affiliated companies, \$10,484; customers' security and construction deposits, \$240,277; deferred edits, \$929; reserve for retirements, \$964,575; reserve for rate case ex-n ses, \$2,582; contribu n in aid of construction, \$166,696; 7% cumul.

pref. stock (\$100 par), \$1,950,000; common stock (50,000 no par shares), \$1,000,000; capital surplus, \$599,240; earned surplus, \$221,604; total, \$11,115,681.—V. 148, p. 2435.

**New York Air Brake Co.—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939		
Net profit after taxes	\$291,401	\$108,488	\$832,818	\$216,291
Depreciation, &c.	259,120	259,120	259,120	259,120
Shs. cap. stk. (no par)	—	—	—	—
<b>Earnings per share</b>	<b>\$1.12</b>	<b>\$0.42</b>	<b>\$3.21</b>	<b>\$0.83</b>

—V. 150, p. 2433.

**New York Chicago & St. Louis RR.—Agent**

Manufacturers Trust Co. has been named agent for the company under its offer to its 3-year 6% noteholders in which the notes due Oct. 1, 1941 are to be exchanged for 20% in cash and 80% in new 6% debentures to be dated June 1, 1940 and to mature June 1, 1950. See also V. 150, p. 4133.

**New York Hanseatic Corp.—Balance Sheet June 30—**

Assets—	1940	1939
Cash and bullion in banks	\$1,034,473	\$1,089,849
Bankers' accepts. on hand & pledged as collateral	1,040,312	1,202,894
U. S. Govt. secs. on hand & pledged as collateral	10,146,918	14,571,709
Sold under repurchase agreement	986,671	3,026,854
Securities	1,098,774	1,255,598
Securities, contracts	301,429	341,520
Securities borrowed	24,860	—
Due from banks and others	96,066	—
Loans and advances	—	25,823
Accrued interest receivable	31,831	46,968
Deferred items	2,116	3,662
<b>Total</b>	<b>\$14,763,452</b>	<b>\$21,564,876</b>
<b>Liabilities—</b>		
Due to customers	\$68,800	\$62,766
Securities loaned	11,610	—
Loans payable	8,390,000	14,200,000
U. S. Govt. secs. sold under repurchase agreement	986,671	3,026,854
Security contracts	451,073	860,770
Securities sold, not yet purchased	1,794,819	126,976
Dividend payable	—	20,000
Unearned discount, int. & reserve for taxes, &c.	43,345	106,671
Reserves for contingencies	285,219	360,219
Capital stock	2,000,000	2,000,000
Surplus	731,915	800,620
<b>Total</b>	<b>\$14,763,452</b>	<b>\$21,564,876</b>

—V. 150, p. 283.

**New York Lake Erie & Western Docks & Improvement Co.—Tenders**

Holders of first mortgage 5% bonds dated June 1, 1883, due, as extended, July 1, 1945 are being notified that pursuant to Order No. 209, dated and filed March 14, 1940, made by the District Court of the United States for the Northern District of Ohio, Eastern Division, in Proceedings for the Reorganization of a Railroad, in the Matter of Erie RR Co., Debtor, No. 45839, Commercial Trust Co. of New Jersey, successor trustee under Mortgage dated June 1, 1883, made by The New York Lake Erie and Western Docks and Improvement Co., will purchase from the holders thereof at the lowest price available, not to exceed the principal amount and accrued interest thereon to the date of purchase, bonds outstanding of the issue above mentioned to such extent as may be practicable with the funds received from the condemnation by the Port of New York Authority of property of this company (leased to Erie RR Co.) less certain payments therefrom, which funds are in the possession of the Trust Co. and available for that purpose. On and after date of purchase, interest on the bonds so purchased shall be cancelled.  
 Commercial Trust Co. of New Jersey will receive tenders of bonds from the holders thereof at 15 Exchange Place, Jersey City, N. J., to and including Sept. 9, 1940. Promptly thereafter the bondholders whose tenders are accepted will be notified of acceptance of their tenders and of the date when payment will be made for such bonds as are designated for purchase, upon surrender of the same, and interest on bonds so designated on which tenders have thus been accepted, shall cease on the date so fixed for payment. If any bonds so designated are not surrendered for purchase on the prescribed date, then other bonds tendered at the lowest prices may be designated and the holders thereof duly notified.—V. 148, p. 2130.

**Norfolk Southern RR.—Equipment Trusts**

The Interstate Commerce Commission on June 29 authorized the company to assume obligation and liability in respect of not exceeding \$136,000 equipment trust certificates, series C, to be issued by the Pennsylvania Co. for insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. The ICC at the same time approved the purchase of the certificates at par and div. by the RFC.—V. 151, p. 111.

**North American Aviation, Inc.—Bonus to Employees**

Company announced that, coincident with payment of a 50-cent dividend to stockholders on July 1, directors had voted a mid-year appreciation employees' salary bonus amounting to one week's salary, to those on an hourly basis and to salaried employees whose rate is less than \$200 per month. The bonus, going to 2,651 employees, is given those who have been continuously employed since June, 1939.  
 The company now is operating two nine-hour shifts at its plant here, with a backlog of approximately \$84,000,000. Production record is attained new highs in both April and June this year, according to company officials.  
 Construction already has started on the first unit of another expansion program.—V. 150, p. 3834.

**North American Rayon Corp.—Earnings**

Period—	12 Weeks—	24 Weeks—		
June 15, '40	June 17, '39	June 15, '40	June 17, '39	
Net profit	\$512,169	\$292,002	\$1,024,456	\$616,459

\* After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits.—V. 150, p. 3834.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of the Northern States Power Co. system for the week ended July 6, 1940, totaled 24,185,937 kilowatt-hours, as compared with 24,746,143 kilowatt-hours for the corresponding week last year, a decrease of 2.3%.—V. 151, p. 111.

**Northwestern Electric Co.—Earnings**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues	\$357,915	\$354,352	\$4,779,136	\$4,458,714
Operating expenses	176,735	182,943	2,395,555	2,142,161
Direct taxes	60,916	59,625	764,866	746,103
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Amortization of limited-term investments	—	—	24	23
<b>Net oper. revenues</b>	<b>\$95,264</b>	<b>\$86,784</b>	<b>\$1,318,691</b>	<b>\$1,270,427</b>
Rent for lease of plant	18,421	17,703	215,477	210,539
<b>Operating income</b>	<b>\$76,833</b>	<b>\$69,081</b>	<b>\$1,103,214</b>	<b>\$1,059,888</b>
Other income (net)	Dr74	4,722	—	335
<b>Gross income</b>	<b>\$76,804</b>	<b>\$69,007</b>	<b>\$1,107,936</b>	<b>\$1,060,223</b>
Int. on mortgage bonds	22,333	26,860	339,166	329,183
Int. on debentures	10,500	—	75,250	—
Other int. & deduc'n	14,106	17,717	136,337	235,529
Int. charged to construc.	Cr19	—	—	Cr230
<b>Net income</b>	<b>\$29,884</b>	<b>\$24,430</b>	<b>\$557,382</b>	<b>\$495,741</b>
Divs. applicable to preferred stocks for the period	—	—	334,196	334,185
<b>Balance</b>	<b>\$223,186</b>	<b>\$161,556</b>		

—V. 150, p. 3669.

**Norwalk Tire & Rubber Co.—Preferred Dividend Deferred**  
 Directors at a meeting held on July 9 voted to defer action on the dividend ordinarily due at this time on the 7% preferred stock, until their September meeting. Regular quarterly dividends of 87½ cents per share had been distributed up to and including July 1, last.—V. 150, p. 3369.

**Ohio Bell Telephone Co.—Earnings—**

Period Ended May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Operating revenues	\$4,032,510	\$3,742,192	\$79,522,841	\$18,071,620
Uncollectible oper rev.	8,966	5,198	40,800	25,398
Operating revenues	\$4,023,544	\$3,736,994	\$79,482,041	\$18,066,222
Operating expenses	2,354,483	2,318,043	11,658,573	11,292,559
Net oper. revenues	\$1,669,061	\$1,418,941	\$7,823,468	\$6,773,663
Operating taxes	602,913	519,392	2,901,371	2,503,541
Net operating income	\$1,066,148	\$899,549	\$4,922,097	\$4,270,122
Net income	1,051,599	884,120	4,856,291	4,197,031

—V. 150, p. 3834.

**Old Ben Coal Corp.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Gross profit from operations	\$1,300,405
Selling expenses	558,924
General and administrative expenses	329,116
Operating profit	\$412,366
Other income	30,489
Total income	\$442,855
Income charges	47,425
Interest on first mortgage, 6%, income bonds	311,520
Interest on 7½%, income debentures	247,538
Depletion	65,986
Depreciation	262,228
Net loss for the year	\$491,841

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$301,679; notes and accounts receivable (less reserve for doubtful notes and accounts of \$116,616), \$1,952,902; inventories, \$313,045; prepaid expenses, \$21,715; cash surrender value of insurance policies on life of officer, \$226,170; United States of America Treasury bonds, \$49,828; miscellaneous stocks and bonds, \$59,401; investment in and receivable from Raleigh Wyoming Mining Co., \$192,631; notes receivable, \$12,384; accounts receivable, \$80,354; retail coal yard for resale (at cost), \$37,127; royalties advanced, \$51,717; deferred mining expenses, \$30,200; coal land and plant property (less reserves since July 31, 1924 for depletion and depreciation of \$3,643,896), \$14,670,376; total, \$17,999,529.

**Liabilities**—Collateral trust notes payable to banks (assigned assets having a book value of \$1,572,634 are \$1,139,200 in excess of collateral requirement), \$300,000; other notes payable, \$12,158; accounts payable (trade creditors), \$495,270; interest on first mtge. 6%, income bonds, \$311,520; equipment contracts, \$26,839; death and injury compensation, \$46,135; wages accrued, \$81,675; taxes real estate, personal property, &c., \$95,263; social security taxes, \$37,862; equipment contracts (maturities after 1940), \$5,312; death and injury compensation estimated to be payable after 1940, \$56,665; interest on first mortgage, 6%, income bonds, \$1,687,400; interest on 7½%, income debentures, \$990,150; bonded indebtedness, \$8,492,500; reserve for death and injury compensation and other contingencies, \$122,938; capital stock (157,375 no par shares), \$786,875; paid-in surplus, \$4,450,965; total, \$17,999,529.—V. 150, p. 3059.

**Ontario Power Co. of Niagara Falls—Tenders—**

The Toronto General Trusts Corp. will until Aug. 15 receive bids for the sale to it of sufficient 5% first mortgage gold bonds to exhaust the sum of \$125,000.—V. 149, p. 421.

**Orange & Rockland Electric Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues	\$848,990	\$802,836	\$766,632
Operating expenses	701,065	672,055	617,814
Operating income	\$147,926	\$130,781	\$148,817
Non-operating income (net)	13,309	23,203	29,796
Gross income	\$161,235	\$153,985	\$178,613
Interest on long-term debt	46,120	47,169	47,400
Miscellaneous interest deductions	1,875	1,691	1,634
Income taxes	21,965	17,286	14,546
Miscellaneous deductions from income	4,765	10,388	7,621
Net income	\$86,510	\$77,451	\$107,412
Preferred dividends	71,720	76,684	79,863
Common dividends	14,568	14,568	21,852

**Balance Sheet Dec. 31, 1939**

**Assets**—Fixed assets, \$3,666,320; investments in and advances to affiliated companies, \$313,784; miscellaneous investments, \$27,914; cash, \$179,493; accounts receivable, \$77,462; notes receivable, \$9,882; interest receivable, \$364; inventories, \$70,494; prepayments, \$8,519; miscellaneous items in suspense, \$2,172; total, \$4,356,404.

**Liabilities**—Long-term debt, \$1,153,000; common stock (36,420 shares no par value), \$182,100; 6% cum. pref. stock (\$100 par), \$838,000; 6% cum. pref. stock (\$100 par), \$481,900; accounts payable, \$39,194; taxes accrued, \$43,553; interest accrued, \$19,750; miscellaneous current liabilities, \$1,243; consumers' deposits, \$25,481; depreciation reserve, \$550,522; amortization reserve, \$48,700; other reserves, \$114,128; miscellaneous unadjusted credits, \$1,575; surplus, \$857,258; total, \$4,356,404.—V. 148, p. 3236.

**Oregon Chromium Gold Pre-Organizing Syndicate—Promoter Indicted—**

The Securities and Exchange Commission and the Department of Justice July 2 reported that William Mark Muchow of Evanston, Ill., has been indicted on charges of violating the fraud and registration provisions of the Securities Act of 1933 and of the mail fraud statute, in the sale of securities in the Oregon Chromium Gold Pre-Organizing Syndicate and U. S. Chromium, Inc. The 10-count indictment was returned in the United States District Court for the Northern District of Illinois, at Chicago. Bail was fixed at \$5,000.

The indictment charged Muchow with the fraudulent sale of the securities through misrepresentations as to the properties of the Syndicate and of its successor company, U. S. Chromium, including the size of the ore deposits and the type of ore available for commercial production. The indictment also charged that Muchow used the mails for the purpose of sale and delivery after sale of the securities without a registration statement having been in effect as to such securities.

**Ottawa Electric Ry. Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross revenue	\$1,357,194	\$1,298,280	\$1,319,399	\$1,326,291
Operating expenses	861,480	863,608	\$77,077	882,371
Net before deprec'n.	\$495,714	\$434,672	\$442,322	\$443,920
Depreciation	235,761	170,910	160,080	159,845
Provision for taxes	32,200	26,000	29,000	29,400
Interest charges, &c.	104,595	110,900	120,211	131,452
Other income	2,821	-----	2,268	8,970
Net profit	\$125,979	\$126,861	\$135,298	\$132,192
Dividends	-----	42,236	112,632	112,632
Surplus	\$125,979	\$84,625	\$22,666	\$19,560

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$381,574; accounts receivable, \$13,562; working capital, \$106,407; miscellaneous assets, \$327; land, buildings, road and equipment, \$6,876,698; capital additions not completed, \$79; road and equipment abandoned, \$40,208; deferred charges, \$116,250; total, \$7,535,105.

**Liabilities**—Accounts payable and accrued liabilities, \$78,053; provision for Dominion and Provincial taxes, \$51,002; bond interest payable, \$46,200; funded debt, \$2,240,000; reserves, \$3,213,950; capital stock (35,197 no

par shares), \$1,377,899; earned surplus, \$528,001; total, \$7,535,105.—V. 150, p. 1944.

**Outboard Marine & Mfg. Co.—60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 9 to holders of record July 25. This compares with 40 cents paid on May 10 and on Feb. 9, last; 85 cents paid on Sept. 25, 1939; 60 cents on Aug. 10, 1939; 40 cents on May 10, 1939; 30 cents on Feb. 10, 1939; 75 cents paid on Sept. 23, 1938; 50 cents on Aug. 10, 1938; 30 cents on Feb. 10, 1938, and a dividend of \$1 paid on Sept. 25, 1937.—V. 150, p. 2891.

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$481,374	\$483,524	\$6,096,572	\$5,971,468
Operating expenses	205,717	202,531	2,575,151	2,391,056
Direct taxes	73,458	72,583	899,527	874,166
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amortization of limited-term investments	-----	-----	136	131
Net oper. revenues	\$144,291	\$150,502	\$1,926,858	\$2,011,215
Rent from lease of plant	18,421	17,704	215,477	210,539
Operating income	\$162,712	\$168,206	\$2,142,335	\$2,221,754
Other income (net)	Dr62	Dr118	Dr4,959	Dr1,154
Gross income	\$162,650	\$168,088	\$2,137,376	\$2,220,600
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	22,156	20,756	240,844	258,455
Int. charged to construc.	-----	-----	Cr2,575	-----
Net income	\$55,077	\$61,915	\$874,107	\$937,145
Divs. applicable to preferred stocks for the period	-----	-----	458,478	458,478
Balance	-----	-----	\$415,629	\$478,667

—V. 150, p. 3671.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Operating revenues	\$6,297,839	\$6,063,390	\$30,597,347	\$29,247,566
Uncollectible oper. rev.	18,700	17,700	95,850	91,530
Operating revenues	\$6,279,139	\$6,045,690	\$30,501,497	\$29,156,036
Operating expenses	4,460,080	4,343,135	21,759,195	20,646,575
Net oper. revenues	\$1,819,059	\$1,702,555	\$8,742,302	\$8,509,461
Rent from lease of oper. property	-----	70	-----	352
Operating taxes	858,407	824,797	4,209,326	4,046,960
Net oper. income	\$960,652	\$877,828	\$4,532,976	\$4,462,853
Net income	1,606,473	1,461,550	7,748,345	7,342,870

**Losses Rate Case—**

The Public Service Department of the State of Washington has disallowed rate change applications of this company pending for two years, it was announced on July 8. The ruling rejected \$508,529 of operating expense charges made by the company and established a rate base of \$39,552,520, on which a return of \$2,088,389, or 5.28%, was calculated by the department.

The company had petitioned the department for permission to include occupational taxes now assessed in Seattle, Spokane and other Washington centers, in its rates. The company also declared that its rate of return in Washington was insufficient for its needs.

**Gain in Phones—**

Company and subsidiaries report for June a preliminary net loss of 261 telephones, compared with net loss of 476 in June, 1939. Net gain for six months this year totaled 40,086, against 34,970 for same period of 1939.—V. 150, p. 3835.

**Packard Motor Car Co.—Defers Plane Engine Contract—**

What action company will take on the offer of a Government contract to build 9,000 Rolls-Royce aircraft motors—6,000 for Great Britain and 3,000 for the United States—remained undetermined on July 8 after a meeting of the company's board of directors.

It was revealed, however, that the contract has not yet been accepted by Packard, despite previous negotiations on the part of company officials with governmental agencies which resulted in a tender of the contract.

That some obstacles have arisen in connection with acceptance of the order and the beginning of a vast production program was indicated in a terse statement issued by M. M. Gilman, President of this company.

"The matter of a possible contract for the building of Rolls-Royce motors for England and the United States was discussed at a meeting of all the board of directors of the Packard Motor Car Co. today," Mr. Gilman said. "The company is anxious to be of public service and is hopeful that a satisfactory agreement can be reached, but there are many matters that require further study."

Mr. Gilman said he would go to Washington in a few days to confer further with Government officials. After that, he said, there would be another meeting of the directors.

He added that if and when Packard accepted the contract, efforts would be made to add refinements to the British specifications. Increased horsepower and reduction of weight were other considerations, he said.—V. 150, p. 3670.

**Peerless Bottlers, Inc.—Stock Offered—**

An issue of 110,000 shares of capital stock (par \$1 per share) is being offered at \$5 per share by F. S. Yantis & Co., Inc., and Dempsey Detmer & Co., Chicago; Scott, McIntyre & Co., Cedar Rapids, Iowa; Crowell Weedon & Co., Los Angeles, Calif., and Webber, Darch & Co., Chicago.

**Company and Properties**—Company was incorp. April 3, 1940 and on April 20, acquired all the issued and outstanding shares of capital stock of Pepsi-Cola Bottling Co. of Des Moines, Inc., which, on the same date, acquired the property and good will of an unincorporated business known as "Pepsi-Cola Bottling Co. of Des Moines," consisting of the business of the manufacture, sale and distribution in Des Moines, Ia., and adjoining territory, of soft drink beverages, including "Pepsi-Cola."

Company has entered into a contract providing for the purchase by the company of all the issued and outstanding shares of capital stock of Pepsi-Cola Bottling Co. of Kansas City, Mo., organized May 13, 1940, to acquire a "Pepsi-Cola" bottling contract for Kansas City, Mo., and certain adjoining territory, and also certain bottling equipment and other assets formerly owned and used by Serenaders Club Ginger Ale, Inc., and Pepsi-Cola Distributing Co. (both Missouri corporations) in connection with a business which included the manufacture, sale and distribution of soft drink beverages in that territory. The "Pepsi-Cola" bottling contract and the "Pepsi-Cola" bottling equipment and other assets were acquired by the new corporation on June 1, 1940.

Company has entered into a contract with W. S. Routt of Memphis, Tenn., providing for the purchase by company of all the issued and outstanding shares of capital stock of Orange-Crush Bottling Co. and Jackson Orange-Crush Bottling Co., both Tennessee corporations, engaged in the business of manufacturing and distributing soft drink beverages, including "Pepsi-Cola," the former in Memphis, and certain adjoining territory, and the latter in Jackson, Tenn., and certain adjoining territory. Under the contract company has an option (but it not obligated), to acquire the shares of capital stock of these two corporations at any time on or prior to Sept. 15, 1940 (which date may be extended by mutual agreement). Whether or not the company consummates the acquisition of these properties depends upon the number of shares sold of the 80,000 shares of capital stock of the company covered by the underwriting agreement with respect to which there is no purchase commitment.

**Capitalization**—The capitalization of company as of April 30, 1940 was as follows:  
 Capital stock (par \$1), authorized 200,000 shares (a) issued and outstanding 40,000 shares (b), fully paid, as follows:  
 Capital stock.....\$40,000  
 Paid-in surplus.....120,000  
 (a) A total of 25,000 of the authorized shares have been or are to be reserved for issuance upon the exercise of the warrants; 110,000 of the

authorized shares were subject to issuance under the provisions of the underwriting agreement, of which 16,250 shares were issued on June 1, 1940, and 13,750 additional shares are to be issued concurrently with or prior to the delivery of any securities pursuant to the offering in connection with the acquisition of the shares of capital stock of Pepsi-Cola Bottling Co. of Kansas City, Mo.

(b) The 15,000 outstanding shares now offered are included in the 40,000 outstanding shares.

**Purpose**—The cash proceeds from the sale of the entire 110,000 shares (but not including proceeds from the exercise of warrants or from sale of the 15,000 outstanding shares), will be \$451,719, and after deducting estimated expenses of \$11,000, will be \$440,719. Included in the 110,000 shares are the 80,000 shares with respect to which there is no purchase commitment but which may be purchased from time to time by the several underwriters on or prior to Sept. 15, 1940 (which date may be extended by agreement between F. S. Yantis & Co., Inc., and the company). In the event all of the 80,000 shares are not purchased by the several underwriters, the above estimate will be reduced \$4.12½ for each share not so purchased. In the event the entire 110,000 shares are sold, the net proceeds, estimated as above stated, will be used, so far as determinable, for the following purposes in approximately the following amounts:

- (1) Acquisition of 45,000 shares of capital stock (par \$1) of Pepsi-Cola Bottling Co. of Kansas City (\$35,000 of the proceeds of the 16,250 shares purchased by the several underwriters on June 1, 1940, have already been applied in partial payment of the purchase price of these shares) \$89,250
- (2) Advance (to be evidenced by a two-year unsecured promissory note) to Pepsi-Cola Bottling Co. of Kansas City (\$30,000 of the proceeds of the 16,250 shares purchased by the several underwriters on June 1, 1940, have already been advanced on this item). Purchase of plant site of purchased rather than leased (estimated), \$10,000; construction of new building if constructed and not leased (estimated), \$35,000; purchase and installation of machinery (estimated), \$45,000; working capital (estimated), \$25,000. 115,000
- (3) Acquisition of 380 shares of common stock (par \$100) and 120 shares of preferred stock (par \$100) of Orange-Crush Bottling Co. and 150 shares of capital stock (par \$50) of Jackson Orange-Crush Bottling Co. 190,000
- (4) Advance (to be evidenced by a two-year unsecured promissory note) to Orange-Crush Bottling Co. 35,000
- (5) To be paid to F. S. Yantis & Co., Inc.; Dempsey Detmer & Co., and Scott McIntyre & Co. (underwriters) for services rendered and expenses incurred in connection with the acquisition of the capital stock of Orange-Crush Bottling Co. and Jackson Orange-Crush Bottling Co. (to be paid only in the event such acquisition is made) 5,000
- (6) For general corporate purposes of the company 6,468

The proceeds from the sale of the 16,250 shares (being part of the 110,000 shares covered by the underwriting agreement) purchased by the several underwriters on June 1, 1940, at \$4 per share, were applied as follows: \$35,000 on account of the purchase price of the shares of capital stock of Pepsi-Cola Bottling Co. of Kansas City, and \$30,000 advanced to said corporation. The proceeds of the 13,750 shares, at \$4.12½ per share, provided under the underwriting agreement to be purchased on the closing date (prior to the delivery of any shares now offered) are to be used to complete the purchase of preferred shares of capital stock of Pepsi-Cola Bottling Co. of Kansas City. If the entire balance of 80,000 shares above mentioned with respect to which there is no purchase commitment are purchased by the several underwriters, the proceeds thereof, at \$4.12½ per share, will be used for the remaining purposes set forth above. If all of the 80,000 shares are not purchased by the several underwriters, the program will be carried out to the extent and in the respects which, in the judgment of the board of directors of the company, will permit the most advantageous use of the funds available and will be in the best interests of the company.

Company will receive no part of the proceeds of the 15,000 outstanding shares of capital stock now owned by certain of the underwriters. Upon the issuance of the shares, however, on April 3, 1940, the company received \$4 per share, or a total of \$60,000, said shares being a part of the 40,000 shares issued on that date for which the company received a total of \$160,000. Part of said \$160,000 was used by the company for the acquisition, on April 20, 1940, of the capital stock of Pepsi-Cola Bottling Co. of Des Moines, Inc., consisting of 1,250 shares capital stock (par \$100).

**Underwriting**—The names of the several principal underwriters of the 110,000 shares, and the respective numbers of shares which they severally agree or have a right to purchase thereunder from the company, are shown below: F. S. Yantis & Co., Inc., Chicago, 44,000 shs.; Dempsey Detmer & Co., Chicago, 26,400 shs.; Scott McIntyre & Co., Cedar Rapids, 17,600 shs.; Crowell Weedon & Co., Los Angeles, 11,000 shs.; Webber, Darch & Co., Chicago, 11,000 shs.

The underwriting agreement provided that 16,250 of the 110,000 shares were to be purchased and paid for at such time as the company should notify the several underwriters that all the issued and outstanding shares of capital stock of the Kansas City subsidiary were available for deposit in escrow; and on June 1, 1940, pursuant to such notice from the company, the several underwriters purchased and paid for said shares proportionately in accordance with the numbers of shares set opposite their respective names.

The purchase price to the company for the 16,250 shares purchased by the several underwriters on June 1, 1940, was \$4 per share. The purchase price of the remaining 93,750 shares covered by the underwriting agreement is \$4.12½ per share.

The underwriting agreement provides that the date for the delivery of and payment for 13,750 of the remaining 93,750 shares shall be on such date after the clearance date as F. S. Yantis & Co., Inc., shall determine, but in any event not later than July 15, 1940 (unless a later date be agreed to between F. S. Yantis & Co., Inc., and the company). The underwriting agreement further provides that the balance of 80,000 shares may be purchased by the several underwriters from time to time on or prior to Sept. 15, 1940 (or such later date as shall be agreed to between F. S. Yantis & Co., Inc., and the company); that the increase in price of the 93,750 shares from \$4 per share to \$4.12½ per share is in part consideration of the extension of time within which the 80,000 shares may be purchased by the several underwriters.—V. 150, p. 3369.

**(J. C.) Penney Co.—Sales—**

Sales for the month of June, 1940, were \$24,737,449 as compared with \$22,236,919 for June, 1939. This is an increase of \$2,500,529 or 11.24%. Total sales from Jan. 1 to June 30, 1940, inclusive, were \$125,305,051 as compared with \$115,655,853 for the same period in 1939. This is an increase of \$9,649,193 or 8.34%.

**Listing—**

The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock (no par) on official notice of issuance in accordance with the terms of a profit-sharing retirement plan for the management staff, making the total number of shares of such common stock applied for 2,743,984.—V. 150, p. 3835.

**Pennsylvania Edison Co.—Consolidated Bal. Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital.....	44,979,881	44,818,968	b Capital stock.....	13,676,509	13,676,509
Miscell. invests.....	132,807	137,088	Long-term debt.....	27,875,000	27,875,000
Depts. for matured bond int. & divs. (contra).....	251,334	242,866	Mat'd bond int. & divs. (contra).....	251,334	242,866
a Dep. with trustee	10,501	9,701	Accounts pay. able.....	136,182	122,922
Cash (incl. work-ing funds).....	954,373	628,656	Taxes accrued.....	618,618	544,316
Notes receivable.....	3,751	6,773	Interest accrued.....	228,624	229,779
Accts. receivable.....	736,097	663,752	Misc. accruals.....	36,643	30,591
Int. receivable.....	9,571	7,682	Consumers service & line deposits.....	76,120	85,721
Materials, supplies & merchandise.....	259,072	249,957	Deferred credits.....	25,717	—
Def. debit items.....	3,418,523	3,564,781	Reserves.....	3,000,702	2,730,910
			Contribs. for exts.....	59,027	56,680
			Capital surplus.....	4,485,572	4,485,572
			Corporate surplus.....	285,662	249,358
<b>Total.....</b>	<b>50,755,711</b>	<b>50,330,224</b>	<b>Total.....</b>	<b>50,755,711</b>	<b>50,330,224</b>

Under workmen's compensation self-insurance agreement, &c.  
 b Represented by: \$5 pref. stock (cum.), no par value (entitled to \$75 per share on liquidation and \$80 on call) (3,117 shares in treasury), outstanding, 123,466 shares at stated value of \$3,773,900; \$2.80 pref. stock (cum.), no par value (entitled to \$50 per share on liquidation and \$52.50 on call) (2,140 shares in treasury), outstanding, 84,029 shares at stated value of

\$3,902,609, and common stock (par \$1), outstanding, 166,600 shares at stated value of \$1,000,000; total, \$13,676,509.

Note—Consolidated earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of Feb. 17, page 1143.—V. 150, p. 3061.

**Pennsylvania Electric Co.—Consolidated Balance Sheet Dec. 31—**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., &c.....	75,687,429	74,957,236	x Common stock.....	23,500,000	23,500,000
Investments.....	167,106	167,606	Co. partic. stock (6% non-cum.).....	258,382	283,508
Accr. rec. from affiliated co.....	1,408	—	Long-term debt.....	36,912,500	36,957,000
Deposits for mat'd bonds and bond int. (contra).....	36,265	29,872	Account payable to parent company.....	2,534,490	2,080,440
Dep. with trustee for sinking fund.....	46,564	46,949	Note pay. (bank).....	630,000	600,000
Cash (incl. work'g funds).....	156,415	174,179	Other notes pay.....	362,408	582,426
Notes receivable.....	19,428	21,348	Matured bonds & bd. int. (contra).....	36,265	29,872
Accts. receivable.....	92,815	932,875	Accounts payable.....	524,945	743,807
Mat'l's & supplies.....	331,870	234,633	Taxes accrued.....	1,605,803	1,097,966
Appl'ce accts. rec. sold (contra).....	14,437	70,187	Interest accrued.....	430,446	439,317
z Fixed capital.....	4,985,853	4,985,853	Miscell. accruals.....	12,779	17,530
Def'd debit items.....	2,050,654	2,092,910	Consumers service and line deposits.....	176,055	164,724
			Reserves & miscell. unadj. credits.....	6,295,044	5,980,099
			Appl'ce accts. rec. sold (contra).....	14,437	70,187
			Contribs. for ext's (non-refundable).....	74,848	71,694
			Capital surplus.....	9,634,532	9,605,137
			Earned surplus.....	1,422,310	1,539,941
<b>Total.....</b>	<b>84,425,246</b>	<b>83,763,648</b>	<b>Total.....</b>	<b>84,425,246</b>	<b>83,763,648</b>

x Represented by \$50,000 no par shares. z Disallowed in the Federal Power Commission's determination of original cost of Piney Project (manner of disposition not yet determined).

Note—Consolidated earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of Feb. 17, page 1143.—V. 150, p. 3061.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$3,253,178	\$3,108,290	\$39,838,473	\$39,192,836
Operating expenses.....	1,607,684	1,559,548	19,582,203	18,510,417
Direct taxes.....	256,953	291,178	2,043,183	3,932,359
Property retirement reserve appropriations.....	237,500	229,167	2,791,667	2,804,167
Amortization of limited-term investments.....	1,170	1,036	13,673	12,224
Net oper. revenues.....	\$1,149,871	\$1,027,361	\$15,407,747	\$13,933,669
Other income (net).....	7,842	8,141	97,129	124,015
Gross income.....	\$1,157,713	\$1,035,502	\$15,504,876	\$14,057,684
Int. on mortgage bonds.....	277,083	453,750	3,842,639	5,445,000
Int. on debentures.....	106,875	50,000	1,149,792	600,000
Other int. & deduc'ns.....	97,588	14,714	1,204,827	157,274
Int. charged to construc.....	Cr2,179	Cr1,418	Cr15,266	Cr5,702
Net income.....	\$678,346	\$518,456	\$9,322,884	\$7,861,112
Divs. applicable to preferred stocks for the period.....	—	—	3,846,532	3,846,540
Balance.....	—	—	\$5,476,352	\$4,014,572

—V. 150, p. 3984.

**Pennsylvania RR.—Equipment Trusts Offered—**A group headed by the First Boston Corp. were on July 8 awarded a new issue of \$7,995,000 2½% equipment trust certificates, series K, with a bid of 102.65 and interest. The certificates were reoffered to yield from 0.30% to 2.25%, according to maturity. Associated with the First Boston Corp. in the underwriting group are F. S. Moseley & Co., Kean, Taylor & Co., R. W. Pressprich & Co., Estabrook & Co. and Harris, Hall & Co. (Inc.).

The certificates (non-callable) are due \$533,000 on each July 1, from July 1, 1941, to July 1, 1955, both dates incl. Prin. and divs. (Jan. 1 and July 1), payable at office of Fidelity-Philadelphia Trust Co., trustee, Philadelphia, or at option of bearer or registered holder at its agency in New York. Dividends payable without deduction for any Pennsylvania taxes not exceeding in the aggregate four mills per annum on each dollar of principal which the railroad company or the trustee may be required to pay or to retain from such dividends. Issued under the Philadelphia plan. These certificates will be guaranteed unconditionally as to principal and dividends by the Pennsylvania RR.

The issuance of these certificates is subject to approval by the Interstate Commerce Commission. In the opinion of counsel for the bankers, these certificates qualify as legal investments for savings banks in New York.

These certificates are to be issued under an agreement to be dated July 1, 1940, which will provide for the issuance of \$7,995,000 equipment trust certificates. The agreement will provide that there will be subjected to the trust the following new standard-gauge rolling stock, estimated to cost not less than \$9,993,750, to wit: 200 all-steel mill type gondola cars; 1,900 all-steel mill type gondola cars (wood floors); 225 all-steel covered hopper cars; 20 all-steel heavy duty flat cars; 200 all-steel cabin cars; 25 steam locomotive tenders; 2-4-4 type high-speed steam passenger locomotives complete with tenders, and 8 lightweight passenger train cars.

The aggregate principal amount of the certificates will not exceed 80% of the cost of the equipment to be subjected to the trust.—V. 151, p. 113.

**Pennsylvania Salt Mfg. Co.—To Pay \$1.75 Dividend—**

The directors have declared a dividend of \$1.75 per share on the common stock, par \$50, payable Sept. 14 to holders of record Aug. 31. Dividend of \$3.25 was paid on June 15, last; \$2 was paid on March 15, and on Dec. 15, last; dividend of \$1.25 was paid on Sept. 15, 1939; \$1.75 was paid on June 15, 1939; one of \$1 was paid on March 15, 1939; \$1.25 was paid on Dec. 15, 1938; dividends of \$1 were paid on Sept. 15 and on June 15, 1938 and \$1.25 paid on March 15, 1938.—V. 150, p. 3370.

**Peoples Drug Stores, Inc.—Sales—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Sales.....	\$1,869,094	\$1,800,714	\$11,188,341	\$10,872,813

—V. 150, p. 3370.

**Peoples Water Service Co.—Bonds Called—**

All of the outstanding first lien coll. trust mortgage 6% bonds, series A, due Aug. 1, 1949 have been called for redemption on Aug. 1 at 105. Payment will be made at the Equitable Trust Co., Baltimore, Md.—V. 129, p. 2386.

**Perry Fay Co.—Initial Dividend—**

Company paid an initial dividend of 10 cents per share on the new common stock now outstanding on June 29 to holders of record June 20. Dividend of 25 cents was paid on the old \$30 par shares on March 30, 1939.—V. 147, p. 2253.

**Philco Corp.—Common Stock Offering Oversubscribed—**

First public offering of securities of the corporation, the largest radio receiver manufacturers in the United States and a principal factor in the manufacture or sale of other electrical products, including refrigerators, air-conditioning units, and radio-phonographs, was made July 11 by an investment banking group headed by Smith, Barney & Co. The offering, consisting of 325,000 shares of common stock, (representing 150,000 shares offered for the account of the

company and 175,000 shares for the account of certain stockholders), was oversubscribed. The stock was priced at \$15 per share.

Company has agreed to make application in due course for the listing of its common stock on the New York Stock Exchange and for its registration under the Securities Exchange Act of 1934.

Company—Company was incorp. Oct. 11, 1892 in Pennsylvania as The Helios Electric Co. In July, 1906 name was changed to Philadelphia Storage Battery Co. and in Jan., 1940 to the present title. Company is one of the largest producers of radio receiving sets of the type in general public use and has sold approximately 13,500,000 such sets, including approximately 3,000,000 automobile radio receiving sets. It is presently engaged and intends to continue in the manufacture or sale, or both, of home and automobile radio receiving sets, radio-phonograph and record players which are built or operated in combination with such receiving sets, household electric refrigerators, portable air conditioning units, storage batteries, dry cell batteries, radio receiving tubes, parts and accessories for such products, and miscellaneous and sundry products.

Company has not yet produced television receiving sets or high frequency modulation receiving sets for sale, but is prepared to do so whenever it believes conditions warrant. In addition, it expects from time to time to extend its present line of products by additional ones when and as opportunities arise or such other products may be developed.

Company and its subsidiaries operate manufacturing plants in Philadelphia and Watsontown, Pa.; Sandusky, O.; Newark, N. J.; and Toronto, Canada, all of which are owned except the Toronto plant and a portion of the Newark plant, which are leased. A subsidiary leases a building in Detroit where well equipped and staffed laboratories for automotive radio engineering are located. A subsidiary also leases warehouses in New York, Newark, Philadelphia and Detroit and owns a building in Chicago used as a warehouse and sales offices.

Purposes—Net proceeds to be received by the company from the sale of 150,000 shares of common stock, estimated to be \$1,908,529 after deducting estimated expenses, are to be used, together with such additional amount from the general funds of the company as may be required, to retire and cancel all the outstanding \$5 preference stock. The funds required to effect such redemption and retirement will be deposited irrevocably in trust for such purpose upon receipt of the sale price of the shares of common stock. The difference between the net proceeds received by the company and an amount equal to \$3 per share will be added to capital surplus. The allocation will be made by the company's board of directors.

The net proceeds from the sale of the remaining 175,000 shares of common stock offered will not be received by the company inasmuch as these shares are being sold by certain stockholders.

Capitalization—After giving effect to the sale by the company of the 150,000 shares of common stock, and to the retirement and cancellation of all of the \$5 preference stock (including shares held in the treasury), the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock (\$3 par)	2,000,000 shs.	1,371,100 shs.

The remainder of the authorized common stock consists of 7,800 unissued shares and 621,100 shares held in the treasury of the company.

Officers and directors own or record or beneficially approximately 54% of the common stock and, upon the sale of the stock now offered will own of record or beneficially approximately 38% of the common stock. Employees of the company and its subsidiaries, other than said officers and directors, own of record or beneficially approximately 36% of the common stock and, upon the sale of the stock now offered, will own of record or beneficially approximately 30% of the common stock.

Earnings for Years Ended Dec. 31

Year	Net Sales	Bonus Payments	a Net Income	Dividends Paid
1934	\$37,491,888	\$973,978	\$1,940,874	\$458,139
1935	46,740,005	930,134	2,348,449	629,003
1936	59,675,025	1,714,560	833,176	633,344
1937	59,904,303	810,024	def110,440	774,692
1938	30,527,655	16,009	def222,477	379,509
1939	45,421,078	833,405	1,886,229	927,086
Mar. 31, 1940 (3 mos.)	11,154,129		b375,638	193,082
Mar. 31, 1940 (12 mos.)	48,530,256	833,405	b2,359,767	1,025,904
Net inc. 1939, on basis of 1940 bonus limit	45,421,078	340,658	c2,242,318	
Net inc. 12 mos. ended Mar. 31, 1940 on same basis	48,530,256	363,977	bc2,738,249	

Net income per share for 12 mos. ended Mar. 31, 1940 on same basis and giving effect to sale by company of 150,000 shares of common stock and retirement of preference stock..... c\$2.00

a After income taxes and minority interest. b Excluding \$750,000 received by the company in Jan., 1940, in settlement of a claim based upon over-payment of royalties 1932 to 1939, which amount has been credited to surplus. c As estimated by Mathieson, Aitken & Co. d Consisting of dividends paid on \$5 preference stock and common stock of Philco Corp. and common stock of Philco Radio & Television Corp.

On May 27, 1940, the stockholders adopted a recommendation of the board of directors that all bonuses or additional compensation which may, in the discretion of the board, be paid in any year to directors, officers and salaried employees should not exceed in the aggregate 1/3 of 1% of consolidated net sales for such year, and that, within this limit, bonuses which may be paid to directors and officers should not exceed 10% of net income, calculated as prescribed in the resolution.

Messrs. Mathieson, Aitken & Co. (C. P. A.) estimate that if bonuses and additional compensation to officers, directors and salaried employees during 1939 had been limited by the above described resolution, the net income for the year ended Dec. 31, 1939, would have been increased from \$1,886,229 to \$2,242,318, and that net income for the 12 months ended March 31, 1940, upon the basis of profit and loss statements for the period as certified by them, would have been increased from \$2,359,767 to \$2,738,249.

Such net income for the 12 months ended March 31, 1940, is equivalent to approximately \$2 per share of the 1,371,100 shares of common stock to be outstanding (exclusive of shares held in the treasury of the company) after giving effect to the sale by the company of 150,000 shares of common stock and the retirement of the outstanding \$5 preference stock.

Underwriters—The names of the several underwriters, the number of shares of the common stock which each has agreed to purchase from the company and the number of shares of common stock which each has the right to purchase from the several selling stockholders, are as follows:

Company's Stockholders	Shares		Total Shares
	Shares	Shares	
Smith, Barney & Co.	27,691	32,309	60,000
Blyth & Co., Inc.	6,923	8,077	15,000
E. W. Clark & Co.	6,923	8,077	15,000
Drexel & Co.	6,923	8,077	15,000
Janney & Co.	6,923	8,077	15,000
Kidder, Peabody & Co.	6,923	8,077	15,000
Lehman Brothers	6,923	8,077	15,000
Merrill Lynch, E. A. Pierce & Cassatt	6,923	8,077	15,000
E. H. Rollins & Sons, Inc.	6,923	8,077	15,000
Clark, Dodge & Co.	4,615	5,385	10,000
Dominick & Dominick	4,615	5,385	10,000
Eastman, Dillon & Co.	4,615	5,385	10,000
Goldman, Sachs & Co.	4,615	5,385	10,000
Hemphill, Noyes & Co.	4,615	5,385	10,000
Hornblower & Weeks	4,615	5,385	10,000
Lee Higginson Corp.	4,615	5,385	10,000
F. S. Moseley & Co.	6,923	4,308	8,000
W. E. Hutton & Co.	3,231	3,769	7,000
Graham, Parsons & Co.	3,231	3,769	7,000
Biddle, Whelan & Co.	2,308	2,692	5,000
Paul H. Dreyfus & Co.	2,308	2,692	5,000
Hayden, Miller & Co.	2,308	2,692	5,000
Newhard, Cook & Co.	2,308	2,692	5,000
Paine, Webber & Co.	2,308	2,692	5,000
Stroud & Co., Inc.	2,308	2,692	5,000
Bacon, Whipple & Co.	1,385	1,615	3,000
J. M. Dain & Co.	1,385	1,615	3,000
First of Michigan Corp.	1,385	1,615	3,000
W. H. Newbold's Son & Co.	1,385	1,615	3,000
Piper, Jaffray & Hopwood	1,385	1,615	3,000
Stern, Wampler & Co., Inc.	1,385	1,615	3,000
Spencer, Trask & Co.	1,385	1,615	3,000
Yarnall & Co.	1,385	1,615	3,000

Consolidated Balance Sheet March 31, 1940

Assets	Liabilities
Cash in banks & on hand..... \$6,850,348	Notes payable..... \$56,698
U. S. Government bonds..... 80,498	Accounts payable..... 1,640,144
Notes & accts. receiv. (net)..... 6,150,034	Accts. receiv'le, cr. bals..... 62,508
Inventories..... 3,260,373	Accrued pay roll & comm's..... 225,330
Value of life insurance..... 249,240	Royalties..... 49,338
Advances & investments..... 74,847	Federal, State & Canad. taxes..... 1,098,096
Fixed assets (net)..... 3,111,259	Allowances to customers..... 376,979
Patents & patent applications (net)..... 121,179	Other expense..... 2,866
Television license & expense (net)..... 140,072	Miscellaneous..... 24,934
Deferred charges..... 236,964	Dividends payable..... 73,266
	Res. for refrig. guaranty..... 139,523
	Deferred income..... 81,874
	Min. stockholders' interest..... 119,985
	\$5 preference stock..... 2,838,500
	Common stock (\$100 par)..... 3,663,300
	Surplus..... 6,931,027
	Capital surplus..... 2,890,442
<b>Total..... \$20,274,815</b>	<b>Total..... \$20,274,815</b>

Acquisition—Corporation announced on July 9 that it had purchased a "substantial interest" in the National Union Radio Corp. of Newark, N. J., which will continue as a separate company to manufacture and distribute its products under its own trade mark.—V. 150, p. 3984.

Peoria & Eastern Ry.—Plan Confirmed by Court—Plans for the adjustment of certain obligations of the company were approved July 9 by a specially constituted Federal statutory court of three judges. The plans had been approved by the Interstate Commerce Commission, as well as three-fourths of the road's bondholders.

The plan provides for a 20-year extension of an agreement under which the New York Central RR. operates the road, and a 20-year postponement of the maturity date of about \$8,000,000 in bonds, as well as the refinancing of three mortgages amounting to \$6,500,000. Judge Learned Hand of the Circuit Court of Appeals presided in the statutory court with District Judges John M. Woolsey and Murray Hulbert.—V. 150, p. 3984.

Philadelphia Storage Battery Co.—Name Changed—See Philco Corp.—V. 148, p. 743.

Philippine Ry.—Earnings—

Traffic Statistics for Calendar Years

Year	1939	1938	1937	1936
Total no. pass. carried	2,557,434	2,469,250	2,472,693	2,544,846
No. carried 1 kilometer	64,576,991	62,431,768	61,954,522	64,964,362
Av. length of haul, kms.	25.3	25.3	25.1	25.5
Av. receipts per pass.	\$0.0908	\$0.0953	\$0.0950	\$0.8998
Av. rec. per pass. per km	\$0.0036	\$0.0038	\$0.0038	\$0.0035
Total no. tons frt. carr'd	430,066	385,253	370,408	359,114
No. tons carried 1 km.	12,775,810	12,806,036	12,404,812	12,167,093
Av. length of haul, kms.	29.7	33.5	33.5	33.9
Av. receipts per ton	\$0.5968	\$0.6683	\$0.6690	\$0.7048
Av. rec. per ton per km.	\$0.0197	\$0.0199	\$0.0199	\$0.02808

Income Account for Calendar Years

Year	1939	1938	1937	1936
Passenger	\$232,137	\$235,186	\$234,874	\$228,407
Freight	251,671	257,459	247,780	255,082
Mail, express, &c.	9,646	12,689	10,639	10,423
Incidental	19,432	16,236	18,392	17,472
<b>Total revenue</b>	<b>\$512,885</b>	<b>\$521,570</b>	<b>\$511,685</b>	<b>\$509,384</b>
Expenses				
Maint. of way & struc.	66,974	69,387	71,661	69,293
Maint. of equipment	97,031	99,199	96,864	93,059
Traffic	2,825	3,074	3,787	3,818
Transportation	191,551	193,074	173,390	169,471
Miscellaneous operations	443	576		
General	34,734	35,862	66,605	52,640
<b>Total oper. expense</b>	<b>\$393,558</b>	<b>\$401,166</b>	<b>\$412,307</b>	<b>\$388,282</b>
Net operating revenues	119,327	120,404	99,378	121,102
Railway tax accruals	7,750	7,896	5,144	2,730
Uncollectibles	147	36		11
<b>Railway oper. income</b>	<b>\$111,430</b>	<b>\$112,472</b>	<b>\$94,234</b>	<b>\$118,361</b>
Non-oper. income			160	963
<b>Gross income</b>	<b>\$111,430</b>	<b>\$112,472</b>	<b>\$94,394</b>	<b>\$119,325</b>
Int. on funded debt	341,960	341,960	341,960	341,960
Int. on bond interest	23,937	10,259		
Misc. income charges	100	125	878	494
Additions & betterments	5,476	Cr704	2,071	6,063
<b>Deficit transferred to profit and loss</b>	<b>\$260,044</b>	<b>\$239,168</b>	<b>\$250,515</b>	<b>\$229,192</b>

Balance Sheet Dec. 31

Assets	1939	1938	Liabilities	1939	1938
Investment in road and equipment	9,649,041	9,643,564	Cap. stock, com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	351,830	255,387	Philip. Govt. adv. for bond interest	6,470,404	6,470,404
Agents & condrts. balances	2,612	1,846	Accrued bond int.	889,096	523,198
Mat'l & supplies	155,779	149,607	Accts. & wages pay.	27,292	24,850
Miscell. accts. rec.	7,537	3,707	Tax liabilities	7,351	7,499
Prepaid insur., &c.	9,246	7,189	Deficit	5,768,099	5,514,651
<b>Total</b>	<b>15,175,045</b>	<b>15,060,300</b>	<b>Total</b>	<b>15,175,045</b>	<b>15,060,300</b>

—V. 150, p. 3525.

Pleasant Valley Wine Co.—Earnings—

6 Months Ended April 30—

	1940	1939
Sales—Net after discounts, allowances, freight-out and excise taxes	\$337,067	\$312,144
x Cost of goods sold	175,635	176,022
Selling, general & admin. expenses	127,269	98,450
<b>Operating profit</b>	<b>\$34,143</b>	<b>\$37,672</b>
Other income—discounts, rents, &c.	3,705	2,193
<b>Net profit before income taxes</b>	<b>\$37,847</b>	<b>\$39,865</b>
Prov. for Federal income taxes (tentative tax)	6,878	7,574
<b>Net profit for period</b>	<b>\$30,969</b>	<b>\$32,291</b>
Earnings per share on capital stock	\$0.12	\$0.13
x Based on inventories April 30, 1939 computed at estimated valuations as per books.		

Comparative Balance Sheet April 30

Assets	1940	1939	Liabilities	1940	1939
Cash	\$35,050	\$34,347	Accounts payable	\$11,365	\$15,622
a Accts. and notes receivable	92,058	105,676	Accrued expenses	8,748	7,607
Inventories	318,998	294,299	Federal normal & surtaxes	c14,242	10,109
Excise stamps	4,781	2,848	Cap. stk. (\$1 par)	250,000	250,000
Advs. to vendors	4,287		Paid-in surplus	210,000	210,000
Miscell. accts. rec.	3,611	3,173	Surp. arising from appraisal	177,185	187,116
b Fixed assets	303,382	312,425	Earned surplus	106,092	85,294
Brands, trademks. and formulae	1	1			
Prepay'm't & defd. charges	15,462	12,979			
<b>Total</b>	<b>\$777,632</b>	<b>\$765,749</b>	<b>Total</b>	<b>\$777,632</b>	<b>\$765,749</b>

a After reserve for bad debts of \$12,500 in 1940 and \$11,500 in 1939. b After reserve for depreciation of \$245,024 in 1940 and \$226,295 in 1939. c Includes \$6,878 tentative tax for current period.—V. 150, p. 3370.

**Portland Gas & Coke Co.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939	1940—5 Mos.—1939
Operating revenues	\$277,839	\$269,538	\$3,467,440
Operating expenses	161,987	148,284	2,012,801
Direct taxes	42,697	42,639	447,458
Property retirement reserve appropriations	22,916	22,916	275,000
Amortization of limited-term investments	10	158	1,155
Net oper. revenues	\$50,229	\$55,541	\$731,026
Other income (net)	Dr630	Dr45	Dr962
Gross income	\$49,599	\$55,496	\$730,064
Int. on mtge. bonds	40,355	40,604	487,001
Other int. & deductions	2,480	4,421	38,517
Int. charged to construc.			Cr698
Net income	\$6,764	\$10,471	\$205,244
a Divs. applicable to pref. stocks for the period			430,167
Balance, deficit			\$224,923

Dividends accumulated and unpaid to May 31, 1940, amounted to \$2,655,564. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 150, p. 3674.

**Portland Gas & Light Co.—\$1 Preferred Dividend—**

The directors have declared a dividend of \$1 per share on the \$6 cumulative preferred stock, no par value, payable July 15 to holders of record July 2. Like amount was paid on April 15, and Jan. 15, last, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 150, p. 2265.

**Postal Telegraph, Inc. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939	1940—12 Mos.—1939
Telegraph & cable oper. revs.	\$1,839,894	\$1,840,266	\$8,665,373
Repairs	121,470	98,533	602,467
Depreciation & amort.	199,273	159,691	957,076
All other maintenance	114,084	109,749	538,842
Conducting operations	1,399,193	1,349,298	6,609,092
Relief dep'ts. & pensions	48,023	48,416	245,031
All other gen. & miscel. expenses	46,964	36,808	220,077
Net telegraph & cable oper. revenues	\$89,113	\$37,771	\$597,212
Uncollectible oper. revs.	5,000	5,000	25,000
Taxes assign. to oper.	90,715	87,141	446,485
Operating loss	\$184,828	\$54,370	\$1,068,697
Non-operating income	2,118	2,550	27,012
Loss	\$182,710	\$51,820	\$1,041,685
Deductions	17,611	248,864	311,322
Net deficit	\$200,321	\$300,684	\$1,353,007

x Loss.—V. 150, p. 3836.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$1,334,005	\$1,301,916	\$6,472,919
Operation	508,558	454,064	5,909,409
Maintenance	82,359	85,604	979,476
Depreciation	122,874	112,949	1,406,909
Taxes	205,435	201,778	2,372,935
Net oper. revenues	\$414,778	\$447,520	\$5,804,190
Other income (net)	Dr10,902	Dr18,095	Dr147,317
Balance	\$403,876	\$429,425	\$5,656,873
Int. and amortization	279,033	311,527	3,545,926
Balance	\$124,844	\$117,898	\$2,110,947
Prior preference dividend requirements			550,000
Balance			\$1,560,947
Preferred dividend requirements			1,583,970
Balance, deficit			\$23,023

—V. 151, p. 113.

**Pullman Co.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939	1940—12 Mos.—1939
Sleeping car operations:			
Total revenues	\$4,288,004	\$4,542,097	\$24,584,484
Total expenses	4,212,722	4,372,424	22,011,858
Net revenue	\$75,282	\$169,672	\$2,572,626
Auxiliary operations:			
Total revenues	\$159,592	\$160,713	\$928,868
Total expenses	133,511	133,980	732,935
Net revenue	\$26,081	\$26,733	\$195,933
Total net revenue	\$101,364	\$196,406	\$2,768,559
Taxes accrued	\$202,437	280,419	1,777,427
Operating income	\$201,073	\$84,013	\$991,132

x Loss.—V. 150, p. 3836.

**Radiomarine Corp. of America—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939	1940—12 Mos.—1939
Total oper. revenues	\$76,884	\$79,977	\$383,154
Net oper. revenues	8,984	15,663	63,908
Net income transferred to earned surplus	15,205	12,750	90,324

—V. 150, p. 3836.

**Rand's, Inc.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939	
Sales	\$140,076	\$105,636	\$772,765

—V. 150, p. 3985.

**R. C. A. Communications, Inc.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939	
Total oper. revenues	\$714,177	\$455,153	\$3,153,179
Net oper. revenue	252,241	61,859	916,029
Net income transferred to earned surplus	143,943	32,008	664,997

—V. 150, p. 3836.

**Red Bank Oil Co.—Stock Placed Privately—Allen & Co.,**

New York, announce that they have placed privately 100,000 shares (no par) of company's common stock. [The last sale of the stock on the New York Curb Exchange was 1 1/2 July 5. No further details available.]

**Rayonier Inc.—New Term Loans—**

Edward M. Mills, President in the annual report states: The term loans, referred to in the last annual report, were reduced \$1,500,000 during the year by payment of the four maturities (\$375,000 each) due Oct. 31, 1939 to April 30, 1941. As of April 30, 1940 there remained a balance of \$6,500,000 which was paid in full on July 3, 1940. New term loans aggregating \$6,500,000 were made on substantially similar terms, except for lower interest rates and a somewhat different arrangement of maturities

The new term loans mature in amounts of \$500,000 semi-annually from Aug. 1, 1941 to Aug. 1, 1946 and the balance of \$1,000,000 matures on Feb. 1, 1947. Maturities to Feb. 1, 1944 bear interest at the rate of 2 1/2% per annum and the balance bears interest at the rate of 2 3/4%.

**Earnings for Stated Periods**

	Year End. April 30—		6 Months Apr. 30-'38
	1940	1939	
Sales, less freight, marine insurance and discounts	\$16,292,047	\$10,049,431	\$7,357,401
Cost of sales & oper. expenses	11,764,458	7,196,851	5,261,855
Depreciation and depletion	1,322,386	1,147,657	x537,959
Profit from operations	\$3,205,202	\$1,704,923	\$1,557,587
Int. & amort. (net of int. earned)	320,572	266,392	117,095
Exps. in connection with projects abandoned		12,368	50,889
Abnormal losses on retirements of plant assets		6,684	86,482
Miscellaneous	6,949	6,946	9,085
Other income	Cr9,683	Cr3,392	Cr12,173
Prov. for Federal income taxes	497,876	239,277	191,400
Surtax on undistributed profits			17,000
Net income	\$2,389,488	\$1,176,647	\$1,097,809
Preferred dividends	626,152	313,008	625,898
Common dividends			481,407

**Consolidated Balance Sheet April 30**

	1940	1939
<b>Assets—</b>		
Cash	\$932,428	\$2,768,089
Acceptances, drafts and accounts receivable	2,575,364	1,106,008
Inventories	3,559,230	2,091,744
Timberland sales contract receivable		60,565
Loan to employee (partly secured)	25,600	26,100
Investments	11,239	11,239
a Property, plant and equipment	22,235,081	21,488,041
Land used for plant	419,015	407,155
Timberlands and timber	1,469,851	1,484,393
Contracts, options, &c.	21,600	21,600
Unexpired insurance premiums	154,989	115,090
Other deferred charges	125,218	104,038
Total	\$31,529,612	\$29,684,062
<b>Liabilities—</b>		
Unsecured notes payable to banks (current)	\$600,000	\$750,000
Timberlands purchase obligations (current)	63,217	63,217
Accounts payable and accrued expenses	1,227,786	800,943
Foreign customers' deposits	356,101	
Provision for Federal taxes	497,500	235,000
Timberlands purchase obligations		63,217
Unsecured notes payable to banks	6,500,000	7,250,000
b Cumulative preferred stock	15,655,125	15,655,138
Common (par \$1) stock	963,871	963,872
Capital surplus	2,809,109	2,809,109
Earned surplus	2,856,903	1,093,566
Total	\$31,529,612	\$29,684,062

a After reserves for depreciation of \$8,644,645 in 1940 and \$7,389,210 in 1939. b Par value \$25 per share; authorized, 800,000 shares; outstanding, 626,205 (626,206 in 1939) shares of \$2 cumulative preferred stock, which is convertible share for share into common stock; preference as to assets in dissolution, \$37.50 per share, plus accrued dividends, redeemable at \$37.50 per share plus accrued dividends.—V. 151, p. 113.

**Reece Button-Hole Machine Co.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939		
Gross profit before depreciation		\$979,289
Depreciation: Machines on lease, \$68,984; office and branch office fixtures, \$1,654; machinery, tools and fixtures, \$48,369; building, \$4,301		123,329
Servicing, selling and general expense		550,788
Profit from operations		\$375,172
Other incomes		6,653
Gross income		\$311,826
Income deductions		59,217
Unemployment, sundry, State and city taxes		\$1,910
Provision for Federal and Massachusetts income taxes		41,927
Net income for year		\$178,770
Dividends paid		117,366

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$189,144; notes receivable, \$13,001; accounts receivable, \$299,797; securities at cost (market value \$18,622 less than cost), \$58,134; inventories, \$545,122; machines on lease (less reserve for depreciation of \$680,535), \$436,563; real estate (less reserve for depreciation of \$124,764); \$75,588; machinery, tools and fixtures (less reserve for depreciation of \$378,047), \$274,621; patents (less reserve for depreciation of \$338,902 and surplus appropriated for extinguishment of patent values of \$292,846), \$1; cash reserved for factory building and equipment, \$450,000; total, \$2,341,971. Liabilities—Accounts payable, \$5,699; sales taxes accrued, \$582; social security and unemployment taxes accrued, \$9,720; Federal and Massachusetts taxes for the year 1939, \$41,928; reserves for prepaid royalties, \$8,960; capital stock (180,564 no par shares), \$902,820; surplus appropriated for factory building and equipment, \$450,000; unappropriated surplus, \$922,261; total, \$2,341,971.—V. 150, p. 3985.

**Reed Drug Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939	
Sales	\$208,378	\$173,692	\$1,143,428

—V. 150, p. 3214.

**Reed-Prentice Corp.—Preferred Dividend—**

Directors have declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 25. Dividend of \$4.25 was paid on June 12, last, \$4 on May 1, last, and \$1.75 per share paid on March 13, last. Arrearages after the current payment will amount to \$21.05 per share.—V. 150, p. 2895, 3674.

**Republic Aviation Corp.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939		
Sales of airplanes and spare parts: U. S. Government		\$192,870
Foreign		730,689
Total sales		\$923,559
Cost of goods sold (incl. development & experimental expenses applicable to planes sold)		1,109,393
Total operating expenses		437,324
Net loss from operations		\$623,157
Total other income		9,636
Balance, loss		\$613,521
Total other deductions		1,259
Reversal of provision for loss on contract in process at Dec. 31, 1938		Cr90,000
Net loss		\$524,781

**Balance Sheet Dec. 31, 1939**

Assets—Cash in banks and on hand (incl. \$2,283,559 representing balances of advance payments by customer under contracts, restricted for use in connection therewith), \$3,068,107; accounts receivable (less reserve for doubtful accounts of \$42,832), \$9,973; inventories, \$1,053,410; deposits with vendors against unfilled orders for materials, \$245,891; fixed assets (less reserves for depreciation of \$256,901), \$273,137; investments, \$32,000; patents and patent rights, \$1; deferred charges, \$380,081; total, \$5,032,601. Liabilities—Accounts payable, \$280,477; accrued liabilities, \$66,287; advance payments received under terms of contracts with customer, \$3,143,927.

866; reserve for contingencies, \$25,000; convertible 1st pref. stock (3,478 no par shares), \$34,780; conv. 2d pref. stock (par \$1), \$200,000; common stock (par \$1), \$959,750; excess of stated value of shares of conv. 1st pref. stock over par value of shares of common stock issued in exchange therefor, \$85,467; capital surplus, \$430,255; earned surplus (deficit) since April 30, 1939, \$193,232; total, \$5,032,601.

**Capital reorganization.**—Pursuant to the approval of stockholders at a special meeting held June 30, 1939, the earned surplus (deficit) as at April 30, 1939, in the amount of \$4,001,960 was eliminated and charged to capital surplus. Certain reductions in the capital also were approved by stockholders to make the amount of common stock conform to the par value of outstanding shares.

Corporation's outstanding debt was eliminated by the conversion of \$770,000 of its outstanding conv. demand notes into 219,998 shares of common stock and the conversion of outstanding demand notes in the amount of \$1,822,324 into 200,000 shares of conv. 2d pref. stock.

On June 27, 1939, corporation sold publicly 28,000 shares of conv. 1st pref. stock, series A, at a net cash return to corporation of \$484,966. As at Dec. 31, 1939, 24,522 shares of its conv. 1st pref. stock, series A, had been surrendered for conversion and 159,752 shares of corporation's common stock had been issued in exchange therefor, leaving 3,478 shares of conv. 1st pref. stock, series A, then outstanding.

Since Dec. 31, 1939 the balance of these shares have been surrendered for conversion and 22,658 shares of corporation's common stock issued in exchange therefor, so that there are no shares of conv. 1st pref. stock, series A, now outstanding.

On Oct. 13, 1939, the name of corporation was changed from Seversky Aircraft Corp. to Republic Aviation Corp.

During the year corporation exercised its option to purchase the plant and flying field at East Farmingdale, N. Y., which it heretofore occupied under lease from the American Airplane & Engine Co. It is expected that title will pass during 1940.—V. 150, p. 3836.

**Reserve Investing Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable July 15 to holders of record July 9. Similar payments were made on April 15 and Jan. 15, last, and on Dec. 22 and on Oct. 14, 1939, and in preceding quarters.—V. 150, p. 2436.

**Reymer & Brothers, Inc.—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Net sales	\$1,651,536
Cost of sales	1,096,203
Selling and administrative expenses	541,839
<b>Profit from operations</b>	<b>\$13,493</b>
Other income	17,592
<b>Total income</b>	<b>\$31,085</b>
Depreciation	27,547
Interest paid	8,781
Loss on disposition of assets	1,965
<b>Net loss</b>	<b>\$7,208</b>

**Consolidated Balance Sheet Jan. 1, 1940**

**Assets**—Cash on hand, \$2,220; cash in banks, \$17,332; notes & accounts receivable (less reserve for doubtful accounts of \$5,000), \$111,392; inventories, \$171,835; property, plant and equipment (less reserve for depreciation of \$471,140), \$828,234; patents, patent rights and unamortized experimental expenses, \$8,937; goodwill, \$1; capital stock (Duquesne Candy Co.), \$500; deferred charges, \$9,750; total, \$1,150,200.

**Liabilities**—Accounts payable, trade, \$93,185; notes payable, banks, \$45,000; accrued payroll, commissions and royalties payable, \$13,977; accrued taxes payable, \$8,717; accrued interest payable, \$741; real estate mortgage principal, maturing within one year, \$9,450; real estate mortgages payable (maturing after one year), \$170,100; common stock, authorized 198,750 no par shares of which there are 89,116 shares in hands of public and 10,884 shares registered in name of Reymer & Brothers, Inc., with a stated value for the 100,000 shares of \$600,000 (less 10,884 shares registered in name of Reymer & Brothers, Inc., \$65,304), \$534,696; preferred non-cumul. voting stock (par \$100), \$93,500; capital surplus, \$576,098; deficit from operating surplus, \$395,263; total, \$1,150,200.—V. 141, p. 2903.

**Rike-Kumler Co.—Income Account—**

Years Ended Jan. 31—

	1940	1939
Net sales	\$6,725,970	\$5,887,196
Cost of sales, operating expenses, net other deductions, &c., excl. of depreciation & Federal income taxes	6,230,049	5,699,418
Provision for depreciation	129,054	13,720
Provision for Federal income taxes	61,000	10,100
<b>Net profit applicable to common stock</b>	<b>\$305,867</b>	<b>\$45,957</b>
Dividends on common stock	169,497	28,249
<b>Balance of net profit undistributed</b>	<b>136,369</b>	<b>\$17,708</b>
Additional Federal income taxes for prior years, net		9,814
Excess accrual of Fed. income taxes previous year	Cr52	
Adjusts. of prior years' operations, as corrected by Internal Revenue agents		Cr29,040
<b>Net addition to surplus</b>	<b>\$136,421</b>	<b>\$36,933</b>
Surplus at beginning of year	2,563,002	2,526,069
<b>Surplus at end of year</b>	<b>\$2,699,423</b>	<b>\$2,563,002</b>

**Condensed Balance Sheet Jan. 31**

Assets	1940	1939	Liabilities	1940	1939
Cash	\$248,900	\$398,520	Notes pay. to bks.		\$200,000
x Customers' accts. receivable	839,192	740,202	Accounts payable	403,912	354,061
Mdse. inventories	873,083	762,611	Accrd. Fed. income & other taxes	140,902	83,528
Creditors' debit balances & sundry receivables	42,492	42,732	Mtge. note pay.	1,000,000	1,000,000
Real estate not used in operat'ns	62,998	62,647	Notes pay. to bks. (due one year or more hence)	200,000	300,000
x Sundry invests.	30,252	29,901	y Common stock	500,000	500,000
x Real estate, store fixtures & equip.	2,519,561	2,662,617	Surplus (earned)	2,699,424	2,563,002
Deferred charges	40,883	44,491	12,002 shs. of com. stk. in treasury	Dr256,877	Dr256,877
<b>Total</b>	<b>\$4,687,361</b>	<b>\$4,743,723</b>	<b>Total</b>	<b>\$4,687,361</b>	<b>\$4,743,723</b>

x After reserves. y Represented by 125,000 no par shares.—V. 150, p. 4138.

**Romec Pump Co., Elyria, Ohio—Stock Offered**—Gassman & Co. and Cunningham & Co., Cleveland, Ohio, are offering 85,000 shares of common stock (par 50 cents per share) at 90 cents per share. The shares included in the present offering are offered only to residents of Ohio.

**History**—Company was incorp. March 16, 1914 in Ohio as "The Martell Packings Co."

From time of incorporation until March 17, 1931 company was primarily engaged in the business of manufacturing and selling metallic packings. On the last mentioned date it sold its entire line of business, including the right to use the word "Martell." Company since that time has been engaged in the business which it is presently conducting, namely, the manufacture and sale of the Romec pump, which is suitable for all general pumping purposes and has been most successfully used in aircraft. Shortly after the sale of its metallic packings business the company's name was changed to Romec Pump Co.

**Reorganization**—Due to various causes resulting in operating deficits and depreciation of working capital company found it increasingly difficult to pay its debts promptly as they matured and on May 8, 1939 an involuntary petition in bankruptcy was filed against the company in the U. S. District Court for the Northern District of Ohio, Eastern Division. A consent to adjudication was filed by company on the same day and company was thereupon adjudicated as bankrupt. The matter was referred to Wm. B. Woods, Referee in Bankruptcy, and King Fauver, of Elyria, O., was placed

in charge of company's property and affairs as receiver in bankruptcy with authority to continue company's business.

On July 1, 1939 company filed in the Bankruptcy Court a petition for an arrangement under Chapter XI of the Bankruptcy Act. The terms of the arrangement may be briefly summarized as follows:

(1) Costs, fees and expenses of the bankruptcy proceedings, claims of unsecured creditors whose individual claims do not exceed \$50 and taxes are to be paid in cash in full.

(2) Claims of unsecured creditors whose individual claims are \$50 or more are to be satisfied by the issuance of income debentures in principal amounts equal to their respective claims.

(3) Company's articles of incorp. by appropriate corporate action are to be amended. [Amendment filed with Secretary of State of Ohio June 1, 1940.]

(a) To authorize company to issue 300,000 shares of common stock (par \$50).

(b) To change previously outstanding stock into the newly authorized stock on the ratio of one share of the new stock for each seven shares of the old stock previously outstanding.

(c) To reduce company's stated capital from \$203,291 to \$14,521.

(4) To provide working capital and funds for the payment of the items above set forth which are to be paid in cash the company will issue 85,000 shares of common stock to the public at a price of 90 cents per share, such offering being underwritten by Chas. D. Gentsch for a commission of 8% of the sale price.

(5) Company will grant to Chas. D. Gentsch, his heirs, administrators, executors and assigns, an option to purchase an additional 80,000 shares of common stock at \$1 per share, such option to be exercisable in whole or in part and from time to time for a period of three years after July 25, 1939.

**Income Debentures**—The principal terms and provisions of the income debentures to be issued to creditors pursuant to the above plan are as follows:

Income debentures mature Oct. 1, 1945 but are red. at any time prior to maturity either by pro-rata partial payments or by redemption for all debentures, at their principal amount plus accrued interest. Debentures bear interest payable semi-annually on A. & O. 1, beginning April 1, 1940, at rate of 4% per annum; provided that if company does not have net earnings in the preceding calendar year (or portion thereof with respect to the months of 1939) after all charges at the rate of \$20,000 per year, such interest shall not be due but shall cumulate and be payable at such later date as the company's board of directors may determine but in any event shall be payable not later than Oct. 1, 1945 or at the prior payment in full of the debentures.

Debentures have the benefit of a sinking fund into which company sets aside not less than one-third of the amount of its net earnings for each year, beginning with the year ending Dec. 31, 1941, as shall exceed \$20,000, also one-third of the net proceeds received from the sale of any shares purchased pursuant to the option granted to Chas. D. Gentsch.

Debentures have the benefit of covenants by company restricting dividends on its shares to not more than one-third of its net earnings in excess of \$20,000 per year; and the holders of the debentures as a class are empowered to elect two members of the company's board of seven directors.

Necessary consents from creditors having been obtained, extensive hearings were had thereon, and certain amendments to the plan having been ordered by the referee in bankruptcy and confirmed by the District Court (and an appeal from such confirmation having been dismissed by agreement between the parties), appropriate corporate proceedings were taken by company's shareholders at a special meeting held April 30, 1940 to amend its articles of incorporation so as to effectuate the plan of arrangement, subject, however, to the following additional changes:

(1) With the consent of all other persons entitled to receive debentures, certain parties who are entitled to receive \$19,270 principal amount of debentures are to have their debentures called forth and paid in cash in full (the sinking fund provisions above outlined being waived to the extent necessary).

(2) Funds to accomplish such call of debentures are to be provided by the exercise by Chas. D. Gentsch and (or) his assigns of his option rights by acquiring from the company 23,000 shares of common stock at \$1 per share.

**Business**—Company is engaged in the manufacture of vacuum pumps and hand and power operated air compressors, liquid pumps and high-pressure hydraulic pumps. Practically all of the company's business presently done is the manufacture and supply of the above articles to manufacturers and users of aircraft. Company's customers include the principal aircraft and aircraft engine manufacturers and users in the United States, including the Government services, and also include certain foreign governments.

**Directors** are Henry D. Stecher, Richard Perry, H. B. Harsch, Frank H. Grace, and William H. Hill. [Two other directors are to be elected by debenture holders.]

**Offering and Underwriting**—The present offering consists of 85,000 shares of common stock which is to be sold to the public at 90 cents per share. The offering was originally underwritten by Chas. C. Gentsch pursuant to an agreement dated July 25, 1939 which provided for an underwriting discount to Mr. Gentsch or his assigns of 8% of the total of the sale price or an aggregate of \$6,120. As a further consideration for such underwriting, company agreed to grant to Mr. Gentsch, his heirs, administrators, executors and assigns, the option to acquire from time to time and at any time during a period of three years at the price of \$1 per share 80,000 shares of company's stock. As already set forth Mr. Gentsch has agreed to exercise such option to the extent of 23,000 shares, leaving subject to the foregoing option agreement 57,000 shares of company's common stock. These 23,000 shares are not included in the present offering.

**Income Statement Period From May 9, 1939 to March 31, 1940**

Net sales	\$99,940
Cost of sales	66,204
Selling, administrative and general expense	21,232
<b>Operating profit</b>	<b>\$12,503</b>
Other income	10,456
<b>Total income</b>	<b>\$22,960</b>
Other deductions	2,281
<b>Net profit</b>	<b>\$20,678</b>

**Condensed Pro-Forma Balance Sheet March 31, 1940**

Assets	Liabilities
Cash	\$65,517
Accounts & royalties receivable	Accounts pay., accrued payroll, taxes, &c.
Advances, &c.	12,643
Inventories	53,787
Permanent assets (reserves for depreciation)	54,372
Patents	1
Prepaid items & pref. charges	12,698
<b>Total</b>	<b>\$199,018</b>
	Accounts pay., accrued payroll, taxes, &c.
	a \$6,217
	Debentures pay., Oct. 1, 1945
	b 90,060
	Applications for fees and expense on file with referee in bankruptcy
	29,245
	Capital stock (par 50c.)
	68,521
	Paid-in surplus
	4,974
	<b>Total</b>
	<b>\$199,018</b>

a Liabilities of receiver. b Liabilities of company.—V. 146, p. 3967.

**Rose's 5, 10 & 25 Cent Stores—Sales**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$432,620	\$363,288
Stores in operation	110	104

—V. 150, p. 3836.

**Rutland RR.—Bondholders' Advisory Committee Submits Proposal**

A plan of a bondholders' advisory committee to reorganize the road, calling for sacrifices by holders of securities and employees alike, was proposed July 9 in Federal District Court at Rutland, Vt.

The plan proposes sacrifices of about 67% by holders of securities valued at \$9,250,000 on which \$1,350,000 in interest is overdue, and acceptance of wage reductions of 15 1/2% by 1,300 employees, to whom the receiver already owes \$344,000, withheld on a percentage basis by a court order recently voided.

Judge James P. Leamy recessed court until July 22 when further consideration of the plan may be given.—V. 150, p. 4138.

**Ryan Aeronautical Co.—Listing and Registration**

The New York Curb Exchange on July 12 admitted to listing and registration the company's common stock, par \$1.—V. 151, p. 114.

**San Diego Consolidated Gas & Electric Co.—Balance**

Sheet Dec. 31—

1939		1938		1939		1938	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	419,936	431,548	Notes payable	500,000	250,000		
a Accts. and notes rec. (customers)	628,966	657,198	Accounts payable	215,119	186,215		
Materials and supplies (at cost)	457,642	443,957	Divs. pay. on pref. stock	110,119	110,119		
Oth. current assets	35,782	63,579	Accrued liabilities	989,492	1,020,072		
Invest's (at cost)		30,600	Customers' depos.	144,766	131,312		
Utility plant	43,179,047	42,473,287	Indebt. to affiliate	4,833	9,546		
Deferred charges	1,593,497	1,667,722	Funded debt	15,500,000	15,500,000		
Disc. and exp. on capital stock	477,567	477,567	Deferred liabilities	17,873	120,573		
			Reserves	9,837,316	9,806,208		
			7% cum. pref. stk. (par \$100)	6,292,500	6,292,500		
			Com. stock (par \$100)	10,032,500	10,032,500		
			Contrib. in aid of construction	572,501	568,763		
			Earned surplus	2,475,421	2,217,631		
<b>Total</b>	<b>46,792,439</b>	<b>46,245,438</b>	<b>Total</b>	<b>46,792,439</b>	<b>46,245,438</b>		

a After reserve of \$109,296 in 1939 and \$113,416 in 1938. The income account for year ended Dec. 31, 1938, was given in "Financial Chronicle" of Feb. 24, page 1294.—V. 151, p. 114.

**Savannah Electric & Power Co.—Earnings**

Period End, May 31—	1940—Month	1939—12 Mos.	1938—12 Mos.	1937—12 Mos.
Operating revenues	\$195,305	\$189,241	\$2,376,903	\$2,270,024
Operation	77,420	66,917	883,655	798,796
Maintenance	12,228	10,797	145,996	127,904
Depreciation	26,825	24,700	337,930	264,193
Taxes	26,797	25,278	317,369	292,943
Net oper. revenues	\$52,035	\$61,549	\$691,953	\$786,189
Other income (net)	716	340	7,283	Dr11,329
Balance	\$52,751	\$61,890	\$699,236	\$774,860
Int. & amortization	31,192	31,194	374,806	377,234
Balance	\$21,559	\$30,695	\$324,430	\$397,626
Debtenture dividend requirements			149,115	149,115
Balance			\$175,316	\$248,512
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			\$115,316	\$188,512

—V. 151, p. 114.  
Sales for the month of June, 1940 were \$1,411,504 as compared with sales for June, 1939 of \$1,247,947. This was a gain of 13.1%. Sales for the six month period this year were \$6,588,528 as compared with last year of \$6,369,858. This was a gain of 3.43%.—V. 150, p. 3837.

**Scovill Manufacturing Co.—Debtentures Offered—**Morgan Stanley & Co., Inc., headed an underwriting group which offered on July 10, \$10,000,000 10-year 3 1/4% debtentures. The debtentures were priced at 102 to yield 3.017% to maturity and 2.995% to July 1, 1949, the first date at which they are callable at par. Associated with Morgan Stanley & Co., Inc., in the offering group were Clark, Dodge & Co., Charles W. Scranton & Co., Kidder, Peabody & Co., and Hornblower & Weeks. Distribution facilities were augmented by more than 100 dealers in the selling group.

Dated July 1, 1940, due July 1, 1950. Interest payable J. & J. Coupon debtentures in denom. \$1,000, registerable as to principal only. Annual sinking fund payment of 20% of consolidated net income (as defined in the indenture) of the company for the preceding calendar year but not required to exceed \$500,000 in any one year, payable April 1 of each year, 1941 to 1950, inclusive, to be applied to the purchase or redemption of debtentures. Sinking fund payments may be anticipated as provided in the indenture. Redeemable at the option of the company as a whole or in part in amounts of \$1,000,000 or more, at any time upon 30 days' notice, at the following prices and accrued int.: on or before June 30, 1941, 104 1/2%; thereafter on or before June 30, 1949, 104% less 3/4% of 1% for each full period of one year from and after June 30, 1941 to and including the redemption date; and on or after July 1, 1949, 100%. Also redeemable by lot for the sinking fund at the above redemption prices.

**Company**—with its predecessors, has been in business since 1802. It was incorporated under its present charter by special act of the General Assembly, State of Connecticut, approved March 8, 1881. Company produces and sells brass and other non-ferrous metal mill products in the form of sheet, strip, rod, wire, tube and other forms. A substantial portion of such mill products, and other materials, are used by it in the manufacture of a wide diversity of products, such as tire valves and accessories, food and drink mixers, small electric motors, buttons and fasteners, cosmetic and other metal containers, pins, hooks and eyes, screws, plumbers' goods, coins and coin blanks, radio parts, radiator valves, and ammunition fuses and cases.

Company operates 8 manufacturing plants—6 in the United States, 1 in Canada and 1 in England. The principal plant is located at Waterbury, Conn. It also maintains branch sales offices in 13 cities and warehouses in 7 cities throughout the United States.

**Capitalization Outstanding as of March 31, 1940**

15-year 5 1/2% convertible gold debtentures, due Jan. 1, 1945	\$7,850,000
Capital stock (par \$25 per share)	*1,046,838 shs.
* Excludes 81,807 shares held in treasury. 271,355 unissued shares are reserved to be issued upon conversion of the outstanding \$7,850,000 5 1/2% convertible debtentures (present conversion price \$70 per share).	

The company has guaranteed as to principal and interest \$228,710 of certificates of participation held by beneficiaries of an employees' pension fund.

**Earnings for Calendar Years**

	1939	1938	1937	1936
Net sales	\$34,251,327	\$25,491,199	\$34,360,862	\$34,250,669
Consol. net profit	3,303,192	1,341,306	3,262,724	4,893,533
Depreciation	1,076,468	915,309	1,024,944	953,103
Deb. int. and discount	457,917	457,917	779,997	789,250
Consol. net profit	\$1,768,807	loss \$31,920	\$1,457,783	\$3,151,180
Inc. in inven. reserves	137,957	dec. 170,091	207,922	500,300
Balance to surplus	\$1,630,850	\$138,171	\$1,249,861	\$2,650,880

Note—Above figures includes combined net profits of the English and Canadian branches (after foreign exchange adjustments), as follows: 1936, \$251,720; 1937, \$480,324; 1938, \$219,123; and 1939, \$280,387. The greater part of such foreign profits was attributable to the English branch. At the present time England and Canada have exchange restrictions in effect and the English branch is under control of the British Government.

**Purpose**—Net proceeds (estimated at \$9,936,450, exclusive of accrued interest, and after deducting expenses and underwriting discounts or commissions) will be applied (1) to the retirement of the company's outstanding \$7,850,000 principal amount of 5 1/2% convertible debtentures, due 1945, which the company intends to call for redemption on or about Sept. 16, 1940, at 104 (88,164,000) plus accrued interest, and (2) to general corporate purposes including particularly additions to machinery and equipment.

**Debtentures**—The debtentures will not be secured by any lien. They will be issued under an indenture dated as of July 1, 1940 between the company and J. P. Morgan & Co., Inc., as trustee. No additional debtentures may be issued under the indenture. The indenture does not limit the amount of other securities, secured or unsecured, which may be issued by the company. With certain exceptions the indenture provisions may be modified with the consent of holders of not less than 66 2/3% of outstanding debtentures; and certain other action may be taken or permitted by smaller percentages, all as set forth in the indenture.

**Underwriters**—The names of the several underwriters and the several amounts underwritten by them respectively, are as follows:

Name	Amount
Morgan Stanley & Co., Inc.	\$2,350,000
Clark, Dodge & Co.	1,250,000
Dominick & Dominick	650,000
Drexel & Co.	650,000
Harriman Ripley & Co., Inc.	750,000
Hornblower & Weeks	750,000
Kidder, Peabody & Co.	650,000
Mellon Securities Corp.	250,000
Putnam & Co.	750,000
Chas. W. Scranton & Co.	650,000
Smith, Barney & Co.	650,000
White, Weld & Co.	650,000
—V. 150, p. 4139.	

**Seaboard Oil Co. of Delaware—New Director**

Company has notified the New York Stock Exchange that Carl N. Osborne has been elected a member of the board of directors. At a meeting of directors on June 27, the company's by-laws were amended to increase the number of directors to a maximum of 11.—V. 150, p. 3675.

**Sears Roebuck & Co.—Sales**

Period End, June 30—	1940—Month	1939	1940—5 Mos.—1939
Sales	\$63,312,911	\$56,768,082	\$277,398,030
	\$252,285,448		

**Seton Leather Co.—To Pay 50-Cent Common Dividend**

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 19. Like amount was paid on Dec. 21, 1939 and on Aug. 1, 1939, and compares with 30 cents paid on Dec. 29, 1938, and payments of 50 cents per share made on Aug. 1, 1938; Dec. 22, 1937; and on Dec. 22, 1936.—V. 150, p. 2116.

**Siscoe Gold Mines, Ltd.—June Production**

Company reports June production of \$150,964 against \$150,237 in May and \$157,211 in June, 1939. For six months ended June, 1940 production amounted to \$890,574 compared with \$981,356 in same period a year ago.—V. 150, p. 3373.

**Skelly Oil Co.—50-Cent Dividend**

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 28 to holders of record July 25. Dividends of 25 cents were paid on Jan. 30, last, and on Dec. 22, 1939, and compare with 50 cents paid on Nov. 15, 1939, and on Dec. 15 and July 25, 1938.

**New Official**

Company has notified the New York Stock Exchange that Dow Williams has been elected Assistant Secretary of the company to fill the vacancy caused by the resignation of J. D. Powell. Mr. Powell was elected to the newly created office of Vice-President of the company.—V. 150, p. 2897.

**Southeast Telephone Co.—Initial Dividends**

Directors have declared an initial dividend of 30 cents per share on the common stock and an initial semi-annual dividend of 75 cents per share on the 6% convertible preferred stock, both payable July 1 to holders of record June 25.

**Southeastern Electric & Gas Co.—Merger Allowed Without Hearing—SEC Exercises the Retroactive Feature of New Rule on Holding Companies—Debtentures in Financing**

The Securities and Exchange Commission exercised July 11 the retroactive feature of its new Rule U-8 to permit the Southeastern Electric & Gas Co. to effect a consolidation without a hearing.

The SEC's move was at the request of the company, which filed an application before the rule became effective this week.

The Commission made the proceeding subject to the new rule, which is expected to eliminate about 75% of the hearings formerly held under the Holding Company Act.

Southeastern Electric & Gas Co. and its subsidiary, Southeastern Investing Corp., filed with the SEC an application (File 70-169) under the Holding Company Act in connection with a proposed plan to merge the companies and to permit the parent company to make cash advances to other of its subsidiaries.

Florida Public Service Co., a subsidiary of Southeastern Electric & Gas Co. also filed an application (File 70-110) regarding the issuance and private sale of \$2,750,000 of 4 1/2% serial debtentures, due 1943-1955, to the John Hancock Mutual Life Insurance Co., at 100 and accrued int. The proceeds are to be used for the redemption on or before July 27, at 100 and accrued interest, of a like amount of 5% serial debtentures, due 1940-1947, all of which are owned by Southeastern Investing Corp.

Southeastern Investing Corp. will use the funds so received to repay a loan to the Chase National Bank of New York in the amount of \$1,100,000. The remaining \$1,650,000 will be paid to Southeastern Electric & Gas Co. on account of the 5% convertible obligations of Southeastern Investing Corp. due the parent company.

Southeastern Electric & Gas Co. will use the \$1,650,000 as follows: \$425,000 to repay a loan to the Chemical Bank & Trust Co., \$542,500 to be donated to Florida Public Service Co., \$350,000 to be donated to Lexington Water Power Co., a subsidiary and \$232,500 for corporate purposes.

Southeastern Electric & Gas Co. and Southeastern Investing Corp. also will donate to Florida Public Service Co. the open account indebtedness due them which, as of April 30, 1940, amounted to \$135,660 and \$222,500 respectively.

Southeastern Electric & Gas Co. and Southeastern Investing Corp. will either merge or consolidate or Southeastern Investing Corp. will be liquidated through cancellation of its stock and the payment of its debts by the parent company.—V. 150, p. 3065.

**Southeastern Gas & Water Co.—Delisting Hearing**

Hearing on application of the company to withdraw its 6% first lien gold bonds, due 1941, from listing and registration on the Chicago Stock Exchange will be held by the Securities and Exchange Commission on Aug. 14. The application states, among other things, that there has been no trading in the bonds on the Chicago Stock Exchange since 1931, and that due to the present unsatisfactory financial condition the company is making every effort to avoid expenses incurred by the continuance of the listing and registration of the bonds on the Exchange.—V. 150, p. 3989.

**Southern Advance Bag & Paper Co., Inc.—Earnings**

Earnings for 5 Months Ended May 31, 1940	
Gross sales less returns and allowances	\$2,625,378
Net income after deprec., available for fixed charges, other interest and amortization	376,957
Balance after Federal income tax and preferred dividends	179,366
Earnings per share on 166,650 shares of common stock	\$1.07

**Southern California Telephone Co.—Gain in Phones**

Company reports June net gain of telephones in service of 161 against net loss of 312 in the corresponding month last year. Cumulative gains for the six months to June 30 were reported at 17,294 stations against a net gain of 13,589 for the corresponding months of 1939.—V. 150, p. 1614.

**Southern Worsted Corp.—Earnings**

Years Ended Dec. 31—		1939	1938
Sales, less discounts, returns and allowances		\$1,888,872	\$1,548,277
Cost of sales		1,625,488	1,374,520
Selling, general and administrative expenses		156,110	93,161
Operating profit		\$107,274	\$80,596
Rent received		7,269	7,486
Profit		\$114,543	\$88,082
Interest paid		34,412	3,634
Addition to depreciation reserve		48,197	47,975
Provision for Federal and State income taxes		6,807	8,292
Net profit		\$25,128	\$28,180

**Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and in banks, \$43,842; accounts receivable, \$424,889; inventories \$450,108; plant and equipment at cost less deprecia-

tion, \$660,738; deferred charges, \$7,411; cash held in trust for retirement of preferred stock, \$400; total, \$1,587,387.  
**Liabilities**—Notes payable, banks (\$385,000 secured by collateral), \$400,000; accounts payable and accrued expenses, \$147,474; market difference and advances on open top contracts, \$26,573; reserve for Federal, State and county taxes, \$19,716; mortgage notes payable, \$299,450; notes payable, subordinated to mortgage notes, \$60,000; preferred stock, \$800; common stock (6,600 shares), \$132,000; net surplus, \$501,374; total, \$1,587,387.—V. 147, p. 3170.

**Southern Ry.—Earnings—**

—Fourth Week of June—Jan. 1 to June 30—  
 1940 1939 1940 1939  
 Gross earnings (est.)... \$3,279,523 \$3,346,676 \$66,502,558 \$62,246,546  
 —V. 150, p. 4141.

**Spiegel, Inc.—Sales—**

Net sales for the month of June, 1940 were \$3,151,216, compared with \$3,664,447 for June, 1939, and show a decrease of 14%.  
 Net sales for the first six months of 1940 were \$24,420,402, compared with \$23,024,244 for the same period in 1939, which is an increase of 6%.  
 —V. 151, p. 114.

**Square D Co.—Stock Sold—**F. Eberstadt & Co., Inc., July 10 announced completion of distribution of 70,000 shares of common stock. The offering did not represent new financing by the company.  
 [The stock range on the New York Stock Exchange on July 10 was between 31½-33]—V. 150, p. 3837.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

[Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co., and subsidiaries of those companies, street railway subsidiaries of Philadelphia Co. and Deaver Valley Traction Co., and its subsidiary.]

Period End.	Mar. 31—1940	3 Mos.—1939	1940—12 Mos.—1939
<i>Sub. Public Utility Cos.—</i>			
Operating revenues	\$27,139,818	\$24,563,168	\$96,281,839
Oper. exps. and taxes	16,945,213	15,706,078	63,475,302
Net oper. income	\$10,194,605	\$8,857,090	\$32,806,537
Other income (net)	Dr94,725	Dr75,752	Dr284,609
Gross income	\$10,099,880	\$8,781,339	\$32,521,928
Int. on funded debt	2,736,444	2,744,756	10,959,547
Amort. of debt disc. and expense	350,347	351,980	1,388,475
Other interest (net)	25,524	54,748	145,456
Approp. to res. for payments on guar. oblig.	233,362	231,896	524,514
Sundry amort. & miscel. deductions	232,440	231,709	904,668
Balance	\$6,521,764	\$5,166,250	\$18,605,811
Divs. on cap. stocks held by public	2,642,483	2,653,068	9,118,297
Minority int. in undistributed net income	338,180	90,446	502,325
Bal. of income of sub. public utility cos.	\$3,541,101	\$2,422,736	\$8,985,190
Other inc. of Standard Gas & Electric Co.	100,513	104,911	402,051
Total income	\$3,641,614	\$2,527,647	\$9,387,241
Expenses and taxes of Standard Gas & Electric Co. (incl. inc. tax)	134,333	84,801	563,826
c Consol. net income	\$3,507,281	\$2,442,846	\$8,823,414
Int. on funded debt	1,063,254	1,071,682	4,267,682
Other interest	152	17,457	2,402
Fed. & State tax on int. on funded debt	14,675	17,133	48,973
Amort. of debt disc. and expense	23,427	23,587	94,158
Consol. net income	\$2,405,773	\$1,312,986	\$4,410,199

a Revised. b Of these amounts approximately \$329,000 for the 12 months ended March 31, 1940 and \$665,000 for the 12 months ended March 31, 1939 have been reserved by a subsidiary company in final compliance with the requirements of orders of a State regulatory body; also approximately \$631,000 for the 12 months March 31, 1940 and \$57,000 for the 12 months ended March 31, 1939 have been reserved by a subsidiary company for revaluation of assets and other purposes. c Before deducting income charges of Standard Gas & Electric Co.

**Statement of Income (Company Only)**

Period End.	Mar. 31—1940	3 Mos.—1939	1940—12 Mos.—1939
Inc. from divs. and int.	\$1,386,514	\$1,657,962	\$5,510,731
Expenses and taxes (including income taxes)	134,333	84,801	563,827
Gross income	\$1,252,181	\$1,573,161	\$4,946,904
Int. on funded debt	1,063,254	1,071,682	4,267,682
Other interest	152	17,457	5,362
Federal and State tax on interest on fund. debts	14,674	17,133	48,973
Amort. of debt. disc. and expense	23,427	23,587	94,158
Net income	\$150,673	\$443,301	\$530,730

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 6, 1940, totaled 112,058,128 kw-hrs., as compared with 103,661,352 kw-hrs. for the corresponding week last year, an increase of 8.1%.—V. 151, p. 114.

**Standard Oil Co. of California (Del.)—New President—**

Directors elected H. D. Collier President on July 8 to succeed W. H. Berg, who died recently. Mr. Collier joined the company in 1903 in Seattle as a salesman.—V. 151, p. 114.

**Standard Oil Co. (N. J.)—Six Months Earnings Estimated at \$85,000,000—**

The company agreed with the New York Stock Exchange last fall to make a six month's statement of earnings as soon as possible after mid-year, such statement to incorporate an estimate of items not definitely ascertainable. At the annual meeting on June 4, President W. D. Farish was asked by a shareholder about current earnings. He then said that he had "a pretty good" estimate of the earnings for the first four months of 1940 and that if he were to venture a forecast of the business for May and June, for which they were no figures yet in hand, the earnings for the first half-year looked to be in excess of \$75,000,000.

Since the estimate given at the annual meeting, it has been impossible to maintain communication with representatives on the European Continent, so that for some months now no reports of business still being done in the various countries affected by the war have been received. The company has, however, received estimated returns for the month of May from companies located in the Western Hemisphere. Forecasting June, and including a proportionate allocation of estimated dividends to be received from the company's 50% interest in Standard-Vacuum Oil Co., indications are that the first six months' figures will be above those forecast five weeks ago, or approximately \$85,000,000.

It is not to be expected that the second half-year will produce any such earnings. Although in the United States the volume of sales has increased, profit margins have been reduced. In Europe the volume of business has recently been greatly curtailed. Exports both of crude and products have progressively declined. The company has been unable to learn what losses it has sustained because of military operations, but it is believed that inventory stocks, storage plants and refineries have suffered. No account of such losses has been taken into this estimate of the half-year's earnings

Considering all these factors, the outlook for the second half of the year is definitely less attractive.—V. 151, p. 114.

**Standard Silver-Lead Mining Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Metal sales	\$211,243
Treatment and express charges	2,059
Net mint returns	\$209,184
Operating expenditure	190,401
Depreciation	6,026
Depletion	4,812
General and administrative expense	10,198
Gross operating loss	\$2,254
Interest received	436
Total loss	\$1,818
Interest paid	3,005
Exploration	1,050
Taxes	6,293
Net loss	\$12,166

**Balance Sheet Dec. 31, 1939**

**Assets**—Mineral properties, at cost (less provision for depletion of \$148,573), \$48,422; plant and equipment, at cost, (less provision for depreciation of \$104,889), \$20,281; mining investments, at cost, \$97,908; cash, demand deposits, \$28,687; metal in transit (at net realizable value), \$4,808; marketable securities (at lower of cost or market), \$5,260; accounts receivable, \$7,051; supply inventory, (at lower of cost or market), \$5,514; deferred charges, \$1,674; total, \$219,606.  
**Liabilities**—Notes payable, \$30,000; accounts payable, trade, \$4,866; wages payable, \$3,855; taxes accrued, \$2,447; earned surplus, \$178,438; total, \$219,606.—V. 145, p. 2407.

**Sterchi Bros. Stores, Inc.—Sales—**

Net sales for the month of June, 1940 were \$481,807 as compared with \$528,051 for June, 1939. This is a decrease of \$46,244 or 8.76% under June last year.

Net sales for the six months ended June 30 this year were \$2,886,827 as compared with \$2,693,166 for the same six months of 1939. This reflects an increase of \$193,721 or 7.19% over the 1939 figure.—V. 150, p. 3838.

**Sterling Aluminum Products, Inc.—Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable July 27 to holders of record July 20. This compares with 50 cents paid on Dec. 11, last; 25 cents paid on July 10, 1939; 50 cents paid on Dec. 15, 1938; one of 45 cents paid on Dec. 29, 1937; 25 cents paid on Oct. 11, July 10 and on May 10, 1937, and an initial dividend of 25 cents per share distributed on Dec. 22, 1936.—V. 151, p. 115.

**(J. B.) Stetson Co.—Bonds Called—**

All of the outstanding 1st mtge. s. f. 7% bonds due Aug. 1, 1943, have been called for redemption on Aug. 1 at 103. Payment will be made at the London, England, and Montreal and Toronto, Canada, offices of the Royal Bank of Canada.—V. 151, p. 115.

**(Hugo) Stinnes Corp.—Extension of Notes Proposed—**

The \$2,010,500 10-year 7% gold notes matured as to principal and deferred interest on July 1, 1940. At that time there became payable thereon (a) current interest at the rate of 4% per annum for the six months ended July 1, 1940, or \$20 per \$1,000 notes; and (b) principal and deferred interest in the amount of \$1,220 per \$1,000 note. The current interest at the rate of 4% per annum has been paid to the joint paying agents (Halsey, Stuart & Co., Inc. and A. G. Becker & Co., Inc., New York and Chicago) and may be collected by noteholders against presentation of the appropriate coupons. The principal and deferred interest cannot be paid at this time because of conditions in Europe.

In order to protect the interest of its noteholders corporation has proposed a plan of extension which in the opinion of the management offers the best hope of ultimate payment of the notes. Noteholders are urged if they approve the plan to send their notes, accompanied by letter of transmittal properly filled out and executed, to Central Hanover Bank & Trust Co., agent of the corporation and depository, 70 Broadway, New York.

The specific treatment under the plan to be accorded to each assenting \$100 note is as follows (notes of the denomination of \$500 each being given proportionate treatment):

(1) The time for payment of the principal of the note is to be extended to July 1, 1946 and payment of current interest thereon is to be continued at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1 in each year, such interest to be represented by coupons to be attached to the note.

(2) There is to be attached to the note a deferred interest certificate for \$400, payable July 1, 1946—\$220 representing the balance of the deferred interest due on July 1, 1940 under the terms of the 1936 reorganization plan, and \$180 representing 3% per annum on the principal of the note for the period from July 1, 1940 to July 1, 1946.

The deferred interest certificate is to provide that if and when restrictions imposed by German governmental authorities upon the corporation and its debtors on the acquisition and transfer of foreign exchange are removed, noteholders will be notified by the corporation of such withdrawal by publication and by written notice to known holders, and thereupon the noteholder is to have the right to have the deferred interest certificate detached from the American trustee and to have attached to the note in place thereof

(a) Two interest coupons in equal amounts, representing together the sum of \$220 (being the unpaid balance of deferred interest due July 1, 1940 referred to above) plus interest at the rate of 3% per annum on the principal of the note from July 1, 1940 to the interest payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions, the first of such interest coupons to be payable six months, and the second one year, after the date of such official notice by German governmental authorities; and

(b) Coupons representing interest at the rate of 3% per annum on the principal of the note from the interest payment date next succeeding the date of official notice by the German governmental authorities of the removal of such foreign exchange restrictions to July 1, 1946, the extended maturity date of the note, payable semi-annually on Jan. 1 and July 1 of each year, so that thereafter the note will bear total interest, payable semi-annually, of 7% per annum.

(3) The extension premium provided for by the 1936 plan of ½% per annum from July 1, 1936 to the date of maturity or redemption of the notes, is to be payable at the extended maturity date or on earlier redemption and is to be measured by the period of the new extension as well as the extension provided for in the 1936 plan.

(4) The extended notes (including coupons and deferred interest certificates) are to be redeemable by the corporation as a whole or in part at any time, on 30 days' prior notice, at the principal amount thereof, plus an amount equal to interest thereon at the rate of 7% per annum from Jan. 1, 1933 to the redemption date which has not theretofore been paid, plus the extension premium of ½% per annum from July 1, 1936 to the redemption date.

(5) No dividends are to be paid by the corporation upon its capital stock and no other distributions are to be made to its stockholders until all of the outstanding notes shall have been paid or retired.

(6) The extension of the notes is to be automatically terminated and the notes are to become due and payable at their principal amount plus accrued and unpaid interest if (a) the corporation defaults in the payment of interest on the assented notes and such default continues for 30 days, (b) the corporation is adjudged bankrupt and such adjudication is not vacated within 60 days thereafter, (c) an involuntary petition is filed against the corporation under the corporate reorganization provisions of the Bankruptcy Act and such petition is approved by the court and is not dismissed or proceedings thereunder stayed within 60 days after such approval, or (d) the corporation files a voluntary petition in bankruptcy or a voluntary petition under the corporate reorganization provisions of the Bankruptcy Act.

The security for the notes is not to be affected by the plan. The indenture, however, contains the usual provision under which payment of any interest, the time for payment of which shall have been extended, is subordinated to the payment of the principal of all of the notes and of all interest thereon the time for payment of which shall not have been extended.

The extended notes and the coupons and deferred interest certificates appertaining thereto are to be payable at the New York and Chicago offices of Halsey, Stuart & Co., Inc. and A. G. Becker & Co., Inc.—V. 150 p. 3991.

**Stott Briquet Co., Inc.—Earnings—**

Years End. Apr. 30—	1940	1939	1938	1937
Net sales—briquets....	\$716,138	\$807,029	\$731,863	\$918,477
x Cost of goods sold....	604,914	693,028	607,250	718,471
y Sell., gen. & adm. exps..	90,946	90,345	90,350	93,870
Profit from operations	\$20,278	\$23,656	\$34,263	\$106,136
Other income credits....	1,334	4,647	5,535	44,999
Gross income.....	\$21,611	\$28,304	\$39,798	\$151,135
Prov. for income taxes....	3,483	5,123	5,478	22,187
Add'l Fed. inc. tax for prior years.....	-----	1,020	1,568	3,055
Loss from disposal of securities.....	-----	1,094	-----	-----
Interest paid.....	8	-----	-----	199
Net income.....	\$18,121	\$21,066	\$32,752	\$125,694
Previous earned surplus (arising after 4-30-34)	102,996	118,102	123,159	93,263
Gross surplus.....	\$121,117	\$139,168	\$155,911	\$218,956
Divs. on conv. pref. stk..	106,129	36,172	37,809	95,798
Earned surplus Apr. 30	\$14,988	\$102,996	\$118,101	\$123,159
Capital surplus Apr. 30	61,699	61,699	61,699	61,699
Total surplus.....	\$76,687	\$164,695	\$179,801	\$184,858

x Includes \$21,967 in 1940, \$22,540 in 1939, \$23,416 in 1938 and \$23,084 in 1937 depreciation of buildings, machinery and equipment. y Includes depreciation of \$2,719 in 1940, \$2,294 in 1939, \$1,650 in 1938 and \$1,290 in 1937.

**Condensed Balance Sheet April 30, 1940**

**Assets**—Cash, \$20,798; U. S. Treasury bills maturing May 8, 1940, at cost (face value \$325,000), \$325,102; accounts receivable (less reserve of \$5,982), \$13,797; inventories, \$42,496; cash value of life insurance policy, \$6,853; other receivables, \$1,219; treasury stock (2,266 shs. of convertible preference stock, at cost), \$43,686; property (at cost, less reserves for depreciation of \$631,240), \$73,734; prepaid insurance premiums, \$1,747; total, \$529,431.

**Liabilities**—Accounts payable, including accrued wages, \$15,617; accrued taxes (property, income, capital stock, &c.), \$9,607; capital stock (represented by 17,621 no par shs. of cum. conv. pref. stock and 65,617 no par shs. of common stock), \$427,520; capital surplus (of which \$43,685 is restricted in respect of treasury stock purchased), \$61,699; earned surplus (arising after April 30, 1934), \$14,988; total, \$529,431.—V. 149, p. 2989.

**Strathmore Paper Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulation on the 6% cumulative preferred stock payable July 15 to holders of record June 28. Like amount was paid on April 15, last and Dec. 27, 1939 and compares with \$2.50 paid on Oct. 16 and on July 15, 1939, and a dividend of \$3.50 paid on April 1, 1939.—V. 150, p. 2117.

**Submarine Signal Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Gross profit from operation	\$687,599
General expenses	311,606
Net profit from operations	\$375,993
Other income (net)	10,702
Total income	\$386,695
Loss of foreign subsidiary for 1939 (\$2,352) and provision for decline in conversion value of that company's net assets and other foreign assets at Dec. 31, 1939 (\$30,638)	32,990
Provision for accrued Federal income tax	80,170
Net profit	\$273,535
Dividends paid in 1939 (\$2.25 per share)	161,302
Earnings per share	\$3.82

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash in bank and on hand, \$400,590; U. S. Treasury bonds at cost, \$202,625; accounts receivable (less reserve \$5,000), \$430,976; materials, manufactured stock and work in process (at cost), \$546,437; deferred assets, \$14,188; investment in wholly-owned subsidiaries, \$125,612; capital assets (less reserves), \$176,200; goodwill, \$958,357; total, \$3,854,984.

**Liabilities**—Accounts payable, &c., \$68,314; provision for future expenses to complete orders billed and for contingencies, \$613,841; reserve for Federal and State taxes, \$112,221; capital stock (par \$25), \$1,792,250; surplus, \$268,367; total, \$2,854,984.—V. 150, p. 3991.

**Superior Water, Light & Power Co.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$88,475	\$85,975	\$1,099,205	\$1,068,659
Operating expenses	57,613	52,989	687,899	655,142
Direct taxes	12,641	12,925	160,687	156,831
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	\$14,221	\$16,061	\$202,619	\$208,686
Other income	-----	-----	129	241
Gross income	\$14,221	\$16,061	\$202,748	\$208,927
Int. on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	7,088	7,090	83,890	91,869
Int. chgd. to construct'n	-----	-----	Cr85	Cr67
Net income	\$6,679	\$8,517	\$113,493	\$111,675
Divs. applic. to pref. stocks for the period	-----	-----	35,000	35,000
Balance	-----	-----	\$78,493	\$76,675

—V. 150, p. 3838.

**Syracuse Binghamton & New York RR.—To Renew Note—**

The Interstate Commerce Commission on June 27 authorized the company to issue, or to renew for a period of three years from Jan. 4, 1941, a promissory note in the face amount of not exceeding \$1,462,516, payable to the Delaware Lackawanna & Western RR. or order. The Commission also granted to the Delaware Lackawanna & Western RR. authority to assume obligation and liability, as endorser, in respect of such note and to pledge and repledge it from time to time and including June 30, 1943, as collateral security for its note in the face amount of \$950,000 issued under the provisions of Section 20 (a) of the Interstate Commerce Act, and for any renewals thereof.—V. 146, p. 2063.

**Telephone Bond & Share Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
x Dividends and interest	\$762,932	\$776,507	\$804,173	\$930,465
Operation and taxes	106,076	121,287	123,818	246,922
Net earnings	\$656,856	\$655,220	\$680,355	\$683,543
Interest on debentures	490,109	495,498	498,908	503,450
Other interest	-----	-----	-----	22,287
Amort. of debt disct. & expense	42,128	42,571	42,903	43,420
Net income	\$124,619	\$117,151	\$138,543	\$114,386
Amount approp. for gen. contingencies	10,000	15,000	15,000	20,000
Balance of income	\$114,619	\$102,151	\$123,543	\$94,386
Divs. on 7% 1st pf. stk.	61,831	61,831	108,205	81,154
Divs. on \$3 1st pf. stock	188	188	328	194

x Including \$14,586 in 1939, \$3,468 in 1938, \$8,790 in 1937 and \$5,298 in 1936 paid from prior years' earnings.

Y. E. Chaney, President, in his report to stockholders states: During 1939 and in January of 1940, Continental Telephone Co., a direct subsidiary, completed a number of refinancing transactions, whereby Continental Telephone Co. sold at face amount or at a premium the bond issues of its subsidiary companies owned by it. The proceeds of these sales

were applied to retire its outstanding bonded indebtedness. These refinancing transactions resulted in an improvement in the cash position of Continental Telephone Co. and should also enable the subsidiaries of Continental Telephone Co. to finance in a more direct manner the requirements for replacements and improvements in their properties when necessary.

Other subsidiary companies of Telephone Bond & Share Co. also completed financing and refinancing transactions during the year 1939 and early in 1940. The principal transactions were as follows:

(1) The Wabash Telephone Co. during 1939 refunded its outstanding issue of \$963,000 of 4 1/2% first mortgage bonds by issuing 4% first mortgage bonds in the principal amount of \$1,000,000. The indenture of this new issue makes provision under certain conditions for the issuance of additional bonds for the conversion of certain exchanges to automatic equipment.

(2) The Durham Telephone Co. during 1939 issued an additional \$250,000 of 4% first mortgage bonds and \$50,000 additional preferred stock, the proceeds being used to fund capital additions made and to be made on account of the rapid expansion in the operations of the company.

(3) In Jan. of 1940 the Illinois Valley Telephone Co. issued \$600,000 of 4% first mortgage bonds, the proceeds being used to retire \$285,000 of first preferred stock, to retire \$250,000 10-year notes payable and to provide the necessary cash to convert one of its exchanges from magnet to automatic equipment. The preferred stock and notes payable were held by Telephone Bond & Share Co.

(4) Texas Telephone Co. early in 1940, refunded its \$463,000 6% first mortgage 20-year sinking fund bonds by issuing \$500,000 4% bonds under an indenture which will permit the issuance of additional bonds under certain conditions for the purpose of making replacements and improvements in its properties.

(5) During 1939 and in Feb. of 1940, the Union Telephone Co., a direct operating subsidiary of Telephone Bond & Share Co., acquired all the outstanding common and preferred stock and a substantial portion of the class A stock of the Tri-County Telephone Co., a company having 15,356 telephones in service at Dec. 31, 1939, and operating in 33 cities and towns in the State of Michigan, with its main office at South Haven, Mich. In this connection, the Union Telephone Co. issued \$1,300,000 4% first mortgage bonds and \$600,000 of 5 1/2% cumulative preferred stock, the proceeds being used to acquire the above-mentioned securities of Tri-County Telephone and to provide working capital for additions and improvements to the property of the Union Telephone Co.

**Balance Sheet Dec. 31**

1939		1938		1939		1938	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Investments	18,452,285	18,153,970	7% 1st pref. stock (\$100 par)	5,520,700	5,520,700	14,858	14,858
Unamort. debt discount & expense	771,889	824,144	a \$3 1st pref. stock	187,155	187,155	548,517	548,517
Due from sub. cos.	4,717	656,040	a Partic. pref. stk.	-----	-----	-----	-----
Cash in banks	376,746	341,908	a Class A com. stk.	-----	-----	-----	-----
Special deposits	5,107	6,603	Class B common stock (\$1 par)	450,000	450,000	-----	-----
Accts. receivable	445	277	Funded debt	9,757,000	9,881,000	32,793	371,346
			Due to sub. cos.	68,442	72,141	Reserves	1,748,483
			Current liabilities	-----	-----	Surplus reserved	140,000
			Reserves	-----	-----	Earned surplus	1,143,241
			Surplus reserved	-----	-----		1,066,051
			Earned surplus	-----	-----		
Total	19,611,190	19,982,942	Total	19,611,190	19,982,942		

a Represented by no par shares.—V. 150, p. 3679.

**Taylorcraft Aviation Corp.—Files Amendment—**

The corporation filed July 9 with the Securities and Exchange Commission an amendment to its registration statement stating that its 30,000 shares cum. conv. series A pref. stock would be offered publicly at \$10 a share. Principal underwriters are Hoit, Rose & Troster and Mackubin, Legg & Co.—V. 150, p. 4143.

**Teck-Hughes Gold Mines, Ltd.—Earnings—**

9 Mos. End. May 31—	1940	1939	1938	1937
x Gross earnings	\$3,456,456	\$3,108,752	\$3,038,041	\$3,538,766
Deductions from earnings	1,769,306	1,731,493	1,819,600	1,831,582
Net profit	\$1,687,150	\$1,377,259	\$1,218,442	\$1,707,184
Earnings per share on 4,807,144 shs. outstg.	\$0.35	\$0.28	\$0.25	\$0.36

x Includes \$24,547 in 1940; \$15,338 in 1939; \$60,106 in 1938; and \$80,241 in 1937; income from investments.—V. 151, p. 115.

**Texas Corp.—\$60,000,000 Debentures Offered—**An underwriting group of 81 members headed by Dillon, Read & Co., and including Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Smith, Barney & Co., the Mellon Securities Corp. and The First Boston Corp., offered July 10 \$60,000,000 of 3% debentures due May 15, 1965, at 103 and accrued interest. The issue has been oversubscribed.

**Outline of Certain Information Contained in Prospectus**

**Corporation**—Corporation was organized Apr. 26, 1926, in Delaware and acquired by exchange of shares substantially all of the outstanding stock of the Texas Co., organized in 1902. Corporation is engaged, and intends to continue to be engaged, in holding securities of subsidiary and other companies engaged for the most part in one or more phases of the petroleum industry, or in businesses related thereto.

The business of the corporation's subsidiaries consists primarily of the production, purchase, transportation, refining and marketing of crude oil and products thereof. Substantially all of the producing, refining, and pipe line operations of the corporation's subsidiaries are carried on within the United States. Gasoline and other refined petroleum products manufactured by subsidiaries are sold in every State of the United States and in a number of foreign countries. Properties of subsidiaries include productive and undeveloped oil and gas acreage, crude oil pipe lines, refineries, ships, terminals, and certain marketing facilities.

As carried in the consolidated balance sheet of the corporation and its subsidiaries at Dec. 31, 1939: Approximately 85% of the consolidated net current assets were in the United States, approximately 8% in European countries, and approximately 7% in other foreign countries; approximately 91% of property, plant and equipment (less reserves), were in the United States, approximately 5% in European countries, and approximately 4% in other foreign countries.

The corporation's interests in non-subsidiary companies include substantial investments in companies which are exploring for or producing, transporting, refining, or selling crude oil, or marketing refined products. Of the net amount of investments in and amounts owing from such companies, as carried in the above-mentioned consolidated balance sheet, approximately 29% represented investments in and amounts owing from companies operating in the United States, approximately 24% in and from companies operating principally in South American countries and Canada, and approximately 47% in and from companies operating in Far Eastern and other non-European countries.

Recent war developments have caused a stoppage of shipments by domestic subsidiaries to most European countries. Incomplete reports so far received indicate that European subsidiaries are continuing their sales of stocks on hand and that in the aggregate their property losses have not been material. The transfer of funds from European countries has become more difficult. The corporation makes no prediction as to the ultimate effect of war developments on the ownership or operation of the properties of its subsidiaries in European countries, or upon the business or earnings of its subsidiaries, domestic or foreign, or of non-subsidiary companies in which it has investments.

**Capitalization**—Funded debt and capital stock of the corporation outstanding as at Dec. 31, 1939, and to be outstanding upon the issuance of the debentures offered by this prospectus and the redemption of the 3 1/2% debentures are as follows:

	To Be Outstanding	Outstanding
3 1/2% debentures due June 15, 1951	\$60,000,000	\$40,000,000
3% debentures due April 1, 1959	40,000,000	60,000,000
3% debentures due May 15, 1965	-----	-----
Capital stock (par \$25)	271,903,475	271,903,475

**Notes**—(1) Corporation and its subsidiaries had outstanding at Dec. 31, 1939, other long-term obligations in the amount of \$3,274,447, of which \$753,038 is included in the consolidated balance sheet in current liabilities

(2) Corporation has agreed with Far Eastern Petroleum Co., Ltd. (a non-affiliated company) to make certain payments, including a maximum of \$18,000,000 payable quarterly when and as oil or other products are produced from certain foreign concessions, based on the quantities thereof so produced. At Dec. 31, 1939, under the latter obligation \$777,854 had been paid and a quarterly payment of \$312,200 was included in liabilities.

(3) Corporation and Socony-Vacuum Oil Co., Inc., have jointly and severally guaranteed \$15,000,000 1 1/2% notes due Oct. 2, 1944, of Colombian Petroleum Co., a corporation which they jointly control.

(4) The outstanding capital stock includes 20,182 shares held by a trustee for the benefit of certain employees.

**Purpose**—Net proceeds to be received by the corporation from the sale of the debentures due 1965 will amount to approximately \$60,369,280 exclusive of accrued interest and after deducting \$230,720 as the estimated amount of expenses payable by the corporation in connection with this issue. Such net proceeds are to be used, together with treasury funds of the corporation, to redeem on or about the 30th day after the issue of the debentures due 1965, at 103% and accrued interest, the \$60,000,000 of 3 1/2% debentures now outstanding.

**Income Account for Calendar Years**

	1939	1938	1937
Gross operating income	\$365,311,019	\$349,922,047	\$376,238,307
Cost of sales and other oper. charges	291,960,289	292,785,274	288,021,736
Intangible development costs	10,106,236	6,514,899	5,313,218
Deprec., depletion & lease forfeitures	31,440,579	29,785,692	27,905,179
Operating income	\$32,804,915	\$19,836,182	\$54,998,174
Other income	7,988,586	9,743,857	11,235,883
Total	\$40,293,501	\$29,580,039	\$66,234,057
Min. int. and other deducts. (net)	1,114,911	1,046,988	1,763,826
Int. & bond disc't & expense	3,606,783	2,684,021	2,795,912
Provision for Federal income taxes	2,685,000	2,710,000	7,100,000
Net income	\$32,886,807	\$23,139,030	\$54,574,319

**Debentures Due 1965**—These debentures are to be issued under an indenture dated May 15, 1940, with Central Hanover Bank & Trust Co. as trustee. The indenture is not to authorize the issuance of additional securities thereunder, but is not to restrict the issuance of other securities by the corporation or by any subsidiary except as indicated. Debentures are not to be secured, but the corporation is to covenant (a) not to create, assume or guarantee any secured indebtedness (with certain exceptions) without equally and ratably securing the debentures, and (b) not to permit any subsidiary (as defined) to create, assume or guarantee secured indebtedness (with certain exceptions) unless such indebtedness be owned by the corporation or a subsidiary; all as more fully to be provided in the indenture.

Corporation is to covenant that it will pay to the trustee, as and for a purchase fund for these debentures, on or before June 15, 1950, and on or before each Dec. 15 and June 15, thereafter, the sum of \$750,000 in cash, less the principal amount of debentures delivered by the corporation for cancellation or previously redeemed and not theretofore applied as a credit with respect to the purchase fund. Cash, if any, paid into the purchase fund is to be applied, prior to the next succeeding Aug. 15 or Feb. 15, to the purchase of debentures, if obtainable, at not exceeding the principal amount thereof plus accrued interest. Any unexpended balance of any purchase fund payment not used for the purchase of debentures is to revert to the corporation.

Debentures are to be redeemable, at the option of the corporation, as a whole, or in part by lot, at any time, upon at least 30 days' published notice, at the following redemption prices: To and incl. May 15, 1944, at 106%; thereafter to and incl. May 15, 1948, at 105%; thereafter to and incl. May 15, 1952, at 104%; thereafter to and incl. May 15, 1956, at 103%; thereafter to and incl. May 15, 1960, at 102%; thereafter to and incl. May 15, 1963, at 101%; thereafter to and incl. May 15, 1964, at 100 1/2%; thereafter and before maturity at 100%; in each case with interest accrued to the date of redemption.

**Principal Underwriters**—The names of the principal underwriters and the principal amount of debentures due 1965 severally to be purchased by each are as follows:

Dillon, Read & Co.	\$7,500,000	Lee Higginson Corp.	1,400,000
A. C. Allyn & Co., Inc.	400,000	Lehman Brothers	3,000,000
Bacon, Whipple & Co.	200,000	Carl M. Loeb, Rhoades & Co.	200,000
A. G. Becker & Co., Inc.	350,000	Laurence M. Marks & Co.	300,000
Blair, Bonner & Co.	250,000	Mellon Securities Corp.	2,750,000
Blair & Co., Inc.	350,000	Merrill Lynch, E. A. Pierce & Cassatt	400,000
Blyth & Co., Inc.	2,000,000	Merrill, Turben & Co.	100,000
Bodell & Co., Inc.	150,000	Mitchell, Hutchins & Co.	700,000
Boettcher & Co.	150,000	Morgan Stanley & Co., Inc.	3,500,000
Bonbright & Co., Inc.	12,500,000	F. S. Moseley & Co.	900,000
Alex. Brown & Sons	200,000	G. M.-P. Murphy & Co.	400,000
Central Republic Co.	400,000	Neuhaus & Co. (Inc.)	100,000
Coffin & Burr, Inc.	250,000	Onis & Co.	300,000
Dominek & Dominek	1,000,000	Palme, Webber & Co.	250,000
Drexel & Co.	1,250,000	R. W. Pressprich & Co.	200,000
Eastman, Dillon & Co.	250,000	Reinholdt & Gardner	250,000
Emanuel & Co.	300,000	Ritter & Co.	700,000
Estabrook & Co.	250,000	F. H. Rollins & Sons, Inc.	450,000
The First Boston Corp.	2,500,000	George V. Rotan Co.	100,000
First of Michigan Corp.	200,000	Russ, Roe & Co.	100,000
Glore, Forgan & Co.	1,000,000	Salomon Bros. & Hutzler	200,000
Goldman, Sachs & Co.	700,000	Schwabacher & Co.	300,000
Graham, Parsons & Co.	250,000	Shields & Co.	1,250,000
Gregory, Eddleman & Abercromble	100,000	Singer, Deane & Scribner	200,000
Halsey, Stuart & Co., Inc.	1,000,000	Smith, Barney & Co.	3,000,000
Harriman Ripley & Co., Inc.	1,750,000	F. S. Smithers & Co.	150,000
Harris, Hall & Co. (Inc.)	400,000	William R. Staats Co.	200,000
Hawley, Huller & Co.	100,000	Starkweather & Co.	100,000
Hayden, Miller & Co.	350,000	Stone, Wamoler & Co., Inc.	200,000
Hayden, Stone & Co.	500,000	Stone & Webster and Blodgett, Inc.	700,000
Hemphill, Noyes & Co.	1,250,000	Spencer Trask & Co.	300,000
J. E. Hilliard & Son	100,000	Tucker, Anthony & Co.	300,000
W. H. Hutton & Co.	400,000	Union Securities Corp.	1,250,000
The Illinois Co. of Chicago	200,000	G. H. Walker & Co.	200,000
Jackson & Curtis	250,000	Whiting, Lochen & Co.	100,000
Kay, Richards & Co.	100,000	White, Weld & Co.	900,000
Kligger, Peabody & Co.	900,000	Whiting, Weeks & Stubbs, Inc.	250,000
Knight, Dickinson & Kelly, Inc.	100,000	The Wisconsin Co.	150,000
Kuhn, Loeb & Co.	3,250,000	Dean Witter & Co.	250,000
W. C. Langley & Co.	900,000	Yarnall & Co.	100,000
Lazard Freres & Co.	1,000,000		

**Debentures Called**

Corporation has called for redemption on Aug. 12, 1940, at 103% of their principal amount plus accrued and unpaid interest, all of its 3 1/2% debentures due June 15, 1951 now outstanding. Payment will be made at Central Hanover Bank & Trust Co., 70 Broadway, New York, or at Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago. The full redemption price may be obtained at the option of the holders at any time prior to the redemption date, according to the notice.—V. 150, p. 3679.

**Texas City Terminal Ry. Co.—Bonds Called**

A total of 10,100 20-year s. f. 6% 1st mtge. gold bonds has been called for redemption on July 26 at par and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 146, p. 3822.

**Texas Electric Service Co.—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$8,522,890	\$8,475,773	\$8,318,502	\$7,470,633
Oper. exps. (incl. taxes)	4,446,117	4,587,566	4,352,464	3,913,697
Prop. retire. res. approp.	1,000,000	1,000,000	900,000	500,000
Net revs. from oper.	\$3,076,773	\$2,888,207	\$3,066,039	\$3,056,935
Other income (net)	18,855	8,371	6,944	1,393
Gross income	\$3,095,628	\$2,896,578	\$3,072,983	\$3,058,329
Int. on mtge. bonds	1,686,500	1,686,500	1,686,500	1,686,500
Other interest	31,707	31,634	19,645	27,393
Net income	\$1,377,421	\$1,178,444	\$1,366,838	\$1,344,435
Preferred dividend	375,678	375,678	375,678	375,678
Common dividend	800,000	700,000	900,000	600,000

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, property, equipment, &c.	\$76,123,719	\$75,763,084	Cap.stk. (no par)	\$36,455,000	\$36,455,000
Securities	500	500	Long-term debt	33,730,000	33,730,000
Non-curr. receipts	1,711	13,650	Accounts payable	176,243	180,421
Special deposit	843,250	843,250	Dividends declared	443,919	243,919
Temp. cash invest.	1,002,662	401,136	Customers' deposits	584,698	571,280
Cash in banks	1,815,608	1,663,746	Taxes accrued	773,116	750,497
Working funds	18,430	—	Interest accrued	897,399	895,592
Notes receivable	531	2,331	Misc. curr. liabils.	11,647	11,771
Accts. receivable	609,244	609,875	Contra accounts	3,695	5,200
Mat'ls & supplies	337,026	396,875	Deferred credits	36,479	53,907
Prepayments	24,570	29,837	Contributions	73,424	55,011
Misc. curr. assets	8,759	22,942	Reserves	5,843,943	5,136,072
Reacqd cap. stock	237,053	237,053	Earned surplus	2,097,574	1,898,831
Contra accounts	3,695	5,200			
Deferred charges	—	6,500			
Total	\$81,026,838	\$79,987,481	Total	\$81,026,838	\$79,987,481

\* Represented by \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 200,000 shs.; issued and outstanding, 65,000 shs. Common, authorized, issued and outstanding, 6,000,000 shs.—V. 150, p. 4143.

**Texas Power & Light Co.—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$11,515,287	\$11,242,873	\$11,064,634	\$9,996,034
Oper. exps., incl. taxes	5,788,809	5,769,454	5,495,322	4,774,895
Prop. retire't res. approp	1,088,893	1,082,872	969,996	559,253
Amort. of limited-term investments	3,056	1,750	—	—
Net oper. income	\$4,634,529	\$4,388,797	\$4,599,315	\$4,661,885
Other income	13,595	6,476	8,324	8,955
Gross income	\$4,648,124	\$4,395,273	\$4,607,640	\$4,670,841
Net int. & oth. deduct'ns	2,375,580	2,424,127	2,482,627	2,416,829
Net income	\$2,272,544	\$1,971,146	\$2,125,013	\$2,254,012
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on 6% pref. stock	411,072	411,072	411,072	411,072
Divs. on common stock	1,100,000	750,000	750,000	1,000,000

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. &c.	\$81,431,777	\$78,128,355	Capital stock	\$33,443,976	\$33,443,976
Investments	19,682	18,647	Long-term debt	43,650,000	46,000,000
Cash	1,798,008	395,927	Accounts payable	189,670	215,825
Special deposits	243,421	68,635	Note payable (Am. Pow. & Lt. Co.)	—	600,000
Work funds	53,291	—	Customers' deposits	585,614	609,526
Temp. cash invest	1,009,004	—	Accrued accounts	1,276,917	1,409,773
Notes receivable	14,022	12,543	Misc. curr. liabils.	160,944	157,589
Accts. receivable	985,828	1,189,147	Mat'd int. & long-term debt	183,421	4,534
Mat'ls & supplies	694,078	816,572	Deferred credits	27,504	21,336
Prepayments	26,692	30,620	Contra accounts	22,697	25,583
Misc. curr. assets	39,872	89,724	Reserves	3,707,015	3,949,771
Contra accounts	22,697	25,583	Contributions	37,803	68,183
Deferred charges	707,694	788,959	Earned surplus	3,802,466	4,100,875
Reacquired capital stock	42,260	42,260			
Total	\$87,088,026	\$90,606,971	Total	\$87,088,026	\$90,606,971

\* Represented by 7% pref. cum. \$100 par, pari passu with \$6 pref.; authorized, issued, 65,000 shares; \$6 pref. cum. no par (entitled upon liquidation to \$100 a share), par passu with 7% pref.; authorized, 70,000 shares; issued, 68,786 shares; common no par, authorized, issued, 4,000,000 shares.—V. 150, p. 4144.

**Tilo Roofing Co., Inc. (& Subs.)—Earnings**

Earnings for Year Ended Dec. 31, 1939	1939	1938
Sales	\$3,775,524	—
Cost of sales	1,902,490	—
Gross profit	\$1,873,034	—
Branch office, selling and general expenses	1,279,275	—
Operating profit	\$593,759	—
Other income	52,032	—
Total income	\$645,791	—
Other deductions	1,704	—
Provision for Federal taxes on income	114,475	—
Net income	\$529,612	—
Dividends on pref. stock	7,404	—
Dividends on common stock	394,313	—
Earnings per common share	\$1.79	—

Note—Depreciation and amortization was provided during the year 1939 in the amount of \$52,603, of which \$25,314 was charged to costs and \$27,289 was charged to other profit and loss accounts.

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash on demand deposit and on hand, \$261,054; notes receivable, \$12,824; instalment accounts receivable (less reserves) \$1,188,086; miscellaneous accounts receivable (less reserve for losses, \$2,215), \$14,247; due from finance company, representing balances withheld on assigned instalment accounts receivable, as a guarantee fund for collection, \$148,169; inventories, \$227,418; other assets, \$60,247; real estate and equipment (less reserves for depreciation of \$159,862), \$428,633; patents (less amortization, \$9,548), \$4,343; prepaid expenses, \$56,684; total, \$2,401,707.

**Liabilities**—Trade accounts payable, \$52,479; due to officers and employees for bonuses, commissions, &c., \$83,395; miscellaneous accounts payable, \$14,390; Federal taxes on income, year 1939, \$114,475; accrued State and other Government taxes, \$54,301; convertible preferred stock, (par \$20), \$257,500; common stock (par \$1), \$294,168; surplus appropriated for contingencies, \$10,820; earned surplus, \$1,171,713; capital surplus, \$350,548; common stock in treasury (2,084 shares), Dr. \$2,084; total, \$2,401,707.—V. 150, p. 3220.

**Time Inc. (& Subs.)—Earnings**

Years Ended Dec. 31—	1939	1938
Income: from subscriptions, newsstand sales, advertising and film rentals	\$29,311,057	\$23,594,089
Production, distribution, selling & general exps.	25,590,699	22,425,827
Operating profit	\$3,720,359	\$1,168,262
Other income	216,930	207,710
Gross income	\$3,937,288	\$1,375,972
Other deductions	43,706	41,079
Federal & British taxes on income (estd.)	686,831	205,471
Net profit	\$3,206,751	\$1,129,422
Dividends	1,650,031	948,942
Earns. per common share	\$13.65	\$4.75

**Condensed Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$3,677,064; securities and accrued interest, \$3,782,319; trade notes and accounts receivable (less reserves of \$81,217), \$2,044,081; rentals from motion pictures released, \$119,010; inventories, \$1,171,327; investments and other assets, \$1,335,373; office, mailing, motion picture and other equipment (less reserves for depreciation of \$276,413), \$208,019; good-will, \$1; deferred charges, \$495,083; total,

**Thrift Stores, Ltd. (& Subs.)—Earnings—**

Years Ended—	Mar. '40	Mar. '39	Mar. '38	Mar. '27 '37
Operating profit	\$98,641	\$21,383	loss\$97,764	loss\$68,384
Depreciation	27,099	16,452	18,289	16,945
Loss re closing of Wellington St. warehouse				8,284
Misc. expenses		22,924		
Indem. paid for cancel. of executive officer's contract			13,500	
Prov. for income taxes	14,371			
Net loss	prof\$57,171	\$17,993	\$129,553	\$93,613

a Expenses in connection with closing and disposing of Toronto stores and warehouse. b Includes \$105 interest earned, Dominion of Canada bonds.

**Consolidated Balance Sheet Mar. 30, 1940**

**Assets**—Cash on hand and in bank, \$66,620; Dominion of Canada First War Loan bonds and accrued interest, \$20,105; inventory, \$346,309; accounts receivable (less reserve for doubtful accounts of \$11,578), \$45,335; prepaid expenses, \$9,066; fixed assets (less reserve for depreciation of \$129,386), \$118,301; goodwill, \$39,000; total, \$644,737.  
**Liabilities**—Accounts payable and accrued charges, \$232,595; miscellaneous taxes accrued, \$4,028; provision for income taxes, \$23,743; note payable, Stop & Shop, Ltd., due April 1, 1941, \$50,000; 6½% first cumulative, redeemable, convertible, preference shares (par \$25), \$342,750; 7% second cumulative, redeemable, convertible, preference shares (par \$10), \$120,000; deficit, \$128,380; total \$644,737.—V. 149, p. 2099.

**Transcontinental & Western Air, Inc.—Civil Aeronautics Board Denies T. W. A.—Marquette Deal—**

The Civil Aeronautics Board laid down July 3 a rule against transfer of air line certificates at "inflated or speculative prices."  
 Denying an application by Transcontinental & Western Air, Inc., to purchase Marquette Airlines, Inc., for \$350,000, the Board said that the price "would be more than 15 times the value of the tangible property to be transferred."  
 "It would be clearly adverse to the public interest, as defined by the Civil Aeronautics Act," the Board declared, "to allow a certificate of convenience and necessity to be treated as if it were a speculative security, to be sold by the holder to the highest bidder, or as if it were possessed of a value of its own."

**Earnings for Month of May**

	1940	1939
Operating revenues	\$938,698	\$709,180
Net loss after all charges	22,549	prof\$24,232

—V. 151, p. 116.

**Transue & Williams Steel Forging Corp.—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross profit	\$95,622	\$59,395
Prof. after exp. & depr.	20,983	loss\$11,133
Other income	Dr1,338	1,766
Total income	\$19,645	loss\$9,367
Federal income tax	4,000	10,000
Net profit	\$15,645	loss\$9,367
x Earnings per share	\$0.11	Nil

x On 134,150 shares of capital stock.—V. 150, p. 3376.

**Tabuz Chatillon Corp.—Earnings—**

	1940	1939
6 Mos. Ended June 30—		
Net profit after all charges	\$702,375	\$303,066

**Class A Dividend—**

Directors have declared a dividend of \$1 per share on the class A stock of the company, payable Aug. 1 to stockholders of record July 20. Like amount was paid on May 1, last, and dividend of \$2 was paid on Dec. 28, last, this latter being the first dividend on this issue since Oct., 1937, when a payment of \$1.50 a share was made.—V. 150, p. 3067.

**Union Pacific RR.—Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$81,602,000 ref. mtge. bonds, series A, all bearing 3½% interest and due June 1, 1980, which are issued and outstanding.—V. 150, p. 3992.

**Union Street Ry.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross earnings, from oper.	\$795,015	\$775,279	\$812,102	\$816,582
Operating expenses	763,753	762,441	744,205	744,468
Hurricane expense	8,541	10,137		
Interest charges	11,250	11,250	11,250	11,750
Taxes	87,343	85,017	73,221	59,608
Surplus	def\$75,873	def\$93,566	def\$16,574	\$1,256
Previous surplus	306,710	400,498	417,201	416,098
Adjust. of accts., &c.	Cr7,850	Dr222	Dr129	Dr152
Credit bal. Dec. 31—	\$238,688	\$306,710	\$400,498	\$417,201

**Balance Sheet Dec. 31, 1939**

**Assets**—Cost of railway (less depreciation of \$239,309), \$1,332,606; cost of equipment (less depreciation of \$789,081), \$614,076; cost of land and buildings (less depreciation of \$946,688), \$1,419,502; cash, \$59,759; special deposits, \$81,334; accounts receivable, \$13,070; prepaid accounts, \$5,415; material and supplies, \$25,946; total, \$3,551,708.  
**Liabilities**—Capital stock, \$2,437,500; funded debt, \$250,000; accounts payable, \$25,393; deferred credits, \$31,481; accrued liabilities, \$9,268; operating reserves, \$13,578; premium account new issue of stock, \$545,800; profit and loss balance, \$238,688; total, \$3,551,708.—V. 150, p. 3221.

**Union Water Service Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$518,946	\$502,385	\$493,869	\$491,577
Oper. expenses & taxes	280,955	263,433	253,403	251,467
Net earnings	\$237,991	\$238,953	\$240,466	\$240,110
Other income (net)	510	1,091	513	660
Gross income	\$238,500	\$240,044	\$240,980	\$240,770
Int. on long-term debt	137,857	140,048	141,211	141,841
Miscell. interest (net)	3,776	538	1,322	1,892
Amort. of debt expense	190	190	190	190
Net income	\$96,677	\$99,267	\$98,255	\$96,846
Dividends on pref. stock	36,000	36,000	33,000	36,000
Dividends on com. stock		54,450		4,950

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Plant, property, rights, franchises, &c., \$5,433,922; investments, \$26,200; cash, \$85,327; accounts and notes receivable, \$48,028; accrued unbilled revenue, \$18,212; materials and supplies, \$27,875; prepaid insurance, &c., \$1,478; deferred charges, \$16,665; total, \$5,657,708.  
**Liabilities**—\$6 cum. pref. stock, \$600,000; common stock, \$820,000; 1st lien 5½% gold bonds, series A, \$2,506,500; accounts payable, \$8,599; customers' meter deposits and accrued interest thereon, \$5,352; general taxes accrued, \$9,889; Federal income taxes accrued, \$12,415; interest on long-term debt accrued, \$22,976; miscellaneous current liabilities, \$6,602; deferred liabilities, \$279,428; reserve for retirements and replacements, \$839,294; contributions for extensions, \$21,618; capital surplus, \$106,472; earned surplus, \$418,561; total, \$5,657,708.—V. 150, p. 3994.

**Union Wire Rope Corp.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net sales	\$1,561,744	\$1,146,113	\$1,597,618	\$1,113,488
Cost of goods sold	1,104,031	783,955	1,078,570	692,082
Gross profit	\$457,713	\$362,158	\$519,047	\$421,405
Oper. profit after deprec.	162,808	58,389	242,973	187,250
Net earnings, bef. inc. taxes	137,185	13,102	210,336	139,590
Net earnings, after all chgs.	109,817	10,051	176,159	97,597

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash on hand and in banks, \$16,967; notes and accounts receivable, trade (less reserve for bad debts of \$10,192), \$155,373; accounts receivable (miscellaneous) \$287; cash value of life insurance policies, \$6,524; inventories, \$526,260; fixed assets, (less reserve for depreciation of \$286,025), \$914,981; prepaid expenses and deferred charges, \$17,202; other assets, \$16,642; total, \$1,654,238.  
**Liabilities**—Notes payable to banks, unsecured, \$170,000; accounts payable, \$210,807; accrued liabilities, \$9,109; notes payable, \$191,500; equipment, note and account payable, \$16,643; common stock (104,000 no par shares), \$568,167; surplus, \$488,012; total, \$1,654,238.—V. 149, p. 4187.

**United Aircraft Products, Inc.—Earnings—**

	1939	1936
Sales, less returns and allowances, discounts, &c.	\$794,051	\$565,415
Cost of goods sold	596,675	419,299
Gross profit from sales	\$197,376	\$146,116
Selling, delivery and general expenses	70,861	47,540
Uncollectible accounts written off		572
Profit from operations	\$126,515	\$98,004
Other income credits (rentals)	4,762	5,207
Gross income	\$131,277	\$103,212
Income charges	2,393	2,094
Bonuses to officers	1,238	14,000
Provision for Federal income & excess-profits taxes	22,933	15,777
Net income	\$104,712	\$71,340
Dividends	39,940	56,160

**Earnings for 4 Months Ended April 30, 1940**

Net profit after depreciation, interest, Federal taxes, &c.	\$156,583
Earnings per share on 135,612 shares of capital stock	\$1.15

**Balance Sheet Dec 31, 1939**

**Assets**—Cash on hand and demand deposits, \$29,927; accounts receivable, \$132,919; inventories, \$146,924; investment in land not used in business, \$5,494; property, plant and equipment (less reserves for depreciation of \$92,646), \$188,744; patents, patent development and trademarks, \$9,824; deferred charges, \$5,824; total, \$519,657.  
**Liabilities**—Notes payable to bank, \$68,778; accounts payable, \$53,586; accrued liabilities, \$46,140; capital stock (\$1 par), \$135,612; paid-in surplus, \$116,988; earned surplus, \$98,553; total, \$519,657.—V. 150, p. 3839.

**United Corp.—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Dividends received	\$2,774,417	\$2,260,351
Fed. inc. & other taxes	119,436	80,897
Current expenses	66,030	85,718
Net income	\$2,588,951	\$2,093,735
Preferred dividends	1,866,523	4,604,100
Profit for the period	\$722,428	def\$2,510,365
Shs. com. stk. out. (no par)	14,529,491	14,529,491
Earnings per share	\$0.05	\$0.02

**Court Dismisses Two Causes in Suit by Stockholders—**

Supreme Court Justice Bernard L. Shientag dismissed July 1 two of five causes of action alleged by minority stockholders of the corporation in a suit against present and former officials of the company, J. P. Morgan & Co., Drexel & Co., Bonbright & Co., Inc., Morgan, Stanley & Co., Inc., and others. The remaining three were held to warrant a trial, although one must be restated to overcome technical objections.

The two causes of action dismissed sought accounting for profits made by the banking defendants in 1929 on account of underwritings which the plaintiffs claim should have been done by United. The court held that these claims were outlawed by the statute of limitations.

Justice Shientag held that the defendants must answer a charge that they prevented United from competing with the banking defendants for underwriting business in 1934 and subsequent years. He held that the plaintiffs must inform the defendants, however, of each of the transactions to which this charge relates. He also sustained, as warranting a trial, charges that the defendants caused United to pay dividends at a time when it had no divisible surplus.

Whether any of the allegations can be sustained by proof is a matter which the trial will determine, the court noted. The decision held only that the charges warranted an answer and the taking of proof.—V. 150, p. 2442.

**United Fruit Co.—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net earnings after all chgs. but before taxes	\$6,308,000	\$5,149,000
y Earnings per share on com. stock	\$2.18	\$1.77
z Surplus	\$3.24	\$2.98

x Approximate figures. y Does not include any income from European or United Kingdom sources.—V. 150, p. 2442.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows:  
 Week ended July 6, 1940, 90,676,223 kwh. Same week last year, 86,415,312 kwh., an increase of 4,260,911 kwh. or 4.9%.—V. 151, p. 116.

**United Securities, Ltd.—Earnings—**

Years End, Mar. 31—	1940	1939	1938	1937
Interest on bonds	\$371,824	\$119,568	\$114,038	\$110,156
Divs. from investments		367,510	367,514	366,781
Miscellaneous income	1,264	1,007	1,799	1,535
Total income	\$373,088	\$488,085	\$483,351	\$478,472
Expenses	10,913	17,310	25,603	19,775
Interest on bonds	*254,188	241,248	246,702	251,900
Balance, surplus	\$107,987	\$229,526	\$211,045	\$206,797
Common dividends			102,522	102,522
Balance, surplus	\$107,987	\$229,526	\$108,523	\$104,275

\* Includes \$18,699 exchange cost.

**Balance Sheet March 31, 1940**

**Assets**—Investments, \$9,246,374; cash at bank, \$93,752; call loan, \$100,000; accounts receivable, \$194; accrued dividends and interest, \$101,738; trustees' account, \$240; prepaid charges, \$362; total, \$9,542,660.  
**Liabilities**—Common stock (\$100 par), \$5,126,172; funded debt, \$4,255,500; accounts payable and accruals, \$2,406; accrued interest on bonds, \$97,522; reserve for exchange on bond interest, \$8,530; reserve for taxes, \$20,000; surplus, \$32,529; total, \$9,542,660.—V. 149, p. 3885.

**United Shirt Distributors, Inc.—Earnings—**

Years Ended Jan. 31—	1940	1939	1938
Gross profit on sales	\$654,434	\$554,314	\$626,529
Expenses	543,479	503,814	537,191
Balance	\$110,955	\$50,504	\$89,338
Other income	610	417	928
Profit before provision for Federal income taxes	\$111,565	\$50,920	\$90,266
Federal income taxes	18,300	8,029	10,572
Surtax on undistributed profits			2,500
Net profit	\$93,265	\$42,892	\$77,194
Common dividends	\$3,750	\$6,500	\$6,250
Earnings per share on common	\$0.75	\$0.34	\$0.62

**Balance Sheet Jan. 31, 1940**

**Assets**—Cash in banks and on hand, \$191,459; accounts and note receivable, \$2,256; inventories, \$208,065; other assets, \$12,867; investment in affiliated company, \$80,000; fixed assets (less reserves), \$65,139; deferred charges, \$10,532; total, \$570,318.

**Liabilities**—Notes payable, \$1,890; accounts payable, \$60,845; accrued expenses, \$17,819; unclaimed dividends, \$1,409; provision for Federal income tax, \$18,732; common stock (125,000 no par shares), \$125,000; paid-in and capital surplus, \$186,045; earned surplus, \$158,578; total, \$570,318.

**12½-Cent Dividend**—

Directors have declared a dividend of 12½ cents per share on the common stock, payable July 20 to holders of record July 12. This compares with 25 cents paid on Jan. 15 and on Dec. 30, last; 12½ cents paid on Sept. 15 and on March 21, 1939; 20 cents paid on Dec. 27, 1938 and a dividend of 12½ cents paid on Dec. 23, 1937.—V. 149, p. 3732.

**United Specialties Co.—Earnings**—

Period End, May 31—	1940—Month—1939	1940—9 Mos.—1939
Net sales	\$163,070	\$1,111,786
Cost of sales	122,823	872,291
Selling & admin. exp.	17,618	152,448
Other deductions (net)	921	2,286
Fed. & State inc. taxes	5,037	1,232
<b>Net profit</b>	<b>\$16,671</b>	<b>\$5,730</b>

**Balance Sheet May 31, 1940**

**Assets**—Cash on hand and on deposit, \$265,387; accounts receivable due from customers (less reserve for doubtful accounts, \$2,130), \$163,760; inventories, \$230,232; other assets, \$5,639; permanent assets (less reserve for depreciation of \$427,117), \$832,216; patents—less amortization, \$11,407; deferred assets, \$8,919; total, \$1,517,559.  
**Liabilities**—Accounts payable, \$36,597; accrued liabilities, \$107,352; mortgage payable—4%, due Oct. 14, 1943 (\$25,000 due Oct. 14, 1942), \$75,000; common stock (par \$1), \$143,000; class B common stock (par \$1), \$27,000; capital surplus, \$893,980; earned surplus, \$234,631; total, \$1,517,559.—V. 150, p. 2443.

**United States Lumber Co.—50-Cent Dividend**—

Directors have declared a dividend of 50 cents per share on the company's stock, payable July 1 to holders of record June 20. Liquidating dividend of \$5 was paid on Jan. 2, last.—V. 150, p. 4145.

**United States Radiator Corp. (& Subs.)—Earnings**—

Years End, Jan. 31—	1940	1939	1938	1937
Gross profit	\$432,010	\$311,008	\$228,012	\$660,879
Int. charge & miscell. deduction	x188,682	202,195	x217,317	x197,009
Deprec. & amortization	-----	-----	209,458	246,021
Prov. for reorg. exps.	-----	-----	-----	96,000
Prov. for Fed. income taxes (estimated)	28,000	-----	-----	40,000
<b>Net profit</b>	<b>\$215,328</b>	<b>loss\$71,185</b>	<b>loss\$198,763</b>	<b>\$81,849</b>

x After deducting other income of \$50,768 in 1940, \$13,392 in 1938, \$10,898 in 1937.

**Consolidated Balance Sheet Jan. 31, 1940**

**Assets**—Cash on hand and on deposit, \$141,798; trade notes and accounts receivable (less reserve for doubtful accounts and discounts of \$56,727), \$814,263; inventories (less reserve of \$10,000), \$1,232,615; other assets, \$28,235; property, plant and equipment (less reserves for depreciation), \$2,660,851; deferred charges, \$41,836; total, \$4,919,598.  
**Liabilities**—Accounts payable, payrolls and miscellaneous, \$203,895; accrued taxes and commissions, \$60,291; Federal tax on income (est.), \$28,000; 5% convertible debentures (1946), \$2,181,000; 6% preferred stock (par \$50), \$2,104,800; common stock (par \$1), \$211,476; capital surplus, \$179,784; earned surplus, deficit, \$49,647; total, \$4,919,598.—V. 149, p. 426.

**United States Steel Corp.—June Shipments**—

See under "Indications of Business Activity" on a preceding page.—V. 150, p. 3840.

**United Stockyards Corp.—Delisting Hearings**—

Hearing on the application of the corporation to withdraw its 70-cent cumulative convertible preferred stock (no par) from listing and registration on the New York Stock Exchange will be held before the Securities and Exchange Commission Aug. 12. The application states, among other things, that since the security was admitted to trading on the exchange, the over-the-counter investment houses have almost entirely withdrawn their interest and activity in it. It further stated that the security "is decidedly lacking in sponsorship, inasmuch as such sponsorship, by the over-the-counter investment houses has not been supplanted by sponsorship, or interest of New York Stock Exchange member houses."—V. 150, p. 3840.

**U. S. Cold Storage Co. (Chicago)—Bonds Called**—

All of the outstanding 1st mtge. real estate 6% bonds due Jan. 1, 1945, were called for redemption on July 1, 1940, at 101. Payment was made at the First National Bank of Chicago.

**U. S. Cold Storage Co. of Kansas City—Bonds Called**—

All of the outstanding 1st mtge. s. f. 6% bonds, series A, due Aug. 1, 1946, and series B due Aug. 1, 1949, have been called for redemption on Aug. 1. The series A bonds will be redeemed at 103 and the series B at 102. Payment will be made at the First National Bank of Chicago.—V. 150, p. 2275.

**Utah Light & Traction Co.—Earnings**—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$1,111,955	\$1,098,869	\$1,159,704	\$1,135,582
Oper. exps., incl. taxes	1,106,784	1,087,763	1,087,482	1,028,817
<b>Net revs. from oper.</b>	<b>\$5,171</b>	<b>\$11,106</b>	<b>\$72,222</b>	<b>\$106,765</b>
Rent from leased prop.	614,291	612,283	554,616	522,010
<b>Gross income</b>	<b>\$619,462</b>	<b>\$623,389</b>	<b>\$626,838</b>	<b>\$628,775</b>
Int. on mortgage bonds	613,728	619,550	621,813	622,300
Other int. & deductions	9,623	7,763	8,963	10,416
<b>Net loss</b>	<b>\$3,890</b>	<b>\$3,924</b>	<b>\$3,938</b>	<b>\$3,941</b>

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., franchises, &c.	20,019,562	19,939,428	Cap.stk. (\$25 par)	1,150,875	1,150,875
Cash in banks (on demand)	73,547	40,797	Long-term debt	12,444,115	12,652,115
Special deposits	9,090	8,152	Accounts payable	37,636	29,480
Working funds	4,866	-----	6% inc. demand note—Utah Pow. & Light Co.	5,453,331	5,546,434
Accts. receivable	41,050	29,975	Loans & advances payable—Utah Pow. & Lt. Co.	530,114	220,555
Materials & suppl.	72,138	75,472	Matured long-term debt & interest	8,382	6,932
Prepayments	2,899	4,185	Accrued accounts	161,297	162,935
Misc. cur. assets	-----	4,805	Misc. cur. liab.	5,442	6,819
Unamort. & debt discount & expense	18,325	22,561	Deferred credits	38,464	39,125
<b>Total</b>	<b>20,241,477</b>	<b>20,125,377</b>	Reserves	411,820	310,106

—V. 150, p. 4145.

**Utah-Idaho Sugar Co. (& Subs.)—Earnings**—

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37
Profit on sugar	\$1,462,943	\$279,667	\$755,374	\$1,609,365
Other income	57,550	273,756	179,184	311,930
<b>Total income</b>	<b>\$1,520,493</b>	<b>\$553,423</b>	<b>\$934,558</b>	<b>\$1,921,295</b>
Int. & other oper. exp.	358,642	265,624	226,518	450,970
Loss on plant abandoned	246,838	-----	-----	-----
Provision for Federal & State income taxes	-----	-----	-----	-----
Surtax on undistr. prof.	y163,154	x56,843	130,948	206,667
<b>Net profits</b>	<b>\$751,859</b>	<b>\$230,955</b>	<b>\$577,092</b>	<b>\$1,256,318</b>
Dividends paid	128,459	192,688	660,035	752,445
<b>Surplus</b>	<b>\$623,400</b>	<b>\$38,267</b>	<b>def\$82,943</b>	<b>\$503,873</b>

x After deducting \$333 over-provision for prior year. y After deducting \$346 over-provision for prior years.

**Consolidated Balance Sheet**

Assets—	Feb. 29 '40	Feb. 28 '39	Liabilities—	Feb. 29 '40	Feb. 28 '39
Cash	554,967	520,405	Accts. payable for suppl., exps., &c.	371,558	479,561
Cust's & growers' accts. & notes, &c. (less res'v'e)	971,180	426,103	Notes payable	3,660,000	5,897,500
Inventories	10,420,477	12,641,678	a Remaind. of final settlement for 1935 beets	76,825	76,825
Other assets	351,825	384,256	Excise tax on sugar	1,511,663	1,707,160
Land, plants and equipment	15,016,699	15,364,444	Conting. beet pur. settlements	20,109	46,998
Trade-mark	7,500	11,250	Prov. for Fed. and State inc. taxes	163,500	69,000
Prepaid insurance, taxes, &c.	87,497	86,707	Accr. gen. taxes, payroll, &c.	84,083	75,919
Unamort. bd. disc. & refd. expense	b84,032	d102,481	Long-term debt	2,600,000	2,733,500
<b>Total</b>	<b>27,494,179</b>	<b>29,537,323</b>	Other liabilities	8,933	11,333
			Reserves	116,199	91,619
			c Cl. A pref. stock	4,281,950	4,281,950
			Com. stk. (par \$5)	11,856,415	11,856,415
			Capital surplus	110,677	110,677
			e Earned surplus	2,732,266	2,108,865
<b>Total</b>	<b>27,494,179</b>	<b>29,537,323</b>	<b>Total</b>	<b>27,494,179</b>	<b>29,537,323</b>

a In making final settlement with growers for 1935 beets, this amount was withheld pending final determination of the company's liability, if any, for windfall tax under the Revenue Act of 1936. b Deferred factory maintenance only. c Represented by 428,195 no par shares. d Includes \$47,804 for deferred factory maintenance. e Restricted in the amount of \$8,585 representing the par value of shares in the treasury.—V. 150, p. 3992.

**Utah Power & Light Co. (& Subs.)—Earnings**—

Years End, Dec. 31—	1939	1938	1937	1936
Operating revenues	\$13,526,575	\$12,643,946	\$13,228,812	\$11,845,125
Oper. exps., incl. taxes	8,248,927	7,417,510	7,863,291	6,893,979
Prop. retire. res. approx.	1,092,000	1,093,125	766,500	747,299
<b>Net revs. from oper.</b>	<b>\$4,185,648</b>	<b>\$4,133,311</b>	<b>\$4,599,022</b>	<b>\$4,203,847</b>
Other income	4,382	5,308	2,322	4,647
<b>Gross income</b>	<b>\$4,190,030</b>	<b>\$4,138,619</b>	<b>\$4,601,344</b>	<b>\$4,208,495</b>
Int. on mtge. bonds	2,291,511	2,335,828	2,350,063	2,350,550
Int. on deb. bonds	300,000	300,000	300,000	300,000
Other int. & deductions	191,990	196,209	199,503	204,689
Int. chgd. to constr'n.	-----	-----	-----	Cr5,254
<b>Net income</b>	<b>\$1,406,529</b>	<b>\$1,306,582</b>	<b>\$1,751,777</b>	<b>\$1,358,509</b>
Preferred dividends	1,136,507	1,136,507	994,444	568,254
<b>Balance</b>	<b>\$270,022</b>	<b>\$170,075</b>	<b>\$757,333</b>	<b>\$790,255</b>

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, property, franchises, &c.	115,379,621	114,892,713	x Capital stock	54,958,787	54,958,787
Investments	8,237	7,939	Subs. com. stock	1,075	1,075
Cash in banks (on demand)	1,460,145	1,333,400	Long-term debt	51,051,115	51,995,115
Special deposits	61,669	55,131	Accts. payable	628,609	490,749
Working funds	28,147	-----	Mat'd long-term debt & interest	60,962	53,911
Notes & l'ns rec.	41,870	40,884	Cust's deposits	306,270	301,160
Accts. receivable	1,630,220	1,563,287	Divs. declared	284,127	-----
Mat'l's & suppl's	915,477	900,127	Accrued accts.	1,358,939	1,362,272
Prepayments	40,814	53,221	Misc. cur. liab.	35,566	41,376
Misc. cur. assets	12,911	33,786	Deferred credits	229,409	177,737
Deferred charges	1,266,930	1,454,372	Reserves	8,957,749	8,158,664
<b>Total</b>	<b>120,845,721</b>	<b>120,334,862</b>	<b>Total</b>	<b>120,845,721</b>	<b>120,334,862</b>

x Represented by Utah P. & L. Co. (no par) value \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref.; authorized, 210,000 shares; outstanding, 41,921 shares; \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 300,000 shares; outstanding, 207,605 shares; common, authorized and outstanding, 3,000,000 shares.—V. 150, p. 4145.

**Valspar Corp. (& Subs.)—Earnings**—

Earnings for the Year Ended Nov. 30, 1939	
Gross sales, less discounts, returns and allowances	\$5,665,161
Cost of goods sold	3,416,512
<b>Profit from operations</b>	<b>\$2,248,648</b>
Depreciation of buildings, machinery and equipment	63,515
Selling and administrative expenses	1,833,089
Provision for doubtful notes and accounts, &c.	29,342
Other income	42,936
<b>Profit</b>	<b>\$365,638</b>
Other charges	123,442
Provision for Federal and foreign income taxes	38,043
<b>Net profit for the year</b>	<b>\$204,153</b>
Dividend of \$1.25 on preferred stock	38,055

**Consolidated Balance Sheet Nov. 30, 1939**

**Assets**—Cash in banks and on hand, \$217,484; marketable securities, \$5,885; notes and accounts receivable (less reserves), \$1,442,513; inventories, \$1,210,086; sundry assets, \$77,397; property account (less reserves), \$1,000,201; trademarks and formulae (at nominal values), \$3; deferred charges, \$152,541; total, \$4,106,110.  
**Liabilities**—Accounts payable, \$424,561; accrued wages, taxes (other than Federal income), commissions and other expenses, \$142,112; amortization, \$100,000; provision for Federal and foreign income taxes, \$48,027; other current liabilities, \$7,583; note of Con-Ferro Paint & Varnish Co. (payable to officer), \$6,724; 4½% notes of the Valspar Corp., \$2,101,185; deferred income on land installment sales contract receivable, \$9,781; reserves for contingencies, \$35,000; cum. conv. pref. stock (par \$5), \$152,100; common stock (par \$1), \$385,110; capital surplus, \$315,153; earned surplus, \$378,775; total, \$4,106,110.—V. 150, p. 3993.

**Van Norman Machine Tool Co.—Earnings**—

24 Weeks Ended—	June 15 '40	June 17 '39	June 18, '38	June 19, '37
Net income	\$246,800	\$123,287	\$185,134	\$141,640
Earns. persh. on com.stk.	\$2.78	\$1.39	\$2.08	\$1.58

x After charges and Federal taxes, but before surtax on undistributed profits.  
 Company reports the purchase of the Metal Saw & Machine Co. of Springfield, Mass. The band saw business, as formerly carried on by that organization, has been sold to L. S. Starrett Co., Athol, Mass. The automotive division of Van Norman Machine Tool Co. is being moved to Metal Saw & Machine Co. plant which will be used exclusively for the manufacture of that particular type product.—V. 150, p. 2750, 2443.

**Veeder-Root, Inc.—Earnings**—

Years End, Dec. 31—	1939	1938	1937	1936
y Profits from operations	\$1,122,839	\$693,765	\$1,297,841	\$1,070,398
Other expenses	250,774	168,510	345,758	262,934
<b>Balance</b>	<b>\$872,065</b>	<b>\$525,255</b>	<b>\$952,082</b>	<b>\$807,464</b>
Other income	28,386	28,682	103,893	57,902
<b>Net income</b>	<b>\$900,451</b>	<b>\$553,937</b>	<b>\$1,055,975</b>	<b>\$865,366</b>
Other losses & chgs. (net)	20,391	Cr4,734	Dr174,474	Cr43,389
<b>Total surplus</b>	<b>\$880,060</b>	<b>\$558,671</b>	<b>\$881,501</b>	<b>\$908,755</b>
Dividends paid	800,000	400,000		

Condensed Balance Sheet Dec. 31, 1939

**Assets**—Cash on demand deposit and on hand, \$633,256; United States Treasury bonds and notes, \$1,008,886; accounts and sundry notes receivable (less reserve for uncollectibility of \$16,125), \$222,259; other accounts receivable and accruals, \$4,165; inventories, \$804,578; fixed assets (less reserves for depreciation of \$842,609), \$1,900,639; investments in and due from subsidiary company, \$226,742; patents, trademarks, not readily marketable securities, sundry notes and accounts receivable, &c., \$68,543; deferred charges, \$48,841; total, \$4,917,929.  
**Liabilities**—Accounts payable, commissions payable, \$82,257; salaries, wages and expenses, \$107,054; accrued taxes, \$318,509; capital stock (200,000 no par shares), \$2,500,000; capital surplus, \$701,334; earned surplus, \$1,208,755; total, \$4,917,909.—V. 150, p. 3993.

**Victor Equipment Co.—Earnings—**

Years End. Dec. 31—	1939	1938	z1937	y1936
Profit.....	\$65,689	\$12,663	\$194,411	\$172,865
Depreciation of buildings and equipment.....	22,600	24,866	23,264	19,589
Amort. of patents.....	4,602	4,603	5,743	6,897
Fed. inc. & excess-profits taxes.....	-----	-----	23,597	20,645
Federal surtax.....	-----	-----	6,552	See x
Liquidation expenses.....	166,700	-----	-----	-----

Net profit transferred to surplus..... loss\$128,213 loss\$16,806 \$135,255 \$125,735  
 Dividends paid..... 18,107 72,255 82,205

x No provision considered necessary for Federal surtax on undistributed profits. y Consolidated figures. z Including Kimball-Krogh Pump Co. dissolved Dec. 22, 1937.

Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$60,309; notes, contracts, and accounts receivable (less allowance for losses), \$331,956; inventories, \$184,722; notes and contracts receivable, \$29,142; plant and equipment (less reserve or depreciation of \$101,248), \$142,733; land and buildings formerly occupied by pump division, at cost less accrued depreciation \$93,261; patents (less amortization), \$30,806; guarantee deposits and other sundry assets, \$1,426; deferred charges, \$5,707; total, \$880,114.  
**Liabilities**—Notes payable, banks, \$90,000; accounts payable and accrued expenses other than taxes, \$105,030; provision for taxes, \$12,481; deferred credits, \$4,370; preferred stock (par \$5), \$360,345; common (par \$1), \$81,775; capital surplus, \$209,230; earned surplus, \$16,884; total, \$880,114.—V. 150, p. 2750.

**Virginia Electric & Power Co.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues.....	\$1,683,305	\$1,564,639	\$19,958,872	\$18,613,608
Operation.....	612,164	602,799	7,654,374	7,158,802
Maintenance.....	126,643	137,824	1,512,257	1,526,126
Depreciation.....	195,000	178,833	2,321,075	2,192,808
Taxes.....	253,107	207,131	2,729,286	2,094,348

Net oper. revenues..... \$496,391 \$438,051 \$5,741,879 \$5,641,524  
 Other income (net)..... Dr1,905 Dr3,658 Dr7,218 Dr92,167

Balance..... \$494,486 \$434,393 \$5,734,661 \$5,549,357  
 Interest & amortization..... 146,744 143,891 1,761,282 1,840,338

Balance..... \$347,742 \$290,502 \$3,973,379 \$3,709,019  
 Preferred dividend requirements..... 1,171,596 1,171,596

Balance for common stock and surplus..... \$2,801,782 \$2,537,423  
 —V. 151, p. 117.

**Walgreen Co.—Sales—**

Period End. June 30—	1940—Month—1939	1940—9 Mos.—1939		
Sales.....	\$6,060,269	\$5,551,457	\$55,786,747	\$53,407,384

—V. 150, p. 3682.

**Warner Aircraft Corp.—Earnings—**

Years End. Dec. 31—	1939	1938	1937
Sales, net.....	\$256,703	\$261,161	\$364,810
Cost of sales.....	219,162	198,053	319,870
Profit from manufacturing ops.....	\$37,541	\$63,108	\$44,940
Miscellaneous income.....	2,419	1,032	3,553
Total income.....	\$39,960	\$64,140	\$48,493
Taxes and depreciation.....	25,629	23,147	24,591
Selling and administrative expenses.....	35,833	31,306	35,224
Federal income tax.....	-----	1,281	-----
Loss for year.....	\$21,501	prof\$8,407	\$11,323

Balance Sheet Dec. 31, 1939

**Assets**—Cash on hand and in bank, \$20,821; receivables, \$21,516; inventories, \$220,727; fixed assets (less reserve for depreciation of \$108,247), \$165,908; patents, designs and drawings, \$61,561; development and organization expense, \$126,901; deferred charges, \$6,902; total, \$624,336.  
**Liabilities**—Loans payable, \$21,875; accounts payable, \$33,362; sales deposits, \$8,015; accrued wages, \$3,491; accrued taxes, \$8,154; capital stock (par \$1), \$499,952; capital surplus, \$670,814; deficit, \$621,239; total, \$624,336.—V. 150, p. 2277.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues.....	\$899,167	\$859,840	\$11,113,423	\$10,399,775
Operating expenses.....	337,259	301,277	4,127,540	3,722,287
Direct taxes.....	168,626	159,616	1,737,481	1,778,533
Prop. retire't res. approp.....	92,974	93,035	1,111,739	1,114,269

Net oper. revenues..... \$300,308 \$305,912 \$4,136,663 \$3,784,686  
 Other income (net)..... 2,268 934 32,510 28,384

Gross income..... \$302,576 \$306,846 \$4,169,173 \$3,813,070  
 Int. on mtg. bonds..... 64,167 82,963 507,869 995,550  
 Other int. & deductions..... 8,554 5,969 131,374 71,991  
 Int. charged to construc..... Cr1,506 Cr2,383

Net income..... \$229,855 \$217,914 \$3,231,436 \$2,747,912  
 Divs. applicable to pref. stock for the period..... 622,518 622,518

Balance..... \$2,608,918 \$2,125,394

a In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired, and other related items, reduced taxable income for the year 1939. The above statement includes provisions for Federal and State income taxes in the approximate amount of \$365,000. Provisions of approximately \$615,000 would have been required except for such extraordinary deductions.—V. 150, p. 3840.

**Waterloo Cedar Falls & Northern Ry.—Committee to Institute Foreclosure Proceedings—Receiver Appointed—**

E. V. Kane, chairman of the bondholders' protective committee in a letter dated July 3 states:

At meetings of the committee held on June 13 and June 20, 1940, it was unanimously agreed that the committee should institute foreclosure proceedings under the mortgage securing the 1st mortgage bonds, and proceed immediately with the formulation of a plan of reorganization. Accordingly, a bill in equity was filed in the U. S. District Court in and for Black Hawk County, Iowa, on June 29, and C. M. Cheney, President and General Manager of the company was appointed receiver.

As previously stated it was anticipated that no definite plan of reorganization should be formulated until actual results of the power change were available for at least one full year of operation. The present condition of the company however makes it possible to proceed at once, and the committee believes that such action is definitely in the best interests of bondholders. Any plan formulated by the committee will give due consideration to estimated savings anticipated from the power change, and an early consummation of a reorganization should enable the bondholders to regularly receive some return on their investment.

It is impossible to forecast accurately the length of time which may be required to consummate a plan of reorganization, due to the numerous problems which will arise in this connection, such as the approval of the courts and the Interstate Commerce Commission to those phases of the reorganization over which they have jurisdiction.

The most recent statement of the road, as of May 31, 1940, indicates a current position which should enable the company to meet the cost of reorganization, together with all payments required for the addition and betterment program now in process or immediately contemplated.

A comparison of the earnings and expenses of the first five months of 1939 and 1940 is as follows:

	1940	1939
Total revenues.....	\$557,374	\$511,379
Total operating expenses.....	451,265	421,245
Net revenues from operation.....	\$106,109	\$90,134
*Taxes.....	24,720	23,724
Operating income.....	\$81,389	\$66,410
Non-operating income.....	1,760	1,706

Gross income available for rentals, fixed charges, &c..... \$83,149 \$68,116

\* Includes railroad retirement and unemployment insurance taxes.

In connection with the foregoing earnings, it should be noted that normally between 70 and 75% of the railway's annual gross income is produced in the first five months of the year, and also that the operating expenses above include provision for depreciation of equipment only, while the committee contemplates that the plan of reorganization will provide additional charges in respect of depreciation of other property. The definite amount of the additional charges for depreciation cannot be ascertained until a study has been made of the property accounts and rates of depreciation for various items of property, which rates must receive the approval of the Interstate Commerce Commission.

The committee will bend every effort toward presentation of a plan of reorganization at an early date. If the plan is approved by the bondholders, it will be consummated as soon as is physically possible.—V. 149, p. 2710.

**Waukesha Motor Co.—Extra Dividend—**

Directors have declared an extra dividend of 15 cents per share on the common stock, payable July 31 to holders of record July 15. Regular quarterly dividend of 25 cents was paid on July 1, last. Current dividend is subject to Wisconsin tax of 2.858%.—V. 150, p. 3682.

**Weeden & Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Sales.....	\$46,607,604	\$57,634,601	\$42,723,992
Gross income.....	173,040	195,723	171,154
Expenses and taxes.....	176,488	180,232	166,614
Net income.....	loss\$3,448	\$15,491	\$4,540
Earned per share.....	loss\$0.14	\$0.62	\$0.18

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$168,514	\$146,376	Notes & drafts pay. (secured).....	\$284,000	\$1,500,000
Inventory.....	962,027	2,184,113	Loans payable (unsecured).....	35,200	45,200
Accr. int. rec.....	9,686	19,333	Due cust. secured.....	6,360	2,160
Due from customers (secured).....	3,825	21,390	Accrued expenses.....	4,196	4,428
Due from customers (unsecured).....	2,340	-----	Prov. for Fed. taxes.....	2,021	4,806
Dep. on bd. purch. and autos.....	11,118	11,199	a Common stock.....	700,000	700,000
Furniture, fixtures and autos.....	11,118	11,199	Surplus.....	134,496	146,077
Prepaid expenses.....	8,764	12,259			
Total.....	\$1,166,274	\$2,402,670	Total.....	\$1,166,274	\$2,402,670

a Represented by 25,000 no-par shares.—V. 150, p. 2751.

**(Raphael) Weill & Co.—Earnings—**

Earnings for Year Ended Jan. 31, 1940

Net sales of merchandise.....	\$6,688,665
Net sales of leased departments.....	311,660
Net sales, own departments.....	\$6,377,005
Cost of goods sold.....	3,899,459
Expenses.....	2,215,574
Excess of income from leased departments over expenses prorated thereto.....	650
Operating profit.....	\$262,622
Other income.....	10,809
Total income.....	\$273,431
Other deductions.....	45,747
Provision for Federal income tax (estimated).....	43,443
Net profit.....	\$184,241
Surplus balance at Feb. 1, 1939.....	725,649
Reduction in reserve for insurance deposits.....	9,547
Total.....	\$919,436
Cash dividend paid on common stock.....	157,568
Surplus balance at Jan. 31, 1940.....	\$761,868

Balance Sheet Jan. 31, 1940

**Assets**—Cash on hand and on deposit, \$518,271; accounts receivable, trade (less reserve of \$40,000), \$1,246,564; merchandise inventories, including \$132,150 in transit, less reserve of \$30,200 for estimated shrinkage, \$1,160,933; other assets, \$108,683; furniture, fixtures and equipment (less reserve for depreciation of \$420,341), \$245,517; deferred charges, \$9,628; total, \$3,289,594.  
**Liabilities**—Accounts payable, trade, \$168,138; accounts payable, officers and stockholders, \$180,965; Federal income tax, estimated, \$43,443; taxes, other than Federal income tax, \$27,594; merchandise and refund orders, \$27,891; unredeemed preferred stock called for retirement, \$15,825; bonuses, payroll and other liabilities, \$26,034; reserves, \$68,237; common stock (\$100 par), \$1,969,600; surplus, \$761,868; total, \$3,289,594.—V. 150, p. 858.

**Western Light & Telephone Co.—Bonds Called—**

All of the outstanding 1st lien coll. trust 5% bonds due Oct. 1, 1954, were called for redemption on July 8 at 103 3/4. Payment was made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 150, p. 3682.

**Western Pipe & Steel Co. of Calif. (& Subs.)—**

Earnings for Year Ended Dec. 31, 1939

Gross income, including net non-operating revenue.....	\$5,540,050
Manufacturing, general, administrative and other expense.....	5,341,213
Depreciation.....	154,745
Non-recurring exp., San Francisco Bay Exposition subscription.....	20,000
Net profit.....	\$24,091
Share of net loss of affil. co. applicable to minority interest.....	24
Net profit.....	\$24,115
Provision for Federal income tax.....	3,525
Final net profit.....	\$20,590
Preferred dividends.....	9,058

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$851,109; accounts and notes receivable (net), \$1,036,818; inventories at lower of cost or market and work in progress at cost, \$823,671; investments, \$67,784; other accounts, claims and advances, \$39,834; fixed assets (net), \$2,320,668; deferred charges, \$60,877; total, \$5,200,761.  
**Liabilities**—Accounts payable and accrued expenses, \$677,809; property, Federal and State sales taxes payable, \$89,598; dividends payable, \$4,935; 7% cumulative preferred stock (par \$10), \$139,800; common stock (par \$10), \$1,707,510; earned surplus, \$1,555,538; capital surplus, \$1,025,572; total, \$5,200,761.—V. 146, p. 2066.

**Western Auto Supply Co.—Sales—**

Period End. June 30—1940—Month—1939	1940—6 Mos.—1939
Sales	\$4,811,000 \$4,324,000 \$22,701,000 \$19,016,000

**Plans \$6,000,000 Issue—**

The stockholders have been notified of a special meeting to be called at Kansas City, Mo., on Sept. 6, to authorize the issuance of not more than \$6,000,000 15-year or 20-year debentures. The proceeds of the sale of the debentures would be used to eliminate term and current indebtedness of approximately \$3,000,000 and to provide added working capital for the growth of business.

The notice pointed out that while the terms and maturities of the debentures had been decided upon, the management was desirous of obtaining the necessary authorization so as to be able to take advantage of market conditions at a favorable opportunity.

The stockholders will be asked to authorize the directors to determine all matters relating to the proposed debentures including interest rate, maturity dates and terms of sale. The proxy notice said that the debentures may be accompanied by stock purchase warrants or made convertible into common stock.—V. 150, p. 3841.

**Western Public Service Co. (& Subs.)—Earnings—**

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939	
Operating revenues	\$170,371	\$165,520	\$2,145,270
Operation	75,637	79,659	987,528
Maintenance	15,404	12,041	130,153
Depreciation	21,758	19,364	270,404
Taxes	18,751	15,712	219,166

Net oper. revenues	\$38,820	\$38,713	\$538,018
Other income (net)	Dr2,873	Dr5,484	Dr57,554

Balance	\$35,947	\$33,228	\$480,464
Interest & amortization	26,252	26,258	319,043

Balance	\$9,695	\$6,970	\$161,421
Preferred dividend requirements			119,453

Balance for common stock and surplus			\$41,968
			\$55,630

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939	
Telegraph & cable operating revenues	\$8,719,445	\$8,219,493	\$40,034,164
Repairs	530,077	538,630	2,524,593
Deprec. & amortization	486,271	684,659	3,431,755
All other maintenance	486,764	418,001	2,333,200
Conducting operations	5,151,324	4,998,574	24,076,440
Relief dept.s & pensions	189,129	191,582	919,287
All other general and miscell. expenses	165,014	193,214	849,757

Net telegraph & cable oper. revenues	\$1,511,866	\$1,174,833	\$5,899,132
Uncoll. oper. revenues	34,378	33,378	160,322
Taxes assignable to oper.	500,759	510,467	2,445,529

Operating income	\$976,729	\$630,988	\$3,293,281
Non-oper. income	92,822	89,847	597,375

Gross income	\$1,069,551	\$720,835	\$3,890,656
Deducts. from gross inc.	589,328	594,306	2,954,955

Net income	\$480,223	\$126,529	\$935,701
x Deficit.—V. 151, p. 118.			x\$667,103

**Westmoreland Coal Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Coal sales (less allowances and discounts)	\$3,284,438	\$2,744,113	\$4,135,231	\$3,827,976
Cost of coal sold	3,045,414	2,740,770	3,761,160	3,544,991

Profit on coal sold	\$236,024	\$3,343	\$374,071	\$282,985
x Other oper. rev. (net)	54,710	31,399	loss14,663	32,002

Profit	\$290,734	\$34,743	\$359,408	\$314,987
Sell., adm. & gen. exps.	344,863	331,179	340,737	324,296

Loss	\$54,129	\$296,436	prof\$18,671	\$9,309
Other income	67,140	65,459	162,623	87,703

Profit	\$13,011	loss\$230,977	\$181,294	\$78,394
Other deductions				403
U. S. & Pa. income taxes	2,403		25,825	9,697

Net profit transferred to surplus	\$10,609	loss\$230,977	\$155,469	\$68,294
Shs. cap. stk. out. (no par)	154,541	155,366	164,354	167,463
Earnings per share	\$0.07	Nil	\$0.94	\$0.41

x Transportation facilities, tenement rentals, &c.

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash—on deposit (demand and time) and funds, \$1,841,722; marketable securities at cost, \$982,515; notes and accounts receivable (trade), \$417,473; inventories, \$232,144; other current assets, \$57,406; fixed assets (less reserve for depreciation of \$3,003,592), \$1,786,686; prepaid expenses, deferred and miscellaneous assets, \$64,783; total, \$5,382,730.

**Liabilities**—Accounts payable, \$47,845; accrued mine payrolls, \$71,688; accrued taxes, \$82,324; workmen's compensation claims determined, \$67,020; other current liabilities, \$33,777; reserve workmen's compensation (self-insured), \$60,000; common stock (200,000 no par shares), \$5,000,000; surplus earned, \$415,284; treasury stock, 45,459 shares, Dr\$395,209; total, \$5,382,730.—V. 150, p. 3532.

**Wichita Falls & Southern RR.—Files Merger Program—**

The company has applied to the Interstate Commerce Commission for authority to acquire all the properties of the Wichita Falls & Southern Ry. and the Wichita Falls Ranger & Fort Worth RR. The company now owns all the stock of the Wichita Falls & Southern and all the stock and bonds of the Ranger & Fort Worth, and operates the two properties under lease.

The two lines to be acquired and merged own a line of railroad extending from Wichita Falls to Dublin, Texas, a distance of 168 miles.—V. 146, p. 4134.

**West Virginia Coal & Coke Co. (& Subs.)—Earnings—**

**Earnings for the Year Ended Dec. 31**

	1939	1938
Coal mining operations	\$4,150,835	\$3,547,074
Cost of coal sold	3,653,214	3,221,071
Selling and general expenses	404,395	372,093
Taxes other than Federal income taxes	259,654	230,761
Provision for depreciation	378,667	401,668
Provision for depletion	12,359	8,238

Net loss from coal mining operations	\$557,456	\$686,727
River transportation	464,951	267,305
Profit from mercantile operations	89,228	14,377

Operating loss	\$3,276	\$405,045
Provision for Federal income taxes	82,479	33,184
Deductions (net)	74,275	91,505

Net loss	\$160,030	\$529,734
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**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash in banks and on hand, \$134,524; receivables (less: reserve of \$59,454), \$892,258; inventories, \$538,391; investments, advances, &c., \$48,226; plant, property & equipment (less reserves), \$6,112,835; deferred charges, \$111,122; total, \$7,837,357.

**Liabilities**—Notes payable to banks, \$65,000; accounts payable, \$151,737; accruals, \$352,363; current redemption requirement of first mortgage

bonds, \$60,000; funded debt, \$1,300,000; deferred liabilities, \$40,255; reserve for contingencies, \$615,956; common stock (407,468 no par shares), \$5,140,407; surplus, \$148,978; cost of 7,468 shares of common stock held by subsidiary, Dr\$37,341; total, \$7,837,357.—V. 150, p. 2751.

**Weyenberg Shoe Mfg. Co.—Earnings—**

<b>Earnings for Year Ended Dec. 31, 1939</b>	
Net sales	\$9,715,153
Cost of sales	8,466,315

Gross profit on sales	\$1,248,839
Selling, general and administrative expenses	848,622

Net profit from operations	\$400,216
Other income	144,804

Total	\$545,020
Interest, &c.	58,479
Provision for income taxes	121,609

Net profit for the year	\$364,933
Provisions for depreciation included above	59,697
Dividends paid	975,978
Earnings per common share	\$1.55

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash in banks and on hand, \$175,807; accounts receivable (less reserves for bad debts and cash discounts of \$43,500), \$1,422,146; inventories \$1,827,352; cash surrender value of life insurance policies, \$162,000; deferred charges and prepaid expenses, \$36,608; investment in capital stock of other companies, \$58,800; plant and equipment (less reserve for depreciation of \$731,818), \$851,901; total, \$4,534,615.

**Liabilities**—Notes payable, commercial paper, \$650,000; accounts payable, \$300,196; accrued liabilities, \$99,466; provision for sinking fund on convertible debentures, \$70,800; provision for income taxes, \$121,901; 4 1/2% convertible debentures (1945), \$557,300; reserve for workmen's compensation, \$19,969; common stock (par \$1), \$235,866; capital surplus, \$1,503,137; earned surplus, \$975,978; total, \$4,534,615.—V. 150 p. 3379.

**Whitaker Paper Co.—Earnings—**

**Earnings for Year Ended Dec. 31, 1939**

Net sales	\$9,352,541
Cost of goods sold	7,795,738

Gross profit	\$1,556,804
Operating expenses	1,295,922

Operating profit	\$260,882
Other income, rentals, interest and sundry	55,426

Total	\$316,308
Other deductions	34,023
Provision for depreciation of buildings and equipment	35,287
Taxes on income	43,855

Net profit	\$203,142
Dividends on second preferred 7% cumulative stock	56,427
Dividends on common stock	90,537

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$328,599; marketable securities, \$82,533; notes, acceptances and accounts receivable, \$1,270,993; inventories, \$1,080,374; investments and other assets, \$224,583; property, plant and equipment (less reserve for depreciation of \$658,105), \$1,732,289; deferred charges, \$20,740; total, \$4,740,111.

**Liabilities**—Accounts payable, \$562,663; accrued liabilities, \$17,529; Federal and State taxes on income, \$42,475; first mortgage 7% sinking fund gold bonds (1942, \$320,000; 7% cumulative 2d preferred stock (par \$100), \$806,100; common stock (30,853 no par shares), \$2,150,000; surplus, \$856,911; common stock in treasury (666 shares), Dr\$15,568; total \$4,740,111.—V. 149, p. 3128.

**Wieboldt Stores, Inc.—Earnings—**

**Earnings for 52 Weeks Ended Jan. 27, 1940**

Net sales	\$24,425,972
x Cost of goods sold	23,823,153

Operating profit	\$602,820
Interest, rental and other income	216,423

Total income	\$819,243
Other deductions	187,353
Taxes on income	107,458

Net profit	\$524,432
Dividends paid on \$5 cum. prior preferred stock	83,606
Dividends paid on 6% cum. convertible preferred stock	175,818
Dividends on common stock	65,877
Earnings per common share	\$1.00

x Includes operating expenses, including depreciation and amortization of \$345,004 on store property and equipment.

**Balance Sheet Jan. 27, 1940**

**Assets**—Cash in banks and on hand, \$538,900; accounts receivable (less reserve for doubtful accounts of \$70,992), \$1,729,916; merchandise inventories, \$3,210,337; investments and other assets (less reserves), \$383,516; store property and equipment (less reserve of \$3,633,496), \$8,279,812; deferred charges, \$137,903; total, \$14,280,384.

**Liabilities**—Notes payable, to bank, \$200,000; accounts payable, \$932,367; accrued Federal, State and local taxes (less escrow deposit of \$9,043), \$390,391; Federal taxes on income, \$101,898; long-term indebtedness, \$3,050,000; reserves, \$96,084; deferred income, \$53,405; \$5 cumulative prior preferred stock (16,799 no par shares), \$1,679,900; 6% cumulative conv. preferred stock (par \$50), \$2,931,125; common stock (271,443 no par shares), \$3,391,538; capital surplus, \$135,587; earned surplus, \$1,466,543; capital stock in treasury, at cost, Dr\$148,454; total, \$14,280,384.—V. 149, p. 4047.

**Wilcox-Gay Corp., Charlotte, Mich.—Stock Offered—**

Van Grant & Co., Detroit, Mich., are offering 37,640 shares of common stock (par \$1) at \$5 per share.

The offering consists of 6,640 shares outstanding and owned by Van Grant & Co., 16,000 shares outstanding and owned by certain stockholders, and 15,000 shares unissued under option to C. M. Wilcox and P. S. Gay.

Of the company's common stock (par \$1), 35,970 shares were publicly distributed subsequent to March 1, 1940, at \$2.78 per share, or \$99,996. Van Grant & Co. being the underwriter. Company is to make an offer to rescind such sales to original purchasers. Any such shares as to which the rescission offer is accepted will be reoffered to the public, probably through Van Grant & Co., at not more than \$5 per share.

Van Grant & Co. on or about Nov. 24, 1939 acquired a 4% 15-year debenture in the principal amount of \$10,000 and 166 2-3 shares of company's stock (par \$10) then outstanding, for the sum of \$10,000. No allocation of the purchase price between the debenture and the stock has been made. Subsequently and on or about March 15, 1940, 7,500 shares of company's common stock (par \$1) were issued to Van Grant & Co. in exchange for the 166 2-3 shares. The 6,640 shares of stock owned by Van Grant & Co. and now offered are a part of the 7,500 shares so acquired.

**Company**—Corporation was incorporated in Michigan June 9, 1932. Company is engaged in the manufacture and sale of wireless record players, recording phonographs, combination radio and recording phonographs, recording records or discs for use on recording phonograph units, and a general line of radios. The recording phonographs and combination radio and recording phonographs are manufactured under the trade name of "Recordio." Radios are manufactured and sold under the company's own name. Company's products are sold through independent distributors, approximately 100 in number, located throughout a large portion of the United States. There is no particular concentration of sales.

Company's plant and office in Charlotte, Mich., is located upon its own plot of ground consisting of 1.23 acres. The small building built in 1939 for the manufacture of recording discs is also located upon this plot. The third building utilized by the company is located across the street from its main

plant and is not owned in fee by the company. It is being purchased on a land contract. The total available floor space for plant and office is approximately 40,800 square feet.

Capitalization as of March 31, 1940

Capital stock (\$1 par)	Authorized	a Outstanding
15-year 4% debts., due May 1, 1952	200,000 shs.	155,000 shs.
	\$60,000	\$60,000

a Exclusive of amount held in treasury.

Chester M. Wilcox and Paul Stead Gay, officers and directors, are the owners of an option granted by the company and dated Jan. 31, 1940, to purchase all or any part of 15,000 shs. of common stock at any time within two years from Dec. 19, 1939, at \$3 per share, or within said period an amount of stock of the company that will be equivalent to 8.11% participating interest in the outstanding common stock for the sum of \$45,000. It is intended that the first alternative of the option will be exercised by Wilcox and Gay prior to the offering of the present shares, the 15,000 shares of common stock covered by said option being a portion of the shares now offered.

Van Grant & Co. is also the owner of an option granted by the company dated Jan. 31, 1940, giving to Van Grant & Co. the right to purchase 15,000 shares of the common stock at any time within two years from Dec. 19, 1939, at \$3 per share, or within two years from Dec. 19, 1939, an amount of stock of the company of whatever denomination which will be equivalent to an 8.11% participating interest in the outstanding common stock of the company for the sum of \$45,000. Said option was granted pursuant to an underwriting agreement dated Dec. 19, 1939, and other than the recited consideration of \$1 the further consideration to the company for the granting of said option was the execution by Van Grant & Co. of the underwriting agreement and an agreement on the part of Van Grant & Co. to transfer 860 shares of the company's common stock (\$1 par) to Emil E. Mayer. Mr. Mayer received these shares in consideration of the surrender and cancellation of an option dated April 29, 1937.

Offering and Underwriting—Of the 73,610 shares of common stock (\$1 par) registered with the SEC, 58,610 shares are issued and outstanding, 22,640 of which are owned by certain stockholders, and 35,970 shares were sold to the public subsequent to March 1, 1940, at a price of \$2.78 per share, and to the purchaser of such shares a rescission offer is being made. The remaining 15,000 shares are those which were under option from the company to Chester M. Wilcox and Paul Stead Gay.

There are no firm commitments. By option dated Jan. 31, 1940, Chester M. Wilcox and Paul Stead Gay were entitled to purchase up to 15,000 shares of the company's authorized but unissued common stock at \$3 per share, exercise of the option to be made on or before Dec. 19, 1941. Wilcox and Gay have agreed to sell, and Van Grant & Co. has agreed to purchase, such 15,000 shares of optioned stock, plus 9,000 additional shares (3,000 of which are to be sold by Gay and 6,000 of which are to be sold by Wilcox) of said stock presently issued and outstanding at a price of \$4 per share. Delivery of said stock and payment therefor is to be made within 30 days after the effective date of the registration and qualification in two States to be designated by Van Grant & Co. Van Grant & Co. has the privilege of waiving registration and qualification conditions and may purchase the 24,000 shares within 30 days after such waiver. In the event of the exercise of said privilege, delivery of and payment for said stock is to be made within 30 days after the exercise of such privilege.

Certain other stockholders have granted Van Grant & Co. the right to purchase, on or before June 30, 1940, 7,000 shares of the company's presently issued and outstanding stock at \$4 per share, payment to be made within five days after the exercise of the option. Van Grant & Co. proposes to offer the above mentioned 31,000 shares, plus 6,640 shares owned by Van Grant & Co., or 37,640 shares in aggregate to the public, at \$5 per share.

Proceeds—The total proceeds to the company may be \$130,000, representing the sale of 35,970 shares of common stock to Van Grant & Co. March 6, 1940, for \$85,000, and the expected sale for \$45,000 of 15,000 shares of stock to Chester M. Wilcox and Paul Stead Gay on the contemplated exercise of option. The total proceeds may be increased to the extent that an acceptance of the rescission offer is received as to all or any part of the 35,970 shares (with respect to which a rescission offer is to be made), and the shares thus returned to the company are resold to the public, through Van Grant & Co. acting as selling agent on a 20% selling commission basis, at an advanced price of not more than \$5 per share. The increase in the total proceeds in such latter event might amount to \$58,880, or a total possible aggregate proceeds to the company of \$188,880.

The general purposes for which the additional working capital is needed are as follows: Approximately \$2,000 for plant improvements made; the remainder for the discharge of trade obligations, thus to improve the company's current asset ratio for the purchase and maintenance of inventories, for financing customers' orders and for general operating requirements.

Rescission Offer—Subsequent to March 1, 1940, the company offered to the public 35,970 shares of common stock at \$2.78 per share. There was no Federal registration of the shares covered by said offer, it being claimed by the company that the offer was exempt from Federal registration. Subsequent to said offering, the SEC raised the question as to whether or not the offering was in fact exempt and the General Counsel's office of the Commission expressed the opinion that such shares were in fact not exempt. Company, without admitting the invalidity of the offering or any liability thereunder, concluded to include such shares in the registration statement and to make an offer of rescission to the original purchasers. Such shares as are returned in acceptance of the rescission offer will revert to the original vendor and will be reoffered through Van Grant & Co., as selling agent, at not more than \$5 per share. A period of 15 days from the date of the letter containing the rescission offer is to be given to such purchasers within which to avail themselves of such rescission offer.

Income Account for Stated Periods

*Period—	3 Mos. End.		Years Ended Dec. 31—	
	Mar. 31, 1940	1939	1938	1937
Gross sales, less disc. &c.	\$450,678	\$736,981	\$328,657	\$230,588
Cost of goods sold	328,044	595,480	289,808	224,180
Sell., gen. & adm. exps.	46,714	77,458	36,340	33,687
Operating profit	\$75,910	\$64,043	\$2,508	loss\$27,279
Other income	9,216	9,722	3,348	2,962
Gross income	\$85,126	\$73,765	\$5,857	loss\$24,318
Income deductions	952	8,717	4,007	4,277
Prov. for Federal income & excess profits taxes	16,500	17,992	44	—
Net income	\$67,673	\$47,055	\$1,805	loss\$28,594

Willson Products, Inc.—Earnings—

Earnings for 3 Months Ended June 29, 1940

Gross sales, less discount and returns and allowances	\$443,829
Cost of sales	274,833
Selling, administrative and general expenses	83,982
Net profit from operations	\$85,014
Other income	2,849
Net profit before income taxes	\$87,863
Provision for income taxes	20,669
Net profit	\$67,194

Balance Sheet June 29, 1940

Assets—Cash, \$66,180; accounts receivable (less reserve for bad debts of \$9,358), \$177,179; inventories, \$385,799; cash surrender value, life insurance, \$78,230; notes receivable (not current) (less reserve of \$6,000), \$2,313; prepaid expenses and deferred charges, \$18,085; plant, property and equipment (less deprec. reserve of \$144,446), \$812,929; total, \$1,540,714. Liabilities—Notes payable, \$30,000; accounts payable (trade), \$55,340; accounts payable (miscellaneous), \$1,476; accrued items, \$17,788; provision for Federal and State income taxes, \$53,611; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$645,886; treasury stock, Dr., \$32,624; total, \$1,540,714.—V. 150, p. 2752.

Winnipeg Electric Co.—Earnings—

Period End.	1940—Month—1939	1940—5 Mos.—1939
Gross earnings	\$589,068	\$552,147
Oper. exps. and taxes	345,461	324,848
Net earnings	\$243,607	\$227,299

Wisconsin Public Service Corp. (& Sub.)—Earnings—

Year Ended May 31—	1940	1939
Operating revenues	\$9,463,258	\$9,003,244
Operation	2,919,804	2,997,198
Maintenance	530,296	540,913
Depreciation	1,096,754	1,041,625
Taxes	1,282,535	1,244,750
Provision for Federal and State income taxes	560,770	340,900
Net operating income	\$3,073,099	\$2,837,858
Other income	32,686	Dr2,951
Gross income	\$3,105,785	\$2,834,907
Interest on funded debt	1,071,587	1,053,260
Amortization of debt discount and expense	147,457	149,652
Other interest	15,004	29,210
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	Cr3,772	Cr34,316
Miscellaneous deductions	36,968	49,641
Net income	\$1,788,540	\$1,537,461

Wood & English, Ltd.—Registers with SEC—

See list given on first page of this department.—V. 128, p. 578.

Woodall Industries, Inc.—Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable July 30 to holders of record July 20. Dividend of 10 cents was paid on Jan. 30, last; and previous dividend was the 25-cent distribution made on Sept. 15, 1937.—V. 150, p. 4148.

Woodley Petroleum Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross operating income	\$760,487
Operating charges	198,452
Depreciation, depletion and abandonments	249,636
Operating income	\$312,399
General and administrative expense	71,625
Geological expense	19,083
Net operating income	\$221,691
Other income	29,460
Gross income	\$251,151
Other charges	131,970
Net profit	\$119,181
Dividends paid	111,300
Earnings per share	\$0.43

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$74,728; accounts receivable, \$89,558; due from officers and employees (secured), \$9,372; due from officers and employees (unsecured), \$1,119; notes receivable, \$15,366; accrued interest, \$3,663; inventory of crude oil, \$5,251; inventory of materials and supplies (at cost), \$50,077; investments (less advances from subsidiary companies of \$17,672), \$164,833; notes receivable, \$26,069; life insurance policies (surrender value), \$98,483; fixed assets (less reserve), \$2,039,168; total, \$2,577,688. Liabilities—Accounts payable, \$145,234; notes payable, \$227,855; accrued salaries and wages, \$3,331; accrued interest, \$2,285; accrued royalties, \$5,434; accrued taxes, Federal and State, \$9,403; long-term indebtedness, \$88,000; common stock (\$1 par), \$278,250; capital surplus, \$376,370; earned surplus, \$1,441,524; total, \$2,577,688.—V. 147, p. 2259.

(Alan) Wood Steel Co.—Earnings—

Statement for Year Ended Dec. 31, 1939	
Net sales & operating revenue	\$14,774,966
Cost of sales & expenses of operation (incl. general taxes aggregating \$230,387)	12,310,957
Selling & general administrative expense	736,652
Net profit from operations	\$1,727,357
Other income	44,710
Total income	\$1,772,067
Deductions from income	178,696
Depreciation and amortization	759,350
Federal income tax	119,500
State income tax	35,600
Net income for year	\$678,921
Preferred dividends	\$251,384

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, equipment and other capital assets, \$10,532,246; investment in Palmyra Quarry Co. (an inactive sub.), \$60,457; other investments, \$19,673; cash on hand and in banks, \$463,649; notes and accounts receivable (less reserve \$92,756), \$1,630,445; inventories, \$4,805,520; prepaid items, \$27,563; other deferred items, \$141,859; total, \$17,681,412. Liabilities—Term indebtedness, \$770,000; accounts payable & accrued liabilities, \$1,701,668; term indebtedness due within one year, \$220,000; reserves, \$524,557; 7% cum. pref. stock (par \$100), \$7,186,133; common stock (200,000 no. par shares), \$4,388,889; surplus, \$2,890,165; total, \$17,681,412.—V. 150, p. 3532.

Woodward Iron Co.—Bonds Called—

A total of \$246,600 2d mtge. cum. inc. 5% bonds due Jan. 1, 1962, have been called for redemption on Sept. 1 at par. Payment will be made at the Chase National Bank, New York City.—V. 151, p. 118.

(F. W.) Woolworth Co.—Sales—

Period End.	June 30—1940	Month—1939	1940—6 Mos.—1939
Sales	\$26,020,384	\$24,662,032	\$146,035,274

Suit Against Officers Fails—

Supreme Court Justice Peter Schmuck dismissed July 9 a minority stockholder's suit against Fred M. Kirby and 32 other officers and directors of the company. The plaintiff, Jules Schwab, charged that about \$155,067 in excess commissions had been paid to certain officials between 1934 and 1938, inclusive.

The complaint set forth that the directors had wrongfully included in the total profits for the years involved net earnings of the Woolworth German subsidiary, established in 1926, even though these funds could not be transmitted here on account of the foreign exchange regulations in force in the Reich. The figure for total profits, it was maintained, including the German earnings, was used as the basis for computing the compensation of officials being paid on commission.

In his decision Justice Schmuck observed that the practice had been discontinued in 1938, and ruled that the directors had not acted negligently in not abandoning this procedure earlier. During the period in question, the court observed, the profits of the German unit were applied to expansion of the company's plant in the Reich. The directors, Justice Schmuck added, could not be held liable for not foreseeing, before 1938, the course which events in Europe eventually would follow.

In the complaint the profits of the German subsidiary for 1934 to 1938 were listed as follows: 1934, \$1,220,346; 1935, \$1,237,887; 1936, \$1,844,656; 1937, 1,748,237; 1938, \$36,958.—V. 150, p. 3682.

Wright Aeronautical Corp.—Gets Govt. Contract—

The War Department announced award of contract to this corporation, for aircraft engines totaling \$1,488,272. Acting Secretary of War Johnson said the engines would be placed in 4-motored bombers now being manufactured by Boeing.—V. 150, p. 3842.

Wright Hargreaves Mines, Ltd.—Bullion Production—

Company reports bullion production for three months ended May 31, 1940, at \$2,100,000 from 112,000 tons milled, an average of \$18.75 a ton. This compares with \$2,025,000 from 111,000 tons, or \$18.24 a ton in the like 1939 period. Output for first nine months of the current fiscal year totaled \$6,430,000, against \$5,875,000 a year ago.—V. 150, p. 1796.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, July 12, 1940

**Coffee**—On the 8th inst. futures closed 1 to 5 points net higher. Trading was light, though the market for Santos futures was firmer, influenced apparently by the prospect that quotas reportedly fixed by the Pan American Coffee Conference will ultimately spell higher coffee prices. No definite word that quotas had been fixed was heard in New York, but over the week-end one news report filed from Brazil referred to Brazil's quota in a way that implied it was generally known here as being 9,300,000 bags. On the 9th inst. futures closed 2 to 4 points net lower. Transactions totaled 70 lots, all in the Santos contract. Most of the business was in the form of switches, principally, from July to September at eight points difference and July to December at 26 points. Traders were a bit disappointed at the news from the Pan American Coffee Conference in that definite export quotas were not announced and the plan appeared only in its formative state. However, there are many who have believed from the beginning that any export quota plan would be tied to the proposed Western Hemisphere cartel and consequently would have to wait on the coming Havana conference. On the 10th inst. futures closed 5 to 7 points net lower for the Santos contracts, with sales totaling 81 lots. Twenty-one transferable notices were issued against July Santos contracts, bringing the total so far to 61. The spot month dipped 8 points to 5.66c., but the notices were stopped at that point. Two "A" notices were issued covering West African (Portuguese Angola) coffee. The balance of Santos months were 3 to 5 points lower in early afternoon trading. About 12,000 bags had been traded to 1 o'clock. In the actual market there was little news to report. Only routine trading was going on. The serious loss of markets in Europe would be the cause of further concession in price were it not for the contemplated plans to support prices and the possibility of an end of the war.

On the 11th inst. futures closed 4 to 5 points net lower for the Santos contract, with sales totaling only 8 lots. Trading was virtually nil, the trade apparently awaiting the Havana-Pan-American conference, believing that it might supply the clew to the question of export quotas agreed upon in principle by the Pan-American conference here just concluded, and, also the status of the hemisphere-cartel plan. Actuals were steady, with roasters picking up lots here and there. Today futures closed 1 point net lower for the Santos contract, with sales totaling only 3 lots. Santos coffee futures were unchanged to 1 point lower on only a few sales. The December value is but 10 points above the low made the middle of May, and 37 points above the top price paid early in June. Today was a notice day, but no notices were issued. Next day for tenders will be Wednesday, July 17th. Actuals were quiet and steady. Nothing further was heard regarding the Pan-American proposals. Traders were interested in the steps being taken by the United States State Department to insure an impartial meeting in Havana among the various American nations. Some believe coffee will be one of the first products discussed when it comes to talk of a hemisphere cartel.

Rio coffee prices closed as follows:

July	3.90	December	4.07
September	3.97	March	4.22

Santos coffee prices closed as follows:

July	5.62	March, 1941	6.02
September	5.69	May, 1941	6.13
December	5.88		

**Cocoa**—On the 8th inst. futures closed 5 to 7 points net lower. Moderately heavy exchanging of Sept. futures for actuals featured an otherwise dull session. The actual commodity was taken for a total of 81 Sept. futures, transactions of 37 lots being done at 4.61c., and the balance at 4.62c. It was reported without confirmation that a leading manufacturer had taken most of the cocoa. Local closing: July, 4.55; Sept., 4.63; Oct., 4.67; Dec., 4.76; Mar., 4.85; May, 4.94. On the 9th inst. futures closed 1 point off to 1 point up. Transactions totaled 32 lots. Trading in cocoa futures was sluggish, only 22 lots changing hands to

early afternoon. At that time the market was 2 to 3 points higher, with Sept. at 4.67c., up 3 points. A scarcity of offerings, due to low prices, was the reason for the firmness of the market. Warehouse stocks decreased rather heavily overnight. The loss was 10,800 bags. It brought the total certificated stocks down to 1,071,547 bags compared with 1,420,364 bags a year ago. Local closing: Sept., 4.64; Oct., 4.67; Dec., 4.75; Mar., 4.86. On the 10th inst. futures closed 3 points off to unchanged. Transactions totaled 78 lots. Cocoa futures were steady during most of the session. Trading was dull, sales to early afternoon totaling only 55 lots. The steady tone reflected hedge covering following business done in actuals. Warehouse stocks decreased 5,000 bags. They now total 1,066,990 bags against 1,420,364 bags a year ago. Local closing: Sept., 4.62; Oct., 4.64; Dec., 4.74; Mar., 4.86.

On the 11th inst. futures closed unchanged to 1 point lower. Transactions totaled 76 lots. Stalemate conditions in the cocoa market continued. Prices during early afternoon were 1 to 3 points higher. Sales to that time totaled only 35 lots. Neither producing interests nor consumers showed any interest in the proceedings. Warehouse stocks decreased 2,400 bags. They now total 1,064,506 bags compared with 1,418,564 bags a year ago. Cocoa arrivals continue to accumulate. Since the first of the year they have aggregated 2,076,156 bags, while to the corresponding time last year, they aggregated 2,753,768 bags. Whereas recently arrivals were fully a million bags under those of last year, they now are only 700,000 bags lower. In other words arrivals have picked up 300,000 bags over last year. Local closing: Sept., 4.62; Dec., 4.73; Mar., 4.85. Today futures closed unchanged to 1 point net lower, with sales totaling 106 lots. The stalemate in the cocoa futures market continued. Prices during early afternoon stood 1 to 2 points lower, with September selling at 4.59, off 3 points. Trading was dull, sales to early afternoon totaling only 60 lots. A little scattered liquidation was absorbed by manufacturers, but most traders stood on the sidelines. Warehouse stocks decreased 2,200 bags. They now total 1,062,397 bags, compared with 1,414,892 bags a year ago. Local closing: Sept., 4.61; Dec., 4.73; Mar., 4.85; May, 4.93.

**Sugar**—On the 8th inst. futures closed unchanged to 1 point lower for the domestic contract, with sales of only 52 lots. World sugar contracts while somewhat more active than the domestic contracts, were weaker. September selling, which was entered through a Wall Street trade house with Puerto Rican producing connections and which was believed to be liquidation, forced a decline of 5½ points in that month. The rest of the list followed the September trend to close 4 to 5½ points net lower. There was nothing new to account for the world market weakness. Of the 129 lots traded in the world contract, 52 were outright in September at prices from .99c. to .94c. An additional 48 were effected in switches from September to March at 5 to 6½ and to December at 5 points. On the 9th inst. futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 87 lots. The world sugar contract closed 1½ to 2 points net higher, with sales totaling 100 lots. Sugar markets showed mixed trends today. The domestic contract was heavy, due to light hedge selling of 1941 positions. During early afternoon March, 1941, was selling at 1.88c., off 2 points. About 3,000 tons had been traded to that time. The raw market was a little easier. Six thousand bags of Puerto Ricos were offered at 2.70c., to be cleared this week. August shipment Cubas could be had at 1.83c., equivalent to 2.73c. a pound duty paid basis. Refiners withdrew firm bids. The refined sugar market was flat but it was said that withdrawals against old contracts had improved with the warmer weather. Beet and offshore cane refined were in small demand at 4.15c. a pound. World sugar futures were stronger on news of sales of raws to European destinations. On the 10th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 251 lots. The world sugar contract closed 6 to 5½ points net higher, with sales totaling 116 lots. The sugar markets were firm today. The raw sugar market was unchanged. Several additional lots of nearby raws became available at 2.70c. a pound. Offerings included 6,000 bags of Puerto Ricos clearing

July 18, 10,000 bags of Puerto Ricos clearing July 25, and 1,000 tons of Philippines due July 25. Refiners bid 2.70c. a pound for August sugar, but did not enter bids for July sugars. In the late session the world sugar market was very strong, influenced largely by good business in actuals. Russia and Great Britain, which appear to be the only European countries in the sugar market, were reported to have made additional purchases of Cubas and Perus.

On the 11th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 359 lots. The world sugar contract closed 3½ to 2½ points net lower, with sales totaling 79 lots. Sugar markets were mixed today. The domestic market acted as if oversold. Prices advanced 1 to 2 points in active trading in the Sept. position and switching of contracts by Cuban interests from that position into Mar. and May, 1941, at differences of 10 to 14 points respectively. Up to early afternoon 350 lots, representing 17,500 tons, had been done. The raw sugar market was quiet and unchanged. Two lots of nearby Puerto Ricos were on offer at 2.70c., with refiners willing to pay that price for Aug. sugars. Cubas for that position were at 1.83 to 1.85c. The United States Department of Agriculture reports a slightly smaller acreage planted to sugar beets this year—982,000 acres against 990,000 acres last year. Today futures closed 1 point net lower for the domestic contract, with sales totaling 128 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling only 19 lots. The overnight announcement in Washington that deficits in sugar quotas this year would not be reallocated to other producing countries, caused an early rally in the domestic sugar futures market of 2 to 3 points. However, buyers failed to follow the rise through, with the result that this afternoon's gains were lost, prices then standing unchanged. In the raw sugar market sellers raised their asking prices 3 points to 2.73c. for two lots of Puerto Ricos and one lot of Philippines due July 25. Two thousand tons of Philippines due Aug. 2 were held for 2.75c., while Cubas were quoted 2 points over Sept. futures. The movement of refined sugar has been good, according to reports in the trade. World sugar futures also lost early gains of about a point, standing unchanged at the end of the third hour. Only about 1,000 tons were sold to that time.

Prices closed as follows:

July	1.72	January, 1941	1.84
September	1.78	March, 1941	1.88
November	1.82	May, 1941	1.92
		July, 1941	1.96

**Cuban Sugar Production in Current Crop Year Above That of Last Season**

Total sugar production in Cuba during the current crop year which ended May 30, 1940 amounted to 2,777,230 Spanish long tons (19,141,506 bags of 325 pounds each), compared with 2,721,492 tons (18,757,339 bags) produced during the 1939 crop year, according to the Cuban Sugar Stabilization Institute. This is learned from a report to the Department of Commerce from the American Consulate General at Havana, which goes on to state:

Exports of sugar during the period January to May 15, 1940 totaled 952,650 Spanish long tons compared with 996,091 tons during the corresponding period of last year. Shipments to the United States aggregated 703,114 tons during the 1940 period against 646,390 tons during the similar 1939 period, while exports to "world" markets amounted to 249,536 tons and 349,701 tons respectively during the 1940 and 1939 periods.

Stocks of sugar on hand in warehouses throughout Cuba aggregated 2,385,145 Spanish long tons on May 15, 1940, compared with 2,427,190 tons on the same day last year.

**Lard**—On the 6th inst. futures closed 5 points lower to 2 points higher. Trading was light and price fluctuations narrow. Hog prices at Chicago were 10c. higher. Sales ranged from \$6.50 to \$6.65. Western hog marketings today were light and totaled 14,200 head, against 8,775 head for the same day last year. On the 8th inst. futures closed 12 to 25 points net lower. The strength in hogs had very little influence on the action of lard futures at the start of the week at Chicago. Futures remained unchanged until a short while before the close. Heavy realizing developed, probably stimulated by the late weakness in grains. Receipts of hogs at the principal packing centers in the West today totaled 77,200 head, against 84,600 head for the same day a year ago. The forecast of a 10% drop in the 1940-41 pig crop is expected to result in 250,000,000 pounds less lard in the United States than during 1939-40. On the 9th inst. futures closed unchanged to 7 points lower. The market was fairly active today, with prices showing a steadier trend after the setback recorded on Monday. However, in the afternoon values eased slightly under light realizing, probably influenced by the lower action of grains. The opening range was 2 to 5 points higher, with prices later advancing 10 to 12 points over previous finals. Hog quotations at Chicago were mostly 25c. lower. Hog receipts at Chicago today totaled 23,000 head. At other Western centers receipts totaled 81,600 head, against 66,400 head for the same day last year. No lard clearances have been reported from the Port of New York in recent weeks and the recent large purchases by the United Kingdom have not as yet been reflected in exports. On the 10th inst. futures closed 2 points lower to 2 points higher. There was very little in the way of news to encourage heavy trading in either direction in lard at Chicago today and after declining slightly during the morning, the market rallied late in the session, and on the close values showed little net changes.

Hog receipts at 11 markets, including Chicago, last week were 268,126 head. As a result of the heavier marketings than expected, prices at Chicago declined 10c. Hog sales today ranged from \$5.75 to \$6.65. Western hog marketings today including Chicago, totaled 69,800 head, against 45,700 head for the same time last year.

On the 11th inst. futures closed 2 to 5 points net higher. Trading was light and without special feature. The undertone of the market was steady during most of the session. Chicago hog prices closed 15 to 25c. higher. Hog sales ranged from \$6 to \$6.90. Receipts at the principal packing centers in the West totaled 57,400 head against 42,700 head for the same day a year ago. The forecast for a 10% reduction in hog supplies for 1940-41 compared with last season, and the fact that hogs have been running light in weight means that production of lard in 1940-41 will be considerably below last year, observers state. Today futures closed 7 to 12 points net lower. Lower grain markets and bearish news concerning hogs, influenced some liquidation of lard contracts, and the market showed little or no rallying power during the day.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	6.05	5.92	5.85	5.82	5.87	5.80
September	6.20	6.00	5.97	6.00	6.02	5.92
October	6.32	6.07	6.07	6.10	6.12	6.02
December	6.45	6.25	6.20	6.22	6.27	6.15
January, 1941	6.57	6.35	6.35	6.32	6.35	6.25

**Pork**—(Export), mess, \$20.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 10¼c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 9¾c. Skinned, loose, c. a. f.—18 to 20 lbs., 14¼c.; 14 to 16 lbs., 15¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 10¼c.; 12 to 14 lbs., 9¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7¾c.; 20 to 25 lbs., 7¾c.; 25 to 30 lbs., 7¼c. Butter: firsts to higher than extra and premium marks: 26 to 27½c.; Cheese: State, held '39, 20½ to 22c. Eggs: mixed colors: checks to special packs: 15 to 19¼c.

**Oils**—Linseed oil in tank cars is quoted 8.8 to 9.0. Quotations: Chinawood; tanks, spot—24 to 25c.; Aug. shipment 24c. bid, nominal; drums—25 to 26½c., nominal. Coconut: crude: tanks—.03 to .03½; Pacific Coast—.02½ to .02¾. Corn: crude: West, tanks, nearby—.05½ bid. Olive: denatured: drums, spot—\$1.35 to \$1.50; afloat—not quoted. Soy bean; tanks, West—.04¾ bid; Oct.—Mar.—.04½ bid; New York, l. c. l., raw—.65 bid, edible: coconut: 76 degrees—.08½ bid. Lard: ex. winter prime—8c. offer. Cod: crude: not quoted. Turpentine: 32½ to 34½. Rosins: \$4.15 to \$7.00.

**Cottonseed Oil** sales, yesterday, including switches, 93 contracts. Crude, S. E., val. 5¾. Prices closed as follows:

July	6.00@	6.15	November	6.16@	6.20
August	6.05@	n	December	6.19@	6.20
September	6.14@		January, 1941	6.22@	
October	6.15@	6.16	February 1941	6.27@	

**Rubber**—On the 8th inst. futures closed 5 to 37 points net higher. Transactions totaled 560 tons, including 180 tons which were exchanged for physicals. The market ruled quiet during most of the session, and reflected somewhat the inactivity of the spot market. Some shipment rubber was in, but little business was reported done. Spot standard No. 1-X in cases advanced to 21½c. per pound. Local closing: Old Contract: July, 20.70; Sept., 19.11; Dec., 18.30; Mar., 18.05. On the 9th inst. futures closed 9 points up to 5 points net lower. Transactions totaled 56 lots. Rubber futures were irregular. They opened 5 to 11 points lower under scattered dealer selling of July, which sold down to 20.60. Later, the market rallied when other dealer interests appeared as buyers. During early afternoon July was back to 20.70c., last night's closing price, while Sept. stood at 19.26c., up 15 points. The London market closed unchanged to ½d. higher. In Singapore prices were ¼ to 3-16d. lower. Local closing: No. 1 standard, July, 20.70; Sept., 19.20; Dec., 18.25; Mar., 18.05. On the 10th inst. futures closed 20 to 10 points net lower. Transactions totaled 31 lots. Trading in rubber futures today was slow, with prices showing a sagging tendency. Indifference of factories to the market and more liberal shipment offerings at attractive prices were responsible for the easier tone. Certificated stocks now total 240 tons. The London market closed quiet and unchanged. Singapore was unchanged to 1-32d. lower. Local closing: July, '20.50; Sept., 19.01; Dec., 18.15; Jan., 18.05.

On the 11th inst. futures closed 4 to 5 points net higher. Transactions totaled 50 lots. Rubber futures were quiet, sales to early afternoon totaling only 21 lots. Prices were firm, December standing at 18.20c., up 5 points, in early afternoon. The new standard contract opened 5 points higher to 10 points lower, but no sales were effected. Mixed dealer and commission house trading took place, featured by switches. The London market closed quiet, unchanged to ½d. lower. Singapore closed steady, unchanged to 1-16d. higher. Local closing: Sept., 19.05; Dec., 18.20. Today futures closed 20 to 25 points net higher. Transactions totaled 52 lots. Reports of better inquiry for actual rubber in the outside market and firmness in the Singapore market, contributed to the firmness of the rubber futures market's tone. Prices this afternoon were 15 to 18 points net higher, with September at 19.20c. Trading was slow, only 15 lots

changing hands to early afternoon. Ten tons were tendered on July contracts. Singapore was firm, closing 1-32 to 3.32d. higher. Local closing: Sept., 19.25; Dec., 18.45; Mar., 18.20.

**Hides**—On the 8th inst. futures closed 11 to 12 points net lower. Trading was light and without feature. Transactions totaled only 19 lots. Certificated hides decreased by 13,923 today to 763,775. There were 16,400 Chicago packer spot hides sold by Wilson at 10¼c.; 3,200 June native steers went at 11¼c., a gain of ¼c., and Colorado steers, May take-off, at 10c., while June take-off sold at 10¼c., a total of 12,000 pieces. There were 4,400 butt brands at 10c., June take-off, an advance of ¼c. Local closing: Sept., 10.34; Dec., 10.53; March, 10.73; June, 10.93. On the 9th inst. futures closed 3 points net lower. Transactions totaled 24 lots. The opening range was 10 to 5 points higher. This was followed by a sagging tendency. Transactions amounted to only eight lots during the morning session. Certificated stocks decreased by 7,028 hides to 756,747 hides. In the domestic spot markets sales totaled 16,400 hides, including June butt branded steers at 10¼c. Also 4,000 June steer hides sold at 10¼c. a pound, a steady price. Sept., 10.31; Dec., 10.50; March, 10.76; June, 10.96. On the 10th inst. futures closed 15 to 14 points net lower. Transactions totaled 66 lots. Raw hide futures opened 6 to 10 points lower. Prices were easy during most of the session and closed slightly above the lows of the day. September at one time sold at 10.15, off 16 points; December at 10.35, off 15 points. Transactions up to early afternoon totaled 32 lots. In the domestic spot market sales totaled 14,950 hides, including June-July light native cows (River Points) at 12¼c., and June Colorado steers at 10¼c. Local closing: Sept., 10.16; Dec., 10.36.

On the 11th inst. futures closed 11 to 14 points net lower. Transactions totaled 106 lots. Raw hide futures opened 11 points higher to 1 point lower. Prices receded following the opening. September sold at 10.06, off 1 point; December at 10.26, off 10, and March at 10.50, off 11. Transactions totaled 55 lots up to early afternoon. The initial rise was ascribed to an advance of ¼ of one cent in spot hides. Local closing: Sept. 10.05; Dec. 10.25; Mar. 10.47. Today futures closed 21 to 26 points net lower. Transactions totaled 157 lots. Raw hide futures opened 10 to 5 points lower. Prices were easy during the morning. September sold at 9.95, off 10 points; December at 10.11, off 14 points, and March at 10.35, off 12. Transactions totaled 77 lots to early afternoon. Heaviness was due to trade selling. Local closing: Sept. 9.84; Dec. 10.01; Mar. 10.21.

**Ocean Freights**—Business in the freight market in general showed a marked improvement during the latter part of the week. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$9 per ton (heavy grain), basis Buenos Aires. Scrap Iron: Atlantic range to Japan, \$14.25 per ton. Gulf to Japan, \$14.50 per ton. Pacific Coast to Japan, \$13.50 per ton. West Indies to Japan, \$15 nominal. Time: Two to three months Pacific trading, July; \$3.75 per ton. Round trip Far East trade, delivery Hatteras, July. Round trip Far East trade, delivery Hatteras, prompt loading. Steamer reported "gone" period, no other details given. West Indies or Canadian trade, \$3 per ton. North of Hatteras-South African trade, \$3.50 per ton. North of Hatteras-South American trade, \$3 per ton. Round trip Pacific trade \$4 per ton. Trip down, Canada to North of Hatteras, early August, \$3.25 per ton. Round trip, Canada-West Indies trade, July, \$3.75 per ton. Two to four months, West Indies trade, July, \$3.50 per ton (incomplete yesterday). Round trip Far East trade, July, \$4.50 per ton (incomplete yesterday).

**Coal**—With an increase in orders and inquiries in anticipation of another seasonal step-up of 10c. a ton in prices on July 15th, the Pennsylvania Anthracite Emergency Committee has fixed coal production for the week July 13 at 960,000 tons, equal to four days' working time. Production in the preceding week was set at 480,000 tons, in the June 29 week at 720,000 tons, in the week of June 22, at 960,000 tons. Operators have notified the trade that another monthly step-up of 10c. a ton on domestic sizes is to be made as scheduled on July 15th, making the third of such monthly step-ups since the spring reduction of 50c. a ton was made on April 15th. Additional increases of 10c. per ton will be made on Aug. 15th and Sept. 15th, which will recover the amount of the spring reduction.

**Wool Tops**—On the 8th inst. futures closed barely steady at 8 to 24 points net lower. Forward positions showed the greatest weakness. Spot tops were unchanged at 99c. a pound. Sales in the futures market were estimated at about 85 lots, or 425,000 pounds. Local closing: July, 93.0; Oct., 88.8; Dec., 86.8; Mar., 86.1; May, 85.0. On the 9th inst. futures closed 4 to 2 points net higher. Transactions totaled 175,000 pounds of tops up to noon, according to reports from the trade. Total sales for the day were estimated at 55 lots. At 99c. the spot price was unchanged. Local closing: July, 93.0; Oct., 89.2; Dec., 87.2; Mar., 86.3; May, 85.3. On the 10th inst. futures closed 4 points up to 2 points down. Wool top futures were moderately active and steadier today. Estimated sales were about 55 lots, about the same as the previous day. The spot price at 99c. a pound was unchanged. Advice from Boston stated that the only wools moving in that market appeared to be those sold against

Government orders. New business in the East and in the West was practically nil. Local closing: July, 93.4; Oct., 89.0; Dec., 87.0; Mar., 86.3; May, 85.3.

On the 11th inst. futures closed 24 to 7 points net lower. More aggressive liquidation of July in wool top futures resulted in a break of 24 points in that month to 9.10c. to-day, while the later months were off 7 to 10 points. Spot and local commission houses were offering in moderate volume and the only demand was of a scale down character entered for the account of Boston interests. The spot price at 97½c. was 1½c. lower. The wool market in Boston was showing no change from the dulness that prevailed earlier in the week. Quotations were showing little change, but they were largely nominal because of the lack of opportunities to trade. Graded combing three eighths and one quarter blood fleeces tended slightly easier on small sales at prices in the range 39c. to 41c. in the grease. Good French combing length fine territory wools in original bags were quoted at 80c. to 83c. scoured basis by Boston houses but offerings of similar wools by country dealers were reported at prices irregularly lower than 80c. scoured basis, delivered to users. Local closing for wool tops: July 91.0; Oct. 82.2; Dec. 86.3; March 85.3; May 84.5. Today futures closed 12 to 1 point net lower. Wool top futures moved in better volume to-day, with most of the dealings consisting of switching from the October position to the more distant contracts. Prices opened easier and continued to sag in subsequent trading. Total sales on the New York exchange to midday were estimated in the trade at approximately 375,000 pounds of tops. Trading prices held within a narrow range throughout the session. Local closing: July 89.8; Oct. 88.0; Dec. 86.2; March 85.2; May 84.2.

**Silk**—On the 8th inst. futures closed 4 to 2½c. net lower for the No. 1 contract. Transactions totaled only 220 bales, all in the No. 1 contract. Trade switching and local operations made up the bulk of the activity. The primary market reports were mutilated somewhat. What was readable showed Yokohama 15 yen lower to 11 yen higher on futures, while at Kobe futures were 33 to 17 yen higher. Grade D at Kobe advanced 10 yen to 1,380 yen. Spot sales to Kobe amounted to 225 bales, while futures transactions totaled 1,625 bales. Local closing: No. 1 Contract: July, 2.55; Aug., 2.54; Oct., 2.49½; Jan., 2.45; Feb., 2.44. On the 9th inst. futures closed 2 to 4½c. net lower. Transactions totaled 28 lots, all in the No. 1 contract. Heaviness of the Japanese markets, where prices were scraping bottom, caused the local silk futures market to open 3 to 5c. lower. Trading was largely confined to switching, with some liquidation in near months. Most operators were disposed to stay on the side-lines for the present. During early afternoon the Sept. contract was quoted at \$2.48, off 2c. Sales to that time totaled 17 lots, all on the No. 1 contract. In the uptown spot market crack double extra silk declined 2½c. to \$2.55½ a pound. Sixty bales were tendered on contract. The Yokohama Bourse closed 24 to 38 yen lower. Grade D silk in the spot market declined 12½ yen to 1,362½ yen a bale. Local closing: No. 1 Contract: Aug., 2.50½; Sept., 2.48; Oct., 2.45; Nov., 2.44½; Dec., 2.43. On the 10th inst. futures closed 1 point off to 1 point net higher. Transactions totaled 29 lots, all in the No. 1 contract. Moderate overnight demand sufficed to hold prices of silk futures firm. The market during early afternoon was 2c. higher, with Oct. quoted at \$2.47 and Dec. at \$2.45 on sales of four lots, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market was unchanged at \$2.55½ a pound. The Yokohama Bourse closed 3 to 11 yen higher. Grade D silk in the spot market declined 2½ yen to 1,360 yen a bale. Local closing: No. 1 Contracts: Aug., 2.51; Sept., 2.47; Oct., 2.46; Nov., 2.44½; Dec., 2.43; Jan., 2.41.

On the 11th inst. futures closed unchanged to 1½c. net lower. Transactions totaled 23 lots, all in the No. 1 contract. Raw silk futures were easier in sympathy with lower primary markets. In Yokohama prices hovered around the low levels of the season. Here Nov. No. 1 stood at \$2.43½, up 1 cent, and Feb. at \$2.40, unchanged, this afternoon. Sales to early afternoon totaled 11 bales. Ten bales were tendered on contract. The price of crack double extra silk in the uptown spot market declined ½c. to \$2.55 a pound. The Yokohama Bourse closed 11 to 17 yen lower. Grade D silk in the spot market was 2½ yen lower at 1,357½ yen a bale. Local closing: No. 1 contracts: Sept., 2.47; Oct., 2.45; Nov., 2.43½; Dec., 2.42½; Jan., 2.40; Feb., 2.38½. Today futures closed ½ to 1c. net lower. The market was a rather dull affair, with only 65 contracts traded. Local closing: No. 1 contracts: Aug., 2.49; Oct., 2.44; Nov., 2.42½; Dec., 2.41½; Jan., 2.40.

## COTTON

Friday Night, July 12, 1940.

**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 19,555 bales, against 27,653 bales last week and 40,690 bales the previous week, making the total receipts since Aug. 1, 1939, 7,083,335 bales, against 3,488,138 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,595,197 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	59	30	1,185	418	204	17	1,913
Houston	1,372	1,320	1,844	436	227	2,246	7,445
Corpus Christi		209					209
New Orleans	2,404	1,943	1,374	791	1,072	1,903	9,487
Mobile		136	74	28			238
Savannah					11		11
Lake Charles						12	12
Wilmington						2	2
Norfolk	62	23	151	1	1		238
<b>Totals this week</b>	<b>3,897</b>	<b>3,661</b>	<b>4,628</b>	<b>1,674</b>	<b>1,515</b>	<b>4,180</b>	<b>19,555</b>

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 July 12	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	1,913	1,776,774	8,297	1,018,824	646,345	473,677
Brownsville		41,153	x	x	614,091	551,142
Houston	7,445	2,089,958	11,729	1,056,446	38,937	44,473
Corpus Christi	209	179,457	2,331	296,054	96,208	31,778
Beaumont		71,685		16,673	583,725	404,945
New Orleans	9,487	2,487,110	6,940	860,594	53,032	42,820
Mobile	238	162,000	3,806	73,691	54,297	23,656
Pensacola & G'p't		54,593	14	13,058	1,365	1,343
Savannah	11	1,882	25	2,178	112,281	142,206
Charleston		66,587		36,882	4,125	5,424
Lake Charles	12	45,983	5	16,096	25,522	30,797
Wilmington	2	10,374	1	38,785	4,125	5,424
Norfolk	238	35,092	115	16,700	34,768	26,554
New York					3,000	100
Boston					2,978	1,158
Baltimore		22,122	422	28,493	950	975
<b>Totals</b>	<b>19,555</b>	<b>7,083,335</b>	<b>33,685</b>	<b>3,488,138</b>	<b>2,288,366</b>	<b>1,769,766</b>

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—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	1,913	8,297	2,884	2,782	2,055	1,886
Houston	7,445	11,729	4,300	2,667	2,459	3,245
New Orleans	9,487	6,940	5,280	3,165	6,838	9,079
Mobile	238	3,806	5,728	4,433	474	3,317
Savannah	11	25	1,359	1,497	1,872	329
Charleston			1,795	974	414	291
Wilmington	2	1	1	427	1	2
Norfolk	238	115	672	1,555	335	128
All others	221	2,772	10,647	1,271	2,525	2,438
<b>Total this wk.</b>	<b>19,555</b>	<b>33,685</b>	<b>32,676</b>	<b>17,371</b>	<b>16,973</b>	<b>20,715</b>
<b>Since Aug. 1.</b>	<b>7,083,335</b>	<b>3,488,138</b>	<b>7,121,857</b>	<b>6,281,775</b>	<b>6,715,985</b>	<b>4,038,899</b>

The exports for the week ending this evening reach a total of 6,859 bales, of which 3,187 bales were to Great Britain, 3,111 to Japan, and 561 to other destinations. In the corresponding week last year total exports were 20,203 bales. For the season to date aggregate exports have been 5,954,689 bales, against 3,277,713 bales in the same period of the previous season. Below are the exports for the week:

Week Ending July 12, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	3,187							3,187
New Orleans							411	411
Los Angeles					3,111		150	3,261
<b>Total</b>	<b>3,187</b>				<b>3,111</b>		<b>561</b>	<b>6,859</b>
<b>Total 1939</b>	<b>1,780</b>	<b>296</b>	<b>2,192</b>	<b>4,733</b>	<b>6,913</b>	<b>159</b>	<b>4,130</b>	<b>20,203</b>
<b>Total 1938</b>	<b>8,493</b>	<b>1,005</b>	<b>5,223</b>	<b>1,991</b>	<b>12,346</b>		<b>8,053</b>	<b>37,111</b>

From Aug. 1, 1939 to July 12, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	381,109	141,252	286	152,217	209,219	52,685	415,090	1,351,558
Houston	492,739	174,325	8,257	203,338	250,661	198,510	369,489	1,697,819
Corpus Christi	71,308	27,424	10,242	18,329	36,586	10,390	25,452	200,731
Brownsville	8,496	6,861	4,334		4,309		3,922	27,922
Beaumont	400						185	585
New Orleans	741,311	437,024	8,169	227,420	90,906	71,442	226,725	1,802,997
Lake Charles	16,290	1,135		491	4,179		9,324	31,419
Mobile	67,297	22,878		5,231	19,494	10,510	1,872	127,282
Jacksonville	550		211				50	811
Pensacola, &c.	6,182	75			2,106	2,708	196	11,267
Savannah	42,700	10,281	486	1,704	11,170	8,837	100	75,278
Charleston	26,235	1,675						27,810
Wilmington	6,773							6,773
Norfolk	14,354	1,825	1,271				7,388	24,838
Gulfport	11,507						284	11,791
New York	18,824			199	1,050		11,499	31,572
Boston	50	100		300			10,902	11,352
Baltimore								1
Los Angeles	59,615	10,943	200	214	207,185	32,385	63,793	374,335
San Francisco	24,540			1,336	78,416	12,386	21,558	138,236
Seattle								12
<b>Total</b>	<b>1,990,280</b>	<b>835,698</b>	<b>33,456</b>	<b>611,279</b>	<b>916,281</b>	<b>399,853</b>	<b>1,167,842</b>	<b>5,954,689</b>
<b>Total 1938-39</b>	<b>470,783</b>	<b>396,224</b>	<b>459,759</b>	<b>309,675</b>	<b>883,070</b>	<b>95,798</b>	<b>662,404</b>	<b>3,277,713</b>
<b>Total 1937-38</b>	<b>1,608,692</b>	<b>757,575</b>	<b>887,149</b>	<b>535,372</b>	<b>668,476</b>	<b>91,351</b>	<b>1,041,333</b>	<b>5,589,878</b>

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 12 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	500			3,400	2,000	5,900	640,445
Houston	2,436	804		3,433	21	6,694	607,397
New Orleans	13,949				1,000	14,949	568,776
Savannah							112,281
Charleston							25,522
Mobile							63,052
Norfolk							34,768
Other ports							208,602
<b>Total 1940</b>	<b>16,885</b>	<b>804</b>		<b>6,833</b>	<b>3,021</b>	<b>27,543</b>	<b>2,260,823</b>
<b>Total 1939</b>	<b>4,439</b>	<b>1,564</b>	<b>5,051</b>	<b>12,911</b>	<b>5,934</b>	<b>29,899</b>	<b>1,739,867</b>
<b>Total 1938</b>	<b>16,788</b>	<b>2,999</b>	<b>2,392</b>	<b>19,107</b>	<b>8,713</b>	<b>43,999</b>	<b>2,309,943</b>

\* Estimated.

**Speculation in cotton for future delivery during the past week did not show any spectacular changes. Trading has been relatively light and fluctuations continue narrow. There has been little in the news to serve as an incentive for large operations either way. Southern spot markets show a falling off in demand.**

On the 6th inst. prices closed 8 points net lower for the July delivery, while the later deliveries finished the session at net gains of 6 to 10 points. The latter were the best levels of the day. Further July liquidation in contrast with demand for new crop months, resulted in a sharp narrowing of the July cotton futures premium in the local market today. As a result of the weakness of July, that month closed at a premium of only 33 points over October, compared with 51 points Friday and a recent wide spread of 107 points. The decision this week of July longs to liquidate the remainder of their holdings, seemed to be responsible for the downturn in the near month, in which trading interest centered. There were reports in the trade that Southeastern spot interests long of cotton had obtained actual supplies in the South and were disposed to sell out their July position. Some hedging in October was noted. As a result of Friday's near month liquidation, open interest in old and new contracts in July was reduced by 28,500 bales, leaving a remaining open interest of 74,200 bales in these two positions. On the 8th inst. prices closed 7 points higher to 6 points lower. The opening range was 8 to 12 points net higher. The July position was firmer, due more to technical strength after recent drastic liquidation than to any impressive buying. The advance in new crops brought out more hedge selling through leading spot houses. The weather over the week-end was construed as unfavorable. There were unwanted rains in the central and parts of the Eastern belt. Private reports in the trade indicated crop damage in the central valley. The Government acreage report hardly caused a stir in the market. It showed that there were 25,077,000 acres planted to cotton, an increase of 1.6% over last year. It was estimated that a 5-year average yield an acre would produce a crop of 11,599,000 bales. Washington failed to confirm any of the recent rumors about higher loan on cotton than last year. Southern spot markets today were generally unchanged to 13 points lower. Sales in Southern spot markets today totaled 3,591 bales, against 9,265 bales on Saturday and 3,330 bales a year ago.

On the 9th inst. prices closed 20 to 23 points lower on the July contract, but 7 to 8 points lower on other months. Continued liquidation in the July position and uncertainty regarding the Government loan price for the new crop season, disturbed the local cotton market today. Early Liverpool cables had no influence on the market, because of the small foreign interest here. Bombay prices were slightly higher. The local market opened 3 to 10 points lower and continued to move in a narrow range for all the new crop months, but the July position turned weak. July sold down to 9.60c. for old contracts, off 25 points, and new July at 9.80c., off 30 points. The market for July is rather thin, because there remains but about 50,000 bales open interest. Meanwhile, the certificated stock was increased 1,390 bales to 42,273 bales. There were 10 July notices issued in New York and 25 in New Orleans, and they were all reported stopped by the same interests who have been liquidating July. On the 10th inst. prices closed 9 to 12 points net higher. Buying of cotton, influenced by favorable weather reports—gave the market a decidedly firm tone today. Prices during early afternoon ranged from 9 to 17 points higher on new crop months, while old July stood 13 points higher. The market's tone was firm on the opening. Only two July notices of delivery were issued. That was less than expected, with the result that old July opened 13 points higher, reflecting scattered demand from the trade and local short covering. New crop positions were 2 to 3 points higher. Trading was limited to a narrow range. Price fixing by mills furnished the chief support of the market, while hedge selling and liquidation credited to the South, provided the offerings. A certain amount of switching was in evidence. Information from Texas spot cotton circles state that demand for the staple is at a low ebb.

On the 11th inst. prices closed 5 to 3 points net higher. The cotton market idled along at a slightly higher level than last night's close, prices during early afternoon standing one point higher on old July, and four to five points higher on new crop months. The market was steady on the opening, but failed to follow yesterday's rise through. Initial prices were two to five points above the previous close, but after the opening July began to ease off under further liquidation. The old July position will expire in a week. Open interest this morning was down to 37,800 bales net. It looks as if the exit of the position will be orderly. Certificated stocks of cotton have been increasing. This morning they totaled 43,808 bales. A Southern spot house writes that spot cotton demand from mills in the Eastern belt has been small. The disposition is to substitute qualities in an effort to reduce carryover in the consuming establishments to a minimum.

Today prices closed three points lower to two points higher. Today's cotton futures market was an uninteresting affair, due to lack of interest. Prices fluctuated within a narrow range, standing one point higher to one point lower during early afternoon. The opening was quiet, trading failing to lift the market out of its rut. Southern spot

firms offered cotton for sale while mill accounts were buyers. Firmness of the July position was a feature. It sold at 9.75, up five points. On the other hand, new crop months were about a point lower because of light hedge selling. Steadiness in the Bombay and Liverpool markets may have influenced sentiment here. Trade firms continued the best buyers after the opening, while spot houses were sellers of October. Demand and supply continued pretty evenly balanced, with the result that the price movement was quite narrow. Prospects of a higher loan rate tended to hold selling in check, although traders felt that the situation is not fundamentally bullish.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 (nominal)	10.71	10.60	10.48	10.58	10.58	10.50
Middling upland 15-16 (nom'l)	10.91	10.80	10.68	10.78	10.78	10.70

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**Old Contract**—Basis Middling 1/8-inch, established for deliveries on contract on July 18, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on July 11.

**New Contract**—Basis Middling 15-16 inch, established for deliveries on contract on July 18, and staple premiums and discounts represent full discount for 1/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on July 11.

	Old Contract			New Contract				
	1/8 Inch	15-16 Inch	1 In. and Up	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
<b>White—</b>								
Mid. Fair	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid.	.50 on	.60 on	.70 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid.	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid.	Basis	.11 on	.22 on	.19 off	.10 off	.21 off	.27 off	.34 off
St. Low Mid.	.52 off	.42 off	.33 off	.70 off	.63 off	.55 off	.50 off	.43 off
Low Mid.	1.09 off	.99 off	.92 off	1.28 off	1.20 off	1.11 off	1.07 off	1.03 off
*St. Good Ord.	1.55 off	1.47 off	1.42 off	1.74 off	1.70 off	1.60 off	1.58 off	1.54 off
*Good Ord.	2.12 off	2.02 off	1.99 off	2.24 off	2.21 off	2.14 off	2.12 off	2.10 off
<b>Extra White—</b>								
Good Mid.	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid.	Even	.11 on	.22 on	.19 off	.10 off	.21 off	.27 off	.34 off
St. Low Mid.	.52 off	.42 off	.33 off	.70 off	.63 off	.55 off	.50 off	.43 off
Low Mid.	1.09 off	.99 off	.92 off	1.28 off	1.20 off	1.11 off	1.07 off	1.03 off
*St. Good Ord.	1.55 off	1.47 off	1.42 off	1.74 off	1.70 off	1.60 off	1.58 off	1.54 off
*Good Ord.	2.12 off	2.02 off	1.99 off	2.24 off	2.21 off	2.14 off	2.12 off	2.10 off
<b>Spotted—</b>								
Good Mid.	.08 on	.18 on	.27 on	.12 off	.03 off	.05 on	.11 on	.18 on
St. Mid.	.09 off	.02 on	.12 on	.26 off	.17 off	.08 on	.02 off	.04 on
Mid.	.62 off	.52 off	.43 off	.81 off	.73 off	.64 off	.59 off	.53 off
*St. Low Mid.	1.26 off	1.18 off	1.12 off	1.45 off	1.40 off	1.31 off	1.29 off	1.23 off
*Low Mid.	1.90 off	1.82 off	1.82 off	2.03 off	2.02 off	1.99 off	1.99 off	1.95 off
<b>Tined—</b>								
Good Mid.	.52 off	.44 off	.36 off	.70 off	.66 off	.58 off	.54 off	.48 off
St. Mid.	.72 off	.65 off	.58 off	.91 off	.87 off	.79 off	.76 off	.70 off
*Mid.	1.29 off	1.26 off	1.23 off	1.48 off	1.46 off	1.42 off	1.41 off	1.38 off
*St. Low Mid.	1.84 off	1.82 off	1.81 off	2.03 off	2.02 off	1.99 off	1.99 off	1.98 off
*Low Mid.	2.34 off	2.34 off	2.33 off	2.53 off	2.53 off	2.52 off	2.52 off	2.51 off
<b>Yellow Stained—</b>								
Good Mid.	1.04 off	.97 off	.90 off	*1.23 off	*1.20 off	*1.11 off	*1.08 off	*1.01 off
*St. Mid.	1.40 off	1.39 off	1.36 off	1.58 off	1.58 off	1.56 off	1.55 off	1.54 off
*Mid.	1.89 off	1.89 off	1.88 off	2.07 off	2.07 off	2.07 off	2.07 off	2.06 off
<b>Gray—</b>								
Good Mid.	.62 off	.55 off	.45 off	*.81 off	*.76 off	*.68 off	*.64 off	*.56 off
St. Mid.	.77 off	.70 off	.60 off	.96 off	.92 off	.83 off	.78 off	.71 off
Mid.	1.29 off	1.22 off	1.17 off	1.43 off	1.43 off	1.36 off	1.33 off	1.30 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

**New York Quotations for 32 Years**

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1940	10.70c.	1932	5.70c.	1924	31.30c.	1916	12.95c.
1939	9.89c.	1931	9.10c.	1923	28.00c.	1915	9.30c.
1938	8.68c.	1930	13.10c.	1922	22.65c.	1914	13.25c.
1937	12.60c.	1929	18.25c.	1921	12.45c.	1913	12.30c.
1936	13.43c.	1928	22.00c.	1920	42.00c.	1912	12.50c.
1935	12.40c.	1927	17.75c.	1919	36.60c.	1911	14.25c.
1934	13.05c.	1926	18.85c.	1918	32.80c.	1910	16.00c.
1933	11.60c.	1925	24.95c.	1917	27.65c.	1909	13.05c.

**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 how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	300	---	---	---	300	---
Monday	---	---	---	---	---	---
Tuesday	200	---	1,200	---	1,400	---
Wednesday	1,900	---	2,300	1,500	4,200	1,500
Thursday	489	---	300	100	789	100
Friday	100	---	---	---	100	---
Total week	2,989	---	3,800	1,600	6,789	1,600
Since Aug. 1	110,231	---	100,800	12,100	211,031	12,100

	Spot Market Closed		Futures Markets Closed	
	Nominal	Nominal	Old	New
Saturday	Nominal	Nominal	Very steady	Very steady
Monday	Nominal	Nominal	Steady	Steady
Tuesday	Nominal	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Nominal	Steady	Steady
Thursday	Nominal	Nominal	Steady	Steady
Friday	Nominal	Nominal	Steady	Steady

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12
<b>July (1940) (old)</b>						
Range	9.77-9.85	9.78-9.90	9.60-9.85	9.68-9.77	9.70-9.79	9.67-9.75
Closing	9.78	9.85-9.87	9.62-9.63	9.73-9.74	9.70-9.71	9.7
<b>July (new)</b>						
Range	10.01-10.01	---	9.85-9.85	9.97-9.97	9.95-9.95	---
Closing	10.04n	10.10n	9.80n	9.97n	9.95	9.95n
<b>Aug.</b>						
Range	---	---	---	---	---	---
Closing	9.79n	9.85n	9.55n	9.72n	9.70n	9.70n
<b>Sept.</b>						
Range	---	---	---	---	---	---
Closing	9.45n	9.40n	9.33n	9.43n	9.48n	9.45n
<b>Oct.</b>						
Range	9.36-9.45	9.38-9.54	9.33-9.40	9.35-9.45	9.43-9.52	9.39-9.48
Closing	9.45	9.40	9.33-9.34	9.43	9.48	9.45
<b>Nov.</b>						
Range	---	---	---	---	---	---
Closing	9.38n	9.33n	9.25n	9.35n	9.40n	9.38n
<b>Dec.</b>						
Range	9.24-9.33	9.25-9.40	9.18-9.24	9.19-9.29	9.29-9.34	9.29-9.34
Closing	9.32	9.26	9.18	9.27	9.33	9.31n
<b>Jan. (1941)</b>						
Range	9.21-9.21	---	9.11-9.11	---	---	9.22-9.22
Closing	9.22n	9.16n	9.08n	9.17n	9.23n	9.21n
<b>Feb.</b>						
Range	---	---	---	---	---	---
Closing	9.14n	9.08n	9.01n	9.11n	9.15n	9.15n
<b>Mar.</b>						
Range	9.00-9.07	9.01-9.16	8.94-9.00	8.96-9.06	9.06-9.10	9.07-9.10
Closing	9.07	9.01	8.94	9.05n	9.08-9.09	9.09
<b>April</b>						
Range	---	---	---	---	---	---
Closing	8.98n	8.92n	8.85n	8.97n	9.00n	9.00n
<b>May</b>						
Range	8.84-8.90	8.84-9.00	8.77-8.85	8.80-8.89	8.90-8.94	8.88-8.94
Closing	8.90	8.84	8.77	8.89	8.93	8.91
<b>June</b>						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal  
Range for future prices at New York for the week ended July 12, 1940, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
<b>1940—</b>				
July old	9.60 July 9	9.90 July 8	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	9.85 July 9	10.01 July 6	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	---	---	8.08 Aug. 31 1939	9.85 June 12 1940
September	---	---	8.98 June 14 1940	9.00 June 14 1940
October	9.33 July 9	9.54 July 8	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	---	---	---	---
December	9.19 July 10	9.40 July 8	8.33 June 6 1940	10.18 Apr. 17 1940
<b>1941—</b>				
January	9.11 July 9	9.22 July 12	8.26 June 6 1940	10.14 Apr. 17 1940
February	---	---	---	---
March	8.94 July 9	9.10 July 11	8.10 May 18 1940	10.08 Apr. 17 1940
April	---	---	---	---
May	8.77 July 9	9.00 July 8	8.00 May 18 1940	9.04 June 20 1940
June	---	---	---	---

**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	July 5	July 6	July 8	July 9	July 10	July 11	Open Contracts July 11
<b>1940—</b>								
July—Old	31,900	6,800	8,400	17,700	5,700	13,800	26,900	
New	900	3,300	---	100	800	1,400	2,500	
October—Old	38,100	22,000	30,900	31,700	22,800	21,700	357,200	
New	---	---	---	---	---	---	---	
December—Old	18,700	7,100	13,500	15,300	8,700	8,300	298,800	
New	---	---	---	---	---	---	---	
<b>1941—</b>								
January	600	100	---	600	---	---	10,200	
March	7,300	4,000	7,200	5,000	4,500	6,900	114,800	
May	6,200	4,500	7,500	4,100	2,800	10,900	128,500	
<b>Inactive months—</b>								
September, 1940	---	---	---	---	---	---	---	200
Total all futures	103,700	47,800	67,500	74,500	45,300	63,000	939,100	
<b>New Orleans</b>								
<b>1940—</b>								
July—Old	11,200	---	800	700	1,050	1,100	9,050	
New	500	---	---	---	---	500	400	
October—Old	10,200	---	6,000	4,000	10,550	3,450	56,450	
New	5,050	---	2,600	700	4,100			

Towns	Movement to July 12, 1940				Movement to July 14, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 12	Week	Season	Week	July 14
Ala., Birm'am	236	52,417	244	14,147	359	72,711	1,434	22,234
Eufaula	16,650	51	6,734	21	14,482	125	9,454	
Montgomery	444	68,698	930	74,174	783	87,636	1,047	51,773
Selma	142	29,395	142	48,436	73	45,069	1,708	68,238
Ark. Blythev.	270	171,786	6,234	103,636	1	132,030	331	154,786
Forest City	31	32,376	2,400	29,261	---	38,998	198	48,267
Helena	13	71,109	485	33,704	---	60,307	---	48,349
Hope	5	41,146	3	31,561	---	39,036	110	46,536
Jonesboro	790	115,159	1,740	117,642	3,736	109,124	588	34,219
Little Rock	157	38,921	514	20,813	---	40,198	75	38,582
Pine Bluff	220	142,752	966	61,943	351	138,765	1,415	100,784
Walnut Rze	---	63,007	532	32,144	---	48,611	79	39,801
Ga., Albany	13	15,415	121	10,100	189	14,214	76	12,779
Athens	---	40,244	---	36,741	12	31,906	240	26,510
Atlanta	3,534	174,204	3,220	98,224	1,492	129,220	2,064	76,500
Augusta	2,288	174,199	3,443	115,116	895	133,820	2,825	123,119
Columbus	400	17,600	600	29,300	200	13,600	600	32,700
Macon	33	39,497	129	26,661	131	28,931	84	25,533
Rome	25	16,801	50	35,976	---	16,952	50	32,515
La. Shreveport	579	168,442	677	31,463	496	143,790	1,538	36,284
Miss., Clarksd	269	22,939	1,169	28,858	---	30,297	1,215	32,984
Columbus	667	243,250	1,599	48,948	310	204,352	892	62,721
Greenwood	54	34,320	260	12,350	2	33,524	2,059	15,375
Jackson	20	28,141	277	12,925	---	29,497	47	16,214
Vicksburg	---	48,194	237	30,009	19	45,748	166	40,623
Yazoo City	4,755	400,912	4,685	4,601	2,227	199,578	2,300	2,781
N.C., St. Louis	47	5,259	29	1,473	119	6,814	44	2,234
Mo., Gr'boro	84	335,108	2,056	163,400	65	339,589	1,540	255,729
Oklahoma	2,389	130,920	1,749	69,641	1,276	103,148	2,494	67,988
15 towns *	38,277	3541,263	46,891	512,325	13,841	2070,353	28,590	568,233
S. C., Greenville	---	26,954	1	9,446	---	22,003	---	12,484
Texas, Abilene	---	7,422	---	1,381	---	15,580	---	3,362
Austin	5	15,754	20	1,091	9	14,974	23	2,487
Brenham	72	53,068	263	31,658	186	46,244	323	39,049
Dallas	---	76,246	116	22,299	19	64,809	423	38,467
Paris	---	6,518	---	559	---	6,479	---	644
Robstown	---	4,406	---	1,078	---	13,349	---	1,947
San Marcos	---	37,321	16	22,049	---	28,347	2	35,156
Texarkana	11	56,812	8	12,762	24	56,047	569	17,988
Waco	---	---	---	---	---	---	---	---
<b>Total, 66 towns</b>	<b>55,830</b>	<b>6,689,928</b>	<b>82,276</b>	<b>2,034,995</b>	<b>26,844</b>	<b>47,841,190</b>	<b>54,967</b>	<b>24,627,476</b>

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 26,446 bales and are tonight 427,481 bales less than at the same period last year. The receipts of all the towns have been 28,986 bales more than in the same week last year.

**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:

July 12—	—1939-40		—1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,685	h	2,300	h
Via Mounds, &c.	43,500	h	3,525	h
Via Rock Island	501	h	100	h
Via Louisville	78	h	175	h
Via Virginia points	3,000	h	3,623	h
Via other routes, &c.	7,760	h	12,345	h
<b>Total gross overland</b>	<b>19,524</b>	<b>h</b>	<b>22,068</b>	<b>h</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	---	h	422	h
Between interior towns	197	h	177	h
Inland, &c., from South	8,394	h	3,850	h
<b>Total to be deducted</b>	<b>8,591</b>	<b>h</b>	<b>4,449</b>	<b>h</b>
<b>Leaving total net overland *</b>	<b>10,933</b>	<b>h</b>	<b>17,619</b>	<b>h</b>

\* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year. a Estimated.

In Sight and Spinners' Takings	—1939-40		—1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 12	19,555	h	33,685	h
Net overland to July 12	10,933	h	17,619	h
Southern consumption to July 12	130,000	h	125,000	h
<b>Total marketed</b>	<b>160,488</b>	<b>h</b>	<b>176,304</b>	<b>h</b>
Interior stocks in excess	*26,446	h	*28,123	h
Excess of Southern mill takings over consumption to June 1	---	h	---	h
Came into sight during week	134,042	h	148,181	h
Total in sight July 12	---	h	---	h
North spinners' takings to July 12	34,719	h	15,533	h

\* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

**Quotations for Middling Cotton at Other Markets—** Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended July 12	Closing Quotations for Middling Cotton—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.
Galveston	10.15	10.35	10.05	10.25	9.93	10.13	9.98	10.18	9.93	10.13	9.87	10.07
New Orleans	10.55	10.75	10.50	10.70	10.50	10.70	10.50	10.70	10.50	10.70	10.50	10.70
Mobile	10.50	10.60	10.45	10.55	10.38	10.48	10.33	10.43	10.38	10.48	10.35	10.45
Savannah	10.42	10.57	10.35	10.50	10.29	10.44	10.38	10.53	10.43	10.58	10.40	10.55
Norfolk	10.35	10.50	10.35	10.50	10.25	10.40	10.35	10.50	10.35	10.50	10.35	10.50
Montgomery	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40
Augusta	11.40	11.55	11.35	11.50	11.28	11.43	11.38	11.53	11.33	11.48	11.30	11.45
Memphis	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50
Houston	9.80	10.00	9.80	10.00	9.65	9.85	9.75	9.95	9.80	10.00	9.80	10.00
Little Rock	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35
Dallas	9.69	9.89	9.56	9.76	9.44	9.64	9.51	9.71	9.55	9.75	9.50	9.70

**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 July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12
<b>1940—</b>						
July old	9.72b	9.84b-9.90a	9.62- 9.63	9.73b-9.75a	9.68b-9.71a	9.79b
New	9.79b	9.91b	9.68b	9.80b	9.75b	9.74b
October	9.48- 9.49	9.41	9.38	9.48	9.50	9.49
December	9.34	9.27b-9.29a	9.22b-9.23a	9.31b-9.32a	9.36	9.35
<b>1941—</b>						
January	9.22b	9.15b	9.10b	9.19b	9.24b	9.23b
March	9.10b-9.12a	9.05	8.98b-9.00a	9.09	9.12	9.12b-9.14a
May	8.97	8.88	8.82b-8.83a	8.93	8.94b-8.95a	8.94b-8.96a
<b>Time</b>						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New futures	Steady	Steady	Steady	Steady	Steady	Steady

ⓐ Asked. ⓑ Bid. ⓓ Nominal.

**Agricultural Department's Report on Cotton Acreage**—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report placed the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 25,077,000 acres, which is 1.6% more than the acreage on July 1, 1939. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 was estimated by the Crop Reporting Board to be 25,077,000 acres, which is 1.6% more than the 24,683,000 acres in cultivation on July 1, 1939, but 28.2% less than the 10-year (1929-38) average. If abandonment in 1940 is equal to the 10-year (1930-39) average percentage of abandonment, an acreage of 24,616,000 is indicated for harvest in 1940. This acreage is only slightly higher than the acreage harvested in 1939, but smaller than the cotton acreage harvested in any year since 1899 except 1938 and 1939. Total plantings are well below the Agricultural Conservation Program allotments, but some farmers whose plantings are in excess of their allotments will undoubtedly remove excess acreage.

The change from 1939 in the total cotton acreage as small for the United States as a whole, and in most of the important cotton-producing States. In Georgia, Alabama, Mississippi and Arkansas the acreage is estimated to be the same as last year. In Texas, there was an increase of 1% in South Carolina and Tennessee, 2%; in Louisiana, 3%; and in Oklahoma, 4%. An increase of 10% took place in North Carolina, however, where a shift from tobacco to cotton has taken place. This shift in 1940 offsets a shift from cotton to tobacco in 1939. In New Mexico, the acreage in cultivation increased by about 14%, and in California, by 4%. A substantial increase of 20% is shown in Arizona, largely as the result of the material increase in the acreage of long-staple, American Egyptian cotton. The acreage of American Egyptian cotton increased from 41,000 in 1939 to 70,000 in 1940. For 1940, this includes a small acreage in New Mexico. The acreage of long-staple, Sea Island cotton increased in scattered localities throughout the Cotton Belt. The acreage in cultivation in 1940 is given at 29,800 acres, an increase of about one-half over the 1939 acreage of 19,500.

No report on probable production of cotton lint will be made until Aug. 8.

**COTTON REPORT AS OF JULY 1, 1940**

The Crop Reporting Board of the Agricultural Marketing Service, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural Adjustment Administration and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1940. United States acreage in cultivation, total, 25,077,000 acres. United States acreage in cultivation compared with last year, 101.6%.

State	10-Yr. Acre Abandonment Not. Causes 1930-1939 Per Cent	Acreage in Cultivation July 1			
		Average 1929-38	1939	1940	1940 % of 1939
Missouri	1.1	399,000	380,000	395,000	104
Virginia	1.5	67,000	33,000	31,000	94
North Carolina	0.9	1,179,000	754,000	829,000	110
South Carolina	0.7	1,630,000	1,248,000	1,273,000	102
Georgia	0.9	2,696,000	1,989,000	1,994,000	100
Florida	2.9	112,000	74,000	73,000	99
Tennessee	1.0	950,000	733,000	748,000	102
Alabama	0.8	2,821,000	2,100,000	2,100,000	100
Mississippi	1.0	3,433,000	2,662,000	2,662,000	100
Arkansas	1.5	2,922,000	2,187,000	2,187,000	100
Louisiana	0.9	1,584,000	1,154,000	1,189,000	103
Oklahoma	3.9	3,096,000	1,855,000	1,929,000	104
Texas	2.7	13,412,000	8,874,000	8,963,000	101
New Mexico	3.0	120,000	96,000	109,000	114
Arizona	0.3	190,000	189,000	227,000	120
California	0.8	293,000	334,000	347,000	104
All other	1.7	24,000	21,000	21,000	101
<b>United States</b>	<b>1.9</b>	<b>34,929,000</b>	<b>24,683,000</b>	<b>25,077,000</b>	<b>101.6</b>
Sea Island a	---	---	19,500	29,800	153
Amer. Egyptian b	0.6	37,000	41,000	70,000	171
Lower California (old Mexico) c	2.4	96,000	104,000	125,000	120

a Included in State and United States totals. Sea Island grown principally in Georgia and Florida. b American Egyptian grown principally in Arizona. c Not included

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Georgia—Savannah	7	1.93	93	68	80
Atlanta	5	3.48	87	62	75
Augusta	2	1.86	89	63	76
Macon	3	0.83	84	65	75
South Carolina—Charleston	1	0.05	92	70	81
North Carolina—Asheville	4	0.30	85	58	72
Raleigh	1	0.01	93	58	76
Wilmington	1	0.05	88	64	76
Tennessee—Memphis	4	0.69	100	63	82
Chattanooga	2	0.74	84	63	74
Nashville	3	0.34	85	64	75

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:

	July 12, 1940	July 14, 1939
	Feet	Feet
New Orleans	Above zero of gauge.	4.7
Memphis	Above zero of gauge.	10.8
Nashville	Above zero of gauge.	9.5
Shreveport	Above zero of gauge.	20.1
Vicksburg	Above zero of gauge.	10.8

**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 Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Apr. 12	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173
19	46,094	13,296	30,687	240,117	2831,695	2322,171	13,145	Nil	14,040
26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May 3	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10	41,104	10,724	16,918	2360,407	2725,840	2237,338	Nil	Nil	Nil
17	39,262	15,932	17,042	2321,071	2692,155	2216,236	Nil	Nil	Nil
24	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2255,647	2635,929	2167,585	Nil	Nil	Nil
June 7	27,624	16,177	20,069	2220,186	2600,639	2138,496	Nil	Nil	Nil
14	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	Nil	7,966
21	25,190	36,239	24,113	2152,669	2541,961	2100,775	Nil	8,083	5,532
28	40,690	26,909	22,893	2100,527	2512,919	2081,164	Nil	Nil	3,282
July 5	27,653	26,363	17,684	2061,441	2490,599	2053,520	Nil	4,043	Nil
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	Nil	5,562	3,438

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,847,665 bales; in 1938-39 they were 4,410,631 bales and in 1937-38 were 8,431,142 bales. (2) That, although the receipts at the outports the past week were 19,555 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 26,446 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, July 11	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	1,000	13,000	16,000
Since Aug. 1	8,447,054	7,894,643	10,350,312
Exports (bales)—			
To Liverpool	242,798	4,200	174,169
To Manchester, &c	168,742	4,700	184,254
To Continent and India	582,746	11,350	691,455
To America	48,069	1,400	28,664
Total exports	1042,355	21,650	1078,542

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 11 were 1,000 cantars and the foreign shipments nil bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1949				1939							
	32s Cop Twist		8 1/4 Lbs. Shrt-ings, Common to Finest		Cotton Midd'l'g Up'l's		32s Cop Twist		8 1/4 Lbs. Shrt-ings, Common to Finest		Cotton Midd'l'g Up'l's	
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	
Apr. 12	14.55	12 3	@ 12 6	8.12	8 1/2 @ 9 1/2	8 7 1/2 @ 8 10 1/2	4.93					
19	14.75	12 4 1/2	@ 12 7 1/2	8.09	8 1/2 @ 9 1/2	8 9 @ 9	4.99					
26	14.78	12 4 1/2	@ 12 7 1/2	8.07	8 1/2 @ 9 1/2	8 7 1/2 @ 9 10 1/2	5.00					
May 3	14.85	12 4 1/2	@ 12 7 1/2	8.18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28					
10	14.74	12 4 1/2	@ 12 7 1/2	8.14	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.33					
17	14.08	11 10 1/2	@ 12 1 1/2	7.42	9 @ 10	9 @ 9 3	5.54					
24	Nominal	Nominal		Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.48					
31	14.04	11 10 1/2	@ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.49					
June 7	14.04	11 10 1/2	@ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3	5.77					
14	14.04	11 10 1/2	@ 12 1 1/2	7.25	9 1/2 @ 10	9 @ 9 3	5.76					
21	14.22	12 4 1/2	@ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66					
28	14.06	12 6	@ 12 9	7.60	9 @ 10	9 @ 9 3	5.62					
July 5	14.13	12 6	@ 12 9	7.82	9 @ 10	9 @ 9 3	5.61					
12	14.25	12 6	@ 12 9	7.98	9 @ 10	9 @ 9 3	5.52					

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 6,859 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		Los Angeles—	
To Great Britain	3,187	To Japan	3,111
New Orleans—		To South America	150
To Australia	200		
To South America	211	Total	6,859

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
India Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

**Liverpool**—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.		Moderate demand	Quiet	Quiet	Quiet	Quiet
Mid. up'l's	CLOSED	7.82d.	7.79d.	7.85d.	7.95d.	7.98d.
Futures		Steady; 5 to 9 pts. decline	Q't but st'y unch. to 3 pts. decline	Q't but st'y unch. to 5 pts. adv.	Quiet; 2 points decline	St'd'y; 1 pt. decl. to 2 pts. adv.
Market, 4 P. M.		Quiet; unch. to 3 pts. adv.	Steady; 2 to 3 pts. advance	Q't but st'y unch. to 5 pts. adv.	Q't but st'y unch. to 5 pts. decline	Steady; 3 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

July 6 to July 12	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July 1940	* 7.37	7.35	7.34	7.38	7.40	7.43
October	* 7.14	7.12	7.10	7.14	7.13	7.15
December	* 6.89	6.89	6.91	6.92	6.92	6.98
January 1941	* 6.87	6.85	6.83	6.87	6.86	6.88
March	* 6.79	6.77	6.75	6.79	6.78	6.79
May	* 6.70	6.68	6.66	6.70	6.69	6.70
July	* 6.59	6.59	6.61	6.61	6.61	6.66

n Nominal. \* Closed.

BREADSTUFFS

Friday Night, July 12, 1940.

**Flour**—A moderate decline in flour prices followed the break in wheat futures the latter part of the week. Leading mills dropped bakery grades 10c. per barrel, while clears and rye were lowered by half that amount. Family grades were also reduced 10c. per barrel. Deliveries are reported to have picked up slightly the past few days, and while shipping instructions are far from the level which had been hoped for by this time, most mills expect to operate on a 14-day basis this week.

**Wheat**—On the 6th inst. prices closed 3/8 to 7/8c. net lower. Scattered rain in the spring wheat belt, where moisture is badly needed, and forecast of more precipitation possibly this week-end and later next week, depressed the wheat prices here today. Chicago wheat fell as much as a cent at times and closed at or about the lows of the day. Prices at Minneapolis, the principal spring wheat terminal, were off as much as 1 1/2c. at one time. The 12 principal terminals received 4,500,000 bushels of wheat compared with 2,463,000 a week ago and 5,618,000 a year ago, this playing quite a part in the market's weakness. Mills were reported buyers in some instances. Some No. 2 red and No. 1 and No. 2 hard wheat sold at 80c. here, slightly under the loan rate. Chicago handlers received 24 cars and booked 33,000 bushels to arrive. About half the receipts represented new grain, most of which went into storage. Trade reports indicated about 600,000 bushels of Pacific Coast wheat had been sold to China under the Government subsidy program. On the 8th inst. prices closed 5/8 to 1c. net lower. The largest wheat marketings of the season and possibility of showers in the Northwest more than offset sensational crop damage reports from the spring wheat belt today and prices closed about a cent lower. Earlier in the session prices had advanced as much as 2c. on the basis of the pessimistic crop news. In the final hour, however, quotations tumbled 3c. from today's highs and closed 5/8 to 1c. lower than Saturday. Minneapolis prices fell to net losses of as much as 2c., but rallied slightly before the close. Scattered moisture was received over the week-end in both the domestic and Canadian spring wheat belts, but much more rain is needed. H. C. Donovan, crop expert, who traveled along the Red River Valley and in southeastern North Dakota, reported wheat has gone back fully 50% from the promise of two weeks ago, although there are some "reasonable" fields. Rain is urgently needed everywhere, he stated. On the 9th inst. prices closed 5/8 to 1c. net lower. Wheat prices started off vigorously and extended gains to about a cent today before hedging pressure and speculative selling routed the upturn, and final quotations were as much as a cent lower than Monday's final figures. Reports of serious lack of moisture in the domestic Northwest and of smut and black rust in Illinois, Indiana and Ohio, imparted an early upward trend to the market. Traders also looked forward with considerable interest to the Government's crop report on spring wheat due tomorrow. Wheat prices were erratic, fluctuating over a range of 1 1/2c. for the session. The break was attributed to a forecast of showers in the Northwest and weakness of the Minneapolis and Kansas City markets. Crop experts, however, said showers would afford only temporary relief

and that after four days of high temperatures the wheat and corn fields needed general soaking rains urgently. On the 10th inst. prices closed  $\frac{1}{4}$ c. lower to  $\frac{1}{4}$ c. higher. Wheat prices fluctuated nervously over a range of more than a cent a bushel today, and closed with little net change for the session. Hedging sales, some rain mainly in North Dakota and Minnesota, and prospects of showers and cooler weather in the North American spring wheat belt offset pessimistic crop reports. Most traders confined operations to evening up of accounts pending release of the Government crop report after the close. Many traders who expected the Government crop report this afternoon to show some deterioration of spring wheat, were on the buying side. This together with official figures showing moderately lower condition of wheat in Canada, brought about rallies that lifted prices as much as  $\frac{1}{2}$ c. higher at times. Some selling came from hedgers, but there were reports of scattered mill buying, which tended to offset this.

On the 11th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. net lower. Rains, which grain men said gave much of the Nation's spring wheat crop a new lease on life, helped to depress wheat prices here more than 1c. a bushel today. Closing quotations were at or near the lowest levels since last Sept. 1. Hedging sales in connection with the movement of new winter wheat added to the market's selling burden, although this type of activity was restricted due to the fact that much grain is going into storage for Government loans. Official confirmation of larger harvests in important producing States like Kansas and Oklahoma also created trade bearishness. The Government's winter wheat crop estimate of almost 524,000,000 bushels represented a gain of about 125,000,000 bushels from the preliminary figure issued last December, an improvement which crop experts here regarded as phenomenal. It was 35,000,000 bushels greater than the forecast of just a month ago and almost 25,000,000 bushels greater than the average of six private estimates released earlier this month.

Today prices closed unchanged to  $\frac{5}{8}$ c. lower. Wheat prices declined fractionally today and closed at the lowest level since the first day of the European war, last Sept. 1. Selling came from dealers hedging new grain and from interests who based their action on improved moisture conditions in the domestic spring wheat belt. Earlier in the session forecast of clearing weather caused purchasing, which lifted values almost 1c. at times. Clearing weather in the spring wheat belt and receipt of little or no moisture after yesterday's rain, with prospects of rising temperatures, helped to steady wheat prices. Crop experts said that while this week's moisture checked deterioration in many sections of the Northwest, continued good precipitation is needed. Because of high temperatures which usually prevail in July, and the early luxuriant growth of crops, more than normal moisture is needed, they said.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	95 $\frac{1}{4}$	94 $\frac{1}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76 $\frac{3}{4}$	75 $\frac{3}{4}$	74 $\frac{3}{4}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$	72 $\frac{3}{4}$
September	77	76 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	74	73 $\frac{3}{4}$
December	78	77 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$

Season's High and When Made		Season's Low and When Made	
July	111 $\frac{1}{4}$ Apr. 22, 1940	July	72 $\frac{3}{4}$ July 12, 1940
September	111 $\frac{1}{4}$ Apr. 18, 1940	September	73 $\frac{3}{4}$ July 12, 1940
December	85 $\frac{3}{4}$ May 27, 1940	December	75 June 17, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{3}{4}$					
October	74 $\frac{3}{4}$					
December	74 $\frac{3}{4}$					

**Corn**—On the 6th inst. prices closed 1c. to  $\frac{1}{8}$ c. net lower. Corn futures fell as much as  $\frac{1}{8}$ c. to  $\frac{1}{8}$ c. at one stage. This weakness was attributed largely to prospects of loosening up of supplies in view of the Government offer to permit farmers to redeem 150,000,000 bushels of 1937 and 1938 corn under loan substantially cheaper than the previous redemption rate. The redemption rate of 58c. for 1937-38 corn is expected to release corn whenever that price can be paid to the producer. Quotations are not far out of line, as No. 1 yellow brought  $64\frac{1}{2}$  to  $65\frac{1}{2}$ c. here, but spot prices are well over futures. Harris-Upham & Co., grain firm, said this may result in marketing of some old corn, particularly from sections where the new crop prospects are good and crib space limited. On the 8th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. net higher. The market dipped as much as 1c. in the early trading. A sharp decrease in corn receipts at principal markets helped to strengthen prices. The 12 terminals had only 498,000 bushels, compared with 1,077,000 a week ago. Grain men said the recent upturn of almost \$2 in hogs, restoring a more favorable feeding ratio, might stimulate consumption and producers were believed to be holding back livestock. Farmers' reaction to the Government offer for redemption of 1937 and 1938 loan corn was awaited. On the 9th inst. futures closed unchanged to  $\frac{3}{8}$ c. higher. The market was unsteady during the early session. The subsequent firmness being attributed to strength of the cash market and failure of marketing to develop as a result of the Government concession on corn in storage under Government loan. On the 10th inst. prices closed  $\frac{3}{4}$ c. to 1c. net higher. Corn strength was attributed to reports of crop deterioration and failure of receipts to expand. Crop reports generally were bullish.

On the 11th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. net lower. Helping to depress corn was the Government estimate of July 1 stocks on farms at 862,474,000 bushels, largest on record, although traders pointed out more than half this supply is sealed under Government loans. Today prices closed  $\frac{3}{8}$  to  $\frac{1}{4}$ c. net lower. This market ruled heavy in sympathy with wheat. Rather favorable weather for corn also had a bearish influence. Open interest in corn tonight was 22,033,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	77 $\frac{3}{4}$	78	77 $\frac{3}{4}$	80	79 $\frac{3}{4}$	79 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60 $\frac{3}{4}$	61	61	62	61 $\frac{3}{4}$	61 $\frac{3}{4}$
September	57 $\frac{3}{4}$	58 $\frac{1}{4}$	58 $\frac{3}{4}$	59 $\frac{1}{4}$	58 $\frac{3}{4}$	57 $\frac{3}{4}$
December	54 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	56 $\frac{1}{4}$	55	54 $\frac{3}{4}$

Season's High and When Made		Season's Low and When Made	
July	69 $\frac{3}{4}$ May 10, 1940	July	52 $\frac{1}{4}$ Oct. 23, 1939
September	70 May 15, 1940	September	52 $\frac{3}{4}$ May 18, 1940
December	60 $\frac{3}{4}$ June 12, 1940	December	53 $\frac{3}{4}$ July 2, 1940

**Oats**—On the 6th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. net lower. There was very little trading in this market, prices sagging in sympathy with the declines in other grains. On the 8th inst. prices closed  $\frac{1}{4}$ c. net lower. Trading was light and without feature. Shippers sold 62,000 bushels of oats. On the 9th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. net lower. Cash interests were moderate buyers, but the market was small. On the 10th inst. prices closed unchanged to  $\frac{1}{4}$ c. higher. There was very little to the trading in this grain, though prices were steady.

On the 11th inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. net lower. Oats reached new lows for the year despite shipping sales of 84,000 bushels. Today prices closed unchanged to  $\frac{1}{4}$ c. higher. Trading was light and was devoid of special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30	30 $\frac{3}{4}$
September	28 $\frac{3}{4}$					
December	29 $\frac{3}{4}$					

Season's High and When Made		Season's Low and When Made	
July	38 $\frac{3}{4}$ Apr. 19, 1940	July	30 July 10, 1940
September	36 Apr. 19, 1940	September	28 July 11, 1940
December	34 $\frac{3}{4}$ June 12, 1940	December	29 July 11, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31 $\frac{3}{4}$	31 $\frac{3}{4}$	32 $\frac{1}{4}$	32 $\frac{3}{4}$	33 $\frac{1}{4}$	32 $\frac{3}{4}$
October	28 $\frac{3}{4}$					
December	27	27	27	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$

**Rye**—On the 6th inst. prices closed  $\frac{5}{8}$ c. off to  $\frac{1}{4}$ c. up. Trading was light and without particular feature. However, the market was relatively firm considering the weakness in wheat and corn markets. On the 8th inst. prices closed  $\frac{3}{8}$  to  $\frac{5}{8}$ c. net higher. The rye futures market was fairly active, though fluctuations were within a very narrow range. The undertone was firm. On the 9th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower. Trading was very light, and was without special feature. On the 10th inst. prices closed  $\frac{3}{4}$  to 1c. net higher. Rye strength was associated with unfavorable crop reports.

On the 11th inst. prices closed  $\frac{3}{4}$  to 1c. net lower. As a result of the slump in wheat and continued bearish weather and crop reports, rye futures fell off. However, in view of all bearish developments, the rye market was regarded as having held up relatively well. Today prices closed  $\frac{5}{8}$  to  $\frac{1}{4}$ c. net higher. The firmness of rye was in sharp contrast to the other grains, and was attributed to bullish weather and crop reports, which influenced considerable short covering.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42	42 $\frac{3}{4}$	42 $\frac{3}{4}$	45 $\frac{1}{4}$	44 $\frac{3}{4}$	43 $\frac{3}{4}$
September	44	44 $\frac{3}{4}$	44 $\frac{3}{4}$	45 $\frac{1}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$
December	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	47 $\frac{3}{4}$	46 $\frac{3}{4}$	47

Season's High and When Made		Season's Low and When Made	
July	76 Dec. 18, 1939	July	38 July 1, 1940
September	76 $\frac{3}{4}$ Apr. 22, 1940	September	40 June 29, 1940
December	50 $\frac{3}{4}$ May 29, 1940	December	42 $\frac{3}{4}$ June 29, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	44 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{3}{4}$
October	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$
December	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34 $\frac{3}{4}$	34				
October	35 $\frac{3}{4}$					
December	35 $\frac{3}{4}$					

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.85@5.00	Rye flour patents	3.75@3.85
Spring patents	4.50@4.70	Seminola, bl., bulk basis	5.55@
Clears, first spring	4.30@4.50	Oats good	2.75
Hard winter straights	@	Corn flour	2.40
Hard winter patents	4.50@4.70	Barley goods	-----
Hard winter clears	Nominal	Coarse	-----
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	91 $\frac{3}{4}$	No. 2 white	44 $\frac{3}{4}$
Manitoba No. 1, f.o.b. N. Y.	82 $\frac{3}{4}$	Rye, United States, c.i.f.	61 $\frac{3}{4}$
		Barley, New York—	
Corn, New York—		40 lb. feeding	55 $\frac{1}{4}$
No. 2 yellow, all rail	79 $\frac{3}{4}$	Chicago, cash	48-52N

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	180,000	123,000	2,137,000	265,000	320,000	126,000	---	---	---	---	---	---
Minneapolis	---	591,000	647,000	95,000	51,000	264,000	---	---	---	---	---	---
Duluth	---	387,000	733,000	19,000	6,000	34,000	---	---	---	---	---	---
Milwaukee	15,000	4,000	84,000	---	---	132,000	---	---	---	---	---	---
Toledo	---	10,000	27,000	---	---	1,000	---	---	---	---	---	---
Buffalo	---	1,342,000	334,000	364,000	---	104,000	---	---	---	---	---	---
Indianapolis	---	43,000	124,000	78,000	---	2,000	---	---	---	---	---	---
St. Louis	107,000	1,146,000	55,000	16,000	---	6,000	---	---	---	---	---	---
Peoria	38,000	23,000	255,000	46,000	12,000	58,000	---	---	---	---	---	---
Kansas City	17,000	13,919,000	168,000	6,000	---	---	---	---	---	---	---	---
Omaha	---	446,000	384,000	4,000	---	---	---	---	---	---	---	---
St. Joseph	---	1,258,000	51,000	11,000	---	---	---	---	---	---	---	---
Wichita	---	4,460,000	---	---	---	---	---	---	---	---	---	---
Sioux City	---	50,000	212,000	1,000	2,000	4,000	---	---	---	---	---	---
Tot. wk. '40	357,000	23,802,000	5,211,000	917,000	391,000	731,000	---	---	---	---	---	---
Same wk '39	367,000	29,547,000	3,167,000	774,000	222,000	900,000	---	---	---	---	---	---
Same wk '38	354,000	26,056,000	5,713,000	1,560,000	129,000	375,000	---	---	---	---	---	---
Since Aug. 1												
1939	20,759,000	382,142,000	234,038,000	89,890,000	29,078,000	109,454,000	---	---	---	---	---	---
1938	21,636,000	389,607,000	263,630,000	102,189,000	26,181,000	95,196,000	---	---	---	---	---	---
1937	18,717,000	318,601,000	312,749,000	109,221,000	25,550,000	94,972,000	---	---	---	---	---	---

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 6, 1940, 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	109,000	310,000	61,000	29,000	---	2,000	---	---	---	---	---	---
Boston	13,000	125,000	120,000	4,000	---	---	---	---	---	---	---	---
Philadelphia	32,000	6,000	---	---	---	---	---	---	---	---	---	---
Baltimore	5,000	21,000	38,000	6,000	6,000	---	---	---	---	---	---	---
New Orleans*	24,000	---	54,000	14,000	---	1,000	---	---	---	---	---	---
Galveston	---	54,000	---	---	---	---	---	---	---	---	---	---
Montreal	---	1,203,000	---	---	---	---	---	---	---	---	---	---
Sorel	---	269,000	---	---	---	---	---	---	---	---	---	---
Three Rivers	---	---	337,000	---	---	---	---	---	---	---	---	---
Tot. wk. '40	183,000	1,985,000	610,000	53,000	6,000	3,000	---	---	---	---	---	---
Since Jan. 1 1940	6,555,000	67,260,000	17,038,000	2,509,000	1,629,000	1,137,000	---	---	---	---	---	---
Week 1939	247,000	4,789,000	278,000	210,000	10,000	184,000	---	---	---	---	---	---
Since Jan. 1 1939	7,870,000	47,907,000	11,874,000	2,380,000	452,000	2,618,000	---	---	---	---	---	---

\* 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, July 6, and since July 1, are shown in the annexed statement:

Exports from—	Wheat		Corn		Flour		Oats		Rye		Barley	
	Bushels	Bushels	Barrels	Bushels								
New York	295,000	---	44,240	---	---	---	---	---	---	---	---	---
Albany	---	628,000	---	---	---	---	---	---	---	---	---	---
Boston	157,000	119,000	---	---	---	---	---	---	---	---	---	---
Philadelphia	293,000	---	---	---	---	---	---	---	---	---	---	---
Baltimore	---	13,000	---	---	---	---	---	---	---	---	---	---
New Orleans	---	---	---	2,000	---	---	---	---	---	---	---	---
Montreal	1,203,000	---	---	---	---	---	---	---	---	---	---	---
Sorel	269,000	---	---	---	---	---	---	---	---	---	---	---
Three Rivers	---	337,000	---	---	---	---	---	---	---	---	---	---
Total week 1940	2,217,000	1,097,000	44,240	2,000	---	---	---	---	---	---	---	---
Since July 1, 1940	2,217,000	1,097,000	44,240	2,000	---	---	---	---	---	---	---	---
Tot. week 1939	3,077,000	62,000	110,085	163,000	---	---	---	---	---	---	---	---
Since July 1, 1939	3,077,000	62,000	110,085	163,000	---	---	---	---	---	---	---	---

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 6, were as follows:

United States	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York	115,000	108,000	4,000	126,000	---	2,000	---	---	---	---
afloat	---	17,000	25,000	---	---	---	---	---	---	---
Philadelphia	61,000	87,000	15,000	3,000	---	3,000	---	---	---	---
Baltimore	94,000	158,000	28,000	5,000	---	2,000	---	---	---	---
New Orleans	135,000	107,000	290,000	1,000	---	---	---	---	---	---
Galveston	1,110,000	---	---	---	---	---	---	---	---	---
Fort Worth	8,506,000	50,000	37,000	8,000	---	6,000	---	---	---	---
Wichita	4,117,000	---	---	---	---	---	---	---	---	---
Hutchinson	6,115,000	---	---	---	---	---	---	---	---	---
St. Joseph	1,812,000	632,000	66,000	15,000	---	3,000	---	---	---	---
Kansas City	24,416,000	793,000	4,000	399,000	---	2,000	---	---	---	---
Omaha	4,059,000	2,451,000	35,000	279,000	---	---	---	---	---	---
Sioux City	608,000	835,000	167,000	12,000	---	---	---	---	---	---
St. Louis	1,641,000	565,000	51,000	10,000	---	81,000	---	---	---	---
Indianapolis	263,000	402,000	77,000	142,000	---	---	---	---	---	---
Peoria	4,000	159,000	2,000	---	---	38,000	---	---	---	---
Chicago	2,777,000	10,202,000	542,000	1,201,000	---	326,000	---	---	---	---
afloat	---	---	---	199,000	---	---	---	---	---	---
On Lakes	449,000	---	---	---	---	---	---	---	---	---
Milwaukee	334,000	1,784,000	108,000	777,000	---	1,052,000	---	---	---	---
Minneapolis	15,805,000	2,674,000	427,000	2,589,000	---	2,378,000	---	---	---	---
Duluth	19,411,000	2,849,000	79,000	2,022,000	---	294,000	---	---	---	---
Detroit	50,000	2,000	4,000	2,000	---	160,000	---	---	---	---
Buffalo	3,140,000	1,207,000	651,000	1,214,000	---	676,000	---	---	---	---
afloat	195,000	280,000	54,000	---	---	---	---	---	---	---
On Canal	25,000	412,000	38,000	---	---	---	---	---	---	---
Total July 6, 1940	95,242,000	25,774,000	2,704,000	9,004,000	---	5,033,000	---	---	---	---
Total June 29, 1940	85,496,000	24,938,000	2,934,000	9,158,000	---	5,770,000	---	---	---	---
Total July 8, 1939	91,661,000	28,226,000	5,603,000	7,463,000	---	3,794,000	---	---	---	---

Note—Bonded grain not included above: Oats—Buffalo, 106,000 bushels; New York, 2,000; Chicago, 203,000; total, 311,000 bushels, against 105,000 bushels in 1939. Barley—New York, 231,000 bushels; Buffalo, 849,000; Baltimore, 156,000; total, 1,236,000 bushels, against 51,000 bushels in 1939. Wheat—New York, 901,000 bushels; New York afloat, 180,000; Boston, 2,231,000; Philadelphia, 1,360,000; Baltimore, 1,478,000; Portland, 1,211,000; Chicago, 80,000; Buffalo, 5,303,000; Duluth, 2,732,000; Erie, 2,010,000; Albany, 5,160,000; on Canal, 465,000; in transit—rail (U. S.), 2,762,000; total, 25,873,000 bushels, against 6,630,000 bushels in 1939.

Canadian	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	61,330,000	---	1,451,000	313,000	---	961,000	---	---	---	---
Ft. William & Pt. Arthur	68,928,000	---	513,000	516,000	---	1,431,000	---	---	---	---
Other Can. & other elev.	123,469,000	---	4,078,000	986,000	---	3,284,000	---	---	---	---
Total July 6, 1940	253,727,000	---	6,042,000	1,815,000	---	5,676,000	---	---	---	---

Summary	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
American	95,242,000	25,774,000	2,704,000	9,004,000	---	5,033,000	---	---	---	---
Canadian	253,727,000	---	6,042,000	1,861,000	---	5,961,000	---	---	---	---
Total July 6, 1940	348,969,000	25,774,000	8,746,000	10,865,000	---	10,994,000	---	---	---	---

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 5 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week July 5, 1940	Since July 1, 1940	Since July 1, 1939	Week July 5, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,185,000	3,185,000	5,372,000	978,000	978,000	35,000
Black Sea	232,000	232,000	1,032,000	---	---	77,000
Argentina	3,409,000	3,409,000	4,282,000	921,000	921,000	4,658,000
Australia	---	---	1,459,000	---	---	---
India	---	---	---	---	---	---
Other countries	504,000	504,000	392,000	283,000	283,000	634,000
Total	7,330,000	7,330,000	12,537,000	2,182,000	2,182,000	5,404,000

**Agricultural Department's Official Report on Cereals &c.**—The Crop Reporting Board of the United States Department of Agriculture made public late Wednesday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data

The 1940 acreages of vegetable crops for canning and processing is about 20% larger than in 1939 and almost 11% above the average of the past 10 years.

A review of the acreages in crops this year shows some important shifts between crops. The harvested acreages of oats and barley, and probably of grain sorghums, will be larger than they were last year, but the acreage of corn shows a further reduction of nearly 3%. The total acreage of these feed grains, though slightly higher than in 1939 and higher than in the two drought years, 1934 and 1936, is 7% below the 20-year average, and the third lowest during the last 30 years. There will be smaller acreages of winter wheat and rye than were harvested last year, but more spring wheat, and a little more rice. With flaxseed increased to more than 3,000,000 acres, the total acreage in all grains and flaxseed will be about the same as a year ago.

Potatoes show nearly a 2% increase and sweet potatoes an 8% decrease in acreage compared with last year, indicating about the same total acreage in the two crops. Tobacco shows a large reduction of 29% from last year's large acreage—reduction of about half a million acres. Cotton, on the other hand, shows a 1.6% increase in plantings, and with average abandonment the increase at harvest time would be about half a million acres. Increases in the acreages of hay and forage crops and legumes appear to be general. With a 4% increase in tame hay, a 1% increase in wild hay, and a 27% increase intended in sweet sorghum cane for forage, these crops together show a 5% increase over last year's acreage and a record high total. Likewise, the 13% increase in beans, the 3% increase in peanuts (excluding interplanted), and the largely increased plantings of cowpeas and soybeans, and probably of velvet beans, make it seem probable that the combined acreages of these legume crops harvested will show an increase of more than 1,000,000 acres, or more than 10%.

With conditions favorable in most areas the production of milk and eggs continued heavy through June. On July 1 milk production per cow and egg production per 100 hens were reported substantially above average and only about 1% below previous high records for the date.

#### Wheat

A 1940 wheat crop of 728,644,000 bushels is indicated by the July report of condition and probable yield. This is 3.5% less than both last year's crop of 754,971,000 bushels and the 10-year (1929-38) average production of 754,685,000 bushels. The July 1 acreage for harvest of all wheat is 62,680,000 acres, a net decline from last year of approximately 1,000,000 acres. There was an increase of nearly 2,000,000 acres in spring wheat and a decrease of nearly 3,000,000 acres in winter wheat.

The estimate of winter wheat production is 523,990,000 bushels, which is 7% lower than last year's crop of 563,431,000 bushels and about 8.5% below the 10-year (1929-38) average production of 571,067,000 bushels. This prospective production is being harvested on an estimated 34,922,000 acres, nearly 11% less than the average harvested acreage, but with an expected yield 5% above average.

Conditions were good for plant growth over most of the soft red winter wheat territory east of the Mississippi River, but rust and scab have developed and have reduced yield prospects considerably in the northern part of this section. However the indicated yields in most of the States east of the river are better than last year and above average. Yields at harvest also are above the yields expected a month ago over most of these States, excepting in Delaware, Maryland and Ohio, where scab damage is reported, and in Indiana and parts of Illinois, where rust already has caused serious damage and further damage may occur to the late maturing wheat. In the Southern Great Plains States wheat has ripened and harvesting began unevenly and late. This increased the threat of rust damage. On the acreage that has been harvested yields and quality are generally good. In the area in Nebraska, Kansas and Oklahoma, where the final outcome of the crop has been the most uncertain, the continued improvement in the moisture situation and timely occurrence of the rains brought an increase in prospective production. In addition to somewhat higher yields per acre, the acreage for harvest has been increased. Much of this additional acreage earlier seemed destined to fail, but it improved sufficiently during May and June to warrant harvesting. However, shortage of precipitation and water reserves during June lowered yields in the Northern Plains section, and in the Mountain and West Coast States, excepting Nevada.

Winter wheat yield per harvested acre is now placed at 15.0 bushels, compared with 14.9 bushels last year and the 10-year average of 14.3 bushels. The July 1 harvested acreage is 34,922,000 acres, compared with 37,802,000 acres harvested in 1939, and the 10-year average of 39,453,000 acres.

All spring wheat production (including durum) is estimated at 204,654,000 bushels. This compares with 191,540,000 bushels raised on a smaller acreage in 1939 and the 10-year (1929-38) average of 183,619,000 bushels. Yields per acre are expected to exceed average in all the important spring wheat producing States.

Rainy, cold spring weather delayed seeding in much of the Mid West area, but apparently did not prevent farmers seeding up to their March intentions. In parts of the Dakotas the straw is short and heads have been damaged by drought and excessive heat during June. Grasshoppers have hatched in large numbers, but are late compared with small grain crops, so that little damage is anticipated from this source. The large proportion of rust resistant varieties has reduced the probability of wide-spread damage from rust this year. The seeded acreage of all spring wheat is estimated at 19,374,000 acres, 10.5% more than in 1939. July 1 conditions indicate an abandonment of 8.3%, leaving 17,758,000 acres for harvest. This is about 12% more than harvested last year and exceeds the 10-year average of 17,416,000 acres harvested by nearly 2%.

Production of durum wheat in 1940 is estimated at 24,954,000 bushels, compared with 24,360,000 bushels in 1939 and the 10-year average of 29,619,000 bushels. Yields are forecast below last year, but well above average, particularly in North Dakota, which has about four-fifths of the acreage and prospective production. The seeded acreage in 1940 was 3,564,000 acres, 11% above that of 1939, but 3% below the 10-year average. A loss of 6.6% of the seeded acreage, as indicated by July 1 conditions, would leave 3,330,000 acres for harvest, which is 9% more than harvested in 1939 and 10% above the 10-year harvested average of 3,035,000 acres.

Other spring wheat production will reach 169,700,000 bushels, on the basis of July 1 indications, compared with 157,180,000 bushels in 1939 and the 10-year average of 154,000,000 bushels. Indicated yields per harvested acre, while below those of 1939 in Nebraska, North Dakota and most Western States, still exceed the 10-year average in most important spring wheat areas. An acreage of 15,810,000 acres was sown, which is 10.5% more than in 1939. July conditions indicate an abandonment of about 8.7%, which would leave 14,228,000 acres for harvest. This is about 12.5% above the 1939 harvested acreage, and approximates very closely the 10-year harvested average of 14,381,000 acres.

Stocks of old wheat on farms on July 1 are estimated at 85,521,000 bushels. This shows a little lower farm reserves than on July 1, 1939, when the farm stocks were 90,372,000 bushels, but considerably more than the 10-year (1929-38) average farm stocks of 55,165,000 bushels. The disappearance of wheat from farms since April 1 was above average, but did not equal the unusually heavy movement from farms during the April to July quarter last year. The heaviest movement from farms occurred in the northern Plains States that produce mostly hard red spring wheat, and in the white wheat States of the Pacific Northwest. Disappearance of farm stocks was comparatively light in the soft red winter wheat States east of the Mississippi River, and in the southern Plains States with the exception of Oklahoma.

#### Corn

A corn crop of 2,415,998,000 bushels is indicated by July 1 conditions. This production would be about 8% shorter than the 1939 crop of 2,619,137,000 bushels, but 5% larger than the 10-year (1929-38) average pro-

duction of 2,299,342,000 bushels. July 1 prospects indicate a yield of 28.0 bushels per acre as compared with 29.5 bushels in 1939 and the 10-year (1929-38) average yield per acre of 23.2 bushels per acre.

In the corn belt and the Northeastern States planting was delayed first by dry and later by wet weather, with the result that most of the acreage in these sections of the country was planted 10 days to two weeks later than average. Insects and adverse weather caused more than the usual replanting. Wet weather from eastern Illinois through the Northeastern States prevented timely cultivation. The season to date has been cool and growth has been delayed. The cool weather has tempered the effects of continued shortage of moisture in the area comprising western Illinois, southern Iowa and northern Missouri. Chinch bugs are numerous in this area. Grasshoppers constitute a serious threat to the crop in South Dakota, where infestation is centered in the main corn area of that State. The uneven prospects in the corn belt are offset to some extent by an increased acreage by hybrids which usually outyield open-pollinated varieties by 10% or more.

In most of the Southern and Western States indicated yields are above either last year or the 10-year average, with some States reporting the best prospects in years.

The acreage of corn for harvest is estimated at 86,306,000 acres. This is a decrease of 2.8% from the 88,803,000 acres harvested in 1939 and is 12.8% below the 10-year (1929-38) harvested acreage of 98,986,000. It is the smallest harvested acreage since 1894, when 80,069,000 acres were harvested and when corn acreage was still being expanded on new lands. In the corn belt where an average of about 60% of the total acreage of the United States was harvested, in the 10-year period 1929-38 and where 56% of the United States acreage is being grown this year, acreage changes vary from a decrease of 9% in Iowa and 7% in Illinois to slight increases in the Dakotas, Kansas, Wisconsin and Michigan. A reduction of 6% is shown for the entire corn belt. Acreage in the Northeastern States shows practically no change from 1939. The South Atlantic group indicates a reduction of about 2% while the South Central and Western groups indicate increases of about 3% and 5, respectively.

The acreage planted to corn in the United States of 88,116,000 acres this year was about 3.7% less than in 1939. The indicated abandonment this year is about 2% as compared with about 3% last year.

Stocks of old corn on farms July 1, 1940, are estimated at 863,474,000 bushels, or 36.5% of the 1939 production for grain. These are the largest July 1 stocks in the 14 years of record and compare with July 1, 1939, stocks of 849,765,000 bushels and the 10-year (1929-38) July average of 411,942,000 bushels. Disappearance during the last quarter amounted to 423,031,000 bushels, which is about 14% above average.

#### Oats

A 1940 oats crop of 1,031,622,000 bushels is indicated by July 1 condition. This is about 11% above the 1939 crop of 937,215,000 bushels and slightly in excess of the 10-year (1929-38) average production of 1,024,852,000 bushels. The forecast of yield this year is 29.8 bushels, compared with 28.3 bushels in 1939 and 27.4 bushels the 10-year (1929-38) average. Oats generally showed improvement during June in the East North Central group of States, but deteriorated in the West North Central group. Weather conditions were favorable for the crop in the Atlantic groups of States and the outturn in South Carolina and Georgia was better than expected. Rains at harvest caused some loss and reduced quality from Alabama west to Arkansas. In the East North Central States the stand is good, but the straw is so heavy that some lodging is feared. Much oats in the Dakotas, Nebraska, Montana, Idaho, Wyoming and Colorado is heading short on account of lack of moisture. The Kansas, Oklahoma and Texas crops are good. Hot dry weather is reducing prospects in Washington and Oregon. Except for some rust, conditions for the California crop are favorable.

The acreage of oats for harvest as grain this year is 34,585,000 acres, 4.6% above the 33,079,000 harvested in 1939, but 6.5% below the 10-year (1929-38) average harvest of 37,005,000 acres. The increase over last year's acreage amounted to 4.8% in the North Central group of States, which has over three-fourths of the total oats acreage of the country. All the North Central States shared in the increase except Ohio, with a decrease of 4%, largely on account of wet soil at planting time. Missouri showed no change in acreage from 1939. Increases in the South Central States were general, except Tennessee, where there was a 6% decrease. The group as a whole increased acreage by 12.3%. The lateness of the season contributed largely to the 3.9% reduction in the North Atlantic States. There was practically no change in acreage in the South Atlantic and Western groups. Abandonment, mostly in the Great Plains States, is relatively light for the country as a whole, averaging 3.6% compared with 6.9% in 1939 and the 10-year (1929-38) average of 6.4%.

Seeded acreage in 1940 is reported at 35,871,000 acres compared with 35,512,000 acres seeded in 1939.

Farm stocks of oats on July 1, 1940, were estimated at 143,741,000 bushels, compared with 187,713,000 bushels on hand July 1, 1939, and 10-year (1929-38) average farm stocks of 154,595,000 bushels.

#### Barley

A barley crop of 287,377,000 bushels in 1940 is indicated on July 1. This production would be about 4% more than the 276,298,000 bushels produced in 1939, about 27% above the 10-year (1929-38) average of 225,486,000 bushels, and has been exceeded only by the crops of 1928, 1930, and 1932.

Growing conditions have been favorable in most of the North Central States where more than 70% of the acreage is located, but less favorable in dryland farming areas of the Western States. Most of the crop in the winter barley area was at or near the harvest stage on July 1 with good yields indicated. Chinch bugs in Iowa and grasshoppers in several West North Central States are menacing, but hatched too late to threaten greatly the crop.

A yield of 21.6 bushels per acre harvested is indicated by July 1 conditions. This is slightly below the 21.9 bushels per acre harvested in 1939, but exceeds the 10-year average of 20.6 bushels. Yields of winter barley are turning out better than expected.

The acreage seeded to barley was 14,779,000 acres, which exceeds the previous record set in 1939 by 1.6% and is nearly 17% above the 10-year average of 12,655,000 acres. With a loss of 10.1% of this acreage indicated by July 1 condition, 13,290,000 acres will be left for harvest, which is 5.5% more than in 1939, about 23% more than the 10-year average of 10,795,000 acres, and is exceeded only by the record of 13,526,000 acres in 1929.

While many States reduced their seeded acres of barley this year, among them such major States as Wisconsin, Iowa, Minnesota, California, and others, increases in other major States such as the Dakotas, Nebraska, and Kansas, as well as in States of normally smaller acreage, more than offset these reductions. Because of lateness of the planting season some shift in acreage toward barley has been apparent; furthermore, barley is apparently gaining favor as a feed crop in both old and new producing areas.

#### Rye

A crop of 36,848,000 bushels of rye is in prospect this year, compared with 39,249,000 bushels last year and the 10-year (1929-38) average production of 38,095,000 bushels. Although yield prospects declined during the past month in North Dakota, which has the largest rye acreage of any State, and in several other States to the west, the indicated yield for the entire country is still half a bushel above the 10-year average. The indicated yield of 11.9 bushels per acre this year compares with 10.3 bushels last year and 10-year average of 11.4 bushels.

The acreage for harvest in 1940 is 3,086,000 acres, which is 19% less than last year and 5% below the 10-year average. All of the States with large acreages show declines from a year ago. Both the acreage and production of rye this year are the lowest since 1936.

In some of the North Central States where rainfall has been heavy the straw is unusually large and some lodging has occurred. However, prospective yields in this area are well above average.

#### Potatoes

Total potato production in the United States in 1940, as indicated by the July 1 condition of the main crop and reported yields of early

potatoes, is 2% larger than production in 1939 and is 1% above the 10-year (1929-38) average production. Present indications point to a total crop of 371,263,000 bushels in 1940 compared with 364,016,000 bushels in 1939 and with the 10-year (1929-38) average of 366,949,000 bushels.

The acreage of potatoes for harvest this year is estimated to be 3,087,400 acres, which is 2% larger than the 3,026,000 acres harvested in 1939, but 6% smaller than the 1929-38 average of 3,295,700.

Indications on July 1 point to an average yield of 120.3 bushels per acre compared with 120.3 bushels in 1939 and the 10-year (1929-38) average of 111.5 bushels per acre.

Total production of sour cherries in 1940 is now placed at 99,980 tons, which is about 1% smaller than the 1939 crop of 101,110 tons. Increases in Michigan and Wisconsin are more than offset by decreases in New York, Pennsylvania and Ohio. In the six western states an increase of 11% over last season is indicated for sour varieties. Most of this increase is in Washington and Utah. The indicated production of "sour" in Colorado is smaller than last year. A crop of the same size as last year is indicated in Oregon.

In New York, Pennsylvania, and Ohio there has been much dropping of fruit and cool moist weather has resulted in considerable brown rot damage. Prospects for both sweet and sour cherries declined sharply from June 1 to July 1 in New York. Prospects for sour cherries are relatively more favorable in Chautauqua County and the Hudson Valley than in the Lake Ontario region, while for sweet cherries the outlook is more favorable in Chautauqua County and the Lake Ontario region than in the Hudson Valley. A good set of cherries is reported in Michigan, although the "sour" crop is somewhat variable in the important Grand Traverse section. Harvesting of both "sweets" and "sour" has started in the southern counties, but will not be well under way in the Grand Traverse region until late in July. A large crop is in prospect in Wisconsin. In Colorado the sour cherry crop was severely damaged by April freezes in the Ft. Collins, Loveland and Fremont County areas, but prospects are good in the important western slope area where harvest of early varieties is in progress. The sweet cherry crop in Idaho is somewhat larger than last season. Hot, dry winds during June reduced the quality of sweet cherries in the Emmett Valley to such an extent that it was necessary to market the crop in that area at greatly reduced prices. No damage occurred to "sour" and a good crop of these varieties is in prospect. In the Yakima district of Washington, the sweet cherry crop was excellent, but production was relatively lighter in the Wenatchee-Okanogan area. The harvest of sweet cherries in these districts is well advanced. The size of fruit was larger than last year and the quality was unusually good due largely to the absence of rain during the harvest period. In the sour cherry-producing area west of the Cascades, trees are heavily loaded and in many orchards trees have been "propped" to prevent breaking of branches. The cherry crop in western Oregon now appears to be larger than was indicated a month ago. Conditions have been very favorable for harvesting and cullage has been less than usual. In California production of both Royal Ann and shipping varieties has been light.

Pastures

Improvement of pastures east of the Mississippi river during June more than offset declines in portions of the Great Plains, central Rocky Mountain and far Western States, so that the condition of farm pastures for the country as a whole on July 1 averaged somewhat above that a month earlier and the third highest for the date in the current decade. Cool weather and frequent showers in the Northern States east of the Mississippi afforded excellent conditions for growth of grass, and pastures in this area on July 1 averaged the best for the date in more than a dozen years. In the Western half of the country abnormally warm June temperatures accompanied by only limited rainfall resulted in a rather general early curing of pasture and range feed with some decline in condition.

However, except for sections in the Central Plains and Eastern Rocky Mountain States, there appears to be generally sufficient feed for present livestock requirements. In a belt extending from eastern North Dakota southwestward to western Oklahoma and northern New Mexico, and including sections of adjacent States, pastures ranged from fair to poor, with an area of severe drought centering in south central Nebraska and northwestern Kansas.

As compared with July 1 a year ago, pastures in the southern New England and the central Atlantic States as far south as the Virginias were much improved, with condition in the important dairy States of Connecticut, New York, New Jersey, and Pennsylvania more than 20 points higher. Moderate improvement from a year ago was also noted in most of the East North Central States except Illinois, in South Dakota, in South Carolina, in Texas, and in scattered Western States including Wyoming, Colorado, New Mexico, Oregon, and California. On the other hand in several states pastures were not so good as on July 1 last year, particularly in Nebraska and a group of lower Mississippi Valley and Central Gulf States including Missouri, Arkansas, Tennessee, Alabama, and Mississippi. However, on July 1 this year pastures in all but six states were up to or above the average condition for the date in the 10-year period 1929-38 which includes several years of extreme drought. Pastures in New York, Ohio, Indiana, Michigan, Wisconsin, North Dakota, West Virginia, Kentucky, and Montana all were 15 points or more above average.

In the United States as a whole, pastures on July 1 averaged 83% of normal compared with 78% on the same date a year ago and 10-year averages for July 1 of 73% in the recent 1929-38 period and of 85% in the 1920-29 period prior to recent droughts.

GENERAL CROP REPORT AS OF JULY 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest, 1940	1940 P. C. of 1939
	Average 1929-38	1939		
Corn, all	98,986,000	88,803,000	86,306,000	97.2
Wheat, all	56,889,000	53,696,000	52,680,000	98.1
Winter	39,453,000	37,802,000	34,922,000	92.4
All spring	17,416,000	15,894,000	17,758,000	111.7
Durum	3,035,000	3,066,000	3,330,000	108.6
Other spring	14,381,000	12,828,000	14,428,000	112.5
Oats	37,005,000	33,070,000	34,585,000	104.6
Barley	10,795,000	12,600,000	13,290,000	105.5
Rye	3,250,000	3,811,000	3,086,000	81.0
Flaxseed	1,868,000	2,284,000	3,168,000	138.7
Rice	924,000	1,039,000	1,095,000	105.4
Cotton	24,929,000	24,683,000	20,577,000	101.6
Hay, all tame	55,808,000	58,347,000	60,573,000	103.8
Hay, wild	12,019,000	10,898,000	10,978,000	100.7
Hay, clover and timothy b.	23,283,000	20,828,000	21,768,000	104.5
Hay, alfalfa	12,678,000	13,494,000	13,838,000	102.5
Beans, dry edible	1,737,000	1,554,000	1,751,000	112.7
Soybeans, c.	4,756,000	9,023,000	10,286,000	114.0
Cowpeas, c.	2,476,000	2,923,000	3,059,000	104.7
Peanuts, c.	1,872,000	2,410,000	2,493,000	103.4
Velvetbeans, c.	107,000	161,000	167,000	103.7
Potatoes	3,296,000	3,027,000	3,087,000	102.0
Sweetpotatoes	860,000	862,000	797,000	92.5
Tobacco	1,674,000	2,014,000	1,437,000	71.3
Sorgo for sirup	216,000	180,000	190,000	105.6
Sugarcane for sugar	249,000	277,000	288,000	104.0
Sugarcane for sirup	135,000	145,000	123,000	84.8
Sugar beets	792,000	917,000	913,000	99.6
Hops	29,000	31,000	33,000	105.5
Total (excl. dupl.)	324,309,000	304,489,000	306,711,000	100.7

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes.

GRAIN STOCKS ON FARMS ON JULY 1

Crop	Average 1929-39		1939		1940	
	Per Ct. a	1,000 Bushels	Per Ct. a	1,000 Bushels	Per Ct. a	1,000 Bushels
Corn for grain	20.1	411,942	36.9	849,765	36.5	862,474
Oats	14.5	154,595	17.6	187,713	15.3	143,741
Wheat (old crop)	7.4	55,165	9.7	90,372	11.3	85,521

a Percent of previous year's crop.

UNITED STATES

Crop	Yield Per Acre			Total Production (In Thousands)			
	Aver. 1929-38	1939	Indicated July 1, 1940	Average 1929-38		Indicated	
				1929-38	1939	June 1, 1940	July 1, 1940
Corn, all, bush	23.2	29.5	28.0	2,299,342	2,619,137	-----	2,415,998
Wheat, all, bush	13.2	14.1	13.8	754,685	754,971	-----	728,644
Winter, bush	14.3	14.9	15.0	571,067	563,431	488,858	523,990
All spring, bush	10.4	12.1	11.5	183,619	191,540	-----	204,654
Durum, bush	9.1	11.2	10.5	29,619	34,360	-----	34,954
Other spring	10.6	12.3	11.8	154,000	157,180	-----	169,700
Oats, bush	27.4	28.3	29.8	1,024,852	973,215	-----	1,031,622
Barley, bush	20.6	21.9	21.6	225,486	278,298	-----	287,377
Rye, bush	11.4	10.3	11.9	38,095	39,249	38,640	36,848
Flaxseed, bush	6.0	8.9	9.1	10,846	20,330	-----	28,801
Rich, bush	47.9	50.3	49.6	44,254	52,306	-----	54,267
Hay, tons							
All tame	1.25	1.30	1.41	69,650	75,726	-----	85,301
Wild	0.76	0.81	0.81	9,298	8,800	-----	8,862
Clover and timothy a	1.12	1.14	1.32	26,030	23,640	-----	28,840
Alfalfa	1.94	2.00	2.20	24,597	27,035	-----	30,490
Beans, dry edible, 100-lb. bag	6759	8988	8506	13,086	13,962	-----	14,111
Potatoes, busn	111.5	120.3	120.3	366,949	364,016	-----	371,263
Sweetpotatoes, bu	84.6	84.3	86.3	72,436	72,679	-----	68,800
Tobacco, lbs	816	918	899	1,360,661	1,848,654	-----	1,291,685
Sugarcane for sugar, tons	17.4	22.4	20.4	4,439	6,197	-----	5,874
Sugarcane, tons	11.3	11.7	11.0	8,937	10,773	-----	10,019
Hops, lbs	1,184	1,270	1,219	34,310	39,380	-----	39,868
Condition July 1							
	Per Ct.	Per Ct.	Per Ct.				
Apples, d	56	64	59	-----	-----	-----	-----
Peaches, total crop, bush	58	69	60	c52,723	c60,822	52,012	52,436
Pears, total crop, bush	59	63	65	c26,333	c31,047	20,853	31,240
Grapes, tons, e	78	85	78	c2,220	2,526	-----	2,422
Pasture	73	78	83	-----	-----	-----	-----
Peanuts	73	73	80	-----	-----	-----	-----

a Excludes sweetclover and lespedeza. b Pounds. c Includes some quantities not harvested. d Condition on July 1 in States having commercial production. e Production includes all grapes for fresh fruit, juice, wine and raisins.

WINTER WHEAT

State	Acreage		Yield per Acre			Production			
	Harvested		Aver. 1929-38	1939	Indicated 1940	Aver. 1929-38		Indicated 1940	
	Aver. 1929-38	1939				Thou. Bush.	Thou. Bush.		Thou. Bush.
New York	251	267	29.4	21.0	23.5	24.5	5,317	6,274	7,203
New Jersey	56	52	56	22.0	22.5	23.0	1,226	1,170	1,288
Pennsylvania	977	916	916	19.4	21.0	20.5	19,033	19,236	18,778
Ohio	1,994	1,901	1,939	20.1	19.5	20.0	40,042	37,070	38,780
Indiana	1,732	1,525	1,540	17.4	18.0	18.0	30,138	27,450	27,320
Illinois	2,018	1,829	1,755	17.4	21.0	19.0	35,180	38,400	33,745
Michigan	816	720	749	20.4	21.0	22.0	16,460	15,120	16,478
Wisconsin	36	40	40	17.7	15.0	18.5	633	600	740
Minnesota	175	144	153	18.4	17.5	19.5	3,247	2,520	2,984
Iowa	388	350	336	18.0	17.0	18.5	7,009	5,950	6,216
Missouri	1,857	1,770	1,770	13.7	16.5	16.0	25,457	29,205	28,320
South Dakota	117	96	100	11.4	9.5	9.0	1,381	912	900
Nebraska	2,997	3,081	2,526	14.0	11.5	10.5	42,867	35,432	26,253
Kansas	11,047	9,706	7,765	11.9	11.5	11.5	135,801	111,619	89,298
Delaware	89	72	74	17.6	18.0	18.0	1,568	1,296	1,332
Maryland	445	377	392	19.1	19.5	19.0	8,518	7,352	7,448
Virginia	613	518	539	14.2	14.5	15.5	8,725	7,511	8,354
West Virginia	139	145	137	14.9	14.5	14.5	2,080	2,102	1,986
North Carolina	435	425	446	10.7	12.0	12.0	4,661	5,100	5,798
South Carolina	123	210	210	9.8	11.5	12.5	1,175	2,415	2,625
Georgia	130	177	181	9.0	10.0	10.0	1,134	1,770	1,810
Kentucky	376	354	375	14.1	11.5	15.0	5,366	4,071	5,625
Tennessee	386	358	379	11.0	11.5	12.5	4,241	4,117	4,738
Alabama	5	6	6	10.2	12.0	12.5	54	72	75
Arkansas	59	41	34	9.1	9.5	9.5	534	390	323
Oklahoma	4,048	4,317	3,885	11.4	14.0	14.0	46,763	60,438	54,390
Texas	3,152	2,765	2,627	10.0	10.0	10.0	32,958	27,650	26,270
Montana	669	1,099	1,193	13.6	20.0	17.0	9,669	21,980	20,281
Idaho	640	595	657	20.4	24.0	24.0	13,166	14,280	15,768
Wyoming	120	181	190	10.6	9.5	11.0	1,313	1,720	2,090
Colorado	741	902	748	11.6	11.0	11.0	9,003	9,922	8,228
New Mexico	233	274	214	9.4	10.0	8.0	2,565	2,740	1,926
Arizona	38	35	37	22.4	23.0	20.0	841	805	740
Utah	185	160	186	16.4	14.0	16.0	3,059	2,240	2,976
Nevada	5	3	5	23.8	20.0	27.0	70	87	135
Washington	1,017	1,185	1,073	23.8	25.5	25.5	24,342	30,218	27,489
Oregon	664	620	640	19.4	22.0	21.5	12,974	13,640	13,760
California	682	586	750	18.1	18.0	18.0	12,459	10,548	11,250
U. S.	39,453	37,802	34,922	14.3	14.9	15.0	571,067	563,431	

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	Winter		Spring		White Winter & (Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Average						
1929-38	317,963,000	202,180,000	114,244,000	31,049,000	89,250,000	754,685,000
1939	307,231,000	203,296,000	129,706,000	35,230,000	79,508,000	754,971,000
1940 b	266,786,000	202,764,000	135,740,000	35,899,000	87,455,000	628,644,000

a Includes durum wheat in States for which estimates are not shown separately.  
b Indicated July 1, 1940.

SPRING WHEAT (Other Than Durum)

State	Acreage		Yield per Acre				Production				
	Harvested		Aver. 1929-38	1939	Indt- cated 1940	Aver. 1929-38	1939	Indt- cated 1940	Aver. 1929-38	1939	Indt- cated 1940
	Aver. 1929-38	1939									
Maine	5	4	4	20.4	21.0	20.0		97	84	80	
New York	8	6	5	16.8	18.0	17.0		137	108	85	
Pennsylvania	11	10	11	17.8	18.5	19.0		204	185	209	
Ohio	10	5	5	17.4	16.0	19.0		170	80	95	
Indiana	11	9	6	15.4	18.0	16.0		182	162	96	
Illinois	69	36	26	16.3	17.0	18.0		1,207	612	468	
Michigan	18	19	18	15.9	16.0	16.0		283	304	288	
Wisconsin	74	50	46	16.5	15.0	17.0		1,211	750	782	
Minnesota	1,389	1,380	1,518	12.8	13.5	14.0		17,748	18,630	21,252	
Iowa	36	40	30	13.8	13.5	14.5		510	540	435	
Missouri	8	3	1	12.4	12.0	12.0		104	36	12	
North Dakota	5,546	5,347	5,750	7.5	10.5	9.5		44,285	56,144	54,625	
South Dakota	1,728	1,692	1,887	7.5	7.7	8.0		14,799	13,028	15,096	
Nebraska	279	118	135	8.6	8.0	6.0		2,214	944	810	
Kansas	19	7	25	7.8	5.5	6.0		170	38	150	
Montana	2,673	2,565	2,895	8.8	13.5	12.5		24,586	34,628	36,188	
Idaho	445	298	320	25.6	28.0	27.0		11,457	8,344	8,640	
Wyoming	129	95	110	11.3	11.5	11.0		1,479	1,092	1,210	
Colorado	305	170	282	12.9	13.5	13.0		3,944	2,295	3,666	
New Mexico	26	20	21	13.4	11.0	12.5		356	220	262	
Utah	76	66	65	28.0	26.5	26.0		2,149	1,749	1,690	
Nevada	13	16	16	24.2	26.0	25.0		312	425	400	
Washington	1,194	716	1,002	16.6	19.0	18.0		20,078	13,665	18,036	
Oregon	307	155	250	20.5	20.5	20.5		6,312	3,178	5,125	
U. S.	14,381	12,828	14,428	10.6	12.3	11.8		154,000	157,180	169,700	

DURUM WHEAT

State	Acreage		Yield per Acre				Production				
	Harvested		Aver. 1929-38	1939	Indt- cated 1940	Aver. 1929-38	1939	Indt- cated 1940	Aver. 1929-38	1939	Indt- cated 1940
	Aver. 1929-38	1939									
Minnesota	119	71	78	13.2	13.5	14.0		1,628	958	1,092	
North Dakota	2,239	2,558	2,685	9.1	11.0	10.5		21,543	27,918	28,192	
South Dakota	676	457	567	7.8	12.0	10.0		6,449	5,484	5,670	
3 States	3,035	3,066	3,330	9.1	11.2	10.5		29,619	34,360	34,954	

CORN (ALL)

State	Acreage		Yield per Acre				Production				
	Harvested		Aver. 1929-38	1939	Indt- cated 1940	Average 1929-38	1939	Indt- cated 1940	Average 1929-38	1939	Indt- cated 1940
	Aver. 1929-38	1939									
Maine	12	15	14	38.7	39.0	38.0		481	546	532	
N. H.	15	15	15	41.2	41.0	41.0		613	615	615	
Vermont	72	76	75	40.3	40.0	38.0		2,873	3,040	2,850	
Mass.	39	38	39	41.0	40.0	40.0		1,586	1,520	1,560	
R. I.	9	10	10	39.7	41.0	39.0		354	410	390	
Conn.	52	50	51	38.8	39.0	37.0		1,998	1,950	1,887	
N. Y.	641	699	713	34.0	35.0	33.0		21,824	24,465	23,529	
N. J.	190	189	189	38.4	38.0	36.0		7,291	7,182	6,804	
Pa.	1,217	1,368	1,368	39.6	42.5	41.0		52,402	58,140	56,088	
Ohio	3,608	3,425	3,220	37.2	50.0	41.0		134,812	171,250	132,020	
Indiana	4,446	4,144	3,937	34.1	51.5	42.0		152,216	213,416	165,354	
Illinois	8,950	8,051	7,487	34.6	52.0	45.0		311,056	418,652	336,915	
Mich.	1,498	1,574	1,590	29.7	37.0	32.0		44,978	58,288	50,880	
Wis.	2,270	2,233	2,255	32.1	38.5	36.0		72,844	85,970	81,180	
Minn.	4,679	4,601	4,321	29.6	45.5	36.5		138,187	204,796	157,716	
Iowa	10,890	9,688	8,816	36.0	52.0	48.0		394,166	503,776	423,168	
Missouri	5,346	4,229	3,933	19.9	29.0	28.0		107,653	122,641	110,124	
N. Dak.	1,189	1,030	1,051	13.7	18.5	18.0		16,025	16,995	18,918	
S. Dak.	3,337	2,677	2,772	11.7	17.5	17.0		48,802	46,848	47,124	
Nebr.	8,796	6,836	6,014	16.0	12.0	17.0		149,599	82,032	102,238	
Kans.	4,998	2,757	2,772	12.7	13.5	18.0		67,786	37,220	49,896	
Del.	142	144	141	27.5	29.0	28.0		3,908	4,176	3,948	
Md.	510	506	511	31.2	36.0	34.0		15,923	18,216	17,374	
Va.	1,467	1,405	1,377	22.0	26.0	25.0		32,255	36,530	34,425	
W. Va.	500	491	486	24.7	28.5	27.0		12,448	13,994	13,122	
N. C.	2,330	2,466	2,441	18.2	19.5	20.0		42,517	48,087	48,820	
S. C.	1,658	1,754	1,789	13.5	14.5	14.5		22,306	25,433	25,940	
Ge.	4,107	4,346	4,172	10.1	8.5	11.5		41,328	38,941	47,978	
Florida	743	805	821	9.2	7.5	10.5		6,871	6,038	8,620	
Ky.	2,881	2,816	2,816	22.3	25.0	25.0		64,084	70,400	68,500	
Tenn.	2,872	2,635	2,740	21.5	20.0	25.0		61,741	52,700	68,000	
Ala.	3,210	3,408	3,442	12.8	10.0	14.0		41,253	52,700	68,000	
Miss.	2,676	2,839	3,009	15.0	12.5	16.5		38,526	35,488	49,648	
Ark.	2,100	2,085	2,022	14.4	15.5	17.0		30,246	32,318	34,374	
La.	1,443	1,555	1,508	14.5	15.0	17.0		20,908	23,325	25,636	
Okl.	2,431	1,877	1,877	13.2	14.5	19.0		33,168	27,216	35,663	
Texas	4,898	4,586	4,953	15.4	16.0	18.5		75,556	73,376	91,630	
Mont.	137	136	146	9.5	13.0	14.0		1,346	1,768	2,044	
Idaho	35	33	31	35.1	34.5	37.0		1,231	1,138	1,147	
Wyo.	203	161	169	10.2	11.0	11.5		2,107	1,771	1,944	
Colo.	1,382	766	835	10.4	10.5	10.0		14,838	8,043	8,250	
N. M.	207	189	178	13.6	13.5	14.0		2,847	2,552	2,492	
Arizona	32	22	29	15.3	12.5	16.0		494	275	464	
Utah	19	19	20	24.6	25.0	25.0		468	475	500	
Nevada	2	2	4	26.7	30.0	28.0		50	60	112	
Wash.	33	32	29	34.4	34.5	36.0		1,148	1,104	1,044	
Oregon	62	61	55	30.2	31.0	31.0		1,862	1,891	1,705	
Calif.	73	60	63	32.6	34.0	34.0		2,368	2,040	2,142	
U. S.	98,986	88,803	86,306	23.2	29.5	28.0		2,299,342	2,619,137	2,415,998	

**Loans on Farm Stored 1937 and 1938 Corn Made Redeemable at 58 Cents**—The Department of Agriculture announced on July 5 that farmers may redeem their loans on farm-stored 1937 and 1938 corn at 58 cents per bushel

between July 5 and Oct. 1, 1940. This action, made possible, says the Department, when the Commodity Credit Corporation adjusted 1937 and 1938 corn loan redemption values from about 67 cents to 58 cents a bushel, places stored corn on the last three crops on virtually the same redemption basis.

In commenting on this action Secretary of Agriculture Wallace said:

This adjustment will strengthen the ever normal granary by enabling farmers to redeem their older corn for feeding to livestock and to retain in storage on their farms corn which was produced more recently and which has better keeping qualities. Redemption of 1937 and 1938 corn at approximately the same rate as that prevailing for 1939 corn is in accordance with the established policy of not selling corn locally for less than the loan value plus accrued charges for the current crop.

The Department's announcement also stated:

Many corn loan borrowers prefer to repay their loans on 1937 and 1938 corn and retain their 1939 corn under seal but have been discouraged from doing so by the fact that accrued charges against 1937 and 1938 corn amount to about 67 cents per bushel, while accrued charges against 1939 corn amount to only about 58 cents per bushel.

Farmers who redeem their 1937 and 1938 loan corn will be paid a storage allowance of seven cents per bushel for 1939-40 storage in case the allowance was not advanced to them for constructing additional storage facilities at the time they extended their loans last fall. Under original loan extension terms, this storage allowance was to have been paid only to farmers who delivered corn to the Corporation in settlement of loans at the close of the loan period.

Extended loans on both 1937 and 1938 corn mature Aug. 1, 1940. Under terms of the extension farmers agreed to provide storage on their farms until Oct. 1, 1940.

About 15,000,000 bushels of 1937 corn and about 135,000,000 bushels of 1938 corn were resealed on farms under corn loan extensions last fall.

**Grain Futures Trading 41% Above Previous Fiscal Year**—An increase of 41% in the volume of trade in grain futures on the Chicago Board of Trade during the fiscal year ended June 30 over that of the previous year was announced on July 2 by Dr. J. W. T. Duyel, Chief of the Commodity Exchange Administration. It is noted in the announcement that approximately 85% of all trade in grain futures in the United States is conducted on the Chicago Board of Trade. Trading in four principal grains (wheat, corn, oats and rye) totaled 8,832,000,000 bushels, an increase of 41% over the 6,235,000,000 total for 1939. The 1940 total, however, was only 71% of the 12,506,000,000-bushel average for the 10-year period 1930-39. Further details were given as follows in the announcement:

Wheat futures transactions increased 57%, from 4,372,000,000 bushels in 1939, to 6,850,000,000 bushels in 1940. Corn futures transactions declined (the only one to decline) 12%, from 1,494,000,000 bushels in 1939 to 1,312,000,000 bushels in 1940. Oats futures transactions increased from 271,000,000 bushels in 1939 to 359,000,000 bushels in 1940, an increase of 32%. Rye transactions increased from 117,000,000 bushels in 1939 to 311,000,000 bushels in 1940, or 166%.

**Wheat and Wheat Flour Export Programs Continued**—Continuation into the 1940-41 fiscal year of the wheat and wheat flour export programs was announced on July 2 by the Surplus Marketing Administration of the Department of Agriculture. The continuing programs, it is stated, will follow the provisions and plan

and northward. Cultivated crops continue to make mostly satisfactory progress, but there is a general need of rain, especially for pastures. West of the Rocky Mountains dry weather is being increasingly felt, especially in the Pacific Northwest, where there has been no rain of consequence for a whole month. Some local areas in the central Rocky Mountain States had beneficial rains during the week.

**SMALL GRAINS**—With generally favorable weather conditions the harvest of winter wheat progressed rapidly during the week. Cutting has begun in northern Ohio and northern Illinois, and about one-half of the crop has been harvested in Iowa. In Kansas nearly ideal harvest weather prevails; about 90% of wheat had been cut at the close of the week in the eastern two-thirds of this State and 50% in the west. Farther north harvest was beginning to eastern South Dakota.

In the spring wheat belt conditions were less favorable, with the effect of the lack of moisture beginning to show, especially on light soil. In Minnesota the lack of rain in extreme western and northwestern counties has been unfavorable; some early seeded grain is beginning to turn color. In South Dakota there are scattered reports of heads filling quite well in the east, but some grain is being prematurely harvested where grasshoppers are menacing.

In North Dakota progress was poor to only fair, because of heat and drought, with the general condition variable, ranging from poor to good; some of the most favorable fields will need rain soon. In Montana spring wheat is heading and needing rain, with some local abandonment reported, while in Washington the crop had definitely deteriorated together with some late winter wheat. Reports on oats continue generally optimistic, although there is considerable chinch-bug damage in parts of the upper Mississippi Valley; in Iowa some fields are being cut green to stop further damage.

**CORN**—While rain would be helpful in much of the interior, especially from the Ohio Valley westward, the corn crop continued to make good to excellent progress rather generally. Some local curling is reported from the western Ohio Valley and the Great Plains, but no permanent damage is yet in evidence. In much of the eastern belt, especially the Ohio Valley and more eastern States, temperatures were too low, especially at night, for good growth, but beneficial warmer weather set in near the close of the week.

In Missouri soil moisture is still ample and progress of corn good. Fair to good advance is reported from the southern Great Plains, although parts of Texas have persisted too wet. In the central Plains good advance is indicated, except for some deterioration in Nebraska. In Minnesota growth is reported as rapid. In Iowa progress is good, with most corn laid by and much is fence tall, with tassels showing locally; some chinch-bug damage is reported locally in central and southern counties.

**COTTON**—In the cotton belt temperatures were abnormally low everywhere, with a continuation of frequent rains in central and eastern portions of the belt. In general, the weather was decidedly unfavorable, being too cool for good growth, too wet for cultivation in many places, and favoring weevil activity.

In Texas progress was poor in the central and northeast, where wet weather has prevented cultivation, with weevil activity favored, but in other parts of this State progress was mostly satisfactory; sunshine is needed, especially in the north.

In Oklahoma progress was fair to good, but the crop is late, with weedy fields in south-central and eastern counties; some blooming is reported. Throughout the central and eastern States of the belt sunshine and warmth are needed heavily. The weekly progress of cotton was good only locally, and was generally poor to only fair; weevil activity was favored.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Subnormal warmth; sufficient rain, but scattered. Crops late, but good color. Pastures good. Cutting second alfalfa. Sweet potatoes excellent. Potatoes damaged by dry weather. Threshing wheat and oats. Cotton nearly one foot high. Tobacco sets advancing nicely. Peanuts excellent stands. Apples sizing. Early peaches being harvested.

**North Carolina**—Raleigh: Progress of cotton poor account cold nights and too little sunshine. Condition and progress of corn good, due rains of 3d-4th. Moderately favorable for tobacco; fair progress harvesting in east. Sweet potatoes, peanuts and truck fairly good progress. Pastures excellent progress in west, fairly good elsewhere.

**South Carolina**—Columbia: Cloudy; windy; cold unfavorable for best growth. Too much rain locally in east, but more needed in places in west. Cotton bloom increasing in west; retarded in east; condition fairly good; weevil activity favored. Corn, truck, gardens and pastures generally good condition, except some dry areas in west.

**Georgia**—Atlanta: Adequate rain in east, too much in west. Progress of corn good; condition good to excellent. Progress of cotton good; moderately favorable in east to very favorable in west for weevil; blooming freely and bolls abundant; large areas need cultivation. Rain rotting peaches. Too much rain for peanuts, watermelons and tomatoes in southwest. Peach curculio and Mexican bean beetle active.

**Florida**—Jacksonville: Favorable warmth; too much rain; soil moisture ample. Progress and condition of cotton fair; favorable for checking weevil; blooming and bolls forming. Corn maturing. Sweet potatoes good growth. Truck scarce. Citrus good new crop sizing and holding well.

**Alabama**—Montgomery: Too cold; general rains daily; too much except locally. Cotton deteriorating; condition fair; grassy, and fruiting retarded. Corn, sweet potatoes, gardens and truck mostly fair. Pastures good.

**Mississippi**—Vicksburg: Nights too cold; cloudy; almost daily rain; totals excessive to locally flooding, with soil too wet to work; fields becoming grassy. Little farm work; considerable acreage overflowed. Progress of cotton mostly poor; weevil activity favored; small bolls appearing in central on early planted. Progress of corn generally poor. Progress of gardens and truck poor to fair, but pastures good.

**Louisiana**—New Orleans: Continued rains seriously delaying farm work; fields weedy; most crops badly need cultivation. Progress of cotton fair; bloom retarded; damaged locally by excessive rains; very favorable for weevil activity. Progress of corn fair; some in tassel injured. Rice doing well; early varieties heading. Other crops holding well. Sunshine and warmth badly needed.

**Texas**—Houston: Too much rain in northeast, central and southwest; more needed in extreme south; elsewhere adequate. Winter wheat harvest progressed rapidly in Panhandle; elsewhere delayed by showers or wet ground; some damage to shocked wheat by rains; condition in drier sections of west-central still poor; elsewhere generally fair to good. Progress of corn poor on lowlands in north and central; good elsewhere; average condition on lowlands mentioned rather poor; elsewhere mostly good to excellent. Some oats damaged in central and north-central by excessive rains previous week, otherwise oats generally fair to good condition and good progress harvesting. Progress of cotton poor in central and north-east where fields wet and grassy; conditions favor insect activity; good elsewhere, but rain needed in extreme south; condition in north only fair and sunshine needed; in south condition ranges from fair in extreme south to excellent on coastal plains; blooming well to northward; picking slow advance in extreme south. Ranges, cattle, and rice generally good condition. Truck and gardens good progress in south and on coast, but mostly poor in north and extreme east.

**Oklahoma**—Oklahoma City: Favorable warmth, except nights too cold for cotton. Adequate rain, except more rain needed in much of west. Grain harvest near end; combining in full swing in northwest; threshing general. Progress of cotton fair to good; late; condition generally good, except some fields weedy in south-central and east; some squares and blooms. Progress of corn mostly good, except some chinch-bug damage; condition good to excellent. Broomcorn harvest begun in Lindsay district. Minor crops, pastures and gardens good advance condition mostly very good.

**Arkansas**—Little Rock: Cultivation favored in north, but too much rain in southeast; flooding rains in southwest last week halted all work. Bottom land being sanded over. Cotton suffering from lack of sunshine and warm weather in south; badly needs cultivation; progress fairly good in north where cultivating; condition good, except in south where too much rain and cool nights retarded growth and cultivation, but lack of rain felt in north. Oat crop total loss in south where excessive rains

fell; unfavorable for threshing in southeast. Rice satisfactory progress. Beans, cucumbers and truck crops satisfactory harvest.

**Tennessee**—Nashville: Progress of cotton poor account unfavorable cold; plants small; well cultivated; condition fair; warm days needed. Condition of corn very good; progress good; some grassy, much late. Slow progress harvesting winter wheat; condition mostly very good; too much rain locally. Hay crops good to excellent; unfavorable for haying. Tobacco good progress; stands uneven. Potatoes, truck and vegetables very good.

**Kentucky**—Louisville: Heavy rain in southeast, elsewhere light to none; too dry in north-central; moisture sufficient elsewhere. Threshing; grain fairly dry. Oat harvest favored; near end. Tobacco mostly fair to good; small; some late settings poor and irregular. Condition of corn very good; progress fairly good; somewhat delayed by coolness; earliest tasseling; cultivating earlier plantings. Cutting second alfalfa crop; curing favored. Gardens fair to good; improving slowly. Pastures generally good. Cotton fair growth; too cool.

## THE DRY GOODS TRADE

New York, Friday Night, July 12, 1940

The volume of post-holiday retail business during the period under review received an impetus through the advent of real summer weather in the early part of the week, which stimulated the sale of seasonal apparel lines as well as vacation and travel items. Another favorable factor was the continued improvement in industrial employment and the resulting larger buying power of the public, under the influence of the carrying out of the national defense program. Department store sales, the country over, for the week ended June 29, according to the Federal Reserve Board, increased 5% over the corresponding period of last year. New York and Brooklyn stores revealed a loss of 0.1%, but in Newark establishments a gain of 7.1% was shown.

Trading in the wholesale dry goods markets experienced a moderate seasonal revival, although it was noted that buyers generally limited their purchases to rather small quantities, preferring to await a clarification of both the domestic and foreign situations before entering the market for the bulk of their fall requirements. Prices ruled firm, notably for wash goods, sheets, towels, and blankets, but on the other hand, the anticipated general advance in percales failed to materialize. Business in silk goods was fairly active as more interest manifested itself in offerings for the fall season. Trading in rayon yarns continued to make a satisfactory showing. The slight drop in shipments during June was ascribed to requests for deferred deliveries encountered by some of the smaller producers, and predictions were made that a shortage of yarns may develop early in the fall, as many producers are reported to have booked their entire output for August, and also because the forthcoming vacation and plant repair period will cause a substantial curtailment in operations.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued in its previous desultory fashion, with seasonal considerations, such as inventory taking and vacation influences, proving an obstacle to any expansion in business. Despite the mild reaction in raw cotton values, cloth prices held fairly steady, however, predicated in the main on the belief that continued large Government orders in connection with the defense program will ultimately result in stimulating covering purchases by private interests. A feature of the week were reports that Great Britain was in the market for substantial quantities of duck. Business in fine goods remained inactive, and sales were restricted to occasional small fill-in lots for immediate delivery. Some interest was shown in combed fancies for spring, and an increasing amount of sample orders on fancy shirtings came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 6½c.; 39-inch 72-76s, 6¾c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4¼c.

**Woolen Goods**—Trading in men's wear fabrics turned somewhat less active than heretofore, mainly under the influence of a mild reaction in the raw wool market. As a result, clothing manufacturers resumed their cautious attitude and limited purchases to immediate needs. Sentiment, however, remained cheerful as further Government purchases in connection with the defense program were received by producers. An increased call for lightweight materials made itself felt, following the advent of real summer temperatures in many sections of the country. Mill operations were further accelerated, under the impact of recent large army purchases. Reports from retail clothing centers made an improved showing as high temperatures served to hasten public purchases of hot weather apparel. Business in women's wear fabrics expanded moderately, and buyers showed more interest in fall offerings due to the expected enhancement in public purchasing power as a result of better industrial employment.

**Foreign Dry Goods**—Trading in linens remained inactive and, as heretofore, sales were confined to occasional small spot lots. The foreign supply situation is becoming increasingly serious, and reports concerning efforts of stimulating the growth of fiber flax in other areas, and the search for linen substitutes, continue to reach the market. Business in burlap had an irregular trend. After early firmness, due to a larger than expected reduction in Calcutta stocks during June, prices broke rather sharply under the influence of reports forecasting a record jute acreage for the coming season. Domestically lightweights were quoted at 5.15c., heavies at 7.30c.

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## News Items

**Alabama—Current Fiscal Position Reviewed**—The State debt of Alabama is analyzed and the efficiency of the State's present governmental set-up is reviewed, in an article written by M. H. Sterne, of Ward, Sterne & Co., Birmingham municipal dealers, which appears in the current issue of "The Southern Banker."

**Canadian Tax System Revision Proposed**—The recent report of the Canadian Royal Commission on Dominion-Provincial Relations, dealing with the country's fiscal structure, proposes to remodel a tax system that parallels the American system in several ways, the Federation of Tax Administrators pointed out on July 11.

The percentages of total taxes collected by the three levels of government in Canada, for example, stand in the same relation to one another as they do in the United States, the Federation said.

The Canadian national government in 1937—the year on which report figures are based—took in the largest amount of taxes, 47.4% of the total, compared with the United States Federal collections of 42.3% in the same year. The Canadian Provinces collected 21.0%, while the States in the United States took in 23.1%. Local government revenues in Canada amounted to 31.6%, while in the United States they totaled 34.6% of all taxes.

As in the United States, property taxes in Canada provide the largest single source of tax revenue. The Provinces, however, rely on them to a lesser degree than do the States in the United States.

Although the Canadian study is entirely on finance, the changes recommended would result in an actual redistribution of powers and duties between the Provinces and the Dominion, and would have far-reaching social and economic effects, according to the Federation.

Under the recommendations, the Dominion would take over the debts of the Provinces, and would be made responsible also for the relief of unemployed employables. To enable the National Government to meet the increased cost resulting from these transfers, the Provinces would give it a monopoly on the personal income, corporation and inheritance tax fields, and would also give up all existing subsidies received from the Dominion.

The Dominion not only would assume responsibility for the provincial debts and for unemployment relief, but would make two new types of grants to the Provinces. "National adjustment grants" would be for the purpose of equalizing the levels of governmental services such as education, health and welfare, which the several Provinces now provide in varying amounts. "Emergency grants" would provide temporary funds when they are needed because of abnormally poor economic conditions brought on by drought or other such factors.

**Louisiana—State and Local Units Show Debt Decreases**—In contrast with an increase of \$24,938,004 in the State of Louisiana's bonded debt in the year 1938, representing the last phase of the rapid-fire spending of the late Long-Leche-Maestri administration, the State debt in 1939 showed a net decrease of \$3,481,904, it was reported in the New Orleans "Times Picayune" of July 1.

These figures represent the net changes in the State funded debt including the city of New Orleans and all various subdivisions and agencies.

The total debt of the State and its subdivisions at the end of 1939 totaled \$379,244,391 as compared with \$382,726,295 as of Jan. 1, 1940.

The big net increase in the total State debt in 1938 of almost \$25,000,000 was only about \$3,000,000 more than the increase between 1933 and 1939. Thus more than 90% of the State debt was added in 1938 and more than 77% was accounted for in increases by four principal State agencies, the State proper, including the highway commission; Louisiana State University, the State board of education and the Charity hospital at New Orleans.

**Municipal Bankruptcy Act Extension Applies to About 1,500 Governments**—Approximately 1,500 cities, counties and other local governments will be authorized to take advantage of the extended "municipal bankruptcy" act which President Roosevelt signed on June 28, information from the Municipal Finance Officers Association showed on July 9.

The current amendments to the municipal bankruptcy act make it possible for local governments, with the consent of creditors, to adjust their debts until June 30, 1942. The most significant change, according to the Association, is the inclusion of special assessment districts and county governments, hitherto omitted. The amended Act also specifies that the fiscal agent, attorney or other person promoting the composition of debts under the Act shall not receive double compensation for his services—that is from both the governmental unit and the bondholders.

The number of localities struggling with debt default is fewer by several hundred than it was when the Federal Municipal Bankruptcy Act was first approved in 1934, and almost 200 fewer than even a year back, exclusive of special assessment districts. This was shown in a survey made several months ago by "The Bond Buyer," municipal bond trade journal.

As of Feb. 1, 1940, a total of 734 cities and counties were in default, while at that date in 1939 the number stood at 824. Six hundred school districts and 137 other districts—water, sanitation, &c.—were also listed as being in arrears with their bonded debt payments, although the actual number is probably much larger, the Association said.

As late as 1938, it was estimated that 3,100 local governments—about 2% of all the units in the United States—were in default. Only a few, however, have reduced the principal of their debts, the Association said.

Not all defaulting governmental units settle their difficulties by applying the bankruptcy act, the Association pointed out. A number of them have taken advantage of the recent favorable interest rates on bonds and have provided for refundings and readjustments. The majority of defaults are adjusted by direct dealings between the interested parties. Other factors, such as "cash basis" legislation in New Jersey and improved economic conditions in Florida cities, have aided recovery in the worst default areas.

**New Jersey—Municipalities Reduce Some Taxes But Increase Others**—New Jersey's 566 municipalities have levied

taxes for 1940 which in the aggregate will be \$3,135,187 less than the 1939 levies, the State Chamber of Commerce reveals. However, while the municipal purpose tax levy is showing a downward trend, the total all-purpose levy, which includes municipal, county, State, school and other imposts, will be \$332,780 higher than in 1939.

Municipal taxes alone, against real and personal property aggregate \$114,278,529 for 1940 against \$117,413,715 in 1939. The total of all local government levies for the current year is \$259,036,032 against \$258,703,251 last year. The peak levy for the combined governments was \$260,413,615 and was set in 1931.

Nineteen of the State's 21 counties showed cuts in municipal-purpose levies of slightly less than \$6,000,000. These reductions were partly offset by municipal-purpose tax rises in Hudson and Mercer counties, according to report.

**Governor Signs Bills Passed by Legislature**—Governor Moore signed on July 8 a total of 23 bills which were passed during the closing hours of the legislative session and plugged the gaps in the new Unemployment Relief Act, that was adopted over his veto, according to Trenton news advices.

Among the 23 measures approved by Governor Moore was the \$42,900,000 highway appropriation bill, which provides \$12,938,000 for financing new highway construction and \$5,519,000 for unemployment relief. Another bill empowered the State Highway Department to simplify highway route numbering. The Muir bill appropriated \$94,858.19 to reimburse school districts for one-half the excess cost of educating crippled children for the last year.

As a result of a decision by legislative leaders and State officials at a conference called in Trenton on the 8th by Governor Moore to devote an unexpended balance of \$300,000 to \$400,000 in 1939 State relief funds to relief projects, which will preserve the jobs of 8,000 to 14,000 persons, it is expected that no emergency session of the Legislature will be called this summer or fall. A demand had been predicted for a special session to appropriate money for the relief projects omitted from the unemployment Relief Act.

**New Jersey—State Financial Outlook Termed Good**—New Jersey's State government completed the fiscal year on June 30 with the expectancy that final reports will show a good financial outlook and the prospect that the new fiscal year will close in June, 1941, with a sizable balance in the State account and a drastically lowered State debt.

State fiscal officers are unable to estimate definitely the State's present financial condition because final reports of spending and receipts have not yet been submitted by the various departments of State government.

At the close of business on June 29 State Comptroller Frank J. Murray reported that there was a cash balance of \$1,975,857 in the State treasury, or nearly \$500,000 more than was on hand at the end of the previous year. This balance is likely to disappear when final reports are submitted. Finance officers admit that the State will be lucky to break even because revenues are not reaching estimated heights and spending in some cases exceeded budgeted amounts.

The outlook for the close of the present 1940-41 fiscal year is better, however, because the State Legislature approved the Loizeaux Senate plan, which estimates a balance of \$4,500,000 in the treasury on June 30, 1941. This plan, prepared by a Senate committee under Temporary Senate President Charles E. Loizeaux, Republican, of Union, among other things, is supposed to "freeze" about \$10,500,000 in cash for State spending by shifting "frozen" assets in possession of the State government.

Meeting various large obligations such as relief, education deficiencies and other spending, the moneys would be secured by various transfers between the general State fund and the State highway system and teachers' pension and annuity fund.

The financial manipulations include the transfer of \$4,300,000 cash from the highway fund to the State fund in exchange for bonds held by the State fund; the "borrowing" of \$3,250,000 from the teachers' pension and annuity fund in exchange for other obligations which are due the State fund, and diversion of \$3,019,000 from the highway system fund to the State fund.

Financial officers explain that the plan encompasses transfer of funds not immediately needed to the hard-pressed general State fund, in exchange, in some cases, for assets of the State fund which cannot immediately be turned into cash.

The Loizeaux plan supplements the regular State and highway fund budgets, which total \$80,000,000. Spending plans of the New Jersey State government contemplate the raising of about \$108,000,000 and the spending of \$104,000,000 in the next 12 months.

The State gross bonded debt stands at \$149,396,000, which is a drop from the \$195,820,000 record high level set in January, 1935. According to present arrangements, the total debt of New Jersey may be reduced by some \$30,000,000 more by next June 1, as this amount of bonds are scheduled for retirement during the current fiscal year.

**New York State—Securities Held by State Now Put at \$559,553,122**—The State now holds under the joint custody of Morris S. Tremaine, State Controller, and Mark Graves, President of the State Tax Commission, \$559,553,122 in bonds and other securities, the officials announced on July 10.

The amount was arrived at in the course of an independent physical count made by Meech, Harmon, Lytle & Blackmore, certified public accountants, of Buffalo.

It was indicated that in the last 10 years the account of these securities has more than doubled, the figures in June, 1930, being \$241,583,229. In 1936 the total reached \$443,474,342.

The greatest increase in any one fund was represented by the growth of securities invested on behalf of the State Employees Retirement System. In June, 1936, the total invested in that fund amounted to \$75,798,196, whereas now the total is \$130,052,910.

Another fund that showed considerable increase was the State insurance fund, which grew from \$22,499,487 in June, 1936, to \$54,044,835 at present. The State Teachers Retirement System fund also showed an increase from \$62,401,720 in June, 1936 to \$93,458,244.

Of the total securities held in the joint custody of the Controller and the Commissioner of Taxation and Finance, \$115,123,186 represented collateral lodged with the State by various banks to secure State deposits.

**New Bonds Made Legal Investments**—Following the offering on July 10 of the \$60,000,000 3% debentures of the Texas Corporation, William R. White, State Superintendent of Banks, said the State Banking Department had authorized the new issue as legal investment for savings banks. He added that the board "does not presume to pass upon the question whether the obligations constitute suitable investment media for any particular savings bank."

**Texas—Validity of Housing Authorities Law Upheld**—Hailed as facilitating national defense by speeding response to urgent demand in the South and Southwest for adequate housing for families of enlisted personnel and civilian employees, a decision just announced by the Supreme Court

of Texas upholds the validity and constitutionality of the Texas Housing Authorities Law which permits Texas communities to participate in the slum clearance and low-rent public housing program of the United States Housing Authority.

This decision adds another link in a chain of 34 public housing victories in 25 States where the highest tribunals have passed upon local public housing programs assisted by the USHA. In these suits the local housing programs have been unsuccessfully attacked from virtually every possible legal angle.

Commenting on the Texas decision, USHA Administrator Nathan Straus today said:

"The USHA public housing program in connection with the national defense program has received new impetus through the Texas decision. There is urgent need throughout the country in the vicinities of Army and Navy bases and in industrial districts for thousands of new safe and sanitary dwellings which can be rented to married members of enlisted personnel and civilian employees who are being concentrated at these points in the upbuilding of our national defense.

"The preparedness program has emphasized the importance of providing adequate housing facilities within the financial reach of workers in industries essential to national defense. Further, the increasing number of military posts and naval bases in the South and Southwest has rekindled judicial and public interest in the necessity for standard low-rent dwelling accommodations for the families of enlisted men."

Mr. Straus pointed out that, with the Texas decision, the judiciary of more than half of the States of the Union now have accepted the fundamental public purposes and character of low-rent public housing and slum clearance.

The States whose highest courts have sustained their local public housing acts which permit participation in the USHA program are:

Alabama, Arizona, California, Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Missouri, Montana, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas and West Virginia.

Only 10 States now lack State laws enabling cooperation with the USHA. They are: Iowa, Kansas, Maine, Minnesota, Nevada, New Hampshire, Oklahoma, South Dakota, Utah and Wyoming.

**United States Housing Authority—Additional Funds Earmarked for Projects**—Moving swiftly to carry out the mandate of Congress contained in the national defense housing amendment providing for the construction of low-rent homes for enlisted men and employees of the Army and Navy and civilian employees, Nathan Straus, Administrator of the United States Housing Authority, on July 3 earmarked \$13,500,000 in USHA funds for eight defense housing projects.

At the same time, Administrator Straus announced the rescinding of \$17,153,000 which had been earmarked for three large projects in Philadelphia. These funds, which were withdrawn after the Philadelphia City Council turned down approval of the projects, were immediately diverted into new earmarkings as follows:

For strictly defense housing projects:	For other slum clearance projects:
Beaver County, Pa. .... \$2,100,000	Decatur, Ill. .... \$1,000,000
Chester, Pa. .... 1,000,000	Galesburg, Ill. .... 400,000
Erie, Pa. .... 900,000	Henry County, Ill. .... 300,000
McKeesport, Pa. .... 1,100,000	Tazewell County, Ill. .... 300,000
Pittsburgh, Pa. .... 3,400,000	Burlington, N. J. .... 500,000
Newport, R. I. .... 1,000,000	Woonsocket, R. I. .... 1,200,000
Corpus Christi, Texas .... 1,000,000	
Portsmouth, Va. .... 3,000,000	
<b>\$13,500,000</b>	<b>\$3,700,000</b>

Under the National Defense Housing Amendment, the USHA and military arms of the Government will cooperate in providing housing for the families of enlisted and civilian personnel, and of workers in industries essential to the national defense program. Such projects will be undertaken only upon direction of the President, after his determination that the defense program is being impeded by a shortage of housing in a locality.

Two loan contracts to house defense workers under the USHA program already have been approved by President Roosevelt. One is \$1,305,000 for Montgomery, Ala., primarily to serve Maxwell Field, Army air base, and the other is \$643,000 for Pensacola, to meet the needs of low-income enlisted and civilian personnel at Corry Field, Naval air station.

Demands for such projects are coming from all parts of the country, but with virtually all available funds previously committed, only a very few of the applications can be granted until such time as Congress increases the USHA's loan authorization, Mr. Straus pointed out.

**United States Housing Authority—Local Unit Note Issues Awarded**—Officials of 10 municipal housing authorities sold on July 10 a block of \$31,137,000 of notes maturing in six months. Of the total, a banking group headed by the Chemical Bank & Trust Co. bought \$26,010,000 at 0.57% and the balance of \$5,127,000 went to other firms.

The offerings consisted of six-month notes of the housing authorities of the following: Boston, \$16,000,000; Bridgeport, Conn., \$4,500,000; Lowell, Mass., \$2,500,000; Fall River, Mass., \$2,200,000; Elizabeth, N. J., \$1,500,000; Jersey City, N. J., \$1,300,000; Chester, Pa., \$1,127,000; Harrison, N. J., \$860,000; Brunswick, Ga., \$750,000, and Spartanburg, S. C., \$400,000.

Salomon Brothers & Hutzler bought \$2,000,000 of the Boston issue at 0.48% plus a premium of \$1 and \$500,000 of the Elizabeth, N. J. issue at 0.49% plus a premium of \$1. R. W. Pressprich & Co. received the award of \$500,000 of the Bridgeport, Conn., issue at 0.49% plus a premium of \$3. The Girard Trust Co. of Philadelphia bought the entire issue of Chester, Pa., at 0.49% plus \$1 premium and \$1,000,000 of the Elizabeth, N. J. issue, also at 0.49% plus a premium of \$1.

The remainder of the notes went to the Chemical Bank group.

School District bonds. Interest rate is not to exceed 5%, payable F-A Dated Aug. 1, 1940. Denom. \$500. Due \$500 Aug. 1, 1941 to 1950 Prin. and int. payable in lawful money at the County Treasury. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. No bid for less than par and accrued interest will be considered. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the purchaser. Enclose a certified check for not less than 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 6, by W. H. Augustus, County Clerk, for the purchase of \$55,000 Ravenswood Elementary School District bonds. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1940. Denom. \$1,000. Due \$5,000 Sept. 1, 1941 to 1951. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the district. Prin. and int. payable in legal tender at the county Treasurer's office. Bids may be made for either the whole issue or for parcels thereof, and must be for not less than the par value of the bonds bid for. These bonds were authorized at the election held on June 25, by a vote of 610 to 436. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. Enclose a certified check for \$1,000, payable to the Chairman Board of Supervisors.

**COLORADO**

**ADAMS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Brighton) Colo.—PRE-ELECTION SALE**—A \$60,000 issue of 2½% semi-annual building bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election held on June 28. Dated June 1, 1940. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$5,000 in 1943, \$1,000 in 1944, \$500 in 1945 to 1947, \$1,000 in 1948, \$7,000 in 1949 and 1950, and \$7,500 in 1951 to 1955. Principal and interest payable at the County Treasurer's office, Brighton. The bonds, in the opinion of counsel, will constitute a general obligation of the entire district, payable from unlimited ad valorem taxes. The proceeds of this issue will be used for the construction and furnishing of a new building to provide auditorium and gymnasium facilities. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

**CONNECTICUT**

**BRIDGEPORT, Conn.—TO ISSUE REFUNDING BONDS**—Perry W. Rodman, City Comptroller, reports that no decision has been made as to the date of sale of the \$780,000 refunding bonds recently approved by the City Council.

**CONNECTICUT (State of)—NOTE SALE**—Joseph E. Talbot, State Treasurer, reports that \$450,000 was borrowed from the National City Bank of New York on a one-year note at a cost of 7-100 of 1%. The loan was contracted following the unsuccessful offering on Jan. 22 of \$450,000 University of Connecticut self-liquidating dormitories construction bonds. —V. 150, p. 719. The legislation authorizing the bond issue did not carry a full faith and credit clause, which the note issue does carry. The next session of the General Assembly is expected to correct the act and the proceeds of the bond issue will be used to retire the note loan.

**HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND SALE**—The \$1,000,000 coupon or registered East Branch additional water supply bonds offered July 8—V. 150, p. 4160—were awarded to a group composed of Goldman, Sachs & Co., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, and Eldredge & Co. of New York, as 1½s, at a price of 100.779, a basis of about 1.70%. Dated July 15, 1940 and due \$25,000 annually on July 15 from 1941 to 1980, incl. In re-offering the bonds the bankers priced the maturities to 1970, incl. to yield from 0.15% to 1.75%; the remaining bonds were priced from 99.50 to 97.50. Other bids:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.; Harris Trust & Savings Bank; R. W. Pressprich & Co., and Edward M. Bradley & Co.	2%	102.856
Chemical Bank & Trust Co.; Blyth & Co., Inc.; Kean, Taylor & Co.; Roosevelt & Weigold, Inc.; First of Michigan Corp., and F. W. Horne & Co., Inc.	1¾%	97.509
Shields & Co.; Charles Clark & Co., and Hallgarten & Co.	2%	102.05
Lazard Freres & Co.; B. J. Van Ingen & Co., Inc., and George B. Gibbons & Co., Inc.	2%	101.645
First Boston Corp. and Cooley & Co.	2%	101.48
Lehman Bros.; Phelps, Fenn & Co., Inc.; Eastman, Dillon & Co.; Jackson & Curtis; Otis & Co. and R. D. White & Co.	2%	101.38
Bankers Trust Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler, Paine, Webber & Co., and Newton, Abbe & Co.	2%	100.84
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Union Securities Corp.; G. M.-P. Murphy & Co. and R. F. Griggs Co.	2%	100.78
Harriman Ripley & Co., Inc.; Smith, Barney & Co., and P. S. Moseley & Co.	2%	100.729
Estabrook & Co., and Putnam & Co.	2%	99.80

**NEW HARTFORD, Conn.—BOND SALE**—F. W. Horne & Co. of Hartford purchased an issue of \$40,000 2¼% coupon school building bonds. Dated July 1, 1940. Denom. \$1,000. Registerable as to principal only. Due \$2,000 on July 1 from 1941 to 1960, incl. Certified and payable at the New Hartford Trust Co., New Hartford. Legality to be approved by Ropes, Gray, Best, Collidge & Rugg of Boston.

The issue was sold to the bankers at a price of 100.596, a basis of about 2.11%. Second high bid of 100.19 was made by Putnam & Co. of Hartford.

**GEORGIA**

**ATLANTA, Ga.—BOND ELECTION SCHEDULED**—It is stated by B. Graham West, City Comptroller, that the City Council has approved a resolution to submit to the voters at the primary election on Sept. 4, the following bonds aggregating \$4,000,000: \$1,800,000 schools; \$2,000,000 Grady Hospital and Battle Hill Sanatorium; and \$200,000 fire department bonds.

Ordinances calling for the issuance of these bonds are said to be in course of preparation and will be presented to the Mayor and City Council.

**GRIFFIN, Ga.—ADDITIONAL INFORMATION**—It is stated by the City Manager that the \$90,000 2¼% school improvement bonds which had been contracted for, as noted here—V. 151, p. 133—were purchased by the Trust Co. of Georgia of Atlanta, at a price of 99.25, and mature on July 1 as follows: \$3,000, 1941 to 1945, and \$5,000 in 1946 to 1960, giving a basis of about 2.33%. Coupon bonds in denom. of \$1,000 each. Prin. and int. (J-J) payable at the City Treasurer's office or at the above named trust company.

**IDAHO**

**ELMORE COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Hammett), Idaho—BONDS DEFEATED**—It is stated by the Clerk of the Board of Education that at an election held on June 25 the \$27,000 construction bonds were rejected.

**TROY, Idaho—BOND ELECTION**—An election is said to be scheduled for July 30 in order to have the voters pass on the issuance of \$11,000 water conversion dam revenue bonds.

**ILLINOIS**

**ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Ill.—BOND SALE**—The Harris Trust & Savings Bank of Chicago was awarded an issue of \$275,000 school construction bonds as 2s, at a price of 102.40, a basis of about 1.80%. Dated Aug. 1, 1940. Due Aug. 1 as follows: \$8,000 from 1945 to 1947, incl.; \$9,000 in 1948; \$13,000 in

**Bond Proposals and Negotiations**  
**ARKANSAS**

**PINE BLUFF, Ark.—BOND ELECTION**—An election is said to have been called for Aug. 6 in order to have the voters pass on the issuance of \$200,000 in municipal airport bonds.

**CALIFORNIA MUNICIPALS**

**BANKAMERICA COMPANY**

San Francisco      Los Angeles

New York Representative

52 Wall St.      Telephone WHitehall 3-3470

**CALIFORNIA**

**CALIFORNIA (State of)—WARRANTS OFFERED**—Sealed bids were received until 11 a. m. on July 12, by Harry B. Riley, State Controller, for the purchase of \$2,645,181 general fund registered warrants. Dated July 17, 1940. Due on or about July 29, 1941.

**MONTEREY COUNTY (P. O. Salinas), Calif.—SCHOOL BOND OFFERING**—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on July 15, for the purchase of \$5,000 Pfeiffer

1949 and 1950; \$21,000 from 1951 to 1954, incl. and \$22,000 from 1955 to 1960, incl. Interest F-A. Legality approved by Chapman & Cutler of Chicago.

**BERWYN SCHOOL DISTRICT NO. 100, Ill.—BOND SALE**—The Harris Trust & Savings Bank of Chicago was awarded on July 2 an issue of \$100,000 school bonds as 3s, at a price of 101.81, a basis of about 2.85%. Dated May 1, 1940. Due \$20,000 on Nov. 1 from 1953 to 1957, incl. Principal and interest (M-N) payable at the Harris Trust & Savings Bank of Chicago. Legality approved by Chapman & Cutler of Chicago. Second high bid of 101.64 for 3s was made by John Nuveen & Co. of Chicago.

**CHICAGO, Ill.—OFFERING OF WATER WORKS CERTIFICATES**—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (DST) on July 22, for the purchase of \$2,300,000 not to exceed 3% interest water works system certificates of indebtedness. Dated April 1, 1940. Denom. \$1,000. Due April 1, 1960. Certificates in coupon form, and are registerable as to principal at the City Comptroller's office. Principal and interest (A-O) payable at the City Treasurer's office or at the fiscal agency of the City in New York City. The certificates are payable solely from revenue derived from operation of the water works system. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for 2% of the certificates, payable to order of the City Comptroller, is required. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates, to be furnished by the city.

**COLLINSVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 142 (P. O. Collinsville), Ill.—BOND SALE**—Whitaker & Co. of St. Louis purchased an issue of \$140,000 2 $\frac{3}{4}$ % construction bonds at a price of 101.04. Due serially in 20 years.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND OFFERING PARTICULARS**—The \$2,000,000 series S land acquisition bonds to be sold on July 18—V. 151, p. 133—will be in \$1,000 denominations, and furnished by the district.

**KANE COUNTY UNION SCHOOL DISTRICT NO. 46 (P. O. Elgin), Ill.—BOND OFFERING**—Willard Beebe, Secretary of the Board of Education, will receive sealed bids until 4 p. m. (DST) on July 17, for the purchase of \$130,000 coupon funding bonds. Dated July 15, 1940. Denom. \$1,000. Due \$13,000 on Jan. 15 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Registerable as to principal only. Payable as to principal and interest at the office of the Treasurer of Elgin Township, Elgin, Ill. The bonds are to be issued to refund orders issued for the wages of teachers, and are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished without charge to the purchaser. The cost of printing the bonds to be paid by the purchaser. Enclose a certified check for not less than 1% of the par value of the bonds, payable to the District Treasurer.

**WABASH COUNTY (P. O. Mount Carmel), Ill.—BONDS DEFATED**—An issue of \$100,000 courthouse construction bonds was rejected at an election on June 25.

**INDIANA**

**BEECH GROVE, Ind.—BOND OFFERING**—Floyd H. Harlan, City Clerk-Treasurer, will receive sealed bids until 8 p. m. on July 24 for the purchase of \$11,500 not to exceed 4 $\frac{1}{2}$ % interest coupon general obligation bonds. Dated July 1, 1940. One bond for \$500, others \$1,000 each. Due July 1 as follows: \$500 in 1941 and \$1,000 from 1942 to 1952 incl. Principal and interest (J-J) payable at the City Clerk Treasurer's office.

**CAS TOWNSHIP (P. O. Dugger), Ind.—BOND SALE CANCELED—ISSUE REOFFERED**—The sale on June 15 of \$35,000 school aid bonds to the City Securities Corp. of Indianapolis, as 3 $\frac{3}{8}$ %, at 100.52, a basis of about 3.46%—V. 150, p. 4007—was canceled. The maturity schedule was revised and the bonds reoffered for award on July 20, as reported—V. 151, p. 133.

**JENNINGS TOWNSHIP (P. O. Leavenworth), Ind.—BOND OFFERING**—Martin C. Hoffman, Trustee, will receive sealed bids until 2 p. m. (DST) on July 20 for the purchase of \$15,900 not to exceed 4 $\frac{1}{2}$ % interest bonds, divided as follows: \$7,950 school township building bonds. Denom. \$530. Due Jan. 1 as follows: \$530 from 1942 to 1954, incl., and \$1,060 in 1955. 7,950 civil township building bonds. One bond for \$450, others \$500 each. Due Jan. 1 as follows: \$500 from 1942 to 1956, incl., and \$450 in 1957.

All of the bonds will be dated July 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest J-J. A certified check for \$100 for each issue bid for, payable to order of the Trustee, must accompany each proposal. The bonds are unlimited obligations of the issuing units, the school or civil township as the case may be. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**KNOX, Ind.—BOND OFFERING**—Louis W. Bortz, Town Clerk-Treasurer, will receive sealed bids until noon on July 19 for the purchase of \$6,000 not to exceed 6% interest sewer system improvement bonds. Dated Aug. 15, 1940. Denom. \$1,000. Due \$1,000 on Aug. 15 from 1941 to 1946, incl. Interest F-A.

**MARION COUNTY (P. O. Indianapolis), Ind.—LOAN OFFERING**—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (DST) on July 15 for the purchase of \$250,000 not to exceed 5% interest welfare fund temporary loan warrants. Dated July 30, 1940. Denom. \$5,000. Payable Dec. 15, 1940. Principal and interest payable at the County Treasurer's office. The warrants and the interest thereon are payable out of taxes heretofore levied for the Welfare Fund and in course of collection. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners. The opinion as to the validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid for, payable to the Board of County Commissioners.

**MONROE TOWNSHIP SCHOOL TOWNSHIP (P. O. Farmland), Ind.—BOND OFFERING**—Henry D. James, trustee, will receive sealed bids until 5 p. m. on Aug. 12, for the purchase of \$56,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1940. Denom. \$500. Due as follows: \$2,000 July 15, 1941; \$2,000 Jan. 15 and July 15 from 1942 to 1954, incl. and \$2,000 Jan. 15, 1955. Principal and interest (J-J) payable at the Peoples Loan & Trust Co., Farmland Branch, Farmland. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder at the school township's expense.

**IOWA**

**CAMANACHE, Iowa—BONDS SOLD**—A \$7,000 issue of 4% sewer bonds is said to have been purchased by the White-Phillips Corp. of Davenport. Denom. \$500. Dated June 1, 1940. Due on Dec. 1 as follows: \$500 in 1950 to 1955, and \$1,000 in 1956 to 1959. Prin. and int. (J-D) payable at the City Treasurer's office.

**CLEARFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Clearfield), Iowa—BOND OFFERING**—It is stated by the Secretary of the Board of School Directors, that he will receive bids until July 22, at 2:30 p. m., for the purchase of \$25,500 building bonds. Denom. \$1,000, one for \$500. Dated July 1, 1940. Due Dec. 1 as follows: \$500 in 1941, 1,000 in 1942 to 1945, \$2,000 in 1946, \$1,000 in 1947 to 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, and \$2,000 in 1958 and 1959. Bonds maturing in 1955 to 1959 are optional on Dec. 1, 1945 and on any interest payment date thereafter. Interest payable June and Dec. 1. The bonds are registerable as to principal, were authorized at the election held on June 20, and are issued pursuant to Chapter 225, Code of Iowa. Printed bonds and legal proceedings to be furnished by the district. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No certified check is required.

**DYERSVILLE, Iowa—BONDS SOLD**—It is stated by the City Clerk that \$31,500 sewer outlet and purifying plant bonds were offered for sale, on July 8 and were awarded jointly to the White-Phillips Corp. of Davenport, and the Carleton D. Beh Co. of Des Moines, as 2 $\frac{1}{2}$ s, paying a premium of \$325, equal to 101.031.

**GUTHRIE CENTER, Iowa—BONDS SOLD**—It is stated by F. L. Charter, Town Clerk, that \$37,000 sewer bonds were purchased on July 8 by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2 $\frac{3}{8}$ s, paying a premium of \$555, equal to 101.50, a basis of about 2.50%.

Dated July 1, 1940. Due Nov. 1, as follows: \$1,500 in 1941, \$2,000 in 1942 to 1945, \$2,500 in 1946 and 1947, \$2,000 in 1948, \$2,500 in 1949 and 1950, \$3,000 in 1951, \$2,500 in 1952, \$3,000 in 1953 to 1955, and \$1,000 in 1956, callable on Nov. 1, 1947, or any interest payment date thereafter. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines.

**JANESVILLE, Iowa—BONDS SOLD**—The Town Clerk states that \$6,500 sewer outlet and purifying plant bonds were purchased on July 1 by the State Bank of Waverly, as 2 $\frac{3}{8}$ s, at par.

**MONTEZUMA, Iowa—BOND ELECTION**—An election is said to be scheduled for July 24 to have the voters pass on the issuance of \$126,000 electric light and power plant bonds.

**POSTVILLE, Iowa—BOND OFFERING**—It is stated by A. C. Webster, City Clerk, that he will receive bids until July 23 for the purchase of \$8,500 memorial building bonds approved by the voters at an election held on June 26.

**WAPELLO COUNTY (P. O. Ottumwa), Iowa—BONDS AUTHORIZED**—The County Supervisors are said to have approved recently the issuance of \$139,000 2% refunding bonds.

**WAUKON, Iowa—BOND ELECTION**—It is stated by the City Clerk that an election will be held on July 18 in order to have the voters pass on the issuance of \$275,000 in municipal electric light and power plant bonds. The proposed issuance of \$37,000 in hospital bonds has been abandoned as Federal funds on the project were not received.

**KANSAS**

**WYANDOTTE TOWNSHIP (P. O. Kansas City), Kan.—BOND SALE DETAILS**—It is now reported that Estes, Snyder & Co., were associated as managers in the account with Beecroft, Cole & Co., both of Topeka, purchasing the \$125,000 4% semi-ann. first extension water works revenue bonds—V. 150, p. 4162—at a price of 99.75, a basis of about 4.02%. Dated July 1, 1940. Due on July 1 in 1943 to 1970; optional prior to maturity.

**KENTUCKY**

**BOWLING GREEN, Ky.—BOND SALE DETAILS**—In connection with the report that \$75,000 funding bonds had been sold to J. B. Hilliard & Son of Louisville, carried in our issue of July 6—V. 151, p. 134—we are informed by the City Clerk that a contract for sale has been made with the said company but the amount of bonds has not as yet been determined. It will range between \$65,000 and \$75,000. The bonds will bear 3% interest, payable F-A. Coupon bonds, dated Oct. 1, 1940. Due in from 1 to 20 years, or in from 1 to 25 years after date. Denom. \$1,000.

**COVINGTON, Ky.—FINAL VALIDATION OF BONDS PENDING**—In connection with the report given here to the effect that \$350,000 funding bonds were awaiting final validation—V. 150, p. 4162—we are advised as follows by Martin Holman, City Comptroller, in a letter dated July 6: Your information form requesting data on our proposed issue of \$350,000 funding bonds is being held pending the affirmation of the Court of Appeals on the decision recently given by the Kenton County Circuit Court.

When we have received the affirmation of the Court of Appeals as to the legality of this issue of bonds, we will inform you.

**ERLANGER, Ky.—BONDS VOTED**—A \$40,000 issue of sewer bonds is reported to have been approved by the voters at a recent election.

**NICHOLAS COUNTY PUBLIC SCHOOL CORPORATION (P. O. Carlisle), Ky.—BONDS OFFERED TO PUBLIC**—A \$38,000 issue of 3% first mortgage bonds is being offered by Stein Bros. & Boyce of Louisville, for public subscription. Dated Aug. 1, 1940. Due on Feb. 1 as follows: \$1,000 in 1941; \$2,000, 1942 to 1948; \$3,000, 1949; \$2,000, 1950; \$2,000, 1951; \$2,000, 1952; \$3,000, 1953 to 1956, and \$1,000 in 1957. Prin. and int. (Feb. and Aug. payable at the office of the Woodford Bank & Trust Co., Versailles, Ky., trustee. These bonds are subject to redemption on any interest payment date at the option of the Nicholas County Board of Education after 30 days published notice at 100 and accrued interest. These bonds are issued to retire at a lower coupon rate a like amount of outstanding bonds.

**LOUISIANA**

**CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—BOND OFFERING**—It is stated by H. A. Norton, Secretary of the Parish School Board, that he will receive sealed bids until Aug. 6, at 10 a. m., for the purchase of the following not to exceed 6% semi-annual bonds aggregating \$285,000:

\$100,000 School District No. 29 bonds. Due Feb. 15 as follows: \$3,000 in 1941 to 1943, \$4,000 in 1944 to 1948, \$5,000 in 1949 to 1953, \$6,000 in 1954 to 1957, \$7,000 in 1958 and 1959, and \$8,000 in 1960.

185,000 School District No. 30 bonds. Due Feb. 15, as follows: \$9,000 in 1941 and 1942, \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953, and \$16,000 in 1954 and 1955.

Dated Aug. 15, 1940. Denom. \$1,000. The approving opinion of Thomson, Wood & Hoffman, of New York, on the legality of the bonds will be furnished to the purchaser at the expense of the Parish School Board. Enclose a certified check for 3% of the amount of bonds of each issue bid for, payable to the Parish School Board.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE**—The \$100,000 issue of public improvement, series C of 1940 bonds offered for sale on July 9—V. 150, p. 3859—was awarded to White, Dunbar & Co. of New Orleans, paying a premium of \$27.50, equal to 100.27, a net interest cost of about 1.81%, on the bonds divided as follows: \$78,000 as 2s, due on April 1; \$9,000 in 1941 to 1943; \$10,000, 1944 to 1947, and \$11,000 in 1948; the remaining \$22,000 as 1 $\frac{1}{2}$ s, due \$11,000 in 1949 and 1950.

**GUEYDAN, La.—BOND SALE**—The following bonds aggregating \$44,000, offered for sale on July 9—V. 151, p. 134—were awarded jointly to Dr. Charles F. Boagni, and the Planters' Trust & Savings Bank, both of Opelousas, as 4s:

\$34,000 Sewerage District No. 1 bonds. Denom. \$500. Due July 1 as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945 to 1950; \$2,000 in 1951 to 1955; \$2,500 in 1956 to 1959, and \$3,000 in 1960.

10,000 public improvement bonds. Denom. \$500 and \$250. Due July 1, as follows: \$500 in 1943 to 1958, and \$1,000 in 1959 and 1960. These bonds were approved also on June 4.

Dated July 1, 1940. Prin. and int. payable at place to be designated by purchaser.

**LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Lafayette), La.—BOND SALE**—The \$450,000 coupon semi-annual school bonds offered for sale on July 3—V. 150, p. 4008—were awarded to a syndicate composed of Scharff & Jones of New Orleans, Stranahan, Harris & Co., Inc. of Toledo, the First National Bank of Lafayette, the Equitable Securities Corp., of Nashville, F. P. Clark of Alexandria, and the A. M. Smith-Wood Co. of New Orleans, paying a premium of \$21.50, equal to 100.047, a net interest cost of about 3.13%, as follows: \$303,000 maturing Aug. 1 \$10,000 in 1943, \$11,000 in 1944 and 1945, \$12,000 in 1946 to 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951, \$15,000 in 1952 and 1953, \$16,000 in 1954 and 1955, \$17,000 in 1956, \$18,000 in 1957 and 1958, \$19,000 in 1959, \$20,000 in 1960 and 1961, \$21,000 in 1962, as 3 $\frac{3}{8}$ s, and \$147,000 maturing Aug. 1, \$22,000 in 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, and \$27,000 in 1968, as 3s. Prin. and int. payable at the Guaranty Trust Co., New York.

**MAINE**

**MAINE (State of)—\$2,000,000 DEFENSE BOND ISSUE APPROVED**—The State Legislature approved and forwarded for approval of the Governor and Council a bill authorizing an issue of \$2,000,000 State defense bonds.—V. 150, p. 4162.

**MAINE (State of)—BOND SALE**—The \$1,000,000 coupon highway bonds offered July 10—V. 151, p. 134—were awarded to an account composed of Shields & Co., Inc., Otis & Co., Inc., both of New York, F. Brittain Kennedy & Co. of Boston, Edward Lowber Stokes & Co. of Phila-

delphia, and Frederick M. Swan & Co. of Boston, as 1 1/8, at a price of 100.165, a basis of about 1.09%. Dated July 1, 1940 and due \$100,000 on July 1 from 1941 to 1950 incl. Re-offered to yield from 0.15% to 1.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate/Bid
Bankers Trust Co. of New York	1 1/8%	100.041
Harriman, Kippley & Co., Inc., First Boston Corp., Northern Trust Co., and Mercantile-Commerce Bank & Trust Co.	1 1/8%	100.014
Harris Trust & Savings Bank, R. L. Day & Co. and Weeden & Co.	1 1/8%	100.521
Lehman Bros., Eastman, Dillon & Co., Paine, Webber & Co., Eldredge & Co. and H. C. Wainwright & Co.	1 1/8%	100.51
Goldman, Sachs & Co., First of Michigan Corp. and R. W. Pressprich & Co.	1 1/8%	100.464
Halsey, Stuart & Co., Blair & Co., Inc. and Marine Trust Co. of Buffalo	1 1/8%	100.439
Blyth & Co., Graham, Parsons & Co., C. F. Childs & Co. and Jackson & Curtis	1 1/8%	100.429
Lazard Freres & Co., B. J. Van Ingen & Co., Inc., Manufacturers & Traders Trust Co. of Buffalo and H. M. Payson & Co.	1 1/8%	100.396
F. S. Moseley & Co., Phelps, Fenn & Co., Inc. and Chace, Whiteside & Symonds	1 1/8%	100.019
First National Bank of New York and Salomon Bros. & Hutzler	1 1/8%	100.361
National City Bank of New York, L. F. Rothschild & Co., Charles Clark & Co. and Second National Bank of Boston	1 1/8%	100.35
Union Securities Corp., Boatmen's National Bank of St. Louis and Alex. Brown & Sons	1 1/8%	100.26
Bacon, Stevenson & Co., Equitable Securities Corp., George B. Gibbons & Co., Inc., Gregory & Son, Roosevelt & Weigold, Inc. and F. W. Horne & Co.	1 1/8%	100.22
Spencer, Trask & Co. and Wood, Struthers & Co.	1 1/8%	100.19
Kidder, Peabody & Co., Estabrook & Co., Stone & Webster and Blodgett, Inc. and Newton, Abbe & Co.	1 1/8%	100.11

**OLD ORCHARD BEACH, Me.—BOND SALE**—F. W. Horne & Co., Inc. of Hartford purchased an issue of \$50,000 2% coupon, registerable as to principal only, refunding bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1941 to 1944, incl.; \$4,000, 1945; \$6,000 in 1946 and \$8,000 from 1947 to 1950, incl. Principal and interest payable at the York National Bank, Saco. Approval of legality by Carroll S. Chaplin, Esq., of Portland. The issue was sold to the bankers at a price of 100.64, a basis of about 1.90%.

**MARYLAND**

**MARYLAND (State of)—BOND SALE**—The \$1,173,000 coupon general bonds of 1939 offered July 12—V. 150, p. 3859—were awarded to an account composed of the First National Bank of New York, R. W. Pressprich & Co. of New York and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 1 1/8, at a price of 101.49, a basis of about 1.34%. Date Aug. 15, 1940 and due serially on Aug. 15 from 1943 to 1955, incl. Lazard Freres & Co. of New York and associates bid 101.397 for 1 1/8.

**MASSACHUSETTS**

**CHELSEA, Mass.—BOND OFFERING**—George F. Hederson, City Treasurer, will receive sealed bids until 11 a. m. (EST) on July 16 for the purchase of \$50,000 coupon municipal relief bonds, Act of 1939. Dated July 1, 1940. Denom. \$1,000. Due \$5,000 on July 1 from 1941 to 1950, incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

**ERVING, Mass.—NOTE SALE**—The issue of \$30,000 notes offered July 9 was awarded to the Orange National Bank of Orange, at 0.13% discount. Due in five months. The Second National Bank of Boston bid a rate of 0.196%.

**HOLYOKE, Mass.—NOTE OFFERING**—Bids addressed to Lionel Bonvouloir, City Treasurer, will be received until 11 a. m. (DST) on July 16, for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated July 16, 1940 and payable Dec. 27, 1940 at the National Shawmut Bank of Boston. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Only sealed or telegraphic bids will be accepted.

**BONDED DEBT SHARPLY LOWER**—Coincident with the announcement of a reduction in the city's tax rate, Mayor Henry Toepfert of Holyoke, stated July 8 that the bonded indebtedness of the city at the end of 1940 will be reduced to about \$734,000, compared with \$2,833,000 in 1932. The bonded indebtedness figure has been successively reduced for the past eight years with no sacrifice to any public function, he said.

Good news for the city's tax payers was indicated by the Mayor's announcement that the tax rate would be lowered by \$1.30 to \$32.30 per \$1,000. A reserve fund of \$35,000, equivalent to a further reduction of 50 cents per \$1,000, has been set up to protect the new tax rate. The tax reduction is to be accompanied by a reduction in assessed valuation, which will stand at \$72,000,000 at the end of 1940 compared with \$97,000,000 in 1932. Money is borrowed in anticipation of taxes at less than 1/4 of 1%, according to Mayor Toepfert. Holyoke's gas and electric department and the city's water department are self-financed and are not supported by taxation. Coupled with the improvement in the city's financial position a revival in industrial activity is evidenced at Holyoke, the Mayor announced. Berkshire Fine Spinning Associates, Inc. has recently leased a factory there and established one of the most modern spinning plants in the country. Worthington Pump and Machinery Corp. has enlarged its quarters, employing hundreds of new workers. Efforts are being made to establish new industries in the plant formerly occupied by the Farr Alpaca Co., which has approximately 1,000,000 square feet of available factory space, the Mayor stated.

The construction in progress at the Northeast Air Base, New England center of Army air defense, adjacent to Holyoke, is a further aid to industrial activity, according to Mayor Toepfert.

**LEXINGTON, Mass.—NOTE SALE**—The \$75,000 revenue anticipation notes offered July 8—V. 150, p. 134—were awarded to R. L. Day & Co. of Boston, at 0.17% discount. Dated July 9, 1940 and due April 4, 1941. Other bids: Second National Bank of Boston, 0.173%; Lexington Trust Co., 0.21%; Lee Higginson Corp., 0.224%.

**MASSACHUSETTS (State of)—NOTE SALE**—The issue of \$4,500,000 notes offered July 9—V. 151, p. 134—was awarded to the Second National Bank of Boston, at 0.163% interest, payable at maturity. Notes bear date of July 18, 1940 and mature July 15, 1941. Other bids:

Bidder	Int. Rate	Premium
Bankers Trust Co., Merchants National Bank of Boston, National Shawmut Bank and Day Trust Co.	0.17%	\$22.50
Whiting, Weeks & Stubbs	0.17%	9.00
First National Bank of New York City	0.194%	Par
First National Bank of Boston	0.238%	Par

**SHIRLEY WATER DISTRICT, Mass.—NOTE SALE**—The First National Bank of Ayer purchased as 2s, the \$25,000 standpipe and water mains notes offered July 3. They include \$10,000 due in 20 years and \$15,000 due in 15 years. The Worcester County Trust Co. bid par for 2 1/8; Merchants National Bank of Boston, 100.79 for 2 1/8; and the First National Bank of Boston, offered 104.04 for 2 1/8.

**SOMERVILLE, Mass.—NOTE SALE**—The \$400,000 revenue anticipation notes offered July 9 were awarded to the Second National Bank of Boston, at 0.374% discount. Dated July 9, 1940 and due \$200,000 each on May 15 and June 12, 1941. The National Shawmut Bank and the Merchants National Bank of Boston, jointly, named a rate of 0.39%.

**MICHIGAN**

**BATES TOWNSHIP (P. O. R. F. D. No. 1, Iron River), Mich.—BOND OFFERING**—William Nelson, Clerk of the Township Board, will receive sealed bids until 1:30 p. m. on July 15 for the purchase of \$20,000 4% water supply system self-liquidating revenue bonds, previously unsuccessfully offered on June 22—V. 150, p. 4008.

**BAY CITY, Mich.—NOTE OFFERING**—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (EST) on July 15, for the purchase of \$100,000 not to exceed 3% interest general obligation tax anticipation notes. Dated Aug. 1, 1940 and payable on or before Sept. 27, 1940 at the City Treasurer's office. City to furnish notes; buyer to supply legal opinion, if desired. A certified check for 2% of the par amount to accompany each bid.

**BENTON HARBOR, Mich.—BOND OFFERING**—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (EST) on July 22, for the purchase of \$152,000 not to exceed 3% interest coupon refunding bonds. Due \$38,000 each March 1 from 1942 to 1945, incl. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are issued for the purpose of refunding a like amount of bonds maturing in 1942 to 1945, and carry the full faith and credit of the city. Purchaser to furnish at his own expense legal opinion approving the legality of the bonds, and must pay for printing of the bonds. A certified check for \$3,000 is required.

**DETROIT, Mich.—FINANCIAL POSITION ANALYZED**—Lazard Freres & Co. of New York recently compiled an exhaustive analysis of the financial position of the city, the figures and conclusions being based on conditions as of May, 1940.

**GROSSE POINTE PARK (P. O. Grosse Pointe), Mich.—NOTE ISSUE DETAILS**—The \$125,000 0.75% tax anticipation notes sold to the Grosse Pointe Bank of Grosse Pointe, as reported in V. 151, p. 135, mature Sept. 15, 1940.

**LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Lansing), Mich.—BOND SALE**—The \$35,000 coupon school addition bonds offered July 10—V. 151, p. 135—were awarded to the Chaner Securities Co. of Chicago, as 1 1/8, at par plus a premium of \$53, equal to 100.151, a basis of about 1.70%. Dated July 1, 1940 and due \$7,000 on July 1 from 1941 to 1945 incl. Second high bid of 100.02 for 1 1/8 was made by Paine, Webber & Co. of Detroit.

**MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Wyandotte), Mich.—BOND SALE**—The \$40,000 coupon refunding bonds offered July 8—V. 151, p. 135—were awarded to Cray, McFawn & Petteer, of Detroit, as 2s, at par plus a premium of \$6.80, equal to 100.017, a basis of about 1.996%. Dated July 1, 1940 and due \$4,000 on March 1 from 1941 to 1950, incl. Stranahan, Harris & Co. of Toledo bid for \$32,000 2 1/8 and \$8,000 2s.

**PONTIAC, Mich.—BOND OFFERING**—H. A. Maurer, City Clerk, will receive sealed bids until 8 p. m. (EST) on July 23, for the purchase of \$500,000 not to exceed 4 1/2% interest coupon series A-3 refunding bonds of 1940. Dated Aug. 1, 1940. Denom. \$1,000. Due March 1 as follows: \$30,000 from 1943 to 1952, incl. and \$25,000 from 1953 to 1960, incl. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the National Bank of Detroit, or at its successor paying agent named by the city, which shall be a responsible bank or trust company in Detroit. City is authorized and required by law to levy on all of its taxable property such ad valorem taxes unlimited as to rate or amount as may be required to pay principal and interest on the bond issue. Bids shall be conditioned upon the approving legal opinion of Claude H. Stevens, of Berry & Stevens of Detroit. Cost of legal opinion and of printing the bonds will be paid for by the city. A certified check for 2% of the bonds bid for, payable to order of the city, is required.

**PORT HURON, Mich.—BOND OFFERING**—Harry C. Schubert, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (EST) on July 19 for the purchase of \$71,000 coupon bonds, divided as follows: \$49,000 not to exceed 2 1/2% interest special assessment paying bonds. Due July 1 as follows: \$17,000 in 1941 and \$16,000 in 1942 and 1943. 22,000 not to exceed 2% interest paying bonds. Due July 1 as follows: \$2,000 in 1943 and 1944 and \$6,000 from 1945 to 1947, incl.

All of the bonds will be dated July 1, 1940. Denom. \$1,000. Prin. and int. (J-J) payable at the City Treasurer's office. These bonds are supported by special assessments that are likewise general obligations of the city. They will carry the opinion of the purchaser's attorney and the cost of the opinion and of printing the bonds will be paid for by the successful bidder. A certified check for 2% is required.

**BOND SALE POSTPONED**—It was later announced that the sale had been postponed to July 26.

**REDFORD TOWNSHIP (P. O. Redford Station), Mich.—BONDS SOLD**—The \$12,500 water supply system revenue bonds for which no bids were received on June 10—V. 150, p. 3860—were subsequently sold to John Nuveen & Co. of Chicago, as 4s, at a price of 84, a basis of about 5.98%. Dated June 1, 1940 and due June 1 as follows: \$500 from 1944 to 1946, incl. and \$1,000 from 1947 to 1957, incl.

**TECUMSEH, Mich.—BOND SALE**—The \$25,000 coupon general obligation hospital bonds offered July 8—V. 151, p. 135—were awarded to Braun, Bosworth & Co. of Toledo, as 2 1/8, at par plus a premium of \$137, equal to 100.548, a basis of about 2.20%. Dated July 1, 1940 and due Jan. 1 as follows: \$1,000 from 1942 to 1956, incl. and \$2,000 from 1957 to 1961, incl. Second high bid of 100.344 for 2 1/8 was made by Stranahan, Harris & Co.

**MINNESOTA**

**CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montevideo), Minn.—BOND SALE**—The \$250,000 issue of general obligation building bonds offered for sale on July 10—V. 150, p. 4009—was awarded to the First National Bank of Minneapolis, and associates, as 2 1/8, at par, according to the Clerk of the School Board. Dated July 1, 1940. Due on Jan. 1 in 1942 to 1960.

**PAYNESVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Paynesville), Minn.—BOND SALE**—The \$65,000 building bonds offered for sale on July 5—V. 150, p. 4163—were awarded to Juran, Moody & Rice of St. Paul, and the Allison-Williams Co. of Minneapolis, as 2 1/8, paying a premium of \$1,301, equal to 102.001, a basis of about 2.08%. Dated July 1, 1940. Due on July 1 in 1943 to 1962, inclusive.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING**—We are informed by Eugene A. Monick, County Auditor, that he will receive sealed bids until 10 a. m. (CST) on July 24, for the purchase of a \$725,000 issue of not to exceed 6% semi-annual public welfare, series R coupon bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$66,000 in 1941, \$68,000 in 1942, \$69,000 in 1943, \$70,000 in 1944, \$72,000 in 1945, \$73,000 in 1946, \$74,000 in 1947, \$76,000 in 1948, \$78,000 in 1949, and \$79,000 in 1950. Bidders must specify the rate of interest in multiples of 1/4 of 1%, such rate to be the same for all of the bonds. Prin. and int. payable at the County Treasurer's office, First National Bank, St. Paul, and the Chase National Bank, New York. Bonds can be registered as to principal only. No bid for less than par will be considered. The bonds are a direct obligation of the county, with provision for the payment of principal and interest made in each year's annual budget and tax levy. These bonds are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, by Chapter 105, Session Laws of Minnesota for 1937, and by Chapter 108, Laws of 1939. The county will prepare and furnish at its own expense the bonds and coupons attached thereto. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for the bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

**WILLMAR, Minn.—CERTIFICATES SOLD**—The City Clerk states that the following 3% semi-annual certificates of indebtedness aggregating \$5,700, were offered for sale on July 8 and were purchased jointly by two local banks: \$3,500 street improvement certificates. Due \$700 from July 1, 1941 to 1945, inclusive. 2,200 street improvement certificates. Due \$440 from July 1, 1941 to 1945, inclusive. Denoms. \$350 and \$220. Dated July 1, 1940.

**MISSISSIPPI**

**GREENWOOD, Miss.—INTEREST RATE**—The City Clerk states that the \$60,000 general improvement and equipment bonds sold to the Bank of

Greenwood, at a price of 100.166, as noted here—V. 151, p. 135—were purchased as 2s, giving a basis of about 1.97%. Due on July 1 in 1941 to 1949 incl.

**LELAND, Miss.—BONDS DEFEATED**—It is stated by the City Clerk that at an election held on July 2 the voters turned down a proposal to issue \$45,000 in sewage system bonds. An election is said to be scheduled for July 30 to resubmit the bonds for another balloting.

## MISSOURI BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

### MISSOURI

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—BOND SALE DETAILS**—It is stated by the District Secretary that the \$25,000 building bonds sold recently, as noted here—V. 150, p. 4164—were purchased by Soden & Co. of Kansas City, as 2s, paying a premium of \$1,025.25, equal to 104.10, a basis of about 0.97%. Due \$5,000 in 1942 to 1946, inclusive.

**EGYPT TOWNSHIP (P. O. Norborne), Mo.—BONDS SOLD**—It is stated by the Township Clerk that \$12,000 2½% semi-annual road improvement bonds approved by the voters on June 18, were sold to the Citizens Bank of Norborne. Due in five years.

**JEFFERSON CITY, Mo.—BONDS SOLD**—The Mississippi Valley Trust Co. of St. Louis is said to have purchased \$19,000 2¼% semi-annual fire equipment bonds. Dated July 1, 1940.

**ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville) Mo.—MATURITY**—In connection with the sale of the \$863,000 (not \$823,000), 4% semi-ann. refunding bonds to the Reconstruction Finance Corporation, as reported here—V. 151, p. 135—it is stated by the District Secretary that the bonds mature April 1, as follows: \$15,500 in 1941, \$16,000 in 1942, \$16,500 in 1943, \$17,500 in 1944, \$18,000 in 1945, \$19,000 in 1946, \$19,500 in 1947, \$20,500 in 1948, \$21,000 in 1949, \$22,000 in 1950, \$23,000 in 1951, \$23,500 in 1952, \$24,500 in 1953, \$25,500 in 1954, \$26,500 in 1955, \$27,500 in 1956, \$29,000 in 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,500 in 1960, \$33,500 in 1961, \$35,000 in 1962, \$36,500 in 1963, \$38,000 in 1964, \$39,500 in 1965, \$41,000 in 1966, \$42,500 in 1967, \$44,500 in 1968, \$46,000 in 1969, and \$48,000 in 1970.

**ST. JOSEPH, Mo.—BOND OFFERING**—It is stated by Kenneth T. Boyle, City Comptroller, that he will receive sealed bids until 8 p. m. on Aug. 1, for the purchase of \$127,000 coupon refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$8,000 in 1945 to 1959, and \$7,000 in 1960. The bidder will name the rate of interest in a multiple of ¼ of 1%. Each bid must be for all of the bonds. The interest may be at a single rate for the whole issue or at two rates, none for one set of maturities and another for the remaining maturities. Prin. and int. payable in lawful money at the Guaranty Trust Co., N. Y. The bonds are being issued to refund \$127,000 of an issue of \$162,000 maturing on Sept. 1, 1940. The balance of \$35,000 of the maturing bonds will be paid at maturity. The opinion of Chapman & Cutler of Chicago of the legality of the issue will be furnished and the bonds will be printed, registered and delivered at the office of the Guaranty Trust Co., New York, at the expense of the city. Enclose a certified check for \$2,540.

### MONTANA

**DAWSON COUNTY (P. O. Glendive), Mont.—PRICE PAID**—We are now informed by the Clerk of the Board of County Commissions that the \$163,500 coupon refunding bonds awarded to the State Board of Land Commissioners as 2½s, as noted here—V. 150, p. 4163—were purchased at par.

**PONDERA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Valier) Mont.—BOND SALE**—The \$21,000 issue of building addition bonds offered for sale on July 9—V. 150, p. 4164—was purchased as 2.90s, on the amortization plan, paying par, according to the District Clerk.

**WHEATLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Shawmut), Mont.—BOND SALE**—The \$3,000 gymnasium bonds offered for sale on July 8—V. 150, p. 4164—were purchased by the State Board of Land Commissioners, as 3¼s at par, according to the District Clerk.

### NEBRASKA

**BAYARD, Neb.—BONDS SOLD**—We are informed by the City Clerk that the \$78,102 electric light and power plant acquisition revenue bonds approved by the voters at the June 17 election, as noted here—V. 150, p. 4164—have been sold.

**CHAPPELL, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$32,000 4% semi-ann. revenue bonds have been purchased by Fairbanks, Morse & Co. of Omaha.

**CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—ADDITIONAL INFORMATION**—In connection with the sale of the \$1,250,000 (not \$1,240,000), 3½% semi-annual electric power revenue bonds to a syndicate headed by John Nuveen & Co. of Chicago, as noted here—V. 150, p. 4164—it is now reported that the bonds are in the denomination of \$1,000 and mature \$50,000 July 1, 1941 to 1965, bonds maturing on and after July 1, 1944, are callable as a whole or in part, and if in part, by lot, on any interest payment date on and after July 1, 1943, at the following prices: 103.50, on or before July 1, 1946; thereafter at 103.00 on or before July 1, 1951; thereafter at 102.50 on or before July 1, 1956; thereafter at 102.00 on or before July 1, 1961; thereafter at 101.50 on or before Jan. 1, 1965. Prin. and int. payable at the American National Bank & Trust Co., Chicago, or at the Central National Bank, Columbus. Legality to be approved by Thomson, Wood & Hoffman of New York.

**FRIEND SCHOOL DISTRICT (P. O. Friend), Neb.—PRICE PAID**—It is now stated by the President of the School Board that the \$75,000 building bonds sold to the First Trust Co. of Lincoln, as 2½s, as noted here—V. 151, p. 135—were purchased at par, and are callable in 1945.

**OAKLAND, Neb.—BOND SALE DETAILS**—The City Clerk states that the \$35,000 3% semi-ann. city hall bonds sold to the Kirkpatrick-Pettis Co. of Omaha, as noted here—V. 151, p. 135—were purchased for a premium of \$330, equal to 100.942, a basis of about 2.91%. Due on May 1 as follows: \$8,000 in 1951, and \$9,000 in 1952 to 1954.

### NEW JERSEY

**AUDUBON, N. J.—BONDS SOLD**—The Borough Sinking Fund Commission purchased \$13,500 3% sidewalk improvement bonds at par. Due June 1 as follows: \$1,500 in 1940 and \$2,000 from 1941 to 1946 incl.

**ESSEX FELS, N. J.—BOND SALE**—The \$13,000 coupon or registered sewer assessment and sewer bonds offered July 8—V. 150, p. 4164—were awarded to MacBride, Miller & Co. of Newark, as 1½s, at par plus a premium of \$68.90, equal to 100.53, a basis of about 1.39%. Dated June 1, 1940 and due June 1 as follows: \$1,500 from 1941 to 1948, incl. and \$1,000 in 1949. Other bids:

Bidder	Int. Rate	Rate Bid
J. S. Rippel & Co.	1½%	100.418
Campbell & Co.	1½%	100.45
H. B. Boland & Co.	1½%	100.11
M. M. Freeman & Co.	1½%	100.101
Minsch, Monell & Co., Inc.	1½%	100.09
Caldwell National Bank	2%	Par
Julius A. Rippel, Inc.	2½%	100.509

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE**—The \$28,000 coupon or registered general obligation bonds offered July 9—V. 150, p. 4164—were awarded to H. L. Allen & Co., W. E. Hutton & Co.,

both of New York, and J. S. Rippel & Co. of Newark, in joint account, as 1.30s, at par plus a premium of \$346.86, equal to 100.423, a basis of about 1.28%. Dated July 15, 1940 and due July 15 as follows: \$25,000 from 1941 to 1943, incl.; \$27,000 in 1944 and \$30,000 from 1945 to 1950 incl. Reoffered to yield from 0.20% to 1.40%, according to maturity. Other bids:

Bidder	No. Bonds	Bid for	Premium	Int. Rate
Blair & Co., Inc. and Colyer, Robinson & Co.	281	\$1,180.20		1.70%
Blyth & Co., Inc. and Graham, Parsons & Co.	282	451.20		1.40%
Hemphill, Noyes & Co.; John B. Carroll & Co., and F. W. Reichard & Co.	282	366.60		1.40%
Charles Clark & Co. and J. B. Hanauer & Co.	282	899.58		1.50%
Schmidt, Poole & Co. and Butcher & Sherrerd	280	2,201.29		1.50%
Shields & Co. and Spencer, Trask & Co.	282	998.28		1.60%
Goldman, Sachs & Co. and Campbell, Phelps & Co.	282	422.82		1.50%
Lehman Brothers and Kean, Taylor & Co.	282	564.00		1.40%
M. M. Freeman & Co., Inc.	281	1,043.40		1.75%
H. B. Boland & Co.	282	341.22		1.40%
Halsey, Stuart & Co., Inc. and First of Michigan Corp.	282	874.20		1.40%
Adams & Mueller	282	121.00		1.75%
Kidder, Peabody & Co. and Roosevelt & Weigold, Inc.	281	1,128.00		1.40%
Palisades Trust & Guaranty Co.	282	479.40		1.40%
Harriman Ripley & Co., Inc. and Van Deventer Bros., Inc.	282	591.92		1.50%
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co.	282	800.88		1.40%
Minsch, Monell & Co., Inc. and Dougherty, Corkran & Co.	282	789.60		1.40%
Campbell & Co. and Buckley Brothers.	282	782.14		1.40%

**FAIRVIEW, N. J.—BOND OFFERING**—George Ebel Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on July 16, for the purchase of \$59,650 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$5,850 sewer bonds of 1938. Due annually from 1941 to 1946, incl.  
29,000 assessment bonds of 1938. Due annually from 1941 to 1950, incl.  
9,900 improvement bonds of 1939. Due annually from 1941 to 1950, incl.  
3,900 sewer bonds of 1939. Due annually from 1941 to 1944, incl.  
11,000 building bonds. Due annually from 1941 to 1951, incl.

All of the bonds will be dated July 1, 1940. One bond for \$850, others \$1,000 and \$900 each. Combined maturities, with payments due on July 1 of each year, are as follows: \$6,650 in 1941; \$7,000 in 1942 to 1944, incl.; \$6,000, 1945 to 1949, incl.; \$4,000 in 1950 and \$1,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Hudson Trust Co., Union City. The sum required to be obtained at sale of the bonds is \$59,650. They are unlimited tax obligations of the borough 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 bonds offered, payable to order of the borough, is required.

**JERSEY CITY, N. J.—BOND OFFERING**—Raymond M. Greer, City Comptroller, will receive sealed bids until 11 a. m. (DST) on July 23, for the purchase of \$489,000 not to exceed 6% interest coupon or registered hospital building bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 from 1941 to 1964, incl. and \$9,000 in 1965. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A.) payable at the City Treasurer's office. The price for which the bonds may be sold cannot exceed \$490,000 and cannot be less than \$489,000. A certified check for \$9,780, payable to order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**NEW BRUNSWICK HOUSING AUTHORITY, N. J.—BOND SALE**—The \$100,000 4% housing authority amortized bonds offered July 3—V. 150, p. 4164—were awarded to Gerard B. Lambert, of Princeton, at par.

**NEW JERSEY (State of)—CORRECTION**—Harvey, Fisk & Sons, Inc. of New York recently made public offering of \$750,000 1¼% bonds, of which \$500,000 are due May 1, 1947-43, and yield 1.10% to maturity, and \$250,000 mature May 1, 1948-43, and yield 1.20% to maturity. The previous notice of this offering in—V. 151, p. 136—incorrectly stated that the bonds paid 4¼% interest.

**NORTH ARLINGTON, N. J.—BONDS SOLD**—An issue of \$144,000 4% refunding bonds was sold to the State Sinking Fund Commission at a price of 88.194.

**PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), N. J.—BONDS SOLD**—An issue of \$15,000 repair bonds was purchased by the State Sinking Fund Commission subsequent to its authorization by the voters at an election on Feb. 13.

**SOUTH AMBOY, N. J.—BONDS NOT SOLD**—George A. Kress, City Treasurer, reports that sale of the \$12,500 not to exceed 6% interest street improvement bonds offered July 9—V. 151, p. 4010—had to be postponed because of lack of a quorum of Common Council.

**WESTFIELD, N. J.—BOND SALE**—The \$98,000 coupon or registered bonds offered July 8—V. 150, p. 4010—were awarded to J. S. Rippel & Co. of Newark, as 1½s, at par plus a premium of \$677.18, equal to 100.691, a basis of about 1.37%. Sale consisted of:

\$11,000 street improvement bonds. Due July 1 as follows: \$3,000 from 1941 to 1943, incl. and \$2,000 in 1944.  
87,000 sewer bonds. Due July 1 as follows: \$7,000 from 1941 to 1943, incl.; \$8,000, 1944; \$10,000 from 1945 to 1949, incl. and \$8,000 in 1950.

All of the bonds bear date of July 1, 1940. A large number of other bids were submitted for the bonds, some of which are given herewith:

Bidder	Int. Rate	Rate Bid
Equitable Securities Corp.	1½%	100.619
Westfield Trust Co.	1½%	100.322
MacBride, Miller & Co. and A. C. Allyn & Co., Inc.	1½%	100.299
Dougherty, Corkran & Co.	1½%	100.129
Graham, Parsons & Co. and Eastman, Dillon & Co.	1½%	100.08
John B. Carroll & Co. and Buckley Bros.	1½%	100.084
* Kaiser & Co.	1½%	100.91
Mercantile-Commerce Bank & Trust Co.	1½%	100.905
Kidder, Peabody & Co.	1½%	100.819
Halsey, Stuart & Co., Inc.	1½%	

\* Bid for \$97,000 bonds.

### NEW MEXICO

**DEXTER, N. Mex.—BONDS SOLD**—The Village Clerk states that the following 3% semi-annual bonds aggregating \$6,000, approved by the voters at the election held on April 2, have been purchased by the State: \$3,000 sewer system, \$2,000 water main, and \$1,000 fire protection bonds.

**ROOSEVELT COUNTY SCHOOL DISTRICT No. 1 (P. O. Portales), N. Mex.—BONDS SOLD**—It is reported by the County Treasurer that \$3,700 construction bonds have been sold.

**TUCUMCARI SCHOOL DISTRICT (P. O. Tucumcari), N. Mex.—BONDS SOLD**—The Deputy County Treasurer states that \$54,000 2¼% semi-annual construction bonds approved by the voters at an election held on June 18, have been purchased by the State Treasurer.

### NEW YORK

**CORNING, N. Y.—BOND OFFERING**—Chester R. Hallock, City Chamberlain, will receive sealed bids until 11 a. m. (DST) on July 15 for the purchase of \$36,000 not to exceed 6% interest, coupon or registered public welfare (home relief) bonds of 1940. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1941 to 1944, incl. and \$4,000 from 1945 to 1950, incl. Prin. and int. (F-A) payable at the Irving Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$720 payable to order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Municipal Bonds - Government Bonds  
Housing Authority Bonds

**TILNEY & COMPANY**

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

**NEW YORK**

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), N. Y.—BOND SALE**—The \$35,000 coupon or registered improvement bonds offered July 5—V. 150, p. 4165—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.20s, at a price of 100.11, a basis of about 1.15%. Dated June 1, 1940 and due June 1 as follows: \$10,000 from 1941 to 1943, incl. and \$5,000 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.20%	100.075
Ira Haupt & Co.	1.20%	100.061
George B. Gibbons & Co., Inc.	1.30%	100.092
Tarrytown National Bank	1.40%	Par
F. W. Reichard & Co.	1.60%	100.11
County Trust Co.	1.90%	100.009

**HASTINGS-ON-HUDSON, N. Y.—BOND SALE**—The \$20,000 coupon or registered street improvement bonds offered July 9—V. 151, p. 136—were awarded to Ira Haupt & Co. of New York, as 1 1/4s, at a price of 100.055, a basis of about 1.23%. Dated July 1, 1940 and due \$4,000 on July 1 from 1941 to 1945, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	1 1/4%	100.05
E. H. Rollins & Sons, Inc.	1.40%	100.195
R. D. White & Co.	1.40%	100.111
Manufacturers & Traders Trust Co.	1.40%	100.089
A. C. Allyn & Co., Inc.	1 1/2%	100.266
Union Securities Corp.	1 1/2%	100.10
Minsch, Monell & Co., Inc.	1 1/2%	100.09
Salomon Bros. & Hutzler	1.70%	100.13
County Trust Co. of White Plains	2%	100.01

**KENMORE, N. Y.—BOND SALE**—The Manufacturers & Traders Trust Co. of Buffalo was awarded on July 10 a total of \$22,000 bonds as 1 1/4s, at a price of 100.121, a basis of about 1.71%. Sale consisted of: \$10,000 equipment bonds. Due \$2,000 on April 1 from 1941 to 1945 incl. 12,000 paving bonds. Due July 1 as follows: \$2,000 from 1941 to 1943 incl. and \$1,000 from 1944 to 1949 incl.

All of the bonds will be dated July 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1 1/4%	100.10
Union Securities Corp.	2.20%	100.20

**MAMARONECK (P. O. Mamaroneck), N. Y.—BOND SALE**—The \$59,000 coupon or registered general bonds offered July 8—V. 150, p. 4165—were awarded to George B. Gibbons & Co., Inc., New York, as 1.60s, at par plus a premium of \$107.38, equal to 100.182, a basis of about 1.55%. Sale consisted of:

\$31,000 series I bonds for public improvement work relief purposes. Due July 15 as follows: \$6,000 in 1941 and 1942; \$7,000 in 1943 and 1944, and \$1,000 from 1945 to 1949, incl.

28,000 series II home relief bonds. Due July 15 as follows: \$4,000 in 1941 and 1942; \$3,000, 1943 and 1944; \$4,000 from 1945 to 1947, incl., and \$2,000 in 1948.

All of the bonds bear date of July 15, 1940, and were re-offered to yield from 0.30% to 1.80%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Mount Vernon	1.60%	100.018
Adams, McEntee & Co., Inc.	1.70%	100.273
County Trust Co. of White Plains	1.70%	100.015
A. C. Allyn & Co., Inc.	1 1/4%	100.144
E. H. Rollins & Sons, Inc.	1.90%	100.16
R. D. White & Co.	2%	100.281
Roosevelt & Weigold, Inc.	2%	100.07
Ira Haupt & Co.	2.10%	100.171

**NEW YORK (State of)—NOTE SALE**—Morris S. Tremaine, State Comptroller, borrowed \$100,000,000 on notes at 0.25% interest on July 8. Dated July 9, 1940 and due March 7, 1941. Issued to finance State expenditures during the next few months against taxes previously levied by the State Legislature and in the course of collection. Ninety-four banks and dealers in the State participated in the operation, the allotments being in amounts as follows:

\$2,600,000

Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust Co., Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co., Barr Brothers & Co., Harriman, Ripley & Co., Lehman Brothers, Salomon Brothers & Hutzler, Smith, Barney & Co.

\$1,800,000

Chemical Bank & Trust Co., Continental Bank & Trust Co., Empire Trust Co., Kings County Trust Co., National Commercial Bank & Trust Co., Albany; Public National Bank & Trust Co., J. Henry Schroeder Trust Co., State Bank of Albany, Albany; Blair & Co., Inc., Blyth & Co., G. I. Devine & Co., First Boston Corp., Phelps, Fenn & Co., R. W. Pressprich & Co.

\$1,000,000

Brooklyn Trust Co., the Bronx County Trust Co., City Bank Farmers Trust Co., Commercial National Bank & Trust Co., Irving Trust Co., Liberty Bank, Buffalo; Manufacturers Trust Co., New York; Hanseatic Corp., C. F. Childs & Co., Goldman Sachs & Co., Halsey Stuart & Co., Inc., Ladenburg, Thalmann & Co., Lazard Freres & Co., Mellon Securities Corp., Stone & Webster and Blodgett, Inc.

\$600,000

Bank of New York, Federation Bank & Trust Co., Fifth Avenue Bank of New York, First Trust Co., Albany; Lawyers Trust Co., South Shore Trust Co., Rockville Center; Sterling National Bank & Trust Co., Swiss American Corp., Trust Company of North America; Bacon, Stevenson & Co., Darby & Co., Eastman, Dillon & Co., Emanuel & Co., George B. Gibbons & Co., Inc., Heidelbach, Icheheimer & Co., Kidder, Peabody & Co., Merrill Lynch, E. A. Pierce & Cassat.

\$400,000

Brown Brothers, Harriman & Co., Fiduciary Trust Co. of New York, Fulton Trust Co., Underwriters Trust Co., United States Trust Co. of New York, A. C. Allyn & Co., Dominick & Dominick, Eldredge & Co., Ernst & Co., First of Michigan Corp., Gertler, Stearns & Co., Glorie, Forgan & Co., Hannahs, Ballin & Lee, Harris Trust & Savings Bank, Hemphill, Noyes & Co., Lee, Higginson Corp., G. M.-P. Murphy & Co., Otis & Co., Inc., H. L. Schwamm & Co., Union Securities Corp.

\$200,000

Baker, Weeks & Harden, Dick & Merle-Smith, Francis I. du Pont & Co., Harvey Fisk & Sons, Inc., Hallgarten & Co., Mackenzie & Co., Inc., Robert C. Mayer & Co., Paine Webber & Co., Riter & Co., L. F. Rothschild & Co., Shields & Co., Stim, Lauer & Co., White, Weld & Co.

**RENSELAER, N. Y.—BOND OFFERING**—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. on July 16 for the purchase of \$69,000 funding bonds, issued to redeem certificates of indebtedness for street improvements.

**ROSCOE FIRE DISTRICT (P. O. Roscoe), Town of Rockland, N. Y.—CERTIFICATE OFFERING**—William A. Schad, District Secretary, will receive sealed bids until 2 p. m. (EST) on July 16, for the purchase of \$4,500 not to exceed 4% interest fire apparatus and equipment certificates of indebtedness. Dated Aug. 1, 1940. Denom. \$500. Due \$500 on Aug. 1 from 1941 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and

interest (Aug. 1) payable at the First National Bank & Trust Co., Roscoe. Certificates may be registered as to both principal and interest. They will constitute valid and legally binding obligations of the district, payable from unlimited ad valorem taxes on all of its taxable real property. A certified check for \$225, payable to order of the district, is required.

**ROYALTON (P. O. Garport), N. Y.—BOND OFFERING**—Fred Hagadorn, Town Clerk, will receive sealed bids until 2 p. m. (DST) on July 19, for the purchase of \$97,000 not to exceed 5% interest coupon or registered bonds, dividend as follows:

\$45,500 Sewer District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1969, incl. and \$2,000 in 1970. Bonds are general obligations of the town, payable primarily from special assessments upon the lots and parcels of land within the district especially benefited by the improvement. If not paid from such levy, then all of the town's taxable property is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

51,500 Water District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1953, incl. and \$2,000 from 1954 to 1969, incl. The bonds are general obligations of the town, payable primarily from a levy upon the taxable property in the district, but if not paid from such levy, all of the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

All of the bonds will be dated July 1, 1940. Denoms. \$1,000 and \$500. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the Niagara County National Bank & Trust Co., Middleport Branch, Middleport. A certified check for \$1,940, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**RYE, N. Y.—BOND SALE**—The \$28,500 coupon or registered drainage bonds offered July 10—V. 151, p. 136—were awarded to George B. Gibbons & Co., Inc., New York, as 1.10s, at a price of 100.052, a basis of about 1.08%. Dated June 1, 1940 and due June 1 as follows: \$4,500 in 1941 and \$6,000 from 1942 to 1945 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.20%	100.067
Marine Trust Co. of Buffalo	1.20%	100.06
A. C. Allyn & Co., Inc.	1.20%	100.033
Rye National Bank	1 1/4%	100.11
Sherwood & Co.	1 1/4%	100.08
Rye Trust Co.	1.30%	Par
E. H. Rollins & Sons, Inc.	1 1/4%	100.11

**SCHAGHICOKE, N. Y.—BONDS DEFEATED**—The proposal to issue \$6,000 water system bonds was defeated at the election on June 25.

**TRIBOROUGH BRIDGE AUTHORITY, N. Y.—DEFINITIVE BONDS AND LEGAL OPINION READY FOR DELIVERY**—Members of the underwriting group which distributed the \$98,500,000 Triborough Bridge Authority 2 1/4%, 3% and 3 1/4% bonds last February—V. 150, p. 1163—have been advised by Dillon, Read & Co., Group Manager, that arrangements have been made with the Chase National Bank of New York, for the delivery by it, upon the exchange of each lot of definitive bonds for the temporary certificates, of a certified copy of the approving legal opinion of Messrs. Hawkins, Delafield & Longfellow. It is believed that this is the first time that legal opinions have been distributed in this way, the custom having been for each investor to look to his investment dealer for his copy. Members of the underwriting group will each receive one original copy of the opinion and may secure additional uncertified copies if desired. On an issue of such size and widespread distribution as this one, it is believed that the handling of the legal opinions in this manner will prove helpful to both the bond owners and the members of the underwriting group. The definitive bonds will be ready for delivery on and after July 15.

**WESTMORELAND AND WHITESTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Westmoreland), N. Y.—BOND SALE**—The \$117,000 coupon or registered school bonds offered July 8—V. 151, p. 136—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2.20s, at par plus a premium of \$215.28, equal to 100.18, a basis of about 2.18%. Dated July 1, 1940, and due July 1 as follows: \$3,000 from 1941 to 1943, incl. and \$4,000 from 1944 to 1970, incl. Re-offered at prices to yield from 0.30% to 2.30%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2 1/4%	100.33
C. F. Childs & Co. and Sherwood & Co.	2.30%	100.48
Halsey Stuart & Co., Inc.	2.40%	100.78
A. C. Allyn & Co., Inc.	2.40%	100.144
E. H. Rollins & Sons, Inc.	2 1/2%	100.41
Manufacturers & Traders Trust Co.	2.70%	100.729

**NORTH CAROLINA**

**CATAWBA COUNTY (P. O. Newton), N. C.—BOND SALE**—The \$97,000 coupon semi-annual building bonds offered for sale on July 9—V. 151, p. 136—were awarded jointly to Lewis & Hall of Greensboro, and Vance, Young & Hardin of Winston-Salem, paying a premium of \$417.10, equal to 100.43, a net interest cost of about 2.64%. On the bonds divided as follows: \$48,000 bonds, maturing on July 1; \$3,000, 1943 to 1952, \$4,000, 1953, and \$7,000 in 1954 and 1955, as 3s, the remaining \$49,000 bonds as 2 1/2s, due \$7,000 on July 1 in 1956 to 1962.

**ROBBINSVILLE, N. C.—BOND SALE**—The \$7,500 5% coupon semi-annual water bonds offered for sale on July 9—V. 151, p. 136—were purchased by the Imperial Life Insurance Co. of Asheville, at par. No other bid was received, according to the Secretary of the Local Government Commission. Dated July 1, 1940. Due \$500 on July 1 in 1942 to 1956.

**NORTH DAKOTA**

**BLOOMING SCHOOL DISTRICT NO. 55 (P. O. Mekinock), N. Dak.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on July 22, by Adolph Blakestad, District Clerk, for the purchase of \$3,000 building bonds. Interest rate is not to exceed 5%, payable J-D. Bids will be received in Grand Forks. Denom. \$200. Due \$200 Dec. 1, 1941 to 1955. No bonds will be sold for less than par. The bonds will be issued under the provisions of Chapter 196 of the 1927 Session Laws of the State and amendments thereof, for the purpose of providing funds for the construction of a new school house in the district. The purchaser to satisfy himself as to the legality of the issue at his own expense. Enclose a certified check for not less than 2% of the bid made, payable to E. O. Bekkedal, District Treasurer.

**GALESBURG SCHOOL DISTRICT (P. O. Galesburg), N. Dak.—BOND SALE**—The \$5,000 school bonds offered for sale on June 12—V. 150, p. 3548—were purchased by the Goose River Bank of Mayville, as 4s at par, according to the District Clerk. Due \$500 on April 1 in 1942 to 1951 incl. No other bid was received.

**GUILDFORD SCHOOL DISTRICT NO. 3 (P. O. Jamestown), N. Dak.—BONDS SOLD**—The District Clerk states that \$7,051.15 funding bonds were offered for sale on July 3 and were purchased by the Workmen's Compensation Bureau.

**LEWIS AND CLARK IRRIGATION DISTRICT (P. O. Schafer), N. Dak.—BONDS SOLD**—We are now informed by H. F. McColly, Secretary of the State Water Conservation Commission, that the \$25,000 3% coupon or registered drainage system construction bonds offered for sale on April 30—V. 150, p. 2616—were purchased at par by the said Commission, which now has these bonds for private sale.

**McKENZIE TOWNSHIP (P. O. McKenzie), N. Dak.—BOND OFFERING**—Bids will be received by the Township Clerk, until 2 p. m. on July 23, for the purchase of \$1,500 not to exceed 4% semi-annual coupon township bonds. Due \$500 on July 1 in 1943, 1945 and 1947.

**NORTH DAKOTA, State of—CERTIFICATE OFFERING**—Sealed bids will be received until 10 a. m. on July 20, by James E. Bothne, Secretary of the State Industrial Commission, for the purchase of an issue of \$1,150,000 not to exceed 4% semi-annual State certificates of indebtedness. Dated July 20, 1940. Denominations \$10,000, \$5,000 and \$1,000. Due July 20, 1941. Bids for less than par and accrued interest shall not be considered by the Commission. Enclose a certified check for 2% of the amount of the bid, payable to the State Treasurer

**OHIO**

**AKRON, Ohio—BOND OFFERING**—P. W. Ferguson, Director of Finance, will receive sealed bids until noon (EST) on July 29 for the purchase of \$1,283,531.55 4% coupon bonds, divided as follows:

x \$923,531.55 refunding bonds. Dated July 1, 1940. One bond for \$531,555, others \$1,000 each. Due Oct. 1 as follows: \$92,531.55 in 1945; \$92,000 from 1946 to 1951 incl., and \$93,000 from 1952 to 1954 incl.

z 360,000 delinquent tax bonds. Dated April 1, 1940. Denom. \$1,000. Due \$36,000 on Oct. 1 from 1941 to 1950 incl.

x Issued for purpose of refunding general obligation bonds of the city heretofore issued for sundry purposes under the laws of the State, inside the limitations of Sec. 2, Article XII, of the Constitution and Sec. 86a of the City Charter, which are about to mature between Oct. 1 and Dec. 31, 1940, and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the Bureau of Inspection and Supervision of Public Offices, the City Charter, and Ordinance No. 211-1940, of the City, duly passed on July 2. The bonds are payable from taxes levied inside the 10-mill limitation of Sec. 2, Article XII, of the State Constitution, and inside the 7.5 mills limitation of Sec. 86a of the City Charter.

z Issued in anticipation of the collection of delinquent taxes under authority of Section 2293-43 of the General Code of Ohio, for the purpose of paying poor relief and general deficiencies incurred during the year 1939, and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the State Tax Commission, the City Charter, and Ordinance No. 164-1940, of the City, duly passed on June 4, and repassed on June 11.

Prin. and int. (A-O) payable at office of the Director of Finance. Bids may be made for all of the bonds, or for each separate issue, and should be made subject to approval of bidder's attorney as to legality of the bonds, at purchaser's own expense. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, must accompany each proposal.

**BELLAIRE, Ohio—BOND SALE**—The \$15,000 coupon swimming pool construction bonds offered July 9—V. 150, p. 4166—were awarded to Ryan, Sutherland & Co. of Cincinnati, as 1 3/4%, at par plus a premium of \$59, equal to 100.393, a basis of about 1.66%. Dated June 1, 1940 and due Dec. 1 as follows: \$2,000 from 1941 to 1947, incl. and \$1,000 in 1948. Second high bid of 100.083 for 1 3/4% was made by BancOhio Securities Co. of Columbus.

**BEXLEY, Ohio—BOND OFFERING**—S. W. Roderick, City Auditor, will receive sealed bids until noon on July 23 for the purchase of \$20,050 3% coupon Roosevelt Ave. improvement bonds. Dated June 1, 1940. One bond for \$50, others \$1,000 each. Due Oct. 1 as follows: \$2,050 in 1941 and \$2,000 from 1942 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest A-O. The bonds are issued in anticipation of the collection of special assessments. A certified check for \$250, payable to order of the city, must accompany each proposal.

**CLEVELAND, Ohio—BOND SALE**—The \$4,000,000 coupon refunding bonds of 1940 offered July 11—V. 150, p. 4166—were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Eastman, Dillon & Co., Hallgarten & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; William J. Mericka & Co., Inc., Cleveland; R. S. Dickson & Co., Charlotte; Paul H. Davis & Co., Chicago; F. L. Dabney & Co. and Chace, Whiteside & Symonds, Inc., both of Boston, and Walter, Woody & Heimerdinger of Cincinnati, on a bid of par plus a premium of \$1,200 equal to 100.03 for a combination of \$3,421,000 2s and \$579,000 2 3/4s, the net interest cost to the city being about 2.1058%. Bonds were sold as follows:

- \$2,500,000 2% series A bonds. Due \$250,000 annually on Dec. 1 from 1945 to 1954 incl. Payable from taxes unlimited as to rate or amount.
- 447,000 2% series B bonds issued to refund bonds heretofore issued under the then existing 15-mill tax limitation prior to Jan. 1, 1931. Due Dec. 1 as follows: \$44,000 from 1945 to 1947 incl. and \$45,000 from 1948 to 1954 incl.
- 474,000 2% series C bonds issued to refund bonds heretofore issued under the then existing 10-mill tax limitation prior to Jan. 1, 1931. Due Dec. 1 as follows: \$47,000 from 1945 to 1950 incl. and \$48,000 from 1951 to 1954 incl.
- 402,000 2 3/4% series D bonds. Due Dec. 1 as follows: \$40,000 from 1945 to 1952 incl. and \$41,000 in 1953 and 1954. Payable from taxes subject to previously existing 15-mill limitation.
- 177,000 2 3/4% series E bonds. Due Dec. 1 as follows: \$17,000 from 1945 to 1947 incl. and \$18,000 from 1948 to 1954 incl. Payable from limited taxes.

All of the bonds will be dated Aug. 1, 1940.

**BONDS PUBLICLY OFFERED**—Lehman Bros. of New York and associates made immediately public reoffering of the \$3,421,000 2% bonds, pricing them to yield from 1.40% to 2.20%, according to maturity. The \$447,000 and \$474,000 issues will also, in the opinion of counsel to the banking group, be payable from a sufficient tax levied without limitation as to rate or amount in the event the limited tax is insufficient to service the bonds. Other bids for the bonds were as follows:

- Smith, Barney & Co.; Harriman Ripley & Co., Inc.; R. W. Pressprich & Co.; First Cleveland Corp., et al, 100.1649 for \$2,500,000 2 1/4s, \$1,500,000 2s, net cost of 2.139%.
- First National Bank of New York, National City Bank of New York, Chemical Bank & Trust Co., Milwaukee Co., et al, 100.109 for \$2,500,000 2 1/4s and \$1,500,000 2s, net cost of 2.145%.
- Harris Trust & Savings Bank of Chicago, Northern Trust Co. of Chicago, First Boston Corp., F. S. Moseley & Co., et al, 100.072 for \$2,500,000 2 1/4s and \$1,500,000 2s, net cost of 2.153%.
- Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co.; Field, Richards & Co. and Ryan, Sutherland & Co., 100.143 for \$3,421,000 2 1/4s and \$579,000 2s, net cost of 2.177%.
- Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc., 100.019 for \$2,500,000 2 1/4s, \$921,000 2s and \$579,000 2 3/4s, net cost of 2.262%.
- Lazard Freres & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Union Securities Corp., et al, 100.06 for \$3,421,000 2 1/4s and \$579,000 2 3/4s, net cost of 2.281%.

**COLUMBUS, Ohio—BOND OFFERING**—Helen T. Howard, City Clerk, will receive sealed bids until noon (EST) on July 26 for the purchase of \$203,720 4% coupon delinquent tax No. 4 poor relief bonds. Dated Aug. 1, 1940. One bond for \$720, others \$1,000 each. Due Oct. 1 as follows: \$25,720 in 1941; \$25,000 from 1942 to 1945, incl., and \$26,000 from 1946 to 1948, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the agency of the City of Columbus in New York City. The bonds may be registered as provided by law, and will be sold for not less than par and accrued interest. These bonds are payable from ample taxes levied within the tax limitations, and are issued in anticipation of the collection of delinquent taxes for the purposes of providing funds for poor relief in the year 1940. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. The approving opinion of a recognized bond attorney, or firm of bond attorneys, will be furnished, and be paid for by the city, to the purchaser. If the bid is accepted, the purchaser will receive and pay for such bonds as may be issued as above set forth on Aug. 1, at 10 a. m. (EST), at Columbus, provided the award is made not less than 10 days prior thereto. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer.

**FAYETTE COUNTY (P. O. Washington, C. H.), Ohio—BOND OFFERING**—Roy Baughn, Clerk of the Board of County Commissioners, will receive sealed bids until noon on July 16 for the purchase of \$3,500 not to exceed 4% interest poor relief bonds. Dated Aug. 1, 1940. Denom. \$500. Due \$500 on Nov. 1 from 1940 to 1946, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for 5% of the bonds bid for must accompany each proposal.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio—BOND SALE**—The \$20,000 delinquent tax poor relief bonds offered July 9—V. 150, p. 4166—were awarded to Charles A. Hirsch & Co. of Cincinnati. Dated May 1, 1940 and due \$2,000 on May 1 from 1941 to 1950 incl.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND OFFERING**—Stella Campbell White, Clerk of the Board of County Commissioners, will receive sealed bids until 3 p. m. on July 30, for the purchase of \$14,000

not to exceed 6% interest poor relief bonds. Dated July 1, 1940. Denom. \$1,000. Due \$2,000 on July 1 from 1941 to 1947, incl. Principal and int. (J-J) payable at the County Treasurer's office. Proceeds will be used to provide for relief requirements in the county area during the present year. A certified check for \$140 must accompany each proposal.

**NEW PHILADELPHIA, Ohio—BONDS NOT SOLD**—Because of an error in the official announcement of offering, the city was unable to sell the \$25,000 3% improvement bonds on the scheduled date of July 3. A new offering will be made soon, according to Lester B. Stonebrook, City Auditor.

**ORWELL, Ohio—BOND SALE**—An issue of \$16,000 sewer revenue bonds was sold to Bliss, Bowman & Co. and B. K. Blanchet & Co., both of Toledo, in joint account.

**PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 216 Park View, NE, Massillon), Ohio—BOND SALE POSTPONED**—The proposed sale of \$160,000 not to exceed 4% interest building bonds, originally scheduled for July 13—V. 150, p. 4011—was postponed to July 27.

**REYNOLDSBURG RURAL SCHOOL DISTRICT, Ohio—BOND SALE**—The \$40,000 construction and equipment bonds offered July 11—V. 150, p. 4166—were awarded to the State Teachers Retirement System, as 2 1/4%, at par plus a premium of \$138, equal to 100.345, a basis of about 2.21%. Dated July 1, 1940 and due as follows: \$1,000 April 1 and Oct. 1 in 1941 and \$900 April 1 and Oct. 1 from 1943 to 1962, incl. Second high bid of 100.004 for 2 1/4% was made by Seasongood & Mayer of Cincinnati.

**SANDUSKY, Ohio—NOTE SALE**—The \$15,000 street paving note issue offered July 8—V. 150, p. 4011—was awarded to the BancOhio Securities Co. of Columbus, at 1 3/4% interest, at par plus a premium of \$1. Dated June 1, 1940 and due June 1, 1941. J. A. White & Co. of Cincinnati, bid 2%, plus \$2.88; Ryan, Sutherland & Co., 2 1/2%, plus \$1.11.

**TILTONSVILLE, Ohio—BOND SALE**—The \$16,532.31 coupon bonds offered July 8—V. 150, p. 4166—were awarded as 3 3/4% and 4s, at par, to the Peoples Bank of Tiltonsville. Sale consisted of: \$7,000.00 storm sewer bonds. Denom \$700. Due \$700 on Dec. 1 from 1941 to 1950, incl. 9,532.31 street assessment bonds. One bond for \$982.31, others \$950 each. Due Dec. 1 as follows: \$950 from 1941 to 1949 incl., and \$982.31 in 1950. Issued in anticipation of collection of special assessments for street improvements.

Each issue is dated June 1, 1940. Bliss, Bowman & Co. of Toledo, bid for 4s, and Walter, Woody & Heimerdinger of Cincinnati, named a rate of 5%.

**UNION, Ohio—BOND SALE**—The \$10,000 water works distribution system bonds offered July 3—V. 150, p. 3700—were awarded to Nelson, Browning & Co. of Cincinnati. Sale consisted of: \$4,000 general bonds. Due \$200 on Dec. 15 from 1941 to 1960, incl. \$6,000 first mortgage revenue bonds. Due \$300 on June 15 from 1943 to 1962, incl. All of the bonds will be dated June 15, 1940.

**OKLAHOMA**

**BROKEN BOW, Okla.—BOND SALE**—The following bonds aggregating \$29,000, offered for sale on July 10—V. 151, p. 137—were awarded to the Small-Millburn Co. of Wichita, at a net interest cost of about 2.995% to \$25,000 water works extension and improvement bonds. Due on July 1 as follows: \$2,000 in 1943 to 1954, and \$1,000 in 1955. 4,000 fire fighting equipment bonds. Due \$2,000 on July 1 in 1943 and 1944.

**NASH, Okla.—BONDS SOLD TO RFC**—The Reconstruction Finance Corporation is said to have purchased \$25,000 water system bonds as 4s at par.

**PAWNEE, Okla.—INTEREST RATES**—It is stated by the Utility Superintendent that the \$65,000 municipal light and water plant bonds sold to C. Edgar Honnold of Oklahoma City, as noted here—V. 151, p. 137—were purchased as 4s and 3 3/4s.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Ore.—BOND ELECTION**—It is reported that an election will be held on July 23 in order to vote on the proposed issuance of \$100,000 construction bonds.

**TERRAL SCHOOL DISTRICT (P. O. Terral), Okla.—BONDS OFFERED**—Sealed bids were received by A. L. Wagner, Clerk of the Board of Education, until 2 p. m. on July 11, for the purchase of \$5,000 building bonds. Due \$1,000 in 1943 to 1947, inclusive.

**VINITA, Okla.—BOND OFFERING**—It is stated by C. H. Webb, City Clerk, that he will receive sealed bids until 10 a. m. on July 23, for the purchase of \$160,000 light and power bonds approved by the voters at a recent election.

**OREGON**

**COOS COUNTY SCHOOL DISTRICT NO. 26-C (P. O. Hauser), Ore.—BOND SALE**—The \$13,000 school bonds offered for sale on July 3—V. 150, p. 4167—were awarded to Atkinson-Jones & Co., of Portland, as 2 3/4s, paying a premium of \$22, equal to 100.169, a basis of about 2.71%. Due \$1,000 on July 1 in 1942 to 1954; optional after July 1, 1945.

**MALHEUR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Vale), Ore.—BOND OFFERING**—Sealed bids will be received until 1.30 p. m. on July 12, by L. R. Kinney, District Clerk, for the purchase of \$5,000 4% coupon semi-annual building bonds. Dated July 1, 1940. Denom. \$500. Due \$500, July 1, 1943 to 1952. Prin. and int. payable in lawful money at the County Treasury or at the fiscal agency of the State in New York City, at the option of the purchaser which option will be exercised by the purchaser at the time of making the bid. Bids must not be less than par and accrued interest. The bonds will be registerable as to principal only by the County Treasurer. The purchaser will be furnished with a certified copy of bond transcript and with the opinion of a qualified and recognized bond attorney that the bonds are binding legal obligations of the district. Enclose a certified check for \$250, payable to the district.

**McKENZIE SCHOOL DISTRICT (P. O. Blue River), Ore.—BONDS VOTED**—A \$90,000 issue of construction bonds is reported to have been approved by the voters on June 29.

**PENNSYLVANIA**

**BADEN, Pa.—BOND SALE**—The issue of \$10,000 bonds offered July 9—V. 151, p. 137—was awarded to Phillips, Schertz & Co. of Pittsburgh, as 2 1/4s, at par plus a premium of \$86.40, equal to 100.864, a basis of about 2.36%. Dated July 1, 1940 and due July 1 as follows: \$1,000 in 1944; \$2,000, 1945; \$3,000, 1946; and \$1,000 from 1947 to 1950, incl. Second high bid of 100.094 for 2 1/4% was made by E. H. Rollins & Sons, Inc. of Phila.

**BLACK CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Rock Glen), Pa.—BOND SALE**—The \$15,000 4% school bonds offered July 8—V. 151, p. 137—were awarded to the Berwick National Bank of Berwick, at a price of 101.02, a basis of about 3.86%. Due \$1,000 annually on Aug. 1 from 1942 to 1956 incl. The Miners Bank & Trust Co. of West Hazleton, only other bidder, named a price of par.

**CARNEGIE SCHOOL DISTRICT, Pa.—NOTES, NOT BONDS SOLD**—E. H. Rollins & Sons, Inc. of Philadelphia purchased an issue of \$60,000 2 1/4% notes, due Oct. 1, 1940. It was previously reported that the sale involved the \$60,000 2 1/4% refunding bonds.—V. 150, p. 4012.

**DONORA, Pa.—BOND SALE**—The issue of \$50,000 coupon bonds offered July 3—V. 150, p. 3863—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2 1/4s, at par plus a premium of \$448, equal to 100.896, a basis of about 2.16%. Dated July 1, 1940 and due \$10,000 on July 1 from 1950 to 1954, inclusive.

**DOVER SCHOOL DISTRICT, Pa.—BOND SALE**—The \$11,000 3% school bonds offered July 9—V. 150, p. 4012—were awarded to the Guardian Trust Co. of York, at par plus a premium of \$620, equal to 105.63, a basis of about 2.47%. Dated July 15, 1940 and due \$500 on July 15 from 1942 to 1963, incl. Bonds due July 15, 1950 and thereafter are callable in whole or in part at the district's option. Other bids:

**DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Dover, R. D. 2), Pa.—BOND SALE**—The \$41,000 3% coupon bonds offered July 9—V. 150, p. 4012—were awarded to Burr & Co., Inc. of Philadelphia, at par

plus a premium of \$2,218.10, equal to 105.41, a basis of about 2.39%. Sale consisted of:

\$8,000 series A bonds. Due \$1,000 on July 15 from 1941 to 1948 incl.  
33,000 series B bonds. Due July 15 as follows: \$1,000, 1941 to 1948 incl.; \$2,000, 1949 to 1959 incl. and \$3,000 in 1960. Bonds maturing on and after July 15, 1950 are callable on July 15 of any succeeding year.

All of the bonds will be dated July 15, 1940. Other bids:

Bidder	Premium
Guardian Trust Co. of York	\$1,901.00
Kidder, Peabody & Co.	1,611.30
Drovers & Mechanics Bank of York	1,369.60
Dover National Bank of Dover	910.00
Glover & MacGregor	623.40

**FORKS TOWNSHIP SCHOOL DISTRICT (P. O. Easton, R. D. 2), Pa.—BOND SALE**—The \$14,000 coupon or registered school bonds offered July 6—V. 150, p. 4167—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at par plus a premium of \$83, equal to 100.892, a basis of about 2.42%. Dated Sept. 1, 1940 and due \$1,000 annually from 1942 to 1955, incl. Second high bid of 100.35 for 2½s was made by Warren W. York & Co. of Allentown.

**PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—\$5,000,000 BONDS PUBLICLY OFFERED**—Further financing for the new Pennsylvania Turnpike, now nearing completion, is announced today by a banking group headed by B. J. Van Ingen & Co., Inc. and Blyth & Co., Inc. with the public offering of an additional \$5,000,000 3¼% revenue bonds due Aug. 1, 1968, at a price of 100 and accrued interest. This offering brings to \$35,000,000 the principal amount of these bonds offered down and sold by the Reconstruction Finance Corporation out of the total \$40,800,000 authorized for purchase by that body to provide funds to pay a portion of the cost of the new 160-mile highway. Remaining cost of the highway, which covers most of the distance between Harrisburg and Pittsburgh, is absorbed by the Public Works Administration grant of not to exceed \$29,250,000, or about 45% of the construction cost. A revised budget based on a revised engineering estimate made necessary by increased construction costs places the cost of completion of the project at \$66,679,000. According to the latest prospectus, the roadway has been entirely completed and readied for paving and approximately 135 miles of four-lane concrete nine inches thick had been laid as of July 8, 1940. The paving contracts now in operation have a combined daily capacity of 3 to 3½ miles of four-lane pavement. An unprecedented amount of rainy weather during the past spring has retarded paving operations and the final completion depends upon weather conditions.

Other members of the offering group include Blair & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Stifel, Nicolaus & Co., Inc.; John Nuveen & Co.; Welsh, Davis & Co.; Yarnall & Co.; Eastman, Dillon & Co.; Otis & Co.; Paine, Webber & Co.; E. W. Clark & Co.; Eldredge & Co.; Morris, Mather & Co., Inc.; Union Securities Corp.; Singer, Deane & Scribner. Final reports of traffic engineers estimate the turnpike will accommodate 1,300,000 vehicles in its first year of operation, this figure increasing to 2,350,000 in the tenth year. They estimate gross revenues of \$2,670,000 the first year, increasing to \$4,832,000 in the same 10-year period, and operating costs of \$408,000 increasing to \$653,000 during the period. These estimates indicate that interest on the bonds will be earned 4.13 times and complete debt service 1.61 times over the life of the loan.

**SCOTT TOWNSHIP (P. O. R. D. No. 5, Crafton Branch, Pittsburgh), Pa.—BOND SALE**—The issue of \$25,000 bonds offered June 26—V. 150, p. 3864—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s. Dated July 1, 1940 and due \$5,000 on July 1 in 1944, 1948, 1952, 1956 and 1960. Price paid by purchaser not indicated in report. Moore, Leonard & Lynch of New York City bid 101.05 for 2½s. Other bids, for 2½s, were as follows:

Bidder	Premium
Phillips, Schmertz & Co.	\$527.50
Glover & MacGregor, Inc.	402.50
E. H. Rollins & Sons, Inc.	224.50

**UNIONTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—J. Watson Sembler, District Secretary, will receive sealed bids until 8 p. m. (EST) on July 17 for the purchase of \$50,000 3¼% coupon operating expense bonds. Dated June 15, 1940. Denom. \$1,000. Due \$5,000 on June 15 from 1941 to 1950, incl. Registered as to principal only. Issue was approved by the Pennsylvania Department of Internal Affairs on June 18. Purchaser will be furnished without charge with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to order of the district, must accompany each proposal.

**ZELIENOPLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$17,000 third series coupon high school addition bonds offered July 8—V. 151, p. 138—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2½s, at par plus a premium of \$66.13, equal to 100.389, a basis of about 2.21%. Dated July 1, 1940 and due July 1 as follows: \$1,000 from 1943 to 1951, incl. and \$2,000 from 1952 to 1955, inclusive.

## SOUTH CAROLINA

**CHARLESTON COUNTY SCHOOL DISTRICT No. 19 (P. O. Adams Run), S. C.—MATURITY**—It is now stated that the \$15,000 building bonds sold to R. M. Marshall & Bro. of Charleston, as 3½s, at a price of 100.52, as noted here—V. 150, p. 4167—are due \$1,000 on July 1 in 1942 to 1956, giving a basis of about 3.68%.

**HARTSVILLE, S. C.—BONDS SOLD**—The Town Clerk states that a \$94,000 issue of refunding bonds has been sold as 2½s.

## SOUTH DAKOTA

**BALTIC INDEPENDENT SCHOOL DISTRICT (P. O. Baltic), S. Dak.—BOND SALE**—The \$8,000 coupon semi-ann. construction bonds offered for sale on July 8—V. 151, p. 138—were purchased by the Farmers Insurance Co. of Minnehaha County, as 2½s, at par. No other bid was received, according to the Clerk of the Board of Education. Due on July 15 in 1942 to 1957; optional on and after July 1, 1950.

**MINER COUNTY (P. O. Howard), S. Dak.—BOND SALE**—The \$44,000 refunding bonds offered for sale at public auction on July 9—V. 150, p. 3864—were awarded to Kalman & Co. of Minneapolis, as 3s, paying a premium of \$1,298.20, equal to 102.95, a basis of about 2.35%. Due on Dec. 15, 1955; optional on and after Dec. 15, 1941.

## TEXAS

**DALLAS, Texas—BOND OFFERING**—It is reported that sealed bids will be received until July 17 by Stuart Bailey, City Auditor, for the purchase of the following bonds, aggregating \$400,000: \$300,000 paving and \$100,000 street bonds. Dated Aug. 1, 1940. Due on Feb. 1 in 1941 to 1960.

**GARDEN OAKS WATER CONTROL AND IMPROVEMENT DISTRICT (P. O. Houston), Texas—BONDS VOTED**—The issuance of \$393,000 in improvement bonds is said to have been approved by the voters at an election held on June 22, by a wide margin.

**MONAHANS-WICKETT INDEPENDENT SCHOOL DISTRICT (P. O. Monahans), Texas—BOND SALE**—The following coupon semi-annual building bonds, aggregating \$55,000, offered for sale on June 26—V. 150, p. 4167—were not awarded at that time as no bona fide bids were received, but they were purchased subsequently at private sale by McClung & Knickerbocker of Houston, as 2½s, for a premium of \$50, equal to 100.09, a basis of about 2.48%, according to the Superintendent of Schools: \$35,000 series 1 bonds. Due \$3,500 from July 1, 1941 to 1950, incl. 20,000 series 2 bonds. Due \$2,000 from July 1, 1941 to 1950, incl.

**ROGERS, Texas—BOND OFFERING**—Sealed bids will be received until July 22, by Mayor J. A. Dabney, for the purchase of \$17,000 water system revenue bonds. Due \$500 in 1941 to 1944, and \$1,000 in 1945 to 1959, all incl. These bonds were approved by the voters at an election held on June 8.

**WILLIAMSON COUNTY (P. O. Georgetown), Texas—BONDS SOLD**—It is stated that \$5,000 3¼% semi-annual road and ridge refunding bonds have been purchased at par by W. H. Bullard & Co. of Austin. Due on April 10 in 1941 and 1942.

## UTAH

**CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—NOTES SOLD**—It is reported that \$50,000 tax anticipation notes have been purchased by the Continental National Bank & Trust Co. of Salt Lake City, at 1¼%. Dated July 1, 1940.

## VERMONT

**ST. ALBANS, Vt.—BOND SALE**—The \$41,000 bonds offered July 10—V. 151, p. 138—were awarded to E. H. Rollins & Sons, Inc. of Boston, as 2½s, as follows:

\$12,000 refunding water bonds at a price of 101.625, a basis of about 2.37%. Dated Aug. 1, 1940 and due Aug. 1 as follows: \$5,000 in 1955 and \$7,000 in 1956.

29,000 refunding bonds at a price of 101.13, a basis of about 2.42%. Dated Aug. 15, 1940 and due Aug. 15 as follows: \$5,000 from 1955 to 1957, incl. and \$4,000 in 1960.

Other bidders were: Lyons & Shafto, 101.678 both issues to be 2½s; First Boston Corp., 100.55 for the water bonds as 2½s; F. W. Horne & Co., Hartford, 100.146 for both issues as 2½s; Vermont Securities, Inc., Brattleboro, 100.51 for the \$29,000 issue as 2½s, and 100.15 for the \$12,000 as 2½s; Howard National Bank & Trust Co., Burlington, par for the \$29,000 as 3¼s and the \$12,000 as 3s.

## WEST VIRGINIA

**OHIO COUNTY (P. O. Wheeling), W. Va.—BONDS VOTED**—Regarding the result of the voting at the primary election held on May 14, we are advised as follows by I. T. Killeen, Clerk of the Board of County Commissioners, in a letter dated July 5:

In response to your inquiries relative to the bond issue we wish to inform you that more than three-fifths of the voters of Ohio County, W. Va., voted in favor of incurring debt in a sum not to exceed \$500,000, to provide funds for the purpose of erecting, constructing and equipping in conjunction with the City of Wheeling, a court house to be known as city-county building and levy taxes sufficient to pay the interest and principal of said bonds. The validity of such bond issue was approved by the Attorney General of West Virginia.

However, before offering the bonds to the public, it is mandatory that said bonds be offered to the Secretary of State or other governmental agencies of West Virginia, authorized to purchase said bonds. If the bonds are not purchased by the State, the same shall then be advertised for public sale once a week for three weeks.

For your information we wish to inform you that it will probably be four weeks before we will be in a position to determine whether or not the bonds will be offered for public sale.

## WISCONSIN

**CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND SALE POSTPONED**—The \$27,500 not to exceed 1¼% semi-annual refunding bonds scheduled to be offered on June 25—V. 150, p. 3560—were not sold as the sale was postponed indefinitely, according to the County Clerk. Dated June 1, 1940. Due on June 1 in 1941 to 1950, incl.

**MILLTOWN UNION FREE HIGH SCHOOL DISTRICT (P. O. Milltown), Wis.—BOND OFFERING**—It is stated by J. M. Hammer, District Clerk, that he will receive sealed and oral bids up to July 16, at 8 p. m., for the purchase of \$36,000 refunding bonds. Interest rate is not to exceed 2½%, payable F-A. Dated April 1, 1940. Denom. \$1,000. Due Feb. 1, as follows: \$2,000 in 1941 to 1952, and \$3,000 in 1953 to 1956. Prin. and int. payable at the District Treasurer's office. In the opinion of counsel these bonds are to be direct and general obligations of the district, payable from unlimited ad valorem taxes against all taxable property in the district. The purpose of this issue is to provide funds to refund a like amount of school building indebtedness, and refunding bonds may be issued bearing a lower rate of interest, thus effecting a saving to the district. All legal proceedings have been handled by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, whose approving opinion the district will furnish as well as the blank bonds, both without cost to the purchaser. Delivery of the bonds is expected to be made on or about July 25, at a bank in the city containing the principal office of the purchaser. All bids must be unconditional except they may be conditioned on delivery to the purchaser on or before July 30. A certified check for 2% of the par value of the bonds bid for is required.

(These are the bonds that were offered for sale without success on April 9.)

**OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING**—It is stated by Josie M. Cook, County Clerk, that she will receive both sealed and auction bids until July 24, at 2 p. m. (CST), for the purchase of the following 3% semi-annual non-taxable highway improvement bonds, aggregating \$100,000: \$70,000 series H-A, and \$30,000 series H-B bonds. Dated July 1, 1940. Denom. \$1,000. Due Jan. 1, 1945. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds are subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the executed bonds without charge to the purchaser. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

(This notice supplements the offering report given in our issue of July 6—V. 151, p. 138.)

**BOND SALE POSTPONED**—It was stated subsequently by the above named County Clerk that the sale of the said bonds has been postponed indefinitely.

**SPENCER, Wis.—BONDS SOLD**—The Village Clerk reports that \$35,000 4% water system revenue bonds approved by the voters in April, have been purchased by Bell & Farrell of Madison.

## WYOMING

**WYOMING, State of—ARRANGEMENTS COMPLETED FOR BOND PURCHASE**—Mart T. Christensen, State Treasurer, said recently that all arrangements have been completed for the State to purchase its entire outstanding highway bond issue totaling \$2,800,000.

Mr. Christensen said that final details of the transaction were worked out at a conference in New York City with officials of the Chase National Bank.

The New York bank, which purchased a large number of the bonds for its clients, is handling details of turning them back to the State. The holders of the bonds will be paid interest to the maturity date, April 1, 1941, without premiums.

"On April 1, 1941," Mr. Christensen said, "the issue will be refunded at a lower rate of interest (2% as compared to the present rate of 4%)."

## CANADA

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$35,000,000 Treasury bills was sold on July 2 at an average cost of 0.733%. Dated July 2, 1940 and due Oct. 1, 1940.

**GRANBY CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE**—The \$46,500 improvement bonds offered July 8—V. 151, p. 138—were awarded to the Banque Canadienne Nationale of Montreal, at a price of 96.34. Due serially from 1941 to 1960, incl.

**MONTREAL, Que.—NEW BUDGET OMITTS SINKING FUND PAYMENTS**—The 1940-41 budget of \$58,913,429, which provides \$2,000,000 for direct relief for 10-month period to April 30, 1941, makes no provision for payments into the municipal sinking fund or for payment of interest on city bonds held by the fund, according to Montreal press sources.

**QUEBEC (Province of)—SALES TAX IN EFFECT**—Quebec's provincial sales tax of 2% went into effect July 1. At Montreal, a staff of 150 mailed out informational documents to the 70,000 merchants throughout the Province affected by the tax.

Residents of Montreal and of Quebec City, who already pay a 2% municipal sales tax, will pay 4% in taxes on purchases other than groceries from now on. The 4% will be collected by the Province, which will pass half the proceeds back to the cities. Meanwhile, a 4% provincial tax on soft drinks and aerated waters caused confusion among small retailers, with every storekeeper advancing his own idea of how the tax should be met.