BUS. ADM. LIBRARY

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

AUG 5 1940

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 151. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, AUGUST 3, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3919.

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.
Broaden your customer service with Chase correspondent facilities.
Member Federal Deposit Insurance Corporation

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

STATE *AND* MUNICIPAL BONDS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of **Philadelphia** Bonds
Moncure Biddle & Co.
PHILADELPHIA

PUBLIC UTILITY
INDUSTRIAL
RAILROAD
MUNICIPAL
BONDS
A.C. ALLYN AND COMPANY
INCORPORATED
CHICAGO
New York Boston Philadelphia
Detroit Milwaukee Omaha

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

OTIS & CO.
(Incorporated)
Established 1899
NewYork CLEVELAND Chicago

THE NEW YORK TRUST COMPANY
Capital Funds . $37,500,000

100 BROADWAY
MADISON AVENUE AND 40TH STREET
ONE EAST 57TH STREET
Member of the Federal Deposit Insurance Corporation

We Deal in
Penna. Turnpike Rev. 3¾s, 1968
Lehigh & New Engl. RR. 4s, 1965
Lehigh Coal & Nav. 4s, 1948
West Penn Power Co. Common
Penna. Telephone $2.50 Pfd.
YARNALL & CO.
1528 Walnut Street, Philadelphia

R. H. Johnson & Co.
Members
New York Stock Exchange
New York Curb Exchange
64 Wall St. New York
BOSTON PHILADELPHIA

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Paris Amsterdam Geneva

DeHaven & Townsend
Established 1874
NEW YORK *30 Broad*
PHILADELPHIA *1513 Walnut St.*

Digitized for FRASER
http://fraser.stlouisfed.org/

Communique of the Cash Office of Foreign Credits, Budapest, regarding:

Offer for interest payments on

Certain Hungarian Long Term Dollar Bonds

1. Under date of July 23, 1937, the Cash Office of Foreign Credits published an offer with respect to the payment of interest on certain Hungarian Long Term Dollar Bonds. This offer was for a three year period which expires July 31, 1940 and provided for interest payments at the rate of one and three quarter (1¾%) per cent. per annum on the following Dollar Bond Issues:

CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927.
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN twenty year 7½% secured Sinking Fund Gold Bonds of 1925.
HUNGARIAN CONSOLIDATED MUNICIPAL LOAN twenty year 7% secured Sinking Fund Gold Bonds, External Loan of 1926.
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar issue.
CITY SAVINGS BANK COMPANY OF BUDAPEST 7% twenty-five year First Mortgage Gold Bonds, Dollar issue.
FARMERS NATIONAL MORTGAGE INSTITUTE 7% Hungarian Land Mortgage Sinking Fund Gold Bonds of 1928, Dollar issue.
FARMERS NATIONAL MORTGAGE INSTITUTE 7% Land Mortgage Bonds, Dollar issue.
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "A" Dollar Bond.
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "B" Dollar Bond.
HUNGARIAN-ITALIAN BANK LTD. 7½% Mortgage Bonds, Dollar issue, Series "A".
HUNGARIAN-ITALIAN BANK LTD. 7½% Mortgage Bonds, Dollar issue, Series "A-B".
HUNGARIAN-ITALIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar issue, Series "A-C".
NATIONAL CENTRAL SAVINGS BANK OF HUNGARY 7½% Series "A" Sinking Fund Gold Bonds, Dollar issue.
HUNGARIAN DISCOUNT AND EXCHANGE BANK 7% thirty-five year Sinking Fund Communal Gold Bonds, Dollar issue.
HUNGARIAN CENTRAL MUTUAL CREDIT INSTITUTE 7% Land Mortgage Sinking Fund Gold Bonds, Series "A", Dollar issue.
NATIONAL HUNGARIAN INDUSTRIAL MORTGAGE INSTITUTE LTD. First Mortgage Sinking Fund 7% Gold Bonds, Series "A", Dollar issue.
RIMA STEEL CORPORATION (Rimamurany-Salgotarjan Iron Works Co. Ltd.) 7% Closed First Mortgage thirty-year Sinking Fund Gold Bonds, in Dollars.

In spite of the international situation and of the acute financial problems which Hungary has faced over this period, the above offer has been faithfully carried out.

2. Despite the almost complete cessation of export trade between Hungary and countries with freely convertible currencies, the offer of payment which has been in effect during the past three years will be continued for the time being, subject to the right of the Cash Office to terminate or modify the offer at any time upon giving published notice thereof.

3. The above action has been taken after consultation with the Foreign Bondholders Protective Council, Inc. and it is the intention of the Cash Office to enter into further discussions with the Council with respect to the interest service on long term debts covered by this offer.

4. As funds become available for the payment of interest on any of the abovementioned loans, payment will be effected as in the past through the Central Agent of the Cash Office in New York, Schroder Trust Company, 46 William Street, New York, New York, and notice thereof will be published by the Cash Office. As long as the offer remains open payment will be effected on the general terms and conditions specified in the published offer of July 23, 1937.

See WOODSTOCK TYPEWRITERS

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 140

At a meeting of the Board of Directors held July 29, 1940, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable September 16, 1940, to stockholders of record at the close of business August 21, 1940. Checks will be mailed.

W. M. O'CONNOR, *Secretary*

July 29, 1940

SUN OIL COMPANY

Philadelphia, Pa., July 22, 1940.

The Board of Directors declared a dividend of $1.50 per share on the Preferred Stock, payable September 3, 1940, to holders of record August 10, 1940; and a dividend of 25c. per share on the Common Stock, payable September 16, 1940, to holders of record at the close of business August 24, 1940.

FRANK CROSS, Treasurer.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, July 20, 1940.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable Sept. 14, 1940, to stockholders of record at the close of business August 23, 1940.

J. R. FAST, Secretary

Notices

State Loan of The Kingdom of Hungary 1924

Dollar Tranche.

J. Henry Schroder Banking Corporation, 46 William Street, New York, New York, give notice that the coupons due August 1, 1940, on the bonds of the above-mentioned issue which have been enfaced in evidence of acceptance of the conditions set out in the Memorandum of the 17th September, 1937, which was published in the New York Times on the 28th September, 1937, may be presented for payment on and after August 1, 1940, at the rate of four and one-half percent. per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of enfacement of the relative bond.

July 30, 1940.

Dividends

CHRYSLER DODGE — Chrysler Corporation — DE SOTO PLYMOUTH

YOU GET THE GOOD THINGS FIRST FROM CHRYSLER CORPORATION

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and twenty-five cents ($1.25) per share on the outstanding common stock, payable September 12, 1940, to stockholders of record at the close of business, August 12, 1940.

B. E. HUTCHINSON
Chairman, Finance Committee

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO
Dividend No. 62

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the company, payable on August 24th, 1940 to shareholders of record at the close of business on August 5th, 1940.

July 26th, 1940

H. C. STUESSY, Secretary.

ROCHESTER TRANSIT CORPORATION

At a meeting of the Board of Directors of the Rochester Transit Corporation held on July 23, 1940, interest at the rate of 2¼% was declared payable September 1, 1940, on both the Series A and Series B Notes of the Corporation to holders of record at the close of business August 21, 1940.

No transfers of Notes shall be made during the period from the close of business August 21, 1940, to September 1, 1940.

HOWARD L. REICHART,
Secretary and Treasurer.

Rochester, N. Y., July 23, 1940

Borden's

COMMON DIVIDEND
No. 122

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 3, 1940, to stockholders of record at the close of business August 15, 1940. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

The American Tobacco Company
INCORPORATED

111 Fifth Avenue — New York City

140TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on September 3, 1940, to stockholders of record at the close of business August 10, 1940. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*
July 31, 1940

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 151 AUGUST 3, 1940 No. 3919

CONTENTS

Editorials

The Financial Situation 591
Who Threatens and Why? 604
The Third Term Tradition 605

Comment and Review

The Business Man's Bookshelf 608
Week on the European Stock Exchanges 596
Foreign Political and Economic Situation 596
Foreign Exchange Rates and Comment ..... 600 & 647
Course of the Bond Market 607
Indications of Business Activity 609
Week on the New York Stock Exchange 594
Week on the New York Curb Exchange 645

News

Current Events and Discussions 622
Bank and Trust Company Items 643
General Corporation and Investment News 686
Dry Goods Trade 727
State and Municipal Department 728

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 651 & 653
Bonds Called and Sinking Fund Notices 647
Dividends Declared 647
Auction Sales 647
New York Stock Exchange—Stock Quotations 654
*New York Stock Exchange—Bond Quotations ..... 654 & 664
New York Curb Exchange—Stock Quotations 670
*New York Curb Exchange—Bond Quotations 674
Other Exchanges—Stock and Bond Quotations 676
Canadian Markets—Stock and Bond Quotations 679
Over-the-Counter Securities—Stock & Bond Quotations 682

Reports

Foreign Bank Statements 600
Course of Bank Clearings 645
Federal Reserve Bank Statements ..... 622 & 651
General Corporation and Investment News 686

Commodities

The Commercial Markets and the Crops 719
Cotton 721
Breadstuffs 725

* 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.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of this stock. The offering is made only by the Prospectus.

NEW ISSUE

August 1, 1940

180,000 Shares

The Narragansett Electric Company

Cumulative Preferred Stock, 4½% Series

($50.00 par value per share)

Price $53.25 per share

Plus dividends accrued from August 1, 1940

Copies of the Prospectus may be obtained in any State from such of the several underwriters, including the undersigned, as are qualified to offer such securities in such State:

The First Boston Corporation — Bodell & Co., Inc.

Smith, Barney & Co. — W. C. Langley & Co. — Bonbright & Company Incorporated — Blyth & Co., Inc.

Lehman Brothers — Lee Higginson Corporation — Harris, Hall & Company (Incorporated)

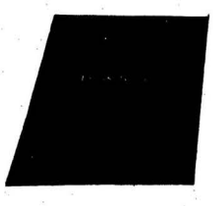
Blair & Co., Inc. — Hornblower & Weeks — Kidder, Peabody & Co.

Paine, Webber & Co. — Stone & Webster and Blodget Incorporated — White, Weld & Co.

THE "EXPANDIT" BINDER

A Practical and Serviceable Binder for your Magazines and Periodicals

In sizes up to 13x8½ inches



The "Expandit" Binder is so constructed that it will always open flat, whether it be filled to its capacity of six-inch expansion, or whether it contains only one issue.

Its back is adjustable to the size of the number of issues it contains, thereby eliminating all waste space and adding greatly to its appearance. This is an exclusive feature. The magazines are held in place by means of a wire holder, and can be inserted in less time that it takes to tell about it, without punching holes, pulling strings, or multilating the copies in any way.

Successive or intervening issues may be inserted without the necessity of disturbing other issues. You handle only the particular copy that you desire to insert or remove, the others remain in their proper position.

Whether an issue be thick or thin, the "Expandit" Binder is adjustable to its thickness. It embodies every feature that has proved of practical value and it avoid a that are objectionable.

Price $2.00 each

Plus postage

Prices for larger sizes on application

The "Expandit" Binder

25 Spruce St., New York City

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

LATE last week the Senate Military Affairs Committee completed the draft of its compulsory military training bill, which was presented in full text to the country on Sunday morning last. The measure had not then, and has not now, been formally approved by the Committee, and its publication at that time may have been dictated by a desire to obtain the reaction of the American people to this drastic, indeed unprecedented, piece of proposed legislation. If such was indeed the purpose, the strategy has served its purpose well. Congress has from all accounts been hearing from the rank and file in no uncertain terms all week, and the Senate Committee has spent that period consistently "backing water." The testimony of the Secretary of War ably presenting the case for compulsory selective military training and service, and a warning by the President that armament without trained men to use it would leave us as defenseless as trained men without equipment, have not stemmed the tide of retreat. Drastic amendments have been made in the bill, and more are pending.

Advocates of the measure, both in Washington and in the press, have been busily engaged for some days in condemning the members of the Committee for timidly yielding to popular clamor instead of undertaking to lead public thought, and the general public, which appears to be so strenuously objecting to the measure in its original form, for being willing enough to have Congress appropriate huge sums of money to provide military and naval equipment, but balking when it comes to making the sacrifices necessary to man the instruments of war thus to be provided. The spectre of imminent invasion—how and by whom the deponent sayeth not—the horrors of Stuka bombers and the fate of small, relatively defenseless nations geographically situated cheek by jowl with Germany and unfortunately in the way of the German military machine, and all the rest have once more been brought forth and paraded before the eyes of the people. Yet little observable impression has been made upon the public and none upon the Senate Committee. To many, all this seems inexplicable, or, if explicable at all, only in terms which do not reflect honor upon the American people.

Not Only Conscription

If there is any lesson which has been thoroughly proved by history throughout the life of our Nation, it is that the only safe and effective way to meet a great war emergency is by the timely creation of a selective, compulsory system for raising our armies.

The other system, the system of volunteering, has been tried again and again, and in every serious war, as well as in some wars which were not serious, it has proved a costly failure. . . .

In the Great War, our Government began with a carefully devised selective and compulsory system, and the largest armies ever used in our history were raised with an enthusiasm which was magnificent and with a minimum of disturbance to our national and industrial life.

The experience of Great Britain has been similar to ours. She had the same prejudice as we did against conscription and in favor of the voluntary system. In both the Great War and on the approach of the present war, she delayed in instituting a compulsory system, with the result, in both cases, that there was caused enormous loss and confusion, and now possibly eventual disaster. In all the other nations of Europe, from peace-loving Switzerland to the totalitarian States, the compulsory system is recognized as the only effective method by which a nation can organize its military strength.

***Thus, from the standpoint of the lessons of human experience, there can be no question between the two methods; there can be no question that one has regularly proved a costly failure while the other is now universally recognized as the only system which is effective.*—Henry L. Stimson, Secretary of War, before the House Military Affairs Committee, in defense of the Burke-Wadsworth Compulsory Military Service Bill.**

With these and other arguments, Mr. Stimson has presented a strong case for compulsory selective military training and service against the voluntary enlistment method of preparing for or engaging in any major military conflict.

If, however, what he had to say was intended to justify the bill under consideration in the form in which it stood when he appeared before the Committee, he has, nonetheless, utterly failed to prove his case.

Not only the principle of "conscription" is here at issue, but the very grave question whether any such undertaking as is here envisaged is warranted in the premises.

A Different View

We, however, are obliged to take a rather different view of the developments of the past week. It has long seemed to us that a state of war hysteria existed in Washington, or at least that such a conclusion was unavoidable if the constantly reiterated assertions of of the President and the others that no one, least of all no member of the Administration, had the slightest intention or expectation of becoming involved in European wars or sending American troops abroad, as was the case in the World War, are to be taken at face value. At times it has appeared that the rank and file of the American people shared in substantial degree in this hysteria. This they may actually have done under the influence of the shocking developments some weeks ago in the so-called Low Countries and in France. However this may be, they had become so accustomed to magnificent profligacy in Washington, and were so constantly fed with assurances about what all this "spending" would do to stimulate business and restore prosperity that they looked with relative indifference or possibly approval upon grandiose national defense programs, which in any event changed so rapidly and so drastically from day to day that few if any among the general public were able to keep abreast of what was going on or to gain any real grasp of the shifting scene and its implications.

When, however, a program was brought forward, which however logical and even essential to the stupendous defense program as outlined by the frightened Washington leaders, would reach into most of the families of the Nation and take many of the breadwinners from their precious jobs and place them in a huge military establishment, disrupt the normal educational program of youth throughout the land, and in many other ways bring the real meaning of the preparedness program home to the rank and file, the situation soon began to appear quite different. Men and women who had been more or less unconcerned or bewildered by the avalanche of appropriations for defense, each and every

igitized for FRASER
tp://fraser.stlouisfed.org/

one running to figures beyond their comprehension, began, doubtless, to ask some serious questions of themselves and of the Government. Against what invaders are we preparing ourselves? What evidence is there that any such invasion is really imminent? What would a trained army of a million or even more men be put to doing in peace time? Is there, after all, any solid warrant for all the proposed sacrifices? Does not this defense program in some of its aspects take on the appearance of another New Deal project tainted with the philosophy of totalitarianism and heavy with risk of further infringement of individual liberty? Or can we feel certain that the present Administration, like that of President Wilson in the earlier years of the World War, is not biding its time until public sentiment is ready for full fledged participation in war beyond the seas?

What Was Proposed

If such is indeed the explanation of the popular uprising of the past week, and to the extent that it is, we cannot escape the conclusion that the rebellion is an indication of a surviving mental health in the public at large and is accordingly to be construed as most encouraging in these trying times. Certainly careful scrutiny of the compulsory military training bill in the form in which it was made public by the Senate Committee yields abundant reason for such a reaction by the sensible people of this country. Consider Section 2 (A):

"All male citizens and all male aliens residing in the United States or its possessions, who are between the ages of 18 and 64, on the day or days fixed for registration, shall present themselves for registration and shall register at such times and places and in such manner and by such age groups as shall be determined by regulations prescribed hereunder."

We were already at war in May, 1917, when Congress passed the so-called conscription measure under which men were called to the colors 23 years ago, and registration was required only of men between the ages of 21 and 30, both inclusive.

Or take Section 3:

"Every male citizen and every male alien residing in the United States or its possessions who has declared his intention to become a citizen, between the ages of 21 and 45, except those excepted herein from registration, shall be liable for training and service in the land and naval forces of the United States. The President is authorized to select for training and service in the manner herein provided, and to induct into the land and naval forces of the United States, such number of men as in his judgment, whether a state of war exists or not, is required in the national interest for such forces . . ."

No limit whatsoever upon the number of men who might be called for training, as was provided in 1917 when we actually were at war, and straining every nerve to get as many men across the Atlantic as possible at the earliest moment—save, of course, the number of men falling within the age group indicated, which is much greater than the number ever called to colors during the World War! As to what is actually planned should such a measure be adopted, the New York "Times" on Monday last reported from Washington that "Army plans call for the induction into service Oct. 1 of 400,000 men for training, with an additional 400,000 to be called next April. Then in October, 1941, an additional 600,000 would be inducted to provide the United States with an army of at least 2,000,000 men (presumably including the regulars and the National Guard)." Is there any one in his right mind who believes that we shall have on hand by October, 1941, suffieient material to equip an army of 2,000,000 men, or anything approaching it? Can any one explain what we should do with an army of that size if we are not to engage in a war on foreign soil? Apparently defenders of preparedness on this magnificent scale, such, for example, as the Secretary of War, are eager to "impress" the "aggressors," but is not this argument distressingly akin to the "quarantine" and other similar policies of the Administration, which were to prevent the outbreak of European war last year? Would not such exaggerated militarism on our part be much more likely to convince Germany, Japan, Italy, and the others that we had aggressive designs of our own, and thus add to the needless friction and ill-feeling that past official indiscretions have already created? And last, but by no means least, such preparations are immensely expensive. Why undertake them on such a scale if they are not really needed?

The Young and the Old

But this is by no means the whole story. Turn to Section 4 of the measure under discussion. It reads:

"Every male citizen and every male alien residing in the United States or its possessions who has declared his intention to become a citizen, between the ages of 18 and 21 or the ages of 45 and 64, except those excepted herein from registration, shall be liable for training and service in or near the community or areas in which he resides in such home-defense units of the land and naval forces of the United States as are now established or as may hereafter be authorized by Congress. The President is authorized to induct into such home-defense units such number of men as in his judgment, whether a state of war exists or not, is necessary in the national interest."

What are "home-defense units"? What is meant by "necessary in the national interest"? Merely home defense? If so, why not use these words? Or would it be "in the national defense" to organize what amount to institutions for the inculcation of what used to be termed "parlor socialism" in order to woo the youth of the country—and perhaps others—away from the "isms" of which the President recently complained? The very vagueness of such provisions as this, and that sweep of discretionary power placed in the hands of the President, must leave thoughtful citizens everywhere with an uneasy feeling that something more than "home defense" in the ordinary meaning of the term, or military training as usually understood, is in contemplation. Nothing of this sort was considered necesssry in 1917 and ought not for a moment be considered so now. Let us be sure that dramatic stories of parachute troops operating in nearby countries in Europe have not "gone to our heads."

The Real Question

This seems to bring us to the milk in the cocoanut—to a phase of the subject that is not altogether pleasant to discuss but which must be in the minds of a great many citizens of this country today. It is one thing to raise a large army in times of war to be under the command of a President whose single purpose is that of beginning effective operations against the enemy at the earliest possible moment. It is quite another to employ the same method of conscription in raising an army when we are not at war, have no

Digitized for FRASER
http://fraser.stlouisfed.org/

enemy to attack with all possible dispatch, and when the whole procedure is to be under a commander-in-chief who has given disturbing evidence of being much inclined (whether wittingly or not) to force a situation in which we might be obliged to go to war, who is well known to harbor ideas of government not wholly unlike those of the dictators of Europe, who is surrounded by influential advisers deeply tainted with totalitarian notions, and who, incidentally, is at the moment engaged in an effort to have himself reelected for a third term in the White House.

It might be that enactment of the compulsory military training bill in the form published early this week would lead to nothing more than, or nothing worse than, a venture in military preparation much more costly and disruptive of normal life than is necessary. On the other hand, the machinery which such a measure would establish, and the powers it would grant, are such as to place in the hands of an ambitious President admirable instruments for the conduct of all manner of social experiments for which he has a well-proved predisposition and for the further impairment of the traditional American system, which is still close to the hearts of the American people and which is essential if we are to continue the economic and cultural progress for which our history is justly noted. To many of us, the risk of invasion or attack of a sort to give rise to a need of such a military establishment does not appear nearly great enough to warrant the hazard such a grandiose program as that measure evidently envisages inevitably carries in the existing circumstances.

It is accordingly with satisfaction that we have seen the Senate Committee drastically redraft its measure, greatly reducing its scope, and reopen the whole question to give mature consideration to the introduction of definite limits upon the number of men which the President may call to the colors in peace times. It may well be that before the Committee is through it will appear wise to include other safeguards in the measure. If only we could somehow obtain a better management of our foreign policies, it might very well prove possible, before funds appropriated or about to be appropriated for armament purposes are all expended, to save a substantial part of the expense now being planned in the name of national defense. The fact remains, however, that the fight is only just begun. Not even the Senate Committee has as yet taken final action. The corresponding committee in the House has yet to act, and both the House and the Senate themselves are yet to be heard from. The American people would do well, therefore, to continue to let their minds be known to their representatives concerning all these questions.

Federal Reserve Bank Statement

ALTHOUGH few changes of lasting significance are to be noted this week in the official banking statistics, there are some variations of at least temporary importance. Excess reserves of member banks over legal requirements were marked downward for the second week, owing to an increase of currency in circulation and to added Treasury and non-member deposits with the 12 Federal Reserve Banks. Gold continued to flow into the monetary holdings of the United States, the increase for the week to July 31 amounting to $95,000,000, raising the total to $20,462,000,000. But this influence for an expansion of credit resources was more than offset by the gain of currency in circulation by $29,000,000 to $7,883,000,000, and by the enlarged Treasury and other deposits. Excess reserves were estimated to be down $60,000,000 for the weekly period, to $6,510,000,000. The new level compares with the record of $6,880,000,000, established two weeks ago. It would appear, moreover, that payment on Thursday for a new issue of $289,000,000 Commodity Credit Corp. notes, floated by the Unied States Treasury, will exercise a further depressing effect upon the total of excess reserves. The aggregate is so large, on the other hand, that these variations are of little more than technical interest, especially in view of the general upward trend of idle credit resources. More important, in the long run, than the momentary decline of credit availables is a downward tendency which now appears to have set in for business loans. The condition statement of weekly reporting member banks in New York City for the week to July 31 reflects a drop in such loans by $15,000,000 to $1,698,000,000, this being a seasonal phenomenon. Loans by the same banks to brokers and dealers on security collateral increased $14,000,000 to $302,000,000.

Open market operations were resumed by the Federal Reserve Banks in the statement week to July 31. Holdings of United States Treasury obligations fell $2,000,000, to $2,447,928,000, all of the decline taking place in Treasury bond holdings, which now are reported at $1,321,196,000, while Treasury note holdings were unchanged at $1,126,732,000. The Treasury deposited $75,001,000 gold certificates with the regional institutions, raising their holdings of such instruments to $18,188,977,000. Other cash fell slightly and total reserves of the 12 Banks moved up $72,052,000 to $18,579,165,000. Federal Reserve notes in actual circulation increased $24,319,000 to $5,247,601,000. Total deposits with the regional banks advanced $39,658,000 to $15,574,579,000, with the account variations consisting of a decline of member bank reserve balances by $66,427,000 to $13,498,134,000; an increase of the Treasury general account by $51,158,000 to $694,083,000; an increase of foreign bank deposits by $45,294,000 to $787,371,000, and an increase of other deposits by $9,633,000 to $594,991,000. The reserve ratio remained unchanged at 89.2%. Discounts by the regional banks were up $945,000 to $3,672,000. Industrial advances declined $219,000 to $8,884,000, while commitments to make such advances fell $1,000 to $8,586,000.

Foreign Trade in June

EXPORT trade of the United States in June rose considerably above the two preceding months to about the same level as March, while imports continued in about the same volume as the three months previous. Munitions and related products featured the export list, while notable among the larger imports were items for which the United States is greatly dependent upon other countries. June's exports aggregated $350,458,000 and imports $211,390,000, leaving an export balance of $139,068,000 and bringing the total export excess for the half-year to $773,927,000; in the first half of 1939 exports exceeded imports by $321,553,000. Exports in May amounted to $325,306,000 and in June, 1939, $236,164,000; imports in May totaled $211,393,000, and in June last year $178,866,000.

gitized for FRASER
tp://fraser.stlouisfed.org/

In the half-year exports have amounted to $2,067,734,000, 46% above that period of 1939, and imports, $1,293,807,000, or 18% above 1939. The past six months' exports were the greatest of any similar period since 1930 and only slightly under that year. The level of imports, however, while substantially higher than the preceding two years, remains well under 1937.

Since shortly after the start of hostilities in Europe our export trade has been on a substantially expanded scale, and the items which have shown the greatest increases have been those which suggest considerable utility for carrying on warfare, viz., machinery, ferrous and non-ferrous metals, aircraft and chemicals. Coal and coke, and paper shipments also have increased greatly. June's figures showed that exports of all of these articles continued in that month well in advance of a year earlier. There were two significant additions to the list in June, however, explosives, fuses, etc., and firearms and ammunition. Hitherto these items have not been shown individually in the monthly reports of the Department of Commerce, but were listed in June for the first time when explosive shipments aggregated $6,978,000 compared with $452,000 in June, 1939, and $9,310,000 in the first six months. Firearms and ammunition exports in June had a value of $19,469,000 compared with $1,131,000 in June, 1939, and $25,231,000 in the half-year.

Cotton exports in June were markedly lower than in May, as is their seasonal custom, but remained considerably higher than a year ago. Shipments in June amounted to 169,369 bales worth $8,295,000, compared with 247,592 bales worth $13,526,000 in May, and 128,385 bales valued at $6,157,448 in June, 1939.

France and the United Kingdom received more than a third of all United States exports in June, and both received substantially greater amounts of American products during the month than in May or in June, 1939. Since the latter part of June, however, France has been virtually cut off by the British blockade from American goods. Shipments to Russia in June increased tremendously over the preceding and corresponding months, but nevertheless the $6,014,000 merchandise shipments to that country represented only a small part of the total.

Import increases over a year ago were featured by such vital items as rubber, tin, manganese and chrome and nickel, which we must obtain from abroad. Wool, whiskey, wine and cocoa receipts also were larger, while silk, flaxseed and meat products were somewhat reduced.

Gold imports in June of $1,164,224,000 were by far the largest for any month on record, practically doubling the previous peak of $606,027,000 received in April, 1939. In May $438,695,000 gold was received, and in June, 1939, $240,450,000. Exports of gold in the month of $1,249,000 went chiefly to Bolivia, as did nearly all the $3,563,000 shipped in May; in June, 1939, $19,000 was shipped.

The New York Stock Market

SOME small signs of life were apparent this week in the New York stock market, which moved in the early sessions out of the rut in which it had traveled for more than a month. Modest improvement in prices occurred, and the flurry was accompanied by traces of activity. This general betterment was short-lived and not especially emphatic, but it did raise spirits in the financial district to a degree. When the month of July closed, on Wednesday, the records showed that total dealings for that period were the smallest for any month in 22 years. Price variations were likewise exceedingly modest, only the gains at the very end of the month preventing a virtually motionless list. The faint signs of life, last Monday and Tuesday, were especially welcome in these circumstances. Stocks advanced in both sessions and turnover on Tuesday increased to 673,620 shares on the New York Stock Exchange. From that most active session of the week, trading again declined in later periods and the price trend again turned dull. The gains were mostly retained, however, so that closings yesterday were one to three points above the levels prevalent a week earlier, in prominent issues. A few issues showed even larger advances. Motor and steel stocks led the movement, with other industrials participating to a lesser degree. Railroad and utility stocks were mostly better by fractions.

Domestic developments plainly accounted for the slight turn of the market toward improvement. Half-year earnings reports of large corporations appeared in considerable numbers, and they were rather more favorable than many members of the financial community had anticipated. Industrial indices remained optimistic, with the steel barometer at its high for the year. The immense armament program of the United States Government impressed observers more and more, as a potential stimulant for business. The added business to be expected from vast Government outlays may or may not prove profitable, however, in accordance with the excess profits levy now under debate in Congress. Some progress has been made toward a reasonable Washington view of the amortization requirements for new plants to be built for the arms program, and it is possible that necessary expansions soon will be in progress. The foreign situation, on the other hand, tended to keep our markets dull and motionless. Great Britain and Germany seemed about to come to grips in the long-promised Battle of England, but the week again brought only air and sea fighting, which is not apt to be conclusive in any short period. The Far Eastern situation deteriorated rapidly and also added to the spirit of caution in our market.

Listed bond trading was quiet throughout, with speculative bonds somewhat stimulated in the early sessions of the week, quite as were equities. The cheaper railroad liens were in fair demand, and share-privilege bonds naturally advanced with their related equities. Foreign dollar obligations were marked upward on occasion, with Norwegian issues strong on Thursday, after announcement by authorities of that country of full service payments for August. The Latin American list was not stimulated by the Havana conference of Foreign Ministers. Best grade investment issues held close to previous levels, under the leadership of United States States Treasury securities, which were virtually unchanged all week. The commodity markets were quiet and provided no incentive for a stand on equities, one way or the other. Wheat and other staples closed slightly lower yesterday, as against

Digitized for FRASER
http://fraser.stlouisfed.org/

quotations prevalent a week earlier. The base metals reflected modest inquiry. Foreign exchange trading was almost all done at official rates, but some transactions still were effected in "free" sterling, which remained at a sharp discount from the official levels. The gold movement toward the United States was undiminished.

On the New York Stock Exchange four stocks touched new high levels for the year while 13 stocks touched new low levels. On the New York Curb Exchange 15 stocks touched new high levels and 25 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 83,320 shares; on Monday, 255,990 shares; on Tuesday, 673,620 shares; on Wednesday, 555,360 shares; on Thursday, 327,090 shares, and on Friday, 296,840 shares.

On the New York Curb Exchange the sales on Saturday were 29,155 shares; on Monday, 49,500 shares; on Tuesday, 95,055 shares; on Wednesday, 81,750 shares; on Thursday, 85,795 shares, and on Friday, 73,835 shares.

Lacking in color and dull in an extreme degree, trading in the stock market on Saturday of last week managed to close irregularly higher. As in the past, the usual restraints such as changing political conditions in Europe and revision of our excess profits tax schedule, not to mention our own politico-economic dilemma, certainly worked adversely against any whole-hearted participation in the market at present. On Monday trading got off to a poor start and accomplished little in the morning period. By noon seasoned buyers entered the market and concentrated their efforts on motor, steel and copper shares and succeeded in lifting them slightly above their former levels. While the day's rise in the price level appeared small, it was sufficient in itself to erase previous losses and restore prices to within their June closings. Near the finish steel shares showed progress, while in the motor group Chrysler Corp. gathered unto itself gains running to four points, but this figure was shaded by one-half a point at closing. Fractional improvement characterized rail equipment, chemical and electric shares, with utilities, aircraft and rail issues going unnoticed. Growing reports of domestic industrial improvement were not to be denied by the market on Tuesday, and stocks in this group furnished the incentive for the break through to higher prices. The extent of the advance ranged from one to four points, with all groups participating and total dealings attaining a volume greater by more than two and one-half times the previous day's transactions. United States Steel common enjoyed unusual attention, and Chrysler Corp. gathered in a four-point advance following up similar progress the day before. Aircraft shares came into their own after a spell of inattention, with Douglas Aircraft adding 3½ points to its price level, while others enjoyed smaller gains. Easiness made its appearance at various intervals of trading, but the forward trend was persistent and reached its peak at the finish. Efforts on Wednesday to extend the advance of the day before were frustrated as profit-taking induced an easier trend in values. A dearth of transactions brought on a technical reaction early in the day, and the market experienced its worst phase in the last half hour, when major stocks reached their bottom levels of the session. Chrysler Corp. gave up one point of its former advances, while International Paper closed with a ⅞-point gain, being the most heavily traded stock. The general list was mixed at closing, but advances outnumbered losses. The apparent stalemate in the European war worked against a more active market on Thursday by inducing a hesitant tone into trading. Sales transactions suffered further paring, the extent of the decline running more than 200,000 shares. Early dealings gave hope of better progress, but most gains were quickly obliterated as the market took on an easier tone and finally wound up the day's affairs mixed. Dulness and irregularity featured Friday's dealings, which were the second smallest of the week. International Paper once again established itself as a favorite, while steel, chemical, metal, motor and aircraft shares reflected fractional improvement the better part of the session, with some losses evident at the finish. At closing time stocks ruled slow and irregular. A comparison of final quotations for yesterday with those on Friday of last week reveal continued improvement in the price trend.

General Electric closed yesterday at 33⅞ against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 29 against 27¾; Columbia Gas & Electric at 5¾ against 5¾; Public Service of N. J. at 36⅞ against 36¼; International Harvester at 44⅝ against 43; Sears, Roebuck & Co. at 76¼ against 73; Montgomery Ward & Co. at 41¾ against 40; Woolworth at 33⅝ against 32¾, and American Tel. & Tel. at 162⅞ against 159⅝.

Western Union closed yesterday at 18 against 17¼ on Friday of last week; Allied Chemical & Dye at 150¼ against 148¼; E. I. du Pont de Nemours at 165⅝ against 157; National Cash Register at 11¼ against 11⅝; National Dairy Products at 13¾ against 14⅛; National Biscuit at 19¼ against 19; Texas Gulf Sulphur at 32½ against 31⅛; Loft, Inc., at 22⅛ against 22; Continental Can at 39 against 39¼; Eastman Kodak at 124½ against 119; Standard Brands at 6¼ against 6; Westinghouse Elec. & Mfg. at 101¾ against 93¾; Canada Dry at 14¾ against 14⅜; Schenley Distillers at 10½ against 9¼, and National Distillers at 21 against 20⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15⅛ against 14⅜ on Friday of last week; B. F. Goodrich at 12 against 11⅛, and United States Rubber at 19¾ against 18½.

With the exception of Union Pacific RR., fractional advances were the rule this week among railroad shares. Pennsylvania RR. closed yesterday at 19⅞ against 19¾ on Friday of last week; Atchison Topeka & Santa Fe at 15⅞ against 15¼; New York Central at 12 against 11⅜; Union Pacific at 84⅛ against 81; Southern Pacific at 8½ against 8⅛; Southern Railway at 11¼ against 11, and Northern Pacific at 6⅛ against 6.

Steel stocks made good progress the present week. United States Steel closed yesterday at 54 against 50⅝ on Friday of last week; Crucible Steel at 30 against 29; Bethlehem Steel at 80 against 76¾, and Youngstown Sheet & Tube at 32⅝ against 30¼.

In the motor group, General Motors closed yesterday at 45⅝ against 43⅞ on Friday of last week;

igitized for FRASER
ttp://fraser.stlouisfed.org/

Chrysler at 73⅞ against 66⅜; Packard at 3½ against 3⅝, and Hupp Motors at ½ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33⅛ against 33½ on Friday of last week; Shell Union Oil at 8¾ against 8½, and Atlantic Refining at 21⅝ against 20¾.

Among the copper stocks, Anaconda Copper closed yesterday at 20¼ against 18⅝ on Friday of last week; American Smelting & Refining at 37⅝ against 35¼, and Phelps Dodge at 28¼ against 27¼.

In the aviation group, Curtiss-Wright closed yesterday at 7 against 6⅝ on Friday of last week; Boeing Aircraft at 14⅝ against 13¾, and Douglas Aircraft at 71¼ against 69¼.

Trade and industrial reports indicate a good maintenance of the rate of business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 90.4% of capacity, against 88.2% last week, 74.2% a month ago, and 59.3% at this time in 1939. Production of electric power for the week ended July 27 was reported by Edison Electric Institute at 2,600,723,000 kwh., against 2,524,084,000 kwh. in the preceding week, and 2,341,822,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to July 27 were reported by the Association of American Railroads at 718,489 cars. This was a decline from the previous week of 11,408 cars, but a gain over the similar week of last year of 62,958 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 75½c. against 74⅛c. the close on Friday of last week. September corn closed yesterday at 60⅜c. against 61¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 29¼c. against 29⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.38c. against 10.43c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.87c. against 22.00c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 22 5/16 pence per ounce against 22⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.88 against $3.87 on Friday of last week.

European Stock Markets

LISTLESS trading was the rule, this week, on stock exchanges in the leading European financial centers, all of which are now reopened. The Paris Bourse appears to have resumed dealings last Tuesday, in a somewhat halting manner. French brokers motored from Vichy to Paris on Monday, in accordance with the plan for reopening the Bourse, but no actual reports of trading reached New York until yesterday. It then appeared that a few scattered transactions in French securities comprised the business of the principal French market, with dealings in foreign issues forbidden. The Amsterdam market, which reopened some weeks ago, became rather active in late sessions of the current week, owing to the addition of new securities to the trading list. The tone was good in the Netherlands market, with American stocks turned over briskly. Dealings at London were quiet throughout, as traders and investors awaited fresh developments in the great war. Small declines were noted on the London Stock Exchange early in the week, owing to the steady deterioration of British-Japanese relations. Sharp recessions developed in Japanese securities. But the tone improved in the latter half of the week, when most of the early losses were regained. Trading on the Berlin Boerse was extremely light, and the small osses of one session were canceled by the gains of the next.

American Defense

ARRANGEMENTS for the defense of the Americas appeared this week to be a principal preoccupation of the Roosevelt Administration, for hardly any fresh ventures were made in the vexed field of European affairs. Some of the measures adopted possibly have a real bearing on the wars now in progress in Europe and Asia, but it was possible to portray them as distinctly defensive steps. The decision last week to subject certain scrap iron exports to license requirements was augmented, Wednesday, when exports of aviation gasoline were embargoed to all countries outside the Western Hemisphere. State Department spokesmen asserted that the order has no political implications, but no claim was made anywhere that our supplies of aviation gasoline are short. This ruling followed by only one day a message from President Roosevelt to a National Foreign Trade Council meeting in San Francisco, in which Mr. Roosevelt upheld liberal trade principles and asserted that the adoption of "totalitarian control" over foreign trade would be a step toward economic dictatorship. Congress debated throughout the week the conscription bill which the Administration desires to see adopted. President Roosevelt asked on Monday for authority to call the National Guard into service for a year. The new Secretary of War, Henry L. Stimson, disclosed on Thursday that more than 80 alleged foreign agents were being detained in the Panama Canal Zone, where they were said to have lodged illegally.

Havana Conference

FOREIGN Ministers of some American Republics, and lesser dignitaries from others, concluded at Havana, Tuesday, another in the series of rapid conferences on affairs of the Americas occasioned by the problems of the European war. Called at the instance of the United States Government, the Havana meeting was expected to perfect arrangements for preventing the transfer of any European possessions in the New World to totalitarian sovereignty. This theme dominated the Havana conference, but agreement on the question was not easy to reach, owing to the view of the Argentine delegation, which saw little reason for rushing into untried experiments and attempting to meet prematurely problems that might never arise. Economic matters of various sorts also were debated at length in Havana, with results that are not yet clear. President Roosevelt proposed to our own Congress, at the beginning of the Havana meeting, the appropriation of $500,000,000 to increase the lending powers of the Export-Import Bank of Washington for the special benefit of Latin-America. The degree to which that

Digitized for FRASER
http://fraser.stlouisfed.org/

implied promise of enormous financial assistance influenced the Latin-American representatives is not apparent. The conference ended, however, in a compromise, which seems to change the existing political situation little, if at all. In effect, the 21 American Republics agreed that action sould be taken if and when a direct threat to the Americas arises, and a tentative plan of action was outlined.

Secretary of State Cordell Hull led the impressive United States delegation at Havana, and Mr. Hull explained the results optimistically, in a lengthy statement issued after the close of the meeting. He remarked that three sets of problems and conditions faced the gathering as it assembled on July 21 These were the possible transfer of sovereignty over certain islands and regions from one non-American State to another non-American State, the threat of subversive activity in American nations directed from outside the continent, and the extremely grave economic difficulties and dislocations resulting from the war. Mr. Hull praised the spirit manifested by all the American nations and their comprehension of the problems involved. But he admitted that in the actions taken they have merely "cleared the decks for effective action whenever such action may become necessary." Dispatches from the Cuban capital had made it evident, over the last week-end, that a clear-cut declaration would be difficult to obtain, and the final agreements occasioned no surprise. The conference proceeded through the usual "crisis," but the need for some sort of an understanding apparently was realized by all delegations, and the results possibly will prove important, if the necessity for joint measures ever becomes acute.

The Havana solutions for the three problems specified by our Secretary of State were a convention and a declaration on the political matters, and a series of resolutions on economic and other questions. The convention is by far the most important of these documents, but it will come into force only after ratification by the Parliaments and Congresses of the countries represented. It contains, according to Mr. Hull, "definite provisions" for the administration of any region which it may be found necessary for the American Republics to administer. He stoutly declared that at no time has any American nation had the slightest thought of taking advantage of the European situation by grabbing territory. "The thought has been to protect the peace and safety of this continent," Mr. Hull added. Any administration of European possessions, accordingly, would be provisional in character and would continue only until such time as the region is in a position to govern itself, or is restored to its former status. Pending the ratification of this convention and its coming into force, an "Act of Havana" was adopted, which is designed to cover any situation that may arise in the interim. An emergency committee consisting of a representative from each of the 21 Republics would act under a two-thirds rule and apply the relative provisions of the convention, under this measure. The Act also recognizes the possibility of emergency situations and the right of any of the American Republics, acting jointly or singly, to proceed in any manner required for its own defense, or the defense of the continent, Mr. Hull explained.

Especially impressive, according to our Secretary of State, was the spirit of unity and solidarity displayed at Havana with respect to subversive activities and foreign propaganda. Resolutions adopted at Havana "recognized the common interest of all the American Republics in these matters and showed a determination to maintain a solid front against any incursions," he said. In the economic sphere, instrumentalties of defense also were considered necessary, it was indicated. Mr. Hull mentioned that surpluses of commodities are accumulating and that the possibility must be recognized of totalitarian control of many European markets, at the end of the war. A resolution on economic cooperation was adopted at Havana which is designed to meet this problem, and consultation is to be increased through expanded activities of the existing Inter-American Economic and Financial Advisory Committee. The Committee is to proceed at once with the preparation of detailed plans for active temporary handling and orderly marketing of existing and prospective surpluses. A broader system of inter-American cooperative organization in matters of trade, money, credit, foreign exchange and similar items also is to be elaborated by the Committee.

"Some measures proposed can be put into operation very quickly," Mr. Hull said in conclusion. "Some will require a certain amount of time for the maturing and execution of appropriate plans. Taken in its entirety, the program of action which is envisaged is flexible enough to apply to any emergency and effective enough to make it possible for each of the American Republics to meet more fully the difficulties resulting from war-disrupted trade and to safeguard itself from possible dangers of economic subordination from abroad. It is a system of economic defense under which the American Republics will be prepared to trade with any nation willing to meet them in good faith, in a spirit of friendly and peaceful purpose and on a plane of frank and fair dealing, and under which they will be fully equipped to protect themselves against any other kind of dealing." Upon his return to the United States, Wednesday, Mr. Hull indicated that the United States Senate soon will receive the convention for taking over European possessions in the Western Hemisphere that might be threatened with totalitarian seizure. Washington dispatches, on the same day, said that bills submitted for the proposed $500,000,000 additional lending power of the Export-Import Bank were being redrafted, owing to sharp criticisms by both Republicans and Democrats.

Britain and the Axis

WEATHER permitting, the war between Great Britain and the Berlin-Rome Axis Powers move steadily into fiercer and more destructive phases, this week, with all attention still centered on the aerial and sea battles. There were momentary lulls as bad flying conditions developed, especially during the latter half of the current week. But every sign now points to "all-out" warfare, in which a German invasion of England possibly will be attempted, provided the German air force can win and maintain complete control of the air over the British Isles. The great conflict today is in progress 11 months, and in view of the extraordinary developments which have attended every successive stage of the war it is a most serious prospect that faces the British people. In less than four months since the stalemate ended, the Reich has conquered Denmark, Norway, Luxemburg, Holland, Belgium and France, while

gitized for FRASER
tp://fraser.stlouisfed.org/

gaining Italy as an active ally. Holding the entire European coast from the North Cape to Spain, the Nazis unquestionably possess great tactical advantages. England, moreover, now is forced to do battle in the Mediterranean, while fighting alone against the well-armed Germans. But no faintest disposition seems to exist in London toward compromise, or toward examination of the peace offer made two weeks ago by Chancellor Adolf Hitler. As the British prepare to defend their island citadel, the grim impression deepens that the conflict will go on to the bitter end, in which one of the great antagonists will be prostrate and the other near exhaustion.

Developments of the conflict this week doubtless can be regarded as preparation for a more intensified phase of warfare in the late summer or autumn. Crops in all of Europe are short this year, which makes it almost certain that Hitler and his aides will try to end the battle before winter sets in. The British are superbly confident, however, that they will be able to beat off any attack by the Reich, and thus be in a position to gain strategically from famine conditions on the Continent. The House of Commons was informed on Tuesday by Hugh Dalton, Minister of Economic Warfare, that all of Europe henceforth will be subjected to the British blockade. This is to be done through the system of Navicerts and seizure of any vessel bound for any European country with contraband on board. The reaction to this plan in Spain and Portugal was not too favorable, but the United States Government appeared to feel little concern. Washington, acting in accordance with our own defense requirements, issued an order on Wednesday prohibiting the exportation of aviation gasoline to any but American countries. This will not embarrass the British, it is believed, but will have the incidental effect of halting any "leaks" through Spain or Russia.

But blockade is a slow process, at best, and in the meanwhile the Germans added methodically to their attacks on the United Kingdom. There were still a few echoes of Herr Hitler's offer to discuss peace, especially through the dropping of thousands of leaflets over England, late this week. But such German activities were modest in comparison with the great aerial armadas which swarmed over parts of England and various arms of the sea surrounding the "tight little Isle." At the end of last week, when the weather was clear, huge groups of German airplanes attacked convoys and sank a number of British and neutral merchantmen. These raids were extended over the last week-end to include the approach from the west through the Irish Sea. Harbor works were the special targets of the Germans in England, and bombs were dropped also on many industrial plants. Although the Germans claimed heavy damage, British authorities declared that actual destruction was relatively slight. The Reich command asserted that 200,000 tons of shipping were sunk over the last week-end, but London scoffed at these claims. British fliers, in turn, bombed German industrial points and military concentrations day after day, and the Germans made light of the effect. The war again was carried to the South Atlantic Ocean, where the British armed merchantman Alcantara encountered on Wednesday a German armed raider. The British Admiralty claimed that the German ship was hit before it fled, after inflicting some damage on the Alcantara.

The problem of a German "blitzkrieg" invasion of England was argued endlessly, but the Germans kept their own counsel. They resorted to familiar propaganda tactics, intended to confuse their adversaries. Although it has been confidently stated for months in the Reich that England would suffer a terrible visitation, rumors from Berlin suggested in recent days that only the attrition of aerial and submarine warfare might be attempted by Herr Hitler. Conflicting with such rumors were quite positive reports that the frontier between Germany and Switzerland had been sealed, and passage forbidden between "free" France and the German-occupied area of that unhappy country. It was pointed out that similar measures preceded the German assault upon the Low Countries. But Britain paid little attention to these artful devices and to Italian echoings of the German propagandists. The German submarine campaign was heightened steadily, during the week, with small vessels plying the seas around Britain in great numbers. The pocket submersibles are based upon French ports, which the British air force bombed at frequent intervals.

Some encounters were reported in the Mediterranean between British warships and Italian aerial fighters, and there is reason to believe that England lost the destroyer Delight, of 1,375 tons, in one of these battles. The admiralty admitted the sinking of the destroyer, without any indication of location. Rome declared that an air attack on warships in the Eastern Mediterranean had resulted in the destruction of a destroyer, and damage to the aircraft carrier Eagle. The British base at Malta was bombed repeatedly by the Italians, and missiles were dropped daily upon Gibraltar. Occasional British airplane forays were made over Italian industrial centers, anp fighting was reported also over the Libya-Egyptian border.

French Reconstruction

HARDLY any progress toward reconstruction so far seems to have been made in France, although more than a month now has gone by since Marshall Henri Petain announced the capitulation of his country to the German Nazi invaders. A good many recriminations are heard about the collapse of the French defense, probably because of the quite human need for a scapegoat. In addition to the members of the Daladier Ministry, various military authorities this week were reported as likely to be placed on trail. A high "court of justice" was announced at Vichy, Monday, for the purpose of disclosing the "guilt" for placing France in a state of war last September. It now appears that the Maginot fortifications were seriously defective in a number of respects, such as poor concrete and poorly designed gun emplacements, and the "guilt" for such matters perhaps will be judged by the new court, along with political responsibility for the conflict. Food and other problems of the coming winter are certain to be acute in France, and already some appeals are being made for American aid. Only a few weeks ago suggestions were being made for release by the Germans of the 1,500,000 French soldiers captured in the war. The Germans began to release large numbers of the captive Frenchmen this week, whereupon the complaint was heard that food supplies are inadequate for the fresh arrivals in unoccupied France. The French authorities issued on Thursday a list of properties and estates to be confiscated,

Digitized for FRASER
http://fraser.stlouisfed.org/

and it appears that numerous bankers, industrialists and others are to be subjected to such treatment. Many of those named had fled the country.

Eastern Europe

RECENT events in Eastern Europe offer little prospect of aid to Britain from that vast area, which rapidly is being absorbed or regimented by the totalitarian States of Russia, Germany and Italy. Most of the Baltic region lost by Russia during the first World War now has been reacquired. Finland, however, appears to have the well-earned respect of the Moscow authorities. Vague reports that extensive demands were being made by Russia on Finland were clarified over the last week-end, when it appeared that little more than transit facilities to the new Russian base at Hango was desired by the Russians and granted by the Finns. The position of Russia in the Western European war was outlined on Thursday by Premier and Foreign Commissar Vyacheslaff M. Molotoff, who declared that Russia firmly intends to remain neutral. In a speech before the Supreme Soviet, he asserted that Germany has been assured of a "calm feeling of security" against hostile moves in Eastern Europe. The end of the war is not in sight, and the United States possibly will be involved before it does end, according to Mr. Molotoff. He described Russian relations with Britain and the United States as poor. Japan, also, was treated in the speech as little short of an active opponent of Russia.

In the Balkan region the Germans and Italians appear to have complete dominance, now that Russia has regained Bessarabia and added a portion of Bukovina to its domain. The Rome-Berlin axis apparently has informed the Rumanians that they will have to submit to any territorial adjustments considered advisable by the masters of the European Continent. But the actual changes may be delayed until after the end of the great European war, for it seems that Hungarians and others were told recently to be moderate and patient. The chief immediate interest of the Axis, of course, is to maintain peace in the Balkans, so that supply lines will not be interrupted. The British Government appears to have become resigned to the loss of its former Rumanian ally, for reprisals over Rumanian oil deliveries to the Reich were reported under consideration in London. The chief Rumanian steel plant was said on Wednesday to have fallen into German hands. The growing influence of the Reich likewise was reflected through a reported arrangement for the acquisition of copper from Serbian mines, which are the largest in Europe.

Far East

ENCOURAGED by the British "appeasement" of Japan on the Burma road dispute and by the military successes of Germany on the European Continent, the Tokio authorities moved steadily, this week, toward vast new expansions of their sphere of influence. The stirrings within Japan are all too evident, and are causing misgivings in circles best acquainted with the Far East. Although the country already has a major war on its hands in the "China incident," the current tendency is toward involvement with any Western Power that opposes the fanatic militarists of the Island Empire. President Roosevelt and his associates, moreover, seem determined to draw down upon the United States the wrath of the Japanese. The recent restrictions upon the exportation from this country of high grade scrap steel were augmented, this week, through the prohibition of aviation gasoline exports. This action, announced Wednesday in Washington, was interpreted in Tokio as aimed primarily against Japan and secondarily against the European totalitarian regimes, which now are unable to obtain American gasoline in any event. Japanese naval spokesmen said on Thursday that "repercussions" possibly will develop, and some reports suggested that the reaction might even take the form of Japanese interference with rubber shipments from the Far East to the United States. The State Department in Washington meanwhile, reiterated its disapproval of the Burma road move by the British Government. Relations between Washington and Tokio are deteriorating week by week, although nothing is clearer than the fact that neither country has anything to gain by this sort of drift toward war.

Tokio tends to define an ever larger area of Eastern Asia as a sphere of Japanese dominance. Foreign Minister Yosuke Matsuoka issued a statement, Thursday, in which a cardinal point of policy was said to be the establishment of "a great East Asian chain of common prosperity." This chain merely would be based upon Japan, Manchukuo and China, he indicated, and the obvious implication is that it would stretch from the Arctic to Oceania, if Japan had her way. The "great East Asian chain," Mr. Matsuoka explained, includes the South Seas, Indo-China and the East Indies, with Japan as the "stabilizing" force in the vast region. The Japanese mission would be undertaken in concert with "friendly" nations, and the effort to win over "recalcitrant" foreign governments will be abandoned, he added. That Britain and the United States are the "recalcitrants," from the Japanese viewpoint, needs no emphasis. The close coordination of all Japanese activities with respect to foreigners was demonstrated, once again, when nine prominent British businessmen and press representatives in Japan were arrested, last Sunday, on espionage charges. Strenuous representations were made by the British Government, and some of those arrested subsequently were released. But others were held, and one of them, James Melville Cox, was reported by the Japanese a "suicide." The circumstances surrounding the death of Mr. Cox, who was the correspondent for Reuters, the British news service, were under inquiry by British representatives. American circles in China felt that the arrests of Britons were merely the prelude to a "round-up" of Americans throughout the Far East.

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 Aug. 2	Date Effective	Previous Rate	Country	Rate in Effect Aug. 2	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	6½

*Not officially confirmed.

gitized for FRASER
tp://fraser.stlouisfed.org/

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 31 showed an increase of £1,948,000 in note circulation, which raised the total to £609,540,000. Circulation outstanding as of July 10 stood at £610,377,749, the highest on record. The increase in circulation, together with a loss of £147,969 in gold holdings, resulted in a decline of £2,096,000 in reserves. Public deposits fell off £7,586,000, while other deposits rose £3,609,412. Other deposits comprise "bankers' accounts" and "other accounts," which increased £2,305,926 and £1,303,486, respectively. The proportion of reserve to liabilities dropped to 11.9% from 12.7% a week ago; last year it was 17.7%. Government securities decreased £1,245,000 and other securities £613,280. The latter consists of discounts and advances, which increased £128,810 and securities which declined £742,090. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 31, 1940	Aug. 2, 1939	Aug. 3, 1938	Aug. 4, 1937	Aug. 5, 1936
	£	£	£	£	£
Circulation	609,540,000	520,569,938	497,783,123	503,877,456	454,406,397
Public deposits	22,681,000	23,279,442	9,490,153	9,809,864	17,605,824
Other deposits	158,534,081	125,759,766	148,164,961	132,485,284	131,185,924
Bankers' accounts	106,263,011	89,578,164	113,424,374	95,490,557	92,667,605
Other accounts	52,271,070	36,181,602	34,740,587	36,994,727	38,518,319
Govt. securities	152,857,838	112,611,164	114,671,164	110,204,887	89,943,310
Other securities	24,770,241	28,025,064	31,387,373	26,591,393	27,410,074
Disct. and advances	3,272,621	6,857,037	9,606,572	6,445,380	8,938,075
Securities	21,497,620	21,168,027	21,780,801	20,146,013	18,471,999
Reserve notes & coin	21,569,000	26,489,566	29,728,518	23,643,889	49,597,631
Coin and bullion	1,109,509	247,059,504	327,511,641	327,521,345	244,004,028
Proportion of reserve to liabilities	11.9%	17.7%	18.8%	16.60%	33.30%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market remained slow this week, with rates unchanged in all departments. No supply of any consequence is available in the bankers' bill and commercial paper division. The Treasury in Washington tabulated applications of $3,185,000,000 for the new issue of $250,000,000 Commodity Credit Corp. ¾% notes due May 1, 1943, which is perhaps as good an indication as any of the state of the money market. The Treasury also sold last Monday another issue of $100,000,000 discount bills due in 91 days, with awards at an average of 0.004% discount, computed on a bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions. 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. There has been a little more activity this week in the market for prime commercial paper, but trading is still quiet with the demand in excess of the supply. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no improvement this week. The volume of business is small and prime bills are scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% 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 Aug. 2	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	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1936, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

THE sterling exchange market shows a steady increase in sterling bought at the official rate, while in the free market there has developed a notable diminution in both demand and offering. The relatively small volume of offerings in the free market meets with no ready demand and consequently fluctuations are narrower, tending toward levels approximating the official rate. Local banks having registered sterling in London with which to transact business are buying at $4.02 and selling at $4.04, the ½-cent difference between these rates and the official rate constituting the bank's commission. The range for free sterling this week has been between $3.81 and $3.89 for bankers' sight, compared with a range of between $3.75 and $3.91 last week. The range for cable transfers has been between $3.81½ and $3.89¼, compared with a range of between $3.75½ and $3.91¼ a week ago.

Official rates quoted by the Bank of England continue 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: Germany, Czechoslovakia, Poland, Norway, Denmark, Holland, Belgium, Italy, France, and Rumania. However, in New York there is an occasional nominal quotation for the German gold mark at around 40.10, for German registered marks at 11.80, and for Italian lire at 5.05.

The London authorities now have the sterling exchange market throughout the world under complete control at the official rates set by the Bank of England. What remains of the free sterling market is no longer a cause of anxiety to London.

Beginning on Aug. 5 the free market will have practically disappeared. As noted here last week the

Digitized for FRASER
http://fraser.stlouisfed.org/

New York Foreign Exchange Committee received the following reply as to the extension of time on certain classes of remittances covering exchange:

"You may rest assured that all effects remitted to the United Kingdom dated prior to July 18 will be settled without question. Also for the next 14 days (Aug. 5) the Bank of England will not raise queries about any payments on free accounts unless there is a strong element of doubt."

The organization of the system of "registered sterling" with the banks of London has brought about this more complete control of official sterling throughout the world.

On July 31, according to London cables, the Reserve Bank of India, intimated to the market that rupees may now be sold freely by any banker against sterling from a United States or Swiss registered account. Last April the Indian bank forbade the sale of rupees against sterling to residents of British Dominions and other important places unless it could be shown that the sterling which was offered against purchase of such rupees had been acquired at the official rate.

The new decree of the Indian bank is in effect an acknowledgment of the dominance of registered sterling in the market. Nothing short of the complete defeat of Great Britain by Germany can now alter the fixed sterling-dollar exchange basis.

For some time to come the attention of the banking world will be focused on the financial pressure which Great Britain is bound to endure. Indications of this pressure become more evident with every passing week and every means which London takes for offsetting this strain commands the vital attention of the banking world.

Sir Kingsley Wood, Chancellor of the Exchequer, in his speech on the budget on May 23 estimated that the deficit for the current year which must be covered by savings or other means will amount to £2,200,000,000, in contrast with Sir John Simon's estimate only a few months earlier of £1,433,000,000. Sir Kingsley said that proposed new taxes will yield an additional £125,800,000 for the remainder of the current financial year and £239,150,000 for a full year.

He was careful to point out that the balance of the deficit will be raised not only by savings but to an unknown extent by the use of gold and foreign securities which are available for purchases overseas and by the growth in England of overseas and imperial balances in short-term investments. By far the greater part of such liquidation must take place on this side where the major part of British overseas resources is employed.

No previous chancellor has mentioned such resources, though they may have been allowed for indirectly. The Dominions and India are not spending the whole of the proceeds of Britain's large expenditure upon their products, but are allowing a part to accumulate in the form of balances and other short-term investments in England.

Toward the end of July arrangements were completed to establish a United Kingdom security deposit in Montreal to hold in custody British-held United States and Canadian securities sent to Canada under instructions of the British Treasury.

A. S. Craig, an official of the Bank of England, arrived in Canada in mid-July with five other officials who are to be responsible for the general supervision and safekeeping of these securities. He is assisted in his work by officers of the Bank of England.

T. J. Carlyle Gifford, British investment trust executive, is special representative of the British Treasury in New York charged with the responsibility of liquidating all British-owned United States securities which have been commandeered by the British Treasury. He established headquarters in New York last February. Sales have been made privately through the New York Stock Exchange. It is understood, however, that in view of the extremely dull markets on the New York Stock Exchange, most of the British selling in recent weeks has been done through private negotiation.

A close observer of London financial operations said recently that little liquidation of United States stocks by British holders is to be expected at present levels, despite the lifting of the ban on private dealings by the British Treasury. The United States securities referred to in this comment are those registered by their owners with the Bank of England but not included in the list of some 200 United States issues which were taken over for liquidation by the Chancellor of the Exchequer.

Trade figures given out by public authorities here or in London are too remote in date to reflect current events accurately. Nevertheless, these late figures, studied in connection with known occurrences since the date of their compilation, give a relatively clear picture of the disruption of international trade.

British overseas trade figures for June published on July 22 show a considerable decline compared with May, due mainly to the cessation of trade with Italy and invaded European territories and to the temporary interruption of trade with the Far East entailed by the diversion of shipping from the Mediterranean.

Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and re-exports during June of £52,564,114, compared with £56,839,404 in May and with £37,972,000 in June, 1939. Imports were £90,779,141, against £105,552,962 a month previous and £82,175,000 a year ago. Exports were £36,211,458, against £45,499,645 and £39,895,000, while re-exports were £2,003,569, against £3,213,913 and £4,308,000 in the respective periods.

However strongly the import balance may work against Great Britain, and it has been mounting steadily since before the beginning of the war in September, due almost entirely to heavy imports of war necessities, the direction of trade currents for or against Great Britain can no longer seriously affect the sterling exchange rate, since the firmer establishment of the official sterling-dollar rate on July 18 by methods fully concurred in by the United States Treasury authorities.

London open market money rates show no change from those prevailing for many weeks past. Call money against bills is in supply at ¾% to 1%. Bill rates continue unchanged, with two-months bills at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1¼%.

The Canadian dollar under the impetus of seasonal tourist buying continues to find support in the free market. Tourist currency quotations generally represent a slightly cheaper rate than the official

Digitized for FRASER
http://fraser.stlouisfed.org/

11% premium on United States dollars now being quoted by the Canadian exchange control. Montreal funds ranged during the week between a discount of 12½% and a discount of 11⅝%.

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 24, 1940.

GOLD EXPORTS AND IMPORTS, JULY 18 TO 24, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,710,748	$2,855
Refined bullion and coin	102,598,227	------
Total	$105,308,975	$2,855
Detail of Refined Bullion and Coin Shipments—		
Portugal	$1,815,147	------
United Kingdom	40,321,724	------
Canada	54,288,512	------
Mexico	2,009	------
Brazil	2,433,513	------
Hongkong	309,040	------
Union of South Africa	3,428,282	------

* Chiefly $168,045 Canada, $147,057 Mexico, $115,464 Peru, $2,065,475 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended July 24 by $36,154,048 to $1,779,103,638.

Referring to day-to-day rates sterling exchange in the free market was steady, little changed from previous close. Bankers' sight was $3.84@$3.87; cable transfers $3.84¼@$3.87½. On Monday there was hardly any variation in range or demand. The range was $3.83@$3.87½ for bankers' sight and $3.83½ @$3.88 for cable transfers. On Tuesday the free market continued light. The range was $3.81¾@ @$3.85 for bankers' sight and $3.82@$3.86 for cable transfers. On Wednesday the market continued inactive. The range was $3.81@$3.83½ for bankers' sight and $3.81½@$3.83¾ for cable transfers. On Thursday the market was featureless. Bankers' sight was $3.82½@$3.88¾; cable transfers, $3.83½ @$3.89. On Friday trading continued light. The range was $3.86@$3.89 for bankers' sight and $3.86½@$3.89¼ for cable transfers. Closing quotations on Friday were $3.87½ for demand and $3.88 for cable transfers. Commercial sight bills finished at $3.75. 60-day bills and 90-day bills are not quoted.

Continental and Other Foreign Exchange

NOTHING new or informative can be said about the Continental foreign exchanges. Except for the Swiss franc and the Swedish krona these currencies are entirely under the domination of the Berlin authorities. The real value of the Continental units with respect to sterling or the dollar or even with respect to one another cannot be rightly determined for some time to come, and certainly not before the conflict between Great Britain and Germany is decided.

The Paris bourse reopened on Tuesday, July 30 for quotations on Government securities and French stocks. The stock exchange will be open daily from 12:30 p. m. to 2 p. m. Transactions are limited and preliminary in character. It is understood that no foreign securities are to be admitted.

Private advices from Europe indicate that United States currency in limited supply is now circulating freely in Switzerland, the Balkans, and parts of the unoccupied area of France. For a long time past several millions of dollars of United States currency were shipped to Europe monthly by Wall Street banks and in recent months very little seems to have come back. European hoarders have long shown a preference for United States dollars, which command a premium in Europe. Included in the almost negligible return of currency to the United States are some of the large old-style dollars, the last of which was issued more than 10 years ago.

Figures published by the United States Treasury and Commerce Departments on July 29 show that total Dutch and Belgian investments in this country on May 1 which were subsequently frozen by Presidential decree amounted to $1,400,000,000. These figures included stocks and bonds, direct investments, and short-term deposits. Dutch investments accounted for $1,080,086,000 and Belgian investments for $305,675,000. Dutch short-term deposits accounted for $213,086,000 and Belgian short-term deposits for $183,675,000. American investments and deposits in these two countries aggregated about $100,000,000. British securities and deposits here on May 1 amounted to about $2,454,000,000.

As daily press reports have shown for some time, Berlin comment on United States gold holdings has steadily been of a deprecatory character. The main contention has been that in the economic reconstruction of Europe under the leadership of the German Reich gold will lose all value.

However, Dr. Walther Funk, Reich Commissioner General for Economy and President of the Reichsbank, on July 30 made a special effort to show that his views as to the future of gold have been misconstrued. He took occasion to point out that a multi-lateral clearing system based on fixed exchange relations between various currencies and eliminating the payment difficulties heretofore connected with bi-lateral clearing would form a suitable basis for trade and payments between European countries, especially since it would make it possible to relax existing foreign exchange restrictions.

On the other hand Dr. Funk explicitly admits the possibility of free exchange payments to countries taking no part in European clearings. Likewise he recognizes the expediency of the use of gold for settling balances in payments between individual countries.

It is clear that Dr. Funk's revised views were inspired by German bankers and business men formerly greatly interested in German-American commerce, and the tenor of his remarks indicates that the revival and extension of this form of trade would be welcome in Germany. In some Berlin business quarters it was asserted that German-American trade relations should be stimulated rather than made more difficult by Dr. Funk's remarks.

French francs are not quoted in New York. Berlin marks are occasionally quoted nominally around 40.10 for the gold mark and around 11.80 for the registered mark. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, and Rumania is not quoted. The Swedish krona is nominally quoted at 23.90, against 23.90. Swiss exchange is nominally quoted at 22.74½, against 22.75. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is generally steady, although the free markets in whatever capitals these units exist have been showing wide fluctuations. This is especially true in recent weeks of the Argentine free peso, which has been inclined to softness. Whatever steadiness

Digitized for FRASER
http://fraser.stlouisfed.org/

appears in the Latin American units must be attributed to local foreign exchange controls.

The Mexican peso has been displaying considerable strength since June 10, when the peso was quoted at 6 to the dollar. The weakness in the peso at that time seemed to indicate some public apprehension over the elections. However, when difficulties on that score did not arise on a scale sufficient to affect the national currency, the peso gained strength. A few days after June 10 the unit rose to 5.05 pesos to the dollar. At this rate it would be equivalent to about 19.8 cents per peso. Toward the middle of July and subsequently Mexico City has been quoted in New York at 20.50 cents, selling rate. This compares with 17.30 cents per peso nominally quoted a year earlier.

The improvement in the Mexican currency since mid-June seems to have been caused largely by the importation into Mexico of capital which had been kept in the United States. The huge defense preparations undertaken by the United States appear to have frightened the owners of certain capital who had changed their money into time drafts, which might be subject to decrees should the United States become involved in European difficulties.

The Bank of Mexico is the exchange control authority for the republic. Thus far the Bank of Mexico has not decided to fix a new rate of parity for the peso, but awaits the result of international events. Meantime it is exceptionally efficient in holding the peso steady.

In Buenos Aires the fluctuation in the free peso does not seem to arouse wide interest. The exchange control exercised by the Central Bank of the republic plays the dominating part.

It may be recalled that on June 26 the Government announced the successful negotiation of a 3-year $20,000,000 credit extended by the Export-Import Bank of Washington, D. C. to the Central Bank of the Republic of Argentina, to be used for industrial and transportation development purposes. Amortization is to be in three equal annual instalments and the interest rate 3.6%.

It was stated that the dollar exchange obtained by this operation will be turned over to the Exchange Fund administered by the Central Bank and will be made available for sale by private banks to industrial and other firms in a position to utilize the dollar exchange. The banks will become the creditors of the Exchange Fund and will guarantee the payment of the credits to their clients. The regulations pertaining to the exchange rates to be applied, the credit periods, &c., have not yet been announced.

The gold and free exchange market in Chile seems to be considerably easier as a result of certain extraordinary liquidations of dollar funds. The Exchange Control Commission is approving authorization for an increasing number of products from the United States on a basis of 50% export draft exchange and 50% "D. P." (gold and free exchange). In effect this gives an average of 28 pesos to the dollar for certain products, among which rubber tires, automotive parts and accessories are the most important.

An early July dispatch from the American Consulate General at Lima states that an easier exchange situation prevails in Peru. The volume of export exchange available to the Central Reserve Bank and to the commercial banks has increased. The sources are principally mineral and sugar exports, cotton sales, and gold of domestic production. The selling rate for dollars remains steady at 6.50 soles to the dollar. Importers, however, were inclined to hold back in the hope of securing more favorable rates in the future.

The Venezuelan Exchange Office instructed the free exchange offices on June 26 to buy and sell only at the official rate of exchange, which is 3.19 bolivars to the dollar. A few more dollars than customary in the past have been sold at the banks since the new order went into effect.

Argentine unofficial or free market peso closed at 22.15@22.25, against 22.00@22.05. 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. The Mexican peso is quoted at 20.45, against 20.50.

EXCHANGE on the Far Eastern countries has been showing some irregularity, particularly the Hongkong dollar and the Shanghai yuan, which have been irregularly inclined to ease. The Japanese and Indian currencies are steady. Quite generally the Far Eastern units have a tendency to reflect the steadiness in official sterling, and where disturbance appears at all it seems to be the result of causes extraneous to commercial and foreign exchange currents.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.30, against 23.80; Shanghai at 6.00, against 6.20; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; 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. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*561,079	*141,542,742	327,511,641	327,521,345	244,004,028
France y	242,451,946	311,709,184	293,728,209	293,037,744	439,533,656
Germany x	3,867,600	3,836,050	2,524,000	2,487,600	2,370,050
Spain	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,083,000	123,393,000	104,823,000	53,508,000
Nat. Belg'm	132,857,000	94,400,000	83,505,000	104,530,000	106,862,000
Switzerland	86,730,000	98,447,000	111,440,000	83,479,000	49,723,000
Sweden	41,994,000	34,222,000	29,226,000	25,880,000	24,077,000
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	6,604,000
Total week	700,454,625	878,527,976	1,074,207,850	1,067,464,689	1,063,901,734
Prev. week	700,529,453	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec. 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, July 12.

* 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 £1,109,509, equivalent, however, to only about £561,079 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Who Threatens and Why?

More than seven years ago, in his first inaugural address, President Roosevelt admonished his countrymen against accumulations of unreasoning fears, feeding upon themselves and increasing despite absence of solid grounds for apprehension. Boldly, in that hour of undeniable stress, he asserted his "firm belief that the only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance." Unfortunately, the courage underlying these brave words seems to have evaporated with the passage of the years and in its place there is exhibited a curiously imaginative group of timorous apprehensions, magnifying themselves in the very act of their repetition until they threaten to become a real hysteria. If it were otherwise, how could such an expression as that about to be quoted have ever fallen, while the United States is at peace with all the world, from Presidential lips?

Charles W. Hurd, special correspondent of the New York "Times," reporting from Norfolk, Virginia, where the President had gone last Monday to inspect work in progress upon the fortifications of the harbor, recites the following question and answer, using direct quotation which, it is understood, is never adopted in connection with a Presidential interview without express authorization. Referring to the British invasion of Washington, in 1814, in which the Capitol and the White House were partially destroyed by fires intentionally started by the invaders, the correspondent inquired of the President: "Do you think Washington could be invaded again?" To which the President's reply was:

"That would depend entirely on where it came from and who it was. A year from now we can feel a lot better."

These are dangerously disconcerting words, and as untimely as they are needless.

In 1814 the United States had scarcely ceased to be a group of dependencies of Great Britain and incompetent leadership had brought both countries to a state of belligerency which the peoples of neither desired and in which each prosecuted its warlike activities weakly and without enthusiasm. With this country's whole population approximating 8,000,000, with only an improvised navy, with an infinitestimal army for the most part incompetently led, with credit so depleted that a small Federal loan barely escaped failure, the wonder is that the British fleet, which met no resistance when it sailed nearly to the head of Chesapeake Bay, wrought no more injury.

Comparisons with 1812-1814 are, however, as futile as the fears sought to be engendered in exalted quarters. The foe of that period is the friend of the present, bound in full and reliable amity not only by ties of blood and fellowship cemented during a century and a quarter of uninterrupted peace and mutually profitable commerce, but as well by the urgent compulsion of its own necessities. Conflict with Great Britain, or with any part of its Empire, is as unlikely and as preposterous as any improbable concept of the imagination that can be stated in words. It is not within the reckoning of commen sense. There then, is the potential enemy whose uncommenced and unthreatened activities must be so fearsomely built up in imagination and so vaguely but so alarmingly suggested through the daily press to the most uneasy and uninstructed intelligences among our sometimes mercurially tempered people, as well as to the most intelligent and those most soberly poised? Is it Italy? Is it Germany? Is it Japan? Is it Russia? Is it all of them together?

This country is a democracy, its government much vaunted as one of the people and by the people and for the people. Often has it been proclaimed that here every citizen is a sovereign and all officers of government, from the lowest to the highest, only trusted servants bound to do the will of the citizenship. Surely, then, it cannot be too much, when citizens are loudly told that for a year they must walk timidly and in fear of armed attack from beyond their borders, that they should respond with a demand for full and detailed instruction as to the precise nature and origin of the calamity alleged to impend. Russia has been, throughout a long period the traditional friend of America. It was in friendship that her Emperor parted with his nation's solitary possession in North America and transferred it to the United States, for a satisfactory consideration. True it is, that the Czars have departed and that the Russians are under subjection to an autocracy more universally domineering than under any Romanoff, but even to that new autocracy President Roosevelt, in the early days of his first Administration, was quick to extend the hand of international fellowship. On the practical side, it is plain that invasion of Alaska, even if it were undefended, would be but a sterile gesture, costly and dangerous to the invader. Unless Alaska can be conceived as a gateway to the United States, which it could be made only by traversing the frozen wastes of its interior and then crossing the almost completely blank wilderness between the Yukon river and Hudson Bay, through a hostile Canada. Such a project would encounter difficulties surpassing those of Napoleon's march to Moscow, without the false allurements of any Moscow to support its hardship. Moreover, Russia's military strength, as it exists and to the full extent that available resources permit its expansion, is wholly employed at present, and when that employment ceases or becomes materially less there are interests closely at home that are both more alluring and more demanding. To think of Russia as in armed conflict with the United States is to build out of nothing a spectre worthy of a mind wholly closed to reality by its own defective qualities.

Germany, for seven long and weary years, has sacrificed every liberty and every comfort that men prize to military prowess and, in the hard and inescapable way prerequisite to such an achievement, has made itself into a tremendous instrument of destruction. It remains to be seen whether it can be an equally effective instrument of permanent and stable conquest or for the conciliation of temporarily subjugated but unwanted areas and their reorganization as friendly States. Germany, under rigorous and despotic administration no more welcome to its people than deprivation of freedom of opinion and action can be to intelligence and self-reliance anywhere, has swept Europe from Poland to the Pyrenees, from the Danube to the English Channel, leaving barely Italy and Spain. Europe,

Digitized for FRASER
http://fraser.stlouisfed.org/

happen what will across the narrow water that separates Great Britain from what was France and Belgium, has, for the time being, become Germany's responsibility, with which that nation must deal competently and successfully, or take the consequences, consequences of extreme peril first of all to Germany. And over this great and unfamiliar area, Germany is very thinly spread. German power, in the language of finance, is already dangerously extended. And Germany has, practically speaking, no navy.

Could it possess itself of all the naval power of Europe and Great Britain it would be long before use of this suddenly acquired power could be organized. and co-ordinated, longer before the widely variant munitions necessarily consumed in its use could be produced in sufficient quantities, yet longer before men could be trained in mastery of the strange and confusing mechanisms which must be left in place or the ships of other nations rebuilt so completely as to involve long delay and heavy costs. German planes might conceivably, even now, strike wantonly at some city of the United States, murdering and destroying without purpose or advantage to the assailant, in fact, incurring the certain disadvantage of lasting contempt and hatred beyond any yet stimulated by her misdeeds. Against such senseless brutality there is no impregnable form of defense and there never can be. Such fruitless assault is not now to be apprehended, even from Germany, and even though President Roosevelt may speak across the Atlantic in even more ill-advised and provocative terms than he has yet contrived to use.

Decades ago, the United States by friendly overtures invited Japan into the family of nations, solicited her amity and her trade and obtained both, showed her the way to the advantages of western civilization, opened to her government and people the door to that immense progress of which she is justly proud. In seizing the Philippines as a prize of the Spanish-American war the United States made itself unnecessarily vulnerable and, in effect, gave hostages to Japan under conditions almost directly inviting trouble. But Japan continues to need friendly relations with the United States even more than the interests of the United States require peace with Japan. Immigration difficulties, once highly irritating although not sufficient in reality to be substantially dangerous, are no longer a genuine threat. Only extreme arrogance in Washington, which could not be justified before the American people, or ineptitude in diplomacy exceeding any manifestation even under our impetuous President of today, could magnify existing controversies into a plausible excuse for war. In any event, fear of a Japanese attack upon Washington would be fantastic.

There is an authoritative aphorism which asserts that men are made free by knowledge of the truth. An enlightened public intelligence, not undermined by vague hints of indescribable dangers hidden in the vast unknown, would not walk in fear of hostile invasion even for a moment, let alone the long year of President Roosevelt's fearful imagination. Our President seems to be seeing things in the dark.

Can we not go about our task of getting ourselves in readiness for any probable international eventuality without conjuring up hobgoblins with which to frighten ourselves out of our wits?

The Third Term Tradition

It is not necessary to be an alarmist to realize that at the present time, and probably for many years in the future, the principles of democracy are and will be the subject of spirited challenge. Fundamental political ideas may be said to be affected to some extent by the vagaries of fashion. . The real, or apparent, success of a particular country in putting a certain order of ideas into effect may induce other peoples, not so well qualified by political experience or national attributes to force themselves into the same grooves. It is beginning to appear now that the progress towards prosperity and power achieved by the British Empire and the United States during the nineteenth century, and the first decade of this one, led to the "overselling" of the English parliamentary system and of our particular type of democracy to peoples for whom they are not really adapted.

These peoples have lacked the necessary skill—or luck—to find a compromise suitable for their needs and national habits, or have discovered that the greatest service the democratic form of government can render them is an ideal or goal, inspiring and attractive, but of remote factual attainment by them. Still other peoples have apparently even genuinely revolted, at least for the time being, with democracy's apparent inherent wastefulness, inefficiency and delays in reaching certain desirable immediate results, and have followed leaders promising a tighter, more highly organized national government.

The trend of the times seems thus to be away from democracy. Much as we are entitled to look with confidence to the time when the tide will again turn in favor of the order of governmental principles which we have espoused and made effective for ourselves, we should face realities and recognize that our chief danger from those peoples, who have put into effect other and more autocratic forms of government, lies not so much in the possibility of their overwhelming us physically by military means or crushing us economically, for it is extremely doubtful that they could do either if they wished, as in the psychological effect on us, or many of us, of the apparent success of their methods.

The publicity accorded the Russian experiment in State capitalism seems to many to have virtually acted as a "campaign of preliminary education" for what are essentially adaptations of that system of government in Germany, Italy, and elsewhere. In turn, the startling success with which the German adaptation has been used by the Nazis to synthesize the power, efficiency and skills of their people is bound to impress many throughout the world. This result is natural and healthy, provided always, that the right lessons are learned. Probably the soundest lessons lie only in the moral field—energy, power of organization, thoroughness, spirit of cooperation, willingness to sacrifice personal for national aims, skill in the practical adaptation of the advances made by science. Most, if not all, of these qualities are more than latent attributes of our own people. However, just as "democracy" was oversold on the

gitized for FRASER
tp://fraser.stlouisfed.org/

continent of Europe, and elsewhere, during the nineteenth century, so many of us may allow the contemporary success of the Nazis—even though it is only in the narrow field of militarism—to act upon us with the impact of high pressure salesmanship and "sell us on" some part of the form and structure of their regime, though fundamentally alien to our national life habits and genius. This we must resist with quiet confidence and not with emotional heat engendered by unsubstantiated fears.

Taken as a people, we have demonstrated that we have possessed a sufficient degree of common sense and clear perception of realities to steer a safe course through the complexities of the life of a great modern nation, with the aid of general democratic principles as our lode-star. To implement this steering we have, of course, our Constitution and, at least, one unwritten rule—the third-term tradition. Foreign observers have regarded the latter as a most salutary safeguard against our slipping into what might otherwise, with certain limitations, under a popular President or at critical times, be too close an approximation to autocratic government.

The Constitution grants great power and consequent prestige to the President. His, for instance, is the initiative in foreign affairs to the extent that it is generally recognized that he can, if he wishes, confront Congress with such a situation that its official recognition of a state of war is merely a matter of form. To outsiders our quadrennial national elections are mainly plebiscites for the selection of the President. To them the views and personalities of the presidential candidates appear to play the paramount roles. The concurrent congressional elections are of comparatively minor importance, as are the party platforms. We saw an illustration of the latter truth when President Roosevelt within a few hours of the adoption of the party platform delivered his acceptance speech in terms which were widely regarded, by friends as well as political foes, as repudiating the "stay-out-of-the-war" plank in content and spirit, if not in letter. This pervasiveness of the presidential role makes the tradition, in the absence of a constitutional limitation, of great importance.

Those of us who believe that the tradition against a third term is sound and that there is no valid reason for disregarding it in the existing circumstances, would, however, do well not to overplay the hand. The challenge a tradition may be rendering it a service. A tradition is not a dogma. It is rather a crystallized point of view, and it is salutary to reexamine the validity of such a continuity device once in a while to determine whether it conforms to the realities.

Not only Grant and others, but even Jefferson, the great protagonist of the tradition, felt that a critical emergency might arise when the tradition should for the nonce be set aside. Jefferson, in a letter to a friend, written while he was still serving his first term, though after his reelection, wrote:

> There is, however, but one circumstance which could engage my acquiescence in another election, to wit, such a division about a successor as might bring in a Monarchist.

Washington opposed the inclusion in the Constitution of any rigid restriction on the reeligibility of the President. As a man eminent among world historical figures for that collection of moral and mental qualities designated as "character," he did not believe in imposing on a free people too many rigorous limitations, but relied rather on their developing a sound and vigorous national character to meet the vicissitudes of national life. In his letter to Lafayette, dated Mount Vernon, April 28, 1788, after expressing his opposition to including in the Constitution a provision for the ineligibility of the same man for President, he added:

> There cannot in my judgment be the least danger that the President will by any practical intrigue ever be able to continue himself one moment in office much less perpetuate himself in it, but in the last stage of corrupted morals and political depravity, and even then there is as much danger that any other species of domination would prevail. Though, when a people shall have become incapable of governing themselves, and fit for a master, it is of little consequence from what quarter he comes. Under an extended view of this part of the subject, I can see no propriety in precluding ourselves from the services of any man, who on some great emergency shall be deemed universally most capable of serving the public.

Though this passage was written on a subject not now in question—proposed constitutional restriction of the reeligibility of our President—its terms are broad enough to show that Washington would have been in accord with the tradition only if it allowed an exception in case of a great national emergency. This, as above indicated, is not out of line with the opinion of others, and with the essential nature of a tradition. The inquiry seems, however, appropriate as to whether Washington would have deemed the present emergency to be of a character to justify dropping the tradition for the time being. A comparison of President Roosevelt's acceptance speech with Washington's farewell address clearly shows that the latter would under the present circumstances have stood by the tradition.

In the acceptance speech President Roosevelt justified the proposed break in the tradition and assimilated our interests to those in opposition to Germany by the following:

> In times like these—in times of great tension, of great crisis—the compass of the world narrows to a single fact. The fact which dominates our world is the fact of armed aggression, the fact of successful armed aggression, aimed at the form of government, the kind of society we in the United States have chosen and established for ourselves. It is a fact which no one any longer doubts—which no one is any longer able to ignore. It is not an ordinary war. It is a revolution imposed by force of arms which threatens all men everywhere. It is a revolution which proposes not to set men free, but to reduce them to slavery—to reduce them to slavery in the interests of a dictatorship which has already shown the nature and the extent of the advantage which it hopes to obtain. This is the fact which dominates the lives of all of us.

Aside from the fact that all great wars are in a very real sense armed revolutions and involve drastic world-wide changes, the position thus taken by President Roosevelt in this quotation is diametrically opposed to the solemn counsel and warning given us by Washington in his farewell address. The larger part of that famous State paper was devoted to an exposition of the importance of maintaining the Union and avoiding the errors which would endanger it. The latter part, however, dealt with our relations with foreign countries. The

Digitized for FRASER
http://fraser.stlouisfed.org/

passages warning against alliances with foreign nations have often been mentioned. Less frequently referred to are those concerning mental and emotional attitudes which he feared would lead us to entanglement with Europe. Some of them read as follows:

Observe good faith and justice towards all nations. Cultivate peace and harmony with all. . . . In the execution of such a plan nothing is more essential than that permament, inveterate antipathies against particular nations and passionate attachments for others should be excluded; and that in place of them just and amicable feelings towards all should be cultivated. The nation which indulges towards another an habitual hatred or an habitual fondness, is in some degree a slave. It is a slave to its animosity, or to its affection, either of which is sufficient to lead it astray from its duty and its interest. Antipathy in one nation against another disposes each more readily to offer insult and injury, to lay hold of slight causes of umbrage, and to be haughty and intractable, when accidental or trifling occasions of dispute occur. . . .

So likewise a passionate attachment of one nation for another produces a variety of evils. Sympathy for the favorite nation, facilitating the illusion of an imaginary common interest in cases where no real common interest exists, and infusing into one the enmities of the other, betrays the former into a participation in the quarrels and wars of the latter, without adequate inducement or justification. It also leads to concessions to the favorite nation of privileges denied to others, which is apt doubly to injure the nation making the concessions; by unnecessarily parting with what ought to have been retained, and by exciting jealousy, ill-will and a disposition to retaliate, in the parties for whom equal privileges are withheld; and it gives to ambitious, corrupted, or deluded citizens (who devote themselves to the favorite nation) facility to betray, or sacrifice the interests of their own country, without odium, sometimes even with popularity: gilding with the appearances of a virtuous sense of obligation a commendable deference for public opinion, or a laudible zeal for public good, the base or foolish compliances of ambition, corruption or infatuation. . . .

Against the insidious wiles of foreign influence, I conjure you to believe me, fellow citizens, the jealousy of a free people ought to be *constantly* awake, since history and experience prove that foreign influence is one of the most baneful foes of republican government. But that jealousy, to be useful, must be impartial; else it becames the instrument of the very influence to be avoided, instead of a defense against it. Excessive partiality for one foreign nation and excessive dislike of another cause those whom they actuate to see danger only on one side, and serve to veil and even second the arts of influence on the other. Real patriots, who may resist the intrigues of the favorite, are liable to become suspected and odious; while its tools and dupes usurp the applause and confidence of the people, to surrender their interests.

The great rule of conduct for us, in regard to foreign nations, is, in tending our commercial relations, to have with them as little *political* connection as possible. So far as we have already formed engagements, let them be fulfilled with perfect good faith. Here let us stop.

Europe has a set of primary interests, which to us have none, or very remote, relation. Hence she must be engaged in frequent controversies, the causes of which are essentially foreign to our concerns. Hence, therefore, it must be unwise in us to implicate ourselves, by artificial ties in the ordinary vicissitudes of her politics, or the ordinary combinations and collisions of her friendships, or enmities.

Our detached and distant siutation invites and enables us to pursue a different course. If we remain one people, under an efficient government, the period is not far off when we may defy material injury from external annoyance; when we may take such an attitude as will cause the neutrality we may at any time resolve upon to be scrupulously respected. When belligerent nations, under the impossibility of making acquisitions upon us, will not lightly hazard the giving us provocation when we may choose peace or war, as our interest guided by our justice shall counsel.

Why forego the advantages of so peculiar a situation? Why quit our own to stand upon foreign ground? Why, by interweaving our destiny with that of any part of Europe, entagle our peace and prosperity in the toils of European ambition, rivalship, interest, humor, or caprice?

If these parts of the address are well pondered by all Americans there will be a cool, searching examination of the validity of the conclusions, implicit in President Roosevelt's acceptance speech, as to the identity of our interests with those of the opponents of Nazidom in the present war. This in turn will, we feel, result in the verdict of the polls being that the author of the speech has not borne the heavy burden of proving that this "great crisis" so affects us that the old anti-third-term tradition or custom should be disregarded in his favor, or that he is the one indispensable leader for us during the next four years.

The Course of the Bond Market

Bonds have continued to maintain firm prices close to the year's high. The week's trend has been largely of a sidewise nature, with fluctuations in individual bonds at a minimum. Lower-grade rail bonds made minor gains.

While the volume of trading in high-grade rail issues continued dull, prices have been fractionally higher. Atchison Topeka & Santa Fe gen. 4s, 1995, advanced ½ to 106¼, while Kansas City Terminal 4s, 1960, at 107¼ were up ¼. As a group speculative rail bonds have been higher, but trading in them has been comparatively dull. Boston & Maine issues again displayed wide price gains, reaching new highs: the 5s, 1967, were up 3¾ points at 76, and the 5s, 1955, at 79 gained 2 ponts.

Tradng in utility bonds has been exceptionally sluggish and price changes small. High grades eased off somewhat early in the week but displayed a firming tendency later on. Speculative issues commanded little interest. There were no public offerings and a complete absence of significant developments.

Few changes of importance took place this week among industrial obligations. Steels have been generally steady to fractionally higher, with the exception of the Youngstown issues, which were down fractionally. Oils acted in much the same manner, with the exception of the Continental conv. 2¾s, 1948, which were down 1 at 106¾. Coal bonds (the lower grades) have been moderately higher, and among building materials company issues, the Certain-teed Products 5½s, 1948, gained 4¼ points at 78—others in the group have been steady to fractionally higher. The Goodrich 4¼s, 1956, gained 1 at 104, and the Liggett & Myers 7s, 1944, a high-grade issue, lost 1 at 123½. Negotiations are said to be proceeding for the private sale of new securities in order to redeem the Tidewater Associated Oil Co. 3½s, 1952, but nothing definite has been announced as yet. The debenture 3½s are callable at 105 prior to Jan. 1, 1942, and at lower levels thereafter.

There has been a moderate improvement in the foreign list, but price changes for the most part have been within narrow limits. Argentine issues have been firm, while Brazilian and Chilean bonds gained fractionally. Australian bonds advanced about one point, but Canadian issues closed little changed. Among European issues, Norwegian bonds gave a good account of themselves by registering advances of several points. Italian bonds continued weak, while German issues have been slightly better. Japanese bonds staged a smart rally, but showed some signs of fresh weakness towards the close.

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

Digitized for FRASER
http://fraser.stlouisfed.org/

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
1	115.67	108.27	122.63	119.25	108.27	88.07	95.46	114.72	116.64
July 31	115.66	108.27	122.63	119.25	108.08	88.07	95.46	114.51	116.64
30	115.65	108.27	122.86	119.25	108.08	87.78	95.46	114.51	116.43
29	115.61	108.08	122.63	119.25	108.08	87.49	95.29	114.30	114.43
27	115.57	108.08	122.63	119.47	108.08	87.49	95.13	114.51	116.43
26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
25	115.49	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
24	115.51	108.08	122.63	119.47	107.88	87.78	95.13	114.51	116.43
23	115.56	108.08	122.63	119.47	108.08	87.64	95.13	114.51	116.64
22	115.54	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64
20	115.56	108.27	122.63	119.47	108.08	87.78	95.13	114.72	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
18	115.71	108.27	122.63	119.47	108.08	87.93	95.13	114.93	116.64
17	115.73	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64
16	115.63	108.08	122.63	119.47	107.88	87.64	94.81	114.72	116.64
15	115.61	108.08	122.63	119.47	107.88	87.64	94.81	114.93	116.64
13	115.61	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
11	115.64	107.88	122.40	119.47	107.69	87.35	94.49	114.93	116.43
10	115.63	107.69	122.17	119.25	107.69	87.21	94.33	114.93	116.21
9	115.49	107.69	122.40	119.25	107.69	86.92	94.17	114.72	116.43
8	115.46	107.69	122.40	119.25	107.69	86.92	94.01	114.93	116.43
6	115.55	107.69	122.40	119.25	107.69	86.64	93.85	114.72	116.43
Weekly—									
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	13.093	81.61	89.25	111. 3	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107 30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116 43
Low 1939	108.77	100 00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Aug. 2 '39	117.39	106.92	122.17	118.38	103.93	87.78	94.17	111.64	116.21
2 Yrs. Ago									
Aug. 2 '38	112.16	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
1	3.55	2.87	3.02	3.55	4.75	4.27	3.23	3.14
July 31	3.55	2.87	3.02	3.56	4.75	4.27	3.24	3.14
30	3.55	2.86	3.02	3.56	4.77	4.27	3.24	3.15
29	3.56	2.87	3.02	3.56	4.79	4.28	3.25	3.15
27	3.56	2.87	3.01	3.56	4.79	4.29	3.24	3.15
26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
25	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
24	3.56	2.87	3.01	3.57	4.77	4.29	3.24	3.15
23	3.56	2.87	3.01	3.56	4.78	4.29	3.24	3.14
22	3.55	2.87	3.00	3.57	4.76	4.29	3.22	3.14
20	3.55	2.87	3.01	3.56	4.77	4.29	3.23	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
18	3.55	2.87	3.01	3.56	4.76	4.29	3.22	3.14
17	3.55	2.87	3.00	3.57	4.76	4.29	3.22	3.14
16	3.56	2.87	3.01	3.57	4.78	4.31	3.23	3.14
15	3.56	2.87	3.01	3.57	3.78	4.31	3.22	3.14
13	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
11	3.57	2.88	3.01	3.58	4.80	4.33	3.22	3.15
10	3.58	2.89	3.02	3.58	4.81	4.34	3.22	3.16
9	3.58	2.88	3.02	3.58	4.83	4.35	3.23	3.15
8	3.58	2.88	3.02	3.58	4.83	4.36	3.22	3.15
6	3.58	2.88	3.02	3.58	4.85	4.37	3.23	3.15
Weekly—								
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3 04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3 62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02
High 1939	4.00	3.34	3.55	4.10	5.26	4 76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Aug. 2, 1939	3.62	2.89	3.06	3.78	4.77	4.35	3.38	3.16
2 Years Ago—								
Aug. 2, 1938	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42

* 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 July 13, 1940, page 160.

The Business Man's Bookshelf

Where are the Customers' Yachts?

By Fred Schwed Jr. 215 Pages. Simon & Schuster. $1.75

"A good hard look at Wall Street" is offered by the author, as an alternative title. He tells us that this book is all about the "kindergarten" which lies in Wall Street, midway between the river at one end, and the graveyard at the other. Admitting that he is not a "deep thinker," he avers that he had lunched a thousand times with those who are, and we assume that the post-prandial chats and the cabalistic drawings on the tablecloth are summarized in this rather cheeky and somewhat cocky discussion of what passes for Wall Street—specially in the minds of those who knew customers when they had yachts.

It is a breezy analysis of "Board-Room Economics" by one who has known the speculators' and investors' markets long enough and well enough to realize that few men ever know them at all. In an attitude of good-natured cynicism, genuine or assumed, he assures us that "the crookedness of Wall Street . . . is an overrated phenomenon. The hearts of Wall Street men are not more or less black than the hearts of the men in the sausage-cover game. There is probably the same percentage of malpractice, but the Wall Street depredations are more spectacular. They involve vastly greater sums, and they make more interesting reading. Best of all, they suggest to the public an excuse for the public's own folly."

Mr. Schwed pictures the brands of "folly" which beset it, whenever it sets forth on the age-long pursuit of taking easy money out of the market. The outstanding mental deficiency of the speculator, small as well as great, is his "inability to grasp ultimate realities." . . . "His mind is fast, active, resourceful, and in a peculiarly limited way, shrewd. That is, he is shrewd in everything save that he is constantly, day by day, laying himself open to the possibility of being ruined."

If he does so, it is not always because of his overconfidence. Likely as not he has been misguided. For he will listen to anyone, and believe what he wants to see happen, particularly if this is told him in the lingo of the board-rooms, where they speak in no uncertain terms, in an "Esperanto invented for saying nothing in a variety of ways."

As to the value of all advice, he points to the sad truth that "few financial experts have ever known for two years . . . what was going to happen to our class of securities—and the majority are usually spectacularly wrong in a much shorter time than that." A child may be expected to grow up so that in time he learns to distinguish between reality and hopes. No so "the romantic Wall Streeter"—"they are all romantics, whether they be villains or philanthropists. Else they would never have chosen this business which is a business of dreams. They continue to dream of conquests, coups, and power, for themselves or for the people they advise."

Living off prophehcy, Wall Street develops its seers and financiers, whether they are analysts of car loadings, bank clearings, Government bond yields, and sunsports, there is something lacking about them all. The chart readers do not impress him, for he has never penetrated the "technical secrets of chart-reading." All he sees in a graph is a "history of past performances clearly and conveniently depicted." I suppose that is all a medical student sees in a clinical chart which portrays months of observation. Yet the specialist may see therein the sure approachh of convalescence or dissolution.

The author's comments on puts, calls and straddles are more likely to prove useful, and his views on investment trusts—specially as to the distance which separates promises from performances—are of more than passing value. It may be the characteristic belief of the Street, or an ironical quirk in the author's make-up, but he seems short of admiration for the financial wisdom which comes from the academic cloisters.

"Endowed colleges and universities," he tells us, "have a large and continuous investment problem. Do they avail themselves of the advice of the professors who are teaching economics to the students? Certainly not. They don't even ask for it, so no one knows for sure what would happen if they did. The matter is put into the hands of certain hard-headed trustees and alumni. What happens? The years go by—plenty of the bonds default—and the hard-headed trustees tell Prexy to get out and hustle up some more endowments."

Digitized for FRASER
http://fraser.stlouisfed.org/

As said above, this author can be cheeky, and at times cocky. But anyone sufficiently interested in Wall Street to turn to the financial columns of any paper will derive greater profit from that pursuit (or less loss) if he will familiarize himself with Mr. Schwed's book or "philosophy." Beneath his facetiousness and levity lies more wisdom than generally is interred in ponderous tomes. Besides which, if you disagree with what he says, you can laugh at the way he says it, or at Peter Arno's caustic illustrations. W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 2, 1940.

Business activity showed further gains the past week, reflecting the advance of steel operations and electric output to record highs for the year. The "Journal of Commerce" weekly index of business activity rose to 103.0, as compared with a revised figure of 101.8 for a week ago and 104.1 the 1940 high of the index reached in January. Bituminous coal production, automotive activity and crude runs-to-stills also contributed to the advance with more moderate gains.

However, the impending attack on Great Britain is still a great overshadowing influence; so much depends on the outcome. As far as the domestic political situation is concerned, there are highly encouraging signs that the domination of our domestic political affairs can be wrested from the present Administration at Washington. While there is much uncertainty concerning the future, the business picture presents any number of bright spots.

With steel production now at nearly the top limit of plant capacity, raw steel, pig iron and by-product coke shortages are beginning to appear, said "Iron Age" in its weekly summary. It further states that the heat wave that has been general over the country has prevented steel mills from getting maximum output. Incidentally the review noted that one steel production district—Wheeling Weirton—has run above its theoretical capacity with an output now rated at 104%. Buffalo and Detroit districts are both at 100%, and Chicago is 97%. New order tonnages received by the mills in July was calculated at slightly less than June, but still well over shipments, so that backlogs of the industry continue to gain. The President's proclamation for licensing of exports of No. 1 scrap went into effect at midnight July 31. Japan has been hurrying loadings of ships here to get them away before the deadline. Japan within the week is said to have placed orders here for 200,000 tons of semi-finished steel. Defense business has but barely begun to seep through to steel mills, the "Iron Age" reports. The review mentioned an order for $25,000,000 placed with National Tube Co., subsidiary of U. S. Steel Corp., for airplane bombs and projectiles. Airplane bombs are made, generally, of common gas pipe or oil well tubing. The price of scrap, which has been in decline for several weeks, has steadied, despite the new licensing feature for exports.

Increased use of electrical devices to counteract the hot wave resulted in electrical power production touching 2,600,723,000 kwh. in the week ended July 27, a new high for the year and a gain of 76,639,000 kwh. over the previous week, or 10%, according to the figures released by the Edison Electric Institute. Power output was up 258,901,000 kwh., or 11.1% over the corresponding 1939 week. Widest gains were in the central industrial, west central and Rocky Mountain areas, where the heat wave was most intense. Smallest advances were in New England and the Pacific Coast regions, which did not suffer as much from heat. The high temperatures resulted in a more extensive use of electric fans and air cooling devices. In hot weather, also, more power is used to keep electric refrigerators cold. The widest increase in power output was in the Rocky Mountain area, which showed an increase of 18.4% over 1939, while the central industrial region production gained 17.6% and the west central State 11.7%. Middle Atlantic areas and the Southern States were up only 8.9% and 8.6%, respectively. The New England and Pacific Coast regions advanced only 2.7% and 3.2%.

Loading of revenue freight for the week ended July 27 totaled 718,489 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 11,408 cars from the preceding week this year, 62,958 more than the corresponding week in 1939, and 129,792 above the same period two years ago. This total was 105.38% of average loadings for the corresponding week of the 10 preceding years.

The continuation of defense construction spending brings the 31-week 1940 volume to $1,827,070,000, a level 2% above the total reported for the corresponding 1939 period by "Engineering News-Record." Federal construction, the prime mover in the spurt, totals $417,084,000, and is 136% higher than a year ago. Private construction, $567,182,000, tops last year by 24%, but the total public figure, $1,259,888,000, is 6% below the 1939 volume. The current week's awards, $89,602,000, are the fourth highest of the year and top last week by 71% and last year by 89%. This is the fourth successive week that 1940 values have exceeded their respective 1939 volumes. Private awards are up 13% over a week ago, but declined 17% from a year ago. Public construction is 90% and 149% higher, respectively, than last week and last year.

Reporting nearly all plants closed for changeover operations, Ward's Automotive Reports, Inc., today estimated this week's assemblies of cars and trucks at 17,373, compared with 34,822 last week and 33,550 this week a year ago. The survey said the bottom point for the year probably would be reached next week. "Thereafter," it added, "the rise from the narrow valley in the seasonal line will be rapid and sustained, through the rest of August and all of September."

Handicapped by the extremely hot weather, retailers this week found store traffic reduced and activity in seasonal items compensating only partially for the spottiness in other lines of merchandise, Dun & Bradstreet, Inc., said today. Wholesale markets, according to the credit agency's weekly review, reported summer lines contra-seasonally busy, with forward buying still marked by hesitation. Industrial operations were unchanged on the average, with the new order flow not so heavy as a few weeks ago. On the basis of reports received from representative cities, the total volume of retail trade this week was estimated 5% to 7% above a year ago.

The terrific heat continued the outstanding feature of the weather news the past week. Maximum temperatures exceeded 100 degrees in many Atlantic Coast districts and throughout the central Great Plains and adjacent areas, eastward and westward. At Dodge City, Kan., the maximum temperatures exceeded 100 degrees on every day, while at Peoria, Ill., the maximum was over 100 degrees on six days. The highest temperature for the week, as reported from Government sources, was 115 degrees at Pierre, S. Dak., on the 23d, while Columbia, S. C., reported 103 degrees and Raleigh, N. C., 105 degrees. The portions of the central Great Plains which were reported dry last week experienced another unfavorably hot, dry period, and in addition similar conditions were noted over many portions of the central valleys, the Rocky Mountain area, and Southwest. Considerable damage was reported to growing crops in the central Great Plains, where pastures are reported drying badly and locally not sufficient to support livestock. Maximum temperatures throughout the area were reported above 100 degrees every day in many localities, with 116 degrees noted at two points in South Dakota on the 24th. In the New York City area there was a decided break in the intense heat during midweek, and fine, cool weather has since prevailed.

Today was fair and cool as temperatures hovered between 65 degrees and 76 degrees. Partial cloudiness accompanied by moderate temperatures and mild northeast to east winds tonight and Saturday. Increasing cloudiness and warmer weather is the forecast for Sunday. Within the city the thermometer tonight is expected to touch 65 degrees and five degrees lower for the suburbs.

Overnight at Boston it was 58 to 73 degrees; Baltimore, 62 to 83; Pittsburgh, 58 to 80; Portland, Me., 52 to 73; Chicago, 68 to 83; Cincinnati, 59 to 89; Cleveland, 61 to 81; Detroit, 65 to 81; Milwaukee, 63 to 73; Charleston, 74 to 90; Savannah, 74 to 92; Dallas, 77 to 98; Kansas City, Mo., 78 to 101; Springfield, Ill., 71 to 99; Salt Lake City, 67 to 97, and Seattle, 53 to 73.

Revenue Freight Car Loadings Gain 9.6% in Week Ended July 27

Loading of revenue freight for the week ended July 27 totaled 718,489 cars, the Association of American Railroads announced on Aug. 1. This was an increase of 62,958 cars or 9.6% above the corresponding week in 1939 and an increase of 129,792 cars or 22% above the same week in 1938. Loading of revenue freight for the week of July 27 was a decrease of 11,408 cars or 1.6% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 277,022 cars, a decrease of 5,167 cars below the preceding week, but an increase of 22,135 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 148,076 cars, an increase of 143 cars above the preceding week, but a decrease of 4,353 cars below the corresponding week in 1939.

Digitized for FRASER
http://fraser.stlouisfed.org/

Coal loading amounted to 122,138 cars, an increase of 1,118 cars above the preceding week, and an increase of 8,867 cars above the corresponding week in 1939.

Grain and grain products loading totaled 46,467 cars a decrease of 6,123 cars below the preceding week, but an increase of 5,645 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of July 27 totaled 27,662 cars, a decrease of 6,479 cars below the preceding week, but an increase of 2,796 cars above the corresponding week in 1939.

Live stock loading amounted to 9,482 cars, a decrease of 1,086 cars below the preceding week, and a decrease of 2,109 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of July 27 totaled 6,916 cars, a decrease of 737 cars below the preceding week, and a decrease of 1,523 cars below the corresponding week in 1939.

Forest products loading totaled 36,071 cars, an increase of 1,756 cars above the preceding week, and an increase of 3,620 cars above the corresponding week in 1939.

Ore loading amounted to 68,562 cars a decrease of 2,304 cars below the preceding week, but an increase of 24,998 cars above the corresponding week in 1939.

Coke loading amounted to 10,671 cars, an increase of 255 cars above the preceding week, and an increase of 4,155 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938 except the Southwestern.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of Feburary	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	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Week of July 6	636,901	555,152	500,981
Week of July 13	740,465	669,888	602,445
Week of July 20	729,897	651,665	580,818
Week of July 27	718,489	655,531	588,697
Total	19,732,147	17,796,036	16,503,573

The first 18 major railroads to report for the week ended July 27, 1940 loaded a total of 332,521 cars of revenue freight on their own lines, compared with 338,697 cars in the preceding week and 304,496 cars in the seven days ended July 29, 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 27 1940	July 20 1940	July 29 1939	July 27 1940	July 20 1940	July 29 1939
Atchison Topeka & Santa Fe Ry.	19,508	22,118	18,910	5,227	5,269	5,460
Baltimore & Ohio RR.	32,141	33,412	29,735	17,726	19,037	16,996
Chesapeake & Ohio Ry.	24,780	23,344	24,375	11,409	12,301	9,701
Chicago Burlington & Quincy RR.	16,124	17,131	14,742	6,989	7,085	7,139
Chicago Milw. St. Paul & Pac.Ry.	19,360	19,487	19,361	6,945	6,906	7,304
Chicago & North Western Ry.	15,053	16,081	14,859	9,855	10,055	9,843
Gulf Coast Lines	2,428	2,339	2,636	1,315	1,290	1,476
International Great Northern RR	1,742	1,530	1,769	1,619	1,624	1,784
Missouri-Kansas-Texas RR.	4,053	4,293	4,067	2,434	2,703	2,534
Missouri Pacific RR.	13,483	14,391	12,769	7,685	7,919	7,399
New York Central Lines	41,261	40,122	34,451	39,591	39,525	37,042
N. Y. Chicago & St. Louis Ry.	5,958	5,779	5,315	9,880	9,861	9,502
Norfolk & Western Ry.	21,173	20,650	19,949	4,500	4,711	4,285
Pennsylvania RR.	68,983	70,028	58,072	43,481	44,783	39,021
Pere Marquette Ry.	4,755	4,639	4,628	5,017	4,823	4,514
Pittsburgh & Lake Erie RR.	7,261	7,437	5,353	7,529	7,742	5,602
Southern Pacific Lines	28,611	27,706	28,324	7,769	7,669	7,729
Wabash Ry.	5,847	6,210	5,181	7,739	7,433	7,488
Total	332,521	338,697	304,496	196,710	200,736	184,819

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	July 27, 1940	July 20, 1940	July 29, 1939
Chicago Rock Island & Pacific Ry.	24,233	26,142	22,427
Illinois Central System	28,497	28,162	27,722
St. Louis-San Francisco Ry.	12,005	12,306	11,889
Total	64,735	66,610	62,038

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 20, 1940. During this period 86 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	552	632	615	1,258	1,177
Bangor & Aroostook	951	927	1,104	254	251
Boston & Maine	7,292	6,975	6,439	9,888	8,948
Chicago Indianapolis & Louisv.	1,350	1,628	1,639	2,148	1,864
Central Indiana	35	30	40	54	89
Central Vermont	1,375	1,222	1,212	2,043	1,865
Delaware & Hudson	5,695	4,374	3,404	7,861	6,704
Delaware Lackawanna & West.	9,133	9,283	7,905	6,556	5,948
Detroit & Mackinac	450	439	458	163	138
Detroit Toledo & Ironton	1,576	2,052	1,715	1,031	1,174
Detroit & Toledo Shore Line	195	238	178	2,484	2,111
Erie	13,682	11,716	10,755	11,954	10,793
Grand Trunk Western	3,265	3,233	3,486	6,452	5,757
Lehigh & Hudson River	168	205	182	1,933	1,841
Lehigh & New England	2,172	1,847	1,407	1,286	1,262
Lehigh Valley	8,684	7,634	7,181	6,850	6,453
Maine Central	2,645	2,472	2,427	1,925	1,645
Monongahela	4,593	3,659	2,710	248	180
Montour	2,246	2,076	1,307	39	65
New York Central Lines	40,460	35,611	31,624	39,187	36,173
N. Y. N. H. & Hartford	9,078	9,405	7,898	12,363	10,773
New York Ontario & Western	1,277	938	1,169	1,996	1,700
N. Y. Chicago & St. Louis	5,779	5,428	4,894	9,861	9,185
N. Y. Susquehanna & Western	438	412	----	1,700	1,275
Pittsburgh & Lake Erie	7,431	5,269	4,304	7,748	5,840
Pere Marquette	4,639	4,695	4,240	4,823	4,499
Pittsburgh & Shawmut	786	243	200	54	34
Pittsburgh Shawmut & North	323	312	249	237	173
Pittsburgh & West Virginia	886	859	842	1,965	1,691
Rutland	611	622	521	1,031	843
Wabash	6,210	5,846	5,889	7,435	7,887
Wheeling & Lake Erie	4,928	3,838	3,180	3,178	2,973
Total	148,905	134,120	119,228	156,005	141,311
Allegheny District—					
Akron Canton & Youngstown	510	442	451	832	727
Baltimore & Ohio	33,412	29,441	23,751	19,037	16,925
Bessemer & Lake Erie	6,034	4,966	2,861	2,031	1,814
Buffalo Creek & Gauley	302	314	195	6	6
Cambria & Indiana	1,373	1,323	1,083	11	13
Central RR. of New Jersey	6,789	5,868	5,032	11,752	10,326
Cornwall	584	70	569	36	38
Cumberland & Pennsylvania	235	207	205	45	45
Ligonier Valley	48	84	65	28	27
Long Island	525	573	553	2,534	2,232
Penn-Reading Seashore Lines	1,125	1,016	812	1,410	1,398
Pennsylvania System	70,028	57,152	51,289	44,783	39,042
Reading Co.	14,363	11,910	10,500	16,538	15,444
Union (Pittsburgh)	19,248	10,438	5,257	5,717	4,065
Western Maryland	3,007	3,318	2,556	6,559	5,336
Total	157,583	127,122	105,184	111,319	97,438
Pocahontas District—					
Chesapeake & Ohio	23,344	23,433	19,375	12,301	9,976
Norfolk & Western	20,650	19,292	17,864	4,711	4,294
Virginian	4,140	4,034	3,853	1,149	979
Total	48,134	46,759	41,096	18,161	15,249
Southern District—					
Alabama Tennessee & Northern	212	234	168	148	134
Atl. & W. P.—W. RR. of Ala.	710	762	629	1,378	1,293
Atlanta Birmingham & Coast.	894	773	485	636	598
Atlantic Coast Line	7,448	7,752	6,449	4,663	4,191
Central of Georgia	4,121	4,000	3,213	2,942	2,637
Charleston & Western Carolina	545	480	462	1,123	988
Clinchfield	1,294	1,259	1,031	1,854	1,717
Columbus & Greenville	170	388	240	281	331
Durham & Southern	183	156	142	385	293
Florida East Coast	331	401	351	623	484
Gainsville Midland	26	28	37	80	66
Georgia	936	891	726	1,295	1,593
Georgia & Florida	306	247	269	374	418
Gulf Mobile & Northern	1,244	1,415	1,587	1,008	1,226
Illinois Central System	19,251	18,530	18,931	9,519	9,360
Louisville & Nashville	21,792	19,605	17,587	5,276	5,073
Macon Dublin & Savannah	152	125	150	457	498
Mississippi Central	107	144	136	214	341
Southern District—(Concl.)					
Mobile & Ohio	1,571	1,679	1,716	1,796	2,099
Nashville Chattanooga & St. L.	2,704	2,566	2,238	2,876	2,374
Norfolk Southern	1,158	992	1,178	971	888
Piedmont Northern	360	398	358	1,077	967
Richmond Fred. & Potomac	391	354	283	4,097	3,647
Seaboard Air Line	8,107	7,844	7,678	4,269	3,867
Southern System	20,139	20,036	17,599	14,539	13,874
Tennessee Central	453	397	368	579	540
Winston-Salem Southbound	139	148	145	605	684
Total	94,744	91,604	84,156	63,065	60,181
Northwestern District—					
Chicago & North Western	20,368	17,985	15,070	10,055	9,566
Chicago Great Western	2,502	2,606	2,626	2,682	2,503
Chicago Milw. St. P. & Pacific	18,800	18,788	18,046	6,906	7,782
Chicago St. P. Minn. & Omaha	3,555	3,369	3,272	3,465	3,353
Duluth Missabe & Iron Range	21,260	13,189	6,645	241	212
Duluth South Shore & Atlantic	916	873	977	605	451
Elgin Joliet & Eastern	8,990	6,064	4,213	5,549	3,960
Ft. Dodge Des Moines & South.	581	491	499	159	186
Great Northern	22,232	17,457	12,942	3,247	3,175
Green Bay & Western	473	529	511	577	577
Lake Superior & Ishpeming	3,881	1,883	1,005	63	102
Minneapolis & St. Louis	1,834	1,770	1,801	1,680	1,724
Minn. St. Paul & S. S. M.	7,366	5,882	4,790	2,504	2,306
Northern Pacific	9,305	9,089	7,975	3,675	3,688
Spokane International	327	303	338	255	272
Spokane Portland & Seattle	1,662	1,907	1,575	1,594	1,347
Total	124,052	102,185	82,285	43,257	41,204
Central Western District—					
Atch. Top. & Santa Fe System	22,118	19,823	21,178	5,269	5,445
Alton	3,533	3,207	3,441	2,291	2,349
Bingham & Garfield	539	312	145	70	74
Chicago Burlington & Quincy	17,131	15,795	17,631	7,085	7,051
Chicago & Illinois Midland	1,886	1,653	1,738	731	557
Chicago Rock Island & Pacific	13,066	11,480	13,023	7,645	7,370
Chicago & Eastern Illinois	2,536	2,332	2,165	2,510	2,869
Colorado & Southern	512	758	634	1,309	1,284
Denver & Rio Grande Western	2,486	2,066	1,817	2,757	2,617
Denver & Salt Lake	275	213	276	23	30
Fort Worth & Denver City	1,111	1,078	1,127	843	907
Illinois Terminal	1,716	1,789	1,853	1,451	1,195
Missouri-Illinois	899	1,448	312	402	296
Nevada Northern	1,809	1,584	769	120	90
North Western Pacific	814	781	826	469	550
Peoria & Pekin Union	26	39	40	0	0
Southern Pacific (Pacific)	23,755	23,521	20,825	4,312	4,010
Toledo Peoria & Western	439	329	422	1,205	1,128
Union Pacific System	14,187	13,996	13,039	7,750	7,900
Utah	229	142	170	5	4
Western Pacific	1,736	1,617	1,572	2,159	1,970
Total	110,803	103,963	103,003	48,406	47,696
Southwestern District—					
Burlington-Rock Island	136	166	132	201	581
Fort Smith & Western.x	----	----	140	----	----
Gulf Coast Lines	2,339	2,487	2,675	1,290	1,504
International-Great Northern	1,530	1,616	1,851	1,624	1,771
Kansas Oklahoma & Gulf	202	409	176	731	778
Kansas City Southern	1,875	1,781	1,819	1,734	1,621
Louisiana & Arkansas	1,675	1,597	1,779	1,269	1,286
Litchfield & Madison	238	289	349	1,199	860
Midland Valley	503	471	512	241	245
Missouri & Arkansas	174	174	145	256	218
Missouri-Kansas Texas Lines	4,293	4,549	4,118	2,703	3,012
Missouri Pacific	14,412	13,567	13,420	7,919	7,651
Quanah Acme & Pacific	74	81	84	125	97
St. Louis-San Francisco	7,088	6,689	6,772	4,082	3,946
St. Louis Southwestern	2,026	2,185	2,206	1,982	2,067
Texas & New Orleans	5,549	5,827	5,526	2,652	2,902
Texas & Pacific	3,392	3,814	3,921	3,283	3,413
Wichita Falls & Southern	137	169	223	48	84
Weatherford M. W. & N. W.	33	41	18	21	42
Total	45,676	45,912	45,866	31,360	32,078

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

Digitized for FRASER
http://fraser.stlouisfed.org/

June Truck Loadings Continue Near 1940 Peak

The volume of revenue freight transported by motor truck in June represented a very slight decrease under the near-record tonnage hauled in May, and a substantial increase over the volume moved during June of last year, according to loading reports compiled and released on July 29 by the American Trucking Associations. The reports further disclosed:

Comparable reports received from 254 motor carriers in 40 States and the District of Columbia showed that the June volume was 0.9% under that of May, but 15.1% above that of June, 1939. The reporting carriers transported an aggregate of 1,343,013 tons in June, as against 1,354,615 tons in May, and 1,166,529 tons in June of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 137.79 for June. In May the index figure was 139.99; in June, 1939, it was 118.84.

Approximately 71% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried decreased 2.1% under May, but represented a 15.1% increase over June, 1939.

Transporters of petroleum products, accounting for slightly more than 12% of the total tonnage reported, showed an increase of 2.9% in June as compared with May, and an increase of 22.3% over June of last year.

Movement of new automobiles and trucks, constituting 7.4% of the total tonnage, decreased 9.9% under May, but represented an increase of 31.8% over movements of June of last year.

Iron and steel products represented 3.4% of the total reported tonnage. The volume of these commodities increased 15.3% over May and 54% over June, 1939.

A little more than 5% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Transportation of these commodities increased 13.3% over May and 17.1% over June, 1939.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 153.3 a week ago to 151.1 this Friday, making a new low for the current year. The principal individual changes were the rise in wheat and copper, and the decline in hogs and rubber.

The movement of the index was as follows:

Fri., July 26	153.3	Two weeks ago, July 19	155.1
Sat., July 27	153.3	Month ago, July 2	155.2
Mon., July 29	151.4	Year ago, Aug. 2	142.0
Tues., July 30	151.2	1939 High—Sept. 22	172.8
Wed., July 31	151.6	Low—Aug. 15	138.4
Thurs., Aug. 1	151.5	1940 High—May 13	166.8
Fri., Aug. 2	151.1	Low—Aug. 2	151.1

"Annalist" Reports Further Decline in Wholesale Commodity Prices During Week Ended July 27—July Average Slightly Above June

The "Annalist" announced July 29 that "hot weather settled down on the commodity markets last week and the 'Annalist' index declined to 79.2 as compared with 79.6 in the preceding week." It was further reported:

Because of the extreme dulness in most markets, however, many observers do not feel that current prices reflect the actual state of affairs and only a return of more active dealings will point out the trend. Wholesale commodity prices have now declined for four consecutive weekly periods, with the latest index a full point below that of a month ago. Livestock prices were heavy last week and several minor commodities—notably cocoa—declined to new lows for the year.

Commodity prices averaged 79.7% of the 1926 base during July, the lowest for that month since 1934 with the single exception of last year. Prices last month, however, were two-tenths of a point above the preceding period.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES
(1926=100)

	July 27, 1940	July 20, 1940	July 29, 1939	July, 1940	June, 1940	July, 1939
Farm products	73.2	74.5	69.6	74.5	74.2	70.6
Food products	67.5	67.7	65.1	68.3	68.1	65.9
Textile	65.7	65.7	63.0	65.8	65.9	62.6
Fuel	86.1	86.1	83.1	86.1	86.0	83.1
Metals	97.1	97.1	95.4	97.1	97.5	95.3
Building materials	71.6	71.6	71.0	71.6	72.0	71.0
Chemicals	86.7	86.7	85.2	86.7	86.7	85.2
Miscellaneous	81.7	81.9	68.9	81.3	81.3	68.9
Index	79.2	79.6	76.3	79.7	79.5	76 7

Wholesale Commodity Prices Again Declined 0.4% During Week Ended July 27, According to Bureau of Labor Statistics' Index

Lower prices for farm products and foods were mainly responsible for a decline of 0.4% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended July 27, Commissioner Lubin announced on Aug. 1. "This represents the second consecutive weekly decrease of 0.4% in the general index caused by weakening prices for farm products and foods," Mr. Lubin said. "Although the all-commodity index dropped to 77.3% of the 1926 average, it is above the low point of the year recorded late in June." The Commissioner added:

In addition to decreases of nearly 2% for farm products and over 1% for foods, hides and leather products fell 0.9% and textile products, building materials, and chemicals and allied products declined 0.1%. Sharp advances in prices for cattle feed and crude rubber caused the miscellaneous commodities group index to rise 0.5%. The indexes for fuel and lighting materials, metals and metal products, and housefurnishing goods remained unchanged at last week's level.

Principally because of lower prices for agricultural commodities, cocoa beans, hides, skins and scrap steel, the raw materials group index dropped 1.1%. Semi-manufactured commodities fell 0.4% and manufactured commodities declined 0.1%. Non-agricultural commodity prices also decreased 0.1% according to the index for "all commodities other than farm products."

From the Bureau's announcement the following is taken:

The decline in the farm products group index was a result of decreases of 3.3% for grains, 2% for "other farm products," and 1.4% for livestock and poultry. Quotations were lower for corn, oats, rye, wheat, cows, steers, hogs, sheep, live poultry, cotton, eggs, apples, oranges, potatoes and wool. Prices were higher for calves, lemons, fresh milk (Chicago), and peanuts. Average wholesale prices of foods dropped 1.1% as a result of lower prices for flour, oatmeal, corn meal, fruits, vegetables, beef, lamb, mutton, pork, cocoa beans, lard, pepper, raw sugar, edible tallow and cottonseed oil. Prices were higher for butter, cheese, ham, dressed poultry, glucose and olive oil.

Sharp declines in prices for hides, skins and leather caused the hides and leather products group index to decrease 0.9%.

Prices for industrial textiles, particularly duck, print cloth, tire fabric, burlap and worsted yarn, averaged lower during the week. Decreases were also reported in prices for scrap steel, quicksilver, pig tin, yellow pine timbers, prepared roofing, palm oil, inedible tallow, boxboard, cylinder oil, soap and paraffin wax.

Raw silk advanced fractionally as did also anthracite, turpentine and linseed oil. Marked increases were reported in prices for cottonseed meal, bran, middlings and crude rubber.

The following tables show index numbers for the main groups of commodities for the past three weeks, for June 29, 1940 and July 29, 1939, and the percentage changes from a week ago, a month ago, and a year ago; important percentage changes in subgroup indexes from July 20 to July 27, 1940.

(1926=100)

Commodity Groups	July 27, 1940	July 20, 1940	July 13, 1940	June 29, 1940	July 29, 1939	Percentage Changes to July 27, 1940, from: July 20 1940	June 29 1940	July 29 1939
All commodities	77.3	77.6	77.9	77.1	74.8	—0.4	+0.3	+3.3
Farm products	66.0	67.3	68.0	65.7	61.4	—1.9	+0.5	+7.5
Foods	69.6	70.4	71.0	69.7	66.7	—1.1	—0.1	+4.3
Hides and leather products	99.0	99.9	99.9	99.9	93.7	—0.9	—0.9	+5.7
Textile products	71.8	71.9	72.0	72.0	67.5	—0.1	—0.3	+6.4
Fuel and lighting materials	71.8	71.8	71.9	71.9	73.3	0.0	—0.1	—2.0
Metals and metal products	94.9	94.9	94.9	94.8	93.4	0.0	+0.1	+1.6
Building materials	92.7	92.8	92.7	92.4	89.4	—0.1	+0.3	+3.7
Chemicals & allied products	76.8	76.9	77.0	76.0	*	—0.1	+1.1	*
Housefurnishing goods	90.0	90.0	90.0	89.9	87.0	0.0	+0.1	+3.4
Miscellaneous commodities	77.7	77.3	77.2	76.9	72.9	—0.5	+1.0	+6.6
Raw materials	70.0	70.8	71.4	70.2	66.9	—1.1	—0.3	+4.6
Semi-manufactured articles	77.5	77.8	77.8	77.8	74.5	—0.4	—0.4	+4.0
Manufactured commodities	81.0	81.1	81.2	80.6	79.1	—0.1	+0.5	+2.4
All commodities other than farm products	79.8	79.9	80.1	79.6	77.8	—0.1	+0.3	+2.6
All commodities other than farm proucts and foods	82.4	82.4	82.4	82.3	80.4	0.0	+0.1	+2.5

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 20 TO JULY 27, 1940

Increases

Cattle feed	11.0	Anthracite	0.5
Crude rubber	4.6	Silk	0.2
Fertilizer materials	1.0	Paint and paint materials	0.1
Dairy products	0.7		

Decreases

Hides and skins	5.1	Other miscellaneous	0.5
Fruits and vegetables	3.9	Other textile products	0.4
Grains	3.3	Cereal products	0.3
Oils and fats	2.8	Other foods	0.3
Other farm products	2.0	Cotton goods	0.1
Meats	1.9	Woolen and worsted goods	0.1
Livestock and poultry	1.4	Non-ferrous metals	0.1
Leather	0.7	Other building materials	0.1
Lumber	0.5		

Wholesale Commodity Prices Again Declined During Week Ended July 27, According to National Fertilizer Association

Wholesale commodity prices receded still further last week, according to the price index compiled by the National Fertilizer Association, which is now at the lowest point recorded since the outbreak of the war. In the week ended July 27 this index was 74.2 compared with 74.8 in the preceding week, 75.0 a month ago, and 71.2 a year ago, based on the 1926-28 average as 100. The Association's announcement, under date of July 29, further said:

Continued weakness in the farm product and food groups was the cause of the downturn in the all-commodity index. Grain quotations were mixed, with declines outweighing advances. Cotton remained unchanged and livestock prices decreased. In the food group 15 items declined while only four advanced. Lower quotations for tire fabric, wool and burlap took the textile price average down slightly for the fourth consecutive week. The metal index moved downward as a result of lower steel scrap and copper prices. Increases in anthracite coal prices caused an upturn in the fuel index. The building material price average rose fractionally. Minor advances were also registered by the indexes representing the prices of fertilizer materials and miscellaneous commodities.

Declines in prices of individual commodities again outnumbered advances by 31 to 15; in the preceding week there were 35 declines and 20 advances; in the second preceding week there were 30 declines and 20 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 27, 1940	Preced'g Week July 20, 1940	Month Ago June 29, 1940	Year Ago July 29, 1939
25.3	Foods	67.9	68.7	69.3	68.8
	Fats and oils	46.7	47.3	47.8	45.7
	Cottonseed oil	56.3	57.3	57.8	56.4
23.0	Farm products	60.6	61.5	61.0	57.6
	Cotton	56.5	56.5	58.6	52.3
	Grains	58.5	58.8	61.4	48.3
	Livestock	60.3	61.8	59.4	59.8
17.3	Fuels	82.1	82.0	82.4	77.4
10.8	Miscellaneous commodities	87.8	87.6	87.4	77.1
8.2	Textiles	69.7	70.0	70.7	63.5
7.1	Metals	91.3	91.5	92.0	88.2
6.1	Building materials	84.5	84.4	84.8	83.0
1.3	Chemicals and drugs	97.9	97.9	95.0	91.9
0.3	Fertilizer materials	69.7	69.6	69.1	68.6
0.3	Fertilizers	77.3	77.3	77.3	77.2
0.3	Farm machinery	93.9	93.9	94.0	94.9
100.0	All groups combined	74.2	74.8	75.0	71.2

Digitized for FRASER
http://fraser.stlouisfed.org/

New York Reserve Bank Reports 7% Increase in June Chain Store Sales Over Year Ago—Six Months' Sales also 7% Above Last Year

Total June sales of the reporting chain store systems in the Second (New York) District were about 7% higher than last year, a somewhat larger year-to-year advance than in May, the Federal Reserve Bank of New York announced July 31. Sales of the grocery and ten cent and variety chains continued larger than a year ago, and sales of the shoe chain stores advanced following a decline in May. Candy chain stores continued to report smaller sales than a year ago. The Bank added:

There was a reduction of about 4½% in the total number of chain stores in operation between June, 1939, and June, 1940, and as a result total sales per store of all chains combined showed an increase of 11½%.

For the first six months of 1940 total sales of the reporting chain stores were 7% higher than in the corresponding period of last year. This compares with an increase of approximately 6% between the first six months of 1938 and 1939. Owing mainly to the tendency of grocery chains to operate fewer but larger units, sales per store of all chains combined increased approximately 11½% for the first six months of 1940.

Type of Chain	Percentage Change June, 1940, Compared with June, 1939			Percentage Change January–June, 1940, Compared with January–June, 1939	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	—12.2	+7.7	+22.7	+13.1	+26.5
Ten-cent and variety	+0.4	+6.7	+6.2	+5.8	+5.4
Shoe	+0.6	+3.7	+3.0	—5.1	—6.3
Candy	—9.3	—8.9	+0.4	—10.7	—2.1
All types	—4.3	+6.8	+11.5	+7.0	+11.4

May Statistics of the Electric Light and Power Industry

The following statistics for the month of May, covering 100% of the electric light and power industry, were released on July 25 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF MAY

Data undergoing revision as to classification of industry generating plants and form of presentation. The generation for the United States power supply as a whole for the month of May was as follows:

	1940	1939	Percent	1938	1937
Fuel	6,795,790	5,987,505	+13.5	5,062,098	5,421,658
Hydro	4,510,637	4,079,455	+10.6	3,812,137	4,331,466
Total	11,306,427	10,066,960	+12.3	8,874,235	9,753,124

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF MAY

	1940	1939	Percent Change
Number of Customers as of May 31—			
Residential or domestic	24,326,728	23,533,393	+3.4
Rural (distinct rural rates)	660,707	585,298	+12.9
Commercial or industrial:			
Small light and power	4,219,031	4,173,673	+1.1
Large light and power	179,668	184,728	—2.7
Street and highway lighting	24,036	24,940	----
Other public authorities	87,767	77,969	----
Railways and railroads:			
Street and interurban railways	208	225	----
Electrified Steam railroads	29	31	----
Interdepartmental	1,250	1,124	----
Total ultimate customers	29,499,424	28,581,381	+3.2
Kilowatt-hour Sales During Month of May			
Residential or domestic	1,787,076,000	1,599,374,000	+11.7
Rural (distinct rural rates)	152,933,000	175,335,000	—12.8
Commercial or industrial:			
Small light and power	1,742,140,000	1,600,830,000	+8.8
Large light and power	4,798,616,000	3,952,735,000	+21.4
Street and highway lighting	142,786,000	139,246,000	+2.5
Other public authorities	215,168,000	208,013,000	+3.4
Railways and railroads:			
Street and interurban railways	315,003,000	314,929,000	+0.0
Electrified steam railroads	152,603,000	149,468,000	+2.1
Interdepartmental	62,402,000	57,732,000	+8.1
Total ultimate customers	9,368,727,000	8,197,662,000	+14.3
Revenue from ultimate customers	$193,287,500	$180,341,500	+7.2

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended May 31		
	1940	1939	% Change
Kilowatt-hours per customer	921	872	+5.6
Average annual bill	$26.10	$35.58	+1.5
Revenue per kilowatt-hour	3.92c	4.08c	—3.9

Electric Output for Week Ended July 27, 1940, 11.1% 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 27, 1940, was 2,600,723,000 kwh. The current week's output is 11.1% above the output of the corresponding week of 1939, when the production totaled 2,341,822,000 kwh. The output for the week ended July 20, 1940, was estimated to be 2,524,084,000 kwh., an increase of 10.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 27, 1940	Week Ended July 20, 1940	Week Ended July 13, 1940	Week Ended July 6, 1940
New England	2.7	5.4	3.1	1.8
Middle Atlantic	8.9	9.6	5.2	4.5
Central Industrial	17.6	16.8	12.1	12.1
West Central	11.7	3.9	0.6	3.6
Southern States	8.6	6.5	2.6	9.3
Rocky Mountain	18.4	18.1	21.6	32.6
Pacific Coast	3.2	4.4	5.3	9.9
Total United States	11.1	10.0	6.8	9.0

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	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	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	2,096,266	1,341,730	1,592,075
July 13	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3		2,325,085		2,261,725	1,426,986	1,724,728

Total Building Construction Declined 12% from May to June, Says Secretary of Labor Perkins—Due to Loss in Residential Construction

Total building construction, as measured by permits issued, showed a decline of 12% from May to June, Secretary of Labor Frances Perkins reported on July 27. "This decrease," says Miss Perkins, "was caused wholly by a decline in residential construction," she said. "Permit valuations for this type of structure showed a decrease of 23%. However, in interpreting these figures it should be borne in mind that the dollar volume of residential construction for which permits were issued in the two months, April and May, was higher than for any other two-month period since 1929. Increases over May were shown in indicated expenditures for both new non-residential construction and additions, alterations, and repairs. The increase in new non-residential construction amounted to 1%, while additions, alterations, and repairs showed a gain of 11%." Miss Perkins added:

As compared with June, 1939, the indicated volume of total building construction in June, 1940, showed a decline of 11%. New residential construction, comparing the same months, showed a decrease of 7%, while the volume of new non-residential building showed a decrease of 26%. In contrast, there was an increase of 9% in the additions, alterations, and repairs to existing structures. These data are based on reports received by the Bureau of Labor Statistics from 2,096 cities having an aggregate population of 60,100,000.

During the first six months of 1940 permits were issued in reporting cities for buildings valued at $999,982,000, a decline of approximately 3% as compared with the corresponding period of the preceding year. Permits issued for new residential buildings for the first half of the current year amounted to $577,807,000, an increase of 6% over the like period of 1939.

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

The changes occurring between May and June, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for 2,096 cities having a population of 1,000 or over:

Class of Construction	Change from May to June, 1940	
	All Cities	Excl. New York
New residential	—22.7%	—21.3%
New non-residential	+1.2%	—9.3%
Additions, alterations and repairs	+11.4%	+6.0%
Total	—11.7%	—14.4%

Permits issued during June, 1940, provided for 25,159 dwelling units. Of these, 2,067 were in projects under the jurisdiction of the United States Housing Authority. May permits in these cities provided for 31,810 dwelling units, of which 4,444 were in USHA-aided projects. Compared with June, 1939, there was a decrease of 7% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during June, 1939, provided for 4,408 dwelling units.

The percentage change in permit valuations from June, 1939, to June, 1940, by class of construction, is given below for the same 2,096 cities:

Class of Construction	Change from June, 1939 to June, 1940	
	All Cities	Excl. New York
New residential	—7.1%	+4.1%
New non-residential	—25.6%	—35.2%
Additions, alterations and repairs	+9.3%	+5.2%
Total	—10.7%	—9.7%

The changes occurring between the first half of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 6 Months of 1939 to First 6 Months of 1940	
	All Cities	Excl. New York
New residential	+5.8%	+10.1%
New non-residential	—15.8%	—24.1%
Additions, alterations and repairs	—6.3%	—6.8%
Total	—2.7%	—3.6%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private

Digitized for FRASER
http://fraser.stlouisfed.org/

and municipal construction. For June, 1940, Federal and State construction amounted to $14,192,000; for May, 1940, to $20,288,000, and for June, 1939, to $39,532,000.

Permits were issued during June for the following important building projects: In Boston, Mass., for a hospital building to cost $500,000; in Burlington, N. J., for a public utilities building to cost nearly $1,000,000; in Albany, N. Y., for apartment houses to cost more than $600,000; in New York City—in the Borough of the Bronx, for an institution to cost $1,500,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly $750,000, for factory buildings to cost more than $600,000, and for an office building to cost approximately $3,500,000; in the Borough of Manhattan, for an institution to cost $700,000; in the Borough of Queens, for one-family dwellings to cost nearly $2,000,000 and for apartment houses to cost approximately $600,000; in Philadelphia, Pa., for one-family dwellings to cost more than $900,000; in Chicago, Ill., for one-family dwellings to cost nearly $1,500,000; in Indianapolis, Ind., for one-family dwellings to cost over $500,000 and for factory buildings to cost $550,000; in Dearborn, Mich., for one-family dwellings to cost nearly $700,000; in Detroit, Mich., for one-family dwellings to cost more than $3,800,000; in Cleveland, Ohio, for one-family dwellings to cost nearly $600,000; in Columbus, Ohio, for one-family dwellings to cost more than $500,000; in Minneapolis, Minn., for one-family dwellings to cost nearly $600,000; in St. Paul, Minn., for one-family dwellings to cost approximately $600,000; in Washington, D. C., for one-family dwellings to cost nearly $1,400,000, for a municipal building to cost nearly $1,200,000, and for store and mercantile buildings to cost over $500,000; in Baltimore, Md., for one-family dwellings to cost nearly $900,000 and for factory buildings to cost approximately $375,000; in Miami, Fla., for one-family dwellings to cost nearly $700,000; in Miami Beach, Fla., for apartment houses to cost more than $600,000 and for hotels to cost nearly $800,000; in Nashville, Tenn., for school buildings to cost over $600,000; in Dallas, Tex., for store and mercantile buildings to cost over $600,000; in Houston, Tex., for one-family dwellings to cost nearly $700,000; in Denver, Colo., for one-family dwellings to cost approximately $650,000; in Alameda, Calif., for a plane hangar to cost approximately $1,200,000; in Berkeley, Calif., for an administration building at the University of California to cost over $650,000; in Burbank, Calif., for one-family dwellings to cost nearly $700,000; in Los Angeles, Calif., for one-family dwellings to cost approximately $3,000,000 and for apartment houses to cost more than $750,000; in Oakland, Calif., for storehouses at the Naval Supply Depot to cost over $1,000,000 and for a wharf to cost over $600,000; in San Francisco, Calif., for one-family dwellings to cost approximately $1,300,000, and in Seattle, Wash., for one-family dwellings to cost nearly $650,000.

Contracts were awarded during June for the following USHA-aided projects: In Jersey City, N. J., to cost over $1,700,000 (490 d.u.); in Dayton, Ohio, to cost more than $1,600,000 (604 d.u.); in Brunswick, Ga., for two projects to cost $668,440 (272 d.u.); in Houston, Tex., to cost nearly $900,000 (333 d.u.) in San Antonio, Tex., to cost nearly $550,000 (236 d.u.), and in Phoenix, Ariz., to cost approximately $250,000 (132 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,096 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JUNE, 1940

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, June, 1940	Percentage Change from—: May, 1940	June, 1939	No. of Families Provided for June '40	Percentage Change from—: May, 1940	June, 1939
All divisions	2,096	$94,036,592	—22.7	—7.1	25,159	—20.9	—6.6
New England	133	$5,558,214	—21.7	+38.9	1,287	—23.4	+36.2
Middle Atlantic	531	17,335,265	—32.6	—39.2	4,282	—26.7	—41.5
East North Central	462	25,062,156	—17.0	+17.0	5,654	—17.5	+25.0
West North Central	196	6,283,089	—7.1	+28.9	1,678	—5.9	+27.3
South Atlantic	246	12,300,540	—10.9	—0.7	3,370	—11.2	—5.6
East South Central	89	1,657,346	—74.2	—67.7	716	—68.7	—59.3
West South Central	124	6,376,304	—2.5	+7.2	2,223	—1.6	+16.4
Mountain	105	2,715,439	—46.4	+20.7	935	—34.3	+34.7
Pacific	210	16,748,239	—16.2	+1.6	5,014	—14.8	+2.7

Geographic Division	New Non-Residential Buildings: Permit Valuation, June, 1940	Percentage Change from—: May, 1940	June, 1939	Total Building Construction (Including Alterations and Repairs): Permit Valuation, June, 1940	Percentage Change from—: May, 1940	June, 1939	Population (Census of 1930)
All divisions	$ 49,361,128	+1.2	—25.6	$ 177,776,483	—11.7	—10.7	60,105,824
New England	3,631,698	+93.2	—16.5	12,246,145	+2.5	+10.3	5,460,883
MiddleAtlantic	14,690,421	+39.2	+38.4	44,157,386	—2.0	—9.2	18,579,297
E. No. Central	6,926,368	—35.1	—14.2	38,607,739	—18.4	+11.5	14,810,191
W. No.Central	2,430,027	—38.6	—53.1	11,037,048	—14.2	—9.5	4,452,323
South Atlantic	6,181,559	—41.7	—73.9	21,891,033	—21.9	—46.0	5,085,241
E. So. Central	1,748,459	+62.8	—43.2	4,344,180	—48.5	—52.8	2,037,837
W. So. Central	2,112,441	—22.4	—32.5	9,977,771	—8.2	—6.1	3,227,126
Mountain	1,155,782	—21.9	—7.8	4,591,428	—36.9	—3.3	1,247,885
Pacific	10,484,382	+79.0	+50.0	30,923,753	+4.9	+13.0	5,205,041

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 29 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1935. The report follows:

Imports into the United States amounted to $211,000,000 in June, practically the same value as in both April and May. Exports advanced to $350,000,000, about 8% above the value recorded in each of the two preceding months. June customarily witnesses some slight recession in foreign trade, but the comparatively high level was maintained this year owing to large movements of war materials. The increase in total exports brought the net merchandise export balance to a figure of $139,000,000 in June and the cumulative total for the first half of 1940 to $774,000,000. This was the highest figure for any corresponding period since 1921.

The outstanding changes among import commodities in June included an increase in the value of wines and spirits from $4,230,000 in May to $9,176,000. Withdrawals of beverages from customs warehouses were large, since this increase was influenced by heavy consumer purchases in advance of the effective date of the new defense tax. This fact mainly accounts for the somewhat greater increase recorded in the "imports for consumption" total in June than for "general imports." Other commodities imported in June in larger volume than in May include tin, rubber, pulpwood and rough diamonds. Substantial reductions, however, were recorded in imports of raw silk, oilseed, cattle, copper and cut diamonds.

In the export trade in June, munitions, aircraft and iron and steel manufactures showed the heaviest dollar increases. Exports of explosives, firearms and ammunition increased in value from approximately $2,400,000 in May to $26,400,000 in June, aircraft shipments increased from $22,000,000 to $27,600,000, and iron and steel-mill products advanced from $35,900,000 to $43,100,000. Exports of these commodities increased mainly to the Allied belligerents, although in the case of iron and steel, countries in the Western Hemisphere also increased their purchases. Despite the falling off in exports to France during the latter part of June, after the French armistice with Germany and Italy, the total value for the month of goods leaving United States ports for France was $8,000,000 larger than in May. The extension of the war to the Mediterranean during June resulted in a marked decline in exports to countries in that area, particularly to Italy.

War Materials a Factor in Export Trade During 1940

The statistics for June, showing the heaviest shipments of war materials for any month of the war period, serve to emphasize the important influence these have exerted in sustaining the value of total export trade this year. For the first six months of this year six leading commodities—aircraft, non-ferrous metals, steel manufactures, metal-working machinery, munitions and industrial chemicals—comprised 32% of the total exports from the United States as compared with 20% in the corresponding period of 1939. The value of these exports increased from the first half of 1939 to the first half of 1940 as follows: Aircraft from $49,000,000 to $138,400,000; non-ferrous metals, $58,400,000 to $114,600,000; iron and steel-mill products, including scrap, $96,400,000 to $220,000,000; metal-working machinery, $55,700,000 to $109,100,000; explosives, firearms and ammunition, $4,900,000 to $34,500,000, and industrial chemicals, from $13,100,000 to $26,400,000. The totals of these six products, $277,000,000 in the first half of 1939 and $643,000,00 from January through June, 1940, showed a rise of 132%. Although it cannot be assumed that the entire export of these products represented war supplies, the war has greatly influenced the increase in shipments.

Exports of cotton comprised 8½% of total United States export trade during the first half of 1940, whereas the smaller cotton shipments of last year represented 5% of the total for the corresponding period. The value of unmanufactured cotton exports increased from $68,500,000 in the first half of 1939 to $173,700,000 in the first half of 1940.

Exports which have been adversely affected by the war have, with a few exceptions, declined moderately in value as compared with the first half of 1939. The value of automobiles was off by 6%, gasoline 25%, and lumber 20% in the first half of 1940. Exports of foodstuffs dropped 10% in value and those of tobacco 31%. These five leading exports as a group totaled $405,000,000, or 29% of total United States exports in the first half of 1939, and $352,000,000, or 17% of total United States exports in the first half of 1940.

Strategic Materials a Larger Proportion of Import Trade

During the first half of 1940 imports of strategic materials advanced substantially in value over a year ago. The value of five leading items—crude rubber, tin, ferro-manganese, nickel and wool—increased from $146,000,000 in the first half of 1939 to $264,000,000 in the first half of 1940, and these as a group accounted for 21% of our total imports, compared with 14% a year ago. Total imports of crude materials and semi-manufactures represented 59% of our imports so far this year, an increase from $560,000,000 to $738,000,000. About half of the increase in the value was due to expansion in the volume of imports; approximately half resulted from higher commodity prices.

Foodstuffs imports so far this year have increased only slightly in both volume and value from the total in the first half of 1939. Valued at $301,000,000, they represented 24% of United States imports, 3% smaller in proportion to total imports than in the first half of last year.

Imports of manufactured articles have been lower in both value and volume in the first half of 1940 than in the first half of 1939, principally as a result of a decrease in entries of manufactured products from Europe. This economic class comprised 16% of total imports in the first half of 1940, as compared with 20% a year ago.

Exports, Including Re-Exports, and General Imports of Merchandise Comparative Summary, June, 1939-1940

Exports and Imports	June: 1939	June: 1940	6 Months Ended June: 1939	6 Months Ended June: 1940	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	236,134	350,458	1,416,011	2,067,734	+651,723
Imports	178,866	211,390	1,094,458	1,293,807	+199,349
Merchandise export bal.	57,268	139,068	321,553	773,927	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	369,679
February	163,007	182,024	233,125	261,935	218,716	346,972
March	185,026	195,113	256,566	275,308	267,781	351,301
April	164,151	192,795	268,945	274,472	230,974	324,018
May	165,459	200,772	289,922	257,276	249,466	325,306
June	170,244	185,693	265,341	232,726	236,164	350,458
July	173,230	180,390	268,184	227,535	229,631	
August	172,126	178,975	277,031	230,790	250,102	
September	198,803	220,539	296,579	246,335	288,956	
October	221,296	264,949	332,710	277,668	331,978	
November	269,838	226,364	314,697	252,381	292,453	
December	223,469	229,800	323,403	268,943	368,046	
6 mos. ended June	1,024,111	1,154,961	1,536,563	1,590,788	1,416,011	2,067,734
12 mos. ended June	2,120,858	2,413,724	2,837,579	3,403,392	2,919,663	3,828,899
12 mos. ended Dec.	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	199,925
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,837	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,393
June	156,754	191,077	286,224	145,869	178,866	211,390
July	176,631	195,056	265,214	140,809	168,910	
August	169,030	193,073	245,668	165,516	175,623	
September	161,647	215,701	233,142	167,592	181,536	
October	189,357	212,692	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,807	
6 mos. ended June	994,466	1,164,509	1,683,421	960,955	1,094,458	1,293,807
12 mos. ended June	1,785,679	2,217,527	2,941,504	2,361,201	2,093,931	2,517,430
12 mos. ended Dec.	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	

gitized for FRASER
http://fraser.stlouisfed.org/

Exports of United States Merchandise and Imports for Consumption Comparative Summary, June, 1939-1940

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	233,465	344,444	1,397,654	2,021,628	+623,974
Imports for consumption	178,373	205,397	1,071,673	1,243,440	+171,767

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	360,181
February	160,312	179,381	229,671	259,160	216,191	338,833
March	181,667	192,405	252,443	270,429	263,995	343,589
April	160,511	189,574	264,627	271,508	227,624	316,530
May	159,791	197,020	285,081	253,713	246,119	318,051
June	167,278	181,386	256,481	229,554	233,465	344,444
July	167,865	177,006	264,613	224,866	226,740	
August	169,683	175,825	273,561	228,312	247,412	
September	196,040	217,925	293,374	243,595	284,392	
October	218,184	262,173	329,373	274,059	323, 77	
November	267,258	223,920	311,212	249,844	286,761	
December	220,931	226,666	319,431	266,358	357,307	
6 mos. ended June	1,003,120	1,135,454	1,507,365	1,570,136	1,397,654	2,021,628
12 mos. ended June	2,085,092	2,375,415	2,790,879	3,361,699	2,884,687	3,747,316
12 mos. ended Dec.	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,621
February	152,246	189,590	260,047	155,923	152,577	189,933
March	175,485	194,296	295,705	173,196	191,269	206,698
April	166,070	199,776	280,899	155,118	185,916	203,077
May	166,756	189,008	278,118	147,123	194,185	203,713
June	155,313	194,311	278,300	147,779	178,373	205,397
July	173,096	197,458	262,919	147,767	170,430	
August	180,381	200,783	248,730	171,023	180,225	
September	168,683	218,425	233,959	172,909	199,404	
October	189,806	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
6 mos. ended June	984,351	1,153,359	1,621,749	942,451	1,071,673	1,243,440
12 mos. ended June	1,789,153	2,207,913	2,892,368	2,330,554	2,078,846	2,447,866
12 mos. ended Dec.	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1939	1940	1939	1940	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	19	1,249	435	4,939	+4,503
Imports	240,450	1164,224	2,021,077	2,750,537	+729,460
Import balance	240,430	1162,975	2,020,642	2,745,598	
Silver—					
Exports	303	884	8,614	3,063	—5,552
Imports	14,770	4,673	55,527	30,026	—25,501
Import balance	14,467	3,789	46,912	26,963	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19	1,249	1,144	254	303	884
July	206	65	9		214	193	640	
August	169	17	13		278	401	937	
September	129	11	15		285	1,463	1,292	
October	232	16	15		380	1,259	1,773	
November	30,084	14	10		527	823	487	
December	15,052	16	11		236	1,344	887	
6 mos. end. June	148	5,750	435	4,939	10,122	1,600	8,614	3,063
12 mos. end. June	1,259	51,622	574	5,011	15,722	3,520	14,097	9,078
12 mos. end. December	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459 845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,366	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July	175,624	63,880	278,645		4,476	18,326	5,531	
August	105,013	165,990	259,934		4,964	4,985	4,365	
September	145,623	520,907	326,089		8,427	24,098	4,639	
October	90,709	562,382	69,740		5,701	25,072	7,268	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
6 mos. end. June	1029,327	247,974	2021,077	2750,537	34,525	111,531	55,527	30,026
12 mos. end. June	1636,752	850,171	3752,560	4304,119	99,748	168,883	174,526	59,806
12 mos. end. December	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Analysis of Imports and Exports of the United States in June and Six Months Ended June

The Department of Commerce's report of the character of the country's foreign trade reduced the export and import figures into five separate groups, ranging from crude materials to the finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation which reveals that in the first six months of 1940, 17.4% of domestic exports and 51.6% of imports for consumption were agricultural products, we present below in the usual manner:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE AND SIX MONTHS ENDED JUNE, 1940 AND 1939

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Month of June				6 Months Ended June			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	25,713	11.0	33,589	9.8	194,201	13.9	304,971	15.1
Agricultural	10,483	4.5	12,838	3.7	114,927	8.2	213,602	10.6
Non-agricultural	15,230	6.5	20,751	6.0	79,274	5.7	91,369	4.5
Crude foodstuffs	6,026	2.6	6,480	1.9	66,826	4.8	40,835	2.0
Agricultural	5,975	2.6	6,459	1.9	66,153	4.7	40,492	2.0
Non-agricultural	50	----	22	----	673	----	342	----
Mfd. foodstuffs & bev.	13,496	5.8	11,278	3.3	88,857	6.4	98,739	4.9
Agricultural	12,775	5.5	10,210	3.0	81,881	5.9	89,752	4.4
Non-agricultural	721	0.3	1,068	0.3	6,976	0.5	8,987	0.4
Semi-manufactures	48,566	20.8	76,310	22.2	253,850	18.2	438,376	21.7
Agricultural	208	0.1	344	0.1	1,252	0.1	2,347	0.1
Non-agricultural	48,358	20.7	75,965	22.1	252,598	18.1	436,029	21.6
Finished manufactures	139,664	59.8	216,787	62.9	793,920	56.8	1,138,707	56.3
Agricultural	693	0.3	1,006	0.3	3,967	0.3	6,470	0.3
Non-agricultural	138,971	59.5	215,781	62.7	789,953	56.5	1,132,237	56.0
Total exports of U. S. merchandise	233,465	100.0	344,444	100.0	1,397,654	100.0	2,021,628	100.0
Agricultural	30,134	12.9	30,857	9.0	268,179	19.2	352,664	17.4
Non-agricultural	203,331	87.1	313,587	91.0	1,129,475	80.8	1,668,964	82.6
Imports for Consumption—								
Crude materials	54,739	30.7	70,511	34.3	333,514	31.1	463,617	37.3
Agricultural	39,121	21.9	47,160	23.0	239,737	22.4	343,947	27.7
Non-agricultural	15,618	8.8	23,351	11.4	93,778	8.7	119,670	9.6
Crude foodstuffs	22,518	12.6	23,642	11.5	150,382	14.0	149,060	12.0
Agricultural	21,304	11.9	22,401	10.9	144,173	13.5	142,787	11.5
Non-agricultural	1,214	0.7	1,241	0.6	6,208	0.6	6,273	0.5
Mfd. foodstuffs & bev.	27,693	15.5	31,275	15.2	140,360	13.1	152,261	12.3
Agricultural	23,026	12.9	22,850	11.1	111,360	10.4	120,324	9.7
Non-agricultural	4,667	2.6	8,425	4.1	29,001	2.7	31,937	2.6
Semi-manufactures	38,625	21.7	45,146	22.0	226,402	21.1	274,207	22.1
Agricultural	3,963	2.2	6,347	3.1	21,411	2.0	30,407	2.5
Non-agricultural	34,662	19.4	38,799	18.9	204,991	19.1	243,800	19.6
Finished manufactures	34,799	19.5	34,823	17.0	221,014	20.6	204,294	16.4
Agricultural	478	0.3	930	0.5	2,981	0.3	3,794	0.3
Non-agricultural	34,321	19.2	33,894	16.5	218,034	20.3	200,501	16.1
Total imports for consumption	178,373	100.0	205,397	100.0	1,071,673	100.0	1,243,440	100.0
Agricultural	87,892	49.3	99,687	48.5	519,662	48.5	641,258	51.6
Non-agricultural	90,482	50.7	105,710	51.5	552,011	51.5	602,181	48.4

Iron and Steel, Industrial Machinery and Aircraft Chief Export Items in June—Crude Rubber Leads Imports

Supplementing other data on the Nation's foreign trade in June, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE AND SIX MONTHS ENDED JUNE, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

	Month of June		6 Months Ended June	
	1939	1940	1939	1940
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	6,157	8,295	68,464	173,658
Tobacco, unmanufactured	3,107	3,494	39,655	27,284
Coal	5,613	11,225	19,560	39,383
Crude petroleum	7,544	7,458	45,198	35,138
Undressed furs	653	105	7,134	8,898
Soy beans	271	1	950	2,923
Phosphate rock	538	224	2,970	1,031
All other crude materials	1,830	2,787	10,270	16,656
Crude Foodstuffs—				
Wheat	2,257	450	27,486	7,215
Corn	136	2,728	10,346	13,495
Vegetables, fresh and dried	1,165	1,336	5,439	7,816
Apples, fresh	116	52	7,405	1,134
Oranges	821	749	7,905	4,612
Other fresh fruit	1,078	723	3,946	2,746
All other crude foodstuffs	453	442	4,299	3,817
Manufactured Foodstuffs—				
Meat products	3,343	925	16,013	15,238
Lard, including neutral lard	1,555	719	10,418	7,859
Dairy products, except fresh milk	566	993	3,153	4,313
Fish, canned, prepared, &c	471	894	5,606	7,681
Wheat flour	1,823	1,086	11,666	11,048
Oilcake and oilcake meal	747	64	4,467	4,345
Vegetables, canned and prepared	620	567	2,866	4,603
Dried and evaporated fruits	738	228	8,024	4,591
Canned fruits	741	435	9,224	8,469
Vegetable oils, and fats, edible	160	457	937	3,966
Sugar and related products	839	2,682	4,567	12,753
All other manufactured foodstuffs	1,893	2,228	11,916	13,873
Semi-Manufactures—				
Leather	928	797	5,647	7,213
Naval stores, gums and resins_a	1,184	1,037	6,063	7,532
Cotton semi-manufactures	985	1,402	5,182	10,455
Sawed timber	569	440	2,951	2,878
Boards, planks, &c	3,374	2,345	16,235	12,578
Wood pulp	497	2,726	1,746	12,034
Gas and fuel oil	4,620	3,961	27,965	20,189
Paraffin wax	807	599	3,759	7,284
Crude sulphur	946	984	4,365	6,266
Iron and steel semi-manufactures	13,784	31,687	69,347	159,015
Iron and steel scrap_b	5,793	5,261	26,364	25,129
Tinplate and taggers' tin	2,681	3,778	10,482	30,945
Ferro-alloys	538	1,826	4,640	9,402
Aluminum semi-manufactures	795	3,159	4,338	13,449
Copper (ingots, plates, rods)	7,287	6,448	34,576	52,060
Brass and bronze semi-manufactures	312	1,218	1,145	8,034
Coal-tar products	1,388	1,841	6,318	14,986
Industrial chemicals	2,401	4,303	13,053	26,450
Pigments	884	1,130	6,287	8,257
All other semi-manufactures	7,267	10,407	40,233	60,294
Finished Manufactures—				
Leather manufactures	812	569	5,009	4,499
Rubber manufactures	2,771	2,522	15,462	16,954
Automobile casings	1,136	1,203	7,008	7,284
Tobacco manufactures	1,301	1,204	7,339	7,275
Cotton manufactures	4,615	4,295	25,894	31,528
Cotton cloth, duck and tire fabric	2,777	2,675	16,635	20,242
Rayon manufactures	1,183	1,098	7,396	8,858
Paper and manufactures	2,462	6,554	13,221	31,346

Digitized for FRASER
http://fraser.stlouisfed.org/

	Month of June		6 Months Ended June	
	1939	1940	1939	1940
Finished Manufactures—Concluded—				
Gasoline and other motor fuel	9,207	6,238	46,266	34,599
Lubricating oil	7,094	8,611	36,398	60,481
Glass and glass products	724	1,190	4,308	6,450
Steel-mill manufactures	5,699	11,399	27,102	60,970
Iron and steel advanced manufactures	3,950	5,087	21,915	30,306
Electrical machinery and apparatus	8,716	9,607	49,270	58,020
Household refrigerators	1,092	848	5,209	4,587
Radio apparatus	1,833	1,602	9,792	11,058
Industrial machinery	22,573	35,695	141,267	208,312
Well and refinery machinery	3,530	2,120	20,864	13,220
Metal-working machinery	7,064	19,161	55,685	109,123
Office appliances	2,518	1,594	15,065	12,119
Printing and bookbinding machinery	1,049	420	5,201	3,022
Agricultural machinery and implements	7,335	7,179	34,916	43,449
Automobiles, incl. parts and accessories	20,387	17,661	144,257	135,133
Motor trucks and buses (new)	6,573	6,538	39,725	47,733
Passengers cars (new)	6,390	3,934	55,186	35,617
Aircraft, including parts, &c	10,620	27,591	49,004	138,388
Medicinal and pharmaceutical preparations	1,795	2,617	9,809	14,726
Paints and varnishes	749	759	4,264	4,435
Explosives, fuses, &c	452	6,978	1,863	9,310
Soap and toilet preparations	886	701	4,533	4,641
Photographic and projection goods	1,641	1,202	9,799	8,173
Scientific and professional instruments	1,007	1,293	5,995	8,186
Firearms and ammunition	1,131	19,469	3,073	25,231
All other finished manufactures	18,987	h35,254	105,294	h172,296
Total domestic exports	233,465	344,444	1,397,654	2,021,628
Imports for Consumption				
Crude Materials—				
Hides and skins	3,402	3,822	23,693	26,025
Undressed furs	4,077	5,693	23,559	33,782
Crude rubber	12,098	21,024	78,600	136,416
Oilseeds	2,941	2,033	19,218	21,794
Flaxseed	2,029	702	12,046	10,353
Tobacco, unmanufactured	3,315	3,091	17,984	17,854
Cotton, unmanufactured	614	914	3,778	5,807
Jute and jute butts	588	323	2,632	4,993
Flax and hemp, unmanufactured	175	176	1,510	1,733
Wool, unmanufactured	2,809	4,536	22,546	43,875
Silk, raw	8,582	6,228	43,126	50,127
Other textile fibers..c	1,267	1,858	6,795	11,208
Pulpwood	1,087	1,653	2,592	3,540
Crude petroleum	2,740	2,775	11,072	13,488
Diamonds, rough, uncut	398	1,618	3,247	3,531
Diamonds for industrial use	514	1,191	6,154	3,515
Manganese, chrome, and other ferro-alloying ores	897	3,220	5,317	16,787
All other crude materials	9,235	10,356	61,691	69,142
Crude Foodstuffs—				
Cattle, except for breeding	411	856	11,688	8,854
Wheat for milling and export	550	410	3,010	3,206
Vegetables, fresh and dried	144	239	3,376	4,848
Bananas	2,841	2,765	14,366	14,556
Nuts	651	728	3,808	3,167
Cocoa or cacao beans	1,329	2,503	15,530	13,258
Coffee	12,143	10,557	71,586	70,072
Tea	1,562	1,560	10,521	11,893
All other crude foodstuffs	2,887	4,024	16,497	19,206
Manufactured Foodstuffs—				
Meat products	2,601	1,525	15,162	10,405
Cheese	809	830	5,528	5,306
Fish and shellfish (canned, prepared, &c.)	1,244	925	9,012	9,401
Fodders and feeds, except hay	1,021	1,068	4,742	6,124
Vegetable oils, edible	888	1,292	6,308	5,287
Cane sugar—From Philippine Islands	7,417	4,356	30,006	23,069
From foreign countries	5,615	7,340	22,309	41,912
Whisky and other spirits	3,380	7,472	19,632	22,361
Wines	547	1,704	3,788	4,802
All other manufactured foodstuffs	4,171	4,763	23,873	23,594
Semi-Manufactures—				
Leather	772	472	5,139	3,206
Expressed oils, inedible..d	3,731	5,397	19,939	29,174
Wool semi-manufactures	461	598	3,490	2,882
Rayon filaments, short and tops	813	126	4,078	2,305
Sawed boards, sidings and lumber (except railroad ties)	1,398	1,757	7,599	9,106
Woodpulp	6,262	4,476	32,322	33,949
Gas oil and fuel oil..g	1,153	1,976	5,856	13,703
Diamonds, cut but not set	1,801	1,063	12,842	14,638
Iron and steel semi-manufactures	311	61	1,663	1,081
Copper..e	4,026	4,159	19,520	31,069
Nickel and alloys	1,415	3,039	10,288	14,796
Tin (bars, blocks, pigs)	6,412	11,541	29,671	52,099
Coal-tar products..d	819	542	10,742	4,635
Industrial chemicals..d	1,449	696	9,900	6,486
Fertilizer..d	2,262	2,006	19,067	18,194
All other semi-manufactures	5,540	7,237	34,286	36,884
Finished Manufactures—				
Leather manufactures	293	257	3,354	2,174
Cotton manufactures	2,858	2,281	18,485	16,032
Cotton cloth	566	469	4,340	3,576
Burlaps	2,172	3,281	14,344	22,216
Manufactures of flax, hemp and ramie	1,464	1,227	10,869	9,507
Wool manufactures	1,532	1,354	8,253	9,237
Silk manufactures	545	339	3,645	3,025
Shingles	987	622	4,018	3,638
Newsprint	9,710	11,675	52,747	58,461
Other paper and manufactures	873	797	5,765	4,422
Pottery	544	569	3,095	3,147
Steel-mill manufactures	840	238	6,954	2,129
Machinery	1,081	771	7,759	5,109
Works of art	817	1,192	10,631	5,943
All other finished manufactures	8,623	7,732	56,411	47,253
Non-commercial imports f	2,460	2,488	14,684	12,001
Total imports for consumption	178,373	205,397	1,071,673	1,243,440

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, cria vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessles and for refining and export. h Includes merchant vessels valued at $7,673,000 in June and $24,932,000 in six months ended June.

Conference Board Reports Manufacturers' Orders Continued Upward Trend in June—Inventories and Shipments Show Little Change

Orders placed with manufacturers advanced during June for the third consecutive month, while shipments and inventories showed little change from the level of recent months, according to the preliminary indexes for June compiled by the Division of Industrial Economics of the Conference Board. From the Board's announcement of July 29 we also quote:

"The Board's seasonally adjusted index of new orders (1936 equals 100) rose to 117 in June from a revised figure of 110 in May. This represents an increase of 26% from the 1940 low of 93 registered in March, and compares with an increase in production of 15% from the 1940 low level. The durable goods industries continued to lead the advance in June, with important increases in the machinery, electrical equipment, non-ferrous metal, and iron and steel industries.

The index of the value of manufacturers' shipments did not advance from the level reported in April and May. For those industries in which orders are rising most rapidly, increases in shipments have been noted for the past three or four months, but these have been in large measure offset by declines, on a seasonally adjusted basis, in the automobile equipment, building material, railroad equipment, shoe, and clothing industries. Shipments remain about 18% higher, however, than a year ago.

The value of manufacturers' inventories increased slightly during June, bringing a rise of one point to 132 (1936 equals 100) in the Conference Board index. The largest gains in inventory holdings, after allowance for the usual seasonal changes, occurred in the clothing, iron and steel, and railroad equipment industries. Stocks declined in the non-ferrous metal, paper, rubber, and automobile equipment industries.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders, and shipments for June, 1940, for the preceding month, and for the corresponding month of 1939, together with percentage changes. These indexes (1936 equals 100) are adjusted for seasonal variation.

	June, 1940	*May*, 1940 (*revised*)	*June*, 1939	Percentage Change from		
				May, 1940 to *June*, 1940	*June*, 1939 to *June*, 1940	6 *Mos.* 1939 to 6 *Mos.* 1940
Inventories	132	131	110	+1	+20	+17
New orders	117	110	96	+6	+22	+17
Shipments	111	111	94	0	+18	+21

Bank Debits for Week Ended July 24, 1940, 5.2% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended July 24, aggregated $8,275,000,000. Total debits during the 13 weeks ended July 24 amounted to $108,144,000,000, or 4% above the total reported for the corresponding period a year ago.

These figures are as reported on July 29, 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 24, 1940	*July* 26, 1939	*July* 24, 1940	*July* 26, 1939
Boston	$473	$457	$5,920	$5,578
New York	3,645	3,555	45,618	45,980
Philadelphia	414	372	5,769	5,634
Cleveland	536	500	7,355	6,398
Richmond	304	268	4,062	3,613
Atlanta	230	212	3,235	2,928
Chicago	1,169	1,069	15,773	14,747
St. Louis	236	223	3,382	3,163
Minneapolis	149	142	2,259	2,006
Kansas City	268	271	3,472	3,422
Dallas	203	188	2,661	2,471
San Francisco	648	610	8,638	7,950
Total, 274 reporting centers	$8,275	$7,865	$108,144	$103,889
New York City*	3,347	3,296	41,402	42,161
140 Other leading centers*	4,255	3,977	57,588	53,417
133 Other centers	673	592	9,154	8,311

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

Illinois Employment and Payrolls Increase from May to June

Increases of 0.7% in employment and 1.5% in payrolls from May to June, 1940, were indicated for wage earners in the 6,633 reporting Illinois manufacturing and non-manufacturing establishments for June, it was announced July 22 by the Illinois Department of Labor. Further details were given as follows:

The May to June increases in both employment and payrolls exceed the previous 17-year average percentage May to June increases which were 0.1% in employment and 0.6% in payrolls. It is evident that some of the improvement in employment from May to June was due to non-seasonal factors.

Much of the improvement from May to June may be attributed to the contra-seasonal increases in employment and payrolls for the large metals and machinery group of manufacturing industries, and the contra-seasonal increases in both items for the smaller wood and allied products and the textile products industries.

Nine of the 12 groups of manufacturing industries and five of the six groups of non-manufacturing industries reported increases in employment from May to June, 1940.

Employment and payrolls in all reporting industries in June, 1940, were 7.2% and 10.7% higher, respectively, than in June, 1939, and were 14.0% and 24.1% higher, respectively, than in June, 1938.

Reports from 2,406 manufacturing establishments covering 425,561 wage earners in June show increases of 0.9% in employment and 2.2% in payrolls from May to June. These changes are both more favorable than the previous 17-year average changes for manufacturing industries, which were an average decline of 0.1% in employment and average increase of 0.4% in payrolls from May to June. . . .

Reports from 4,227 non-manufacturing establishments covering 210,204 wage earners in June show an increase of 0.5% in employment and less than 0.1% increase in payrolls. These changes may be compared with the average per cent increases of 0.4% and 0.5% in employment and payrolls for non-manufacturing industries during the previous 11-year period.

Unemployment Declined 7% in June, According to Conference Board—Jobless Placed at 8,199,000

Six hundred and thirty thousand formerly unemployed persons found jobs between May and June, according to the preliminary estimate of employment and unemployment prepared monthly by the Division of Industrial Economics of the Conference Board. The unemployed totaled 8,199,000

gitized for FRASER
http://fraser.stlouisfed.org/

in June, having dropped from 8,829,000 in May, a decline of 7.1%. Under date of July 29 the Board further said:

Agriculture absorbed 234,000 of the jobless in June, and the construction industry 210,000. Lesser, but sizable, gains occurred in the service industries, which provided 87,000 additional persons with work; manufacturing, which called back 70,000, and transportation, 49,000. Other industries which showed employment increases in June over May were: Public utilities, 8,000; forestry and fishing, 2,000, and the trade, distribution and finance group, 19,000.

Mining was the only industry which showed a drop in employment in June; this was small, amounting to less than 1%, but contra-seasonal. Manufacturing was the only industry with a contra-seasonal employment increase. All the other employment gains were equal to or greater than the usual increases at this time of year.

More persons were employed in June, 1940, than in June, 1939, in each of the industries, with gains ranging from 1,000 persons in public utilities to 603,000 in manufacturing.

The emergency labor force, which is included in the unemployment total, had 276,000 persons lopped from its rolls during the month, 32,000 from the Civilian Conservation Corps and 244,000 from the Work Projects Administration.

Unemployment totals and the distribution of employment by industries for April, May and June of 1940, as well as those for June, 1939, March, 1933, and the 1929 averages are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Ave.	March, 1933	June, 1939	April, 1940	*May, 1940	*June, 1940
Unemployment total	429	14,762	8,933	9,017	8,829	8,199
Employment total	47,925	35,884	45,431	45,926	46,172	46,860
Agriculture	10,539	9,961	11,661	11,431	11,567	11,801
Forestry and fishing	267	136	214	211	216	218
Total industry	19,097	10,966	15,565	15,956	15,983	16,316
Extraction of minerals	1,067	645	711	744	746	741
Manufacturing	11,059	6,966	9,888	10,476	10,421	10,491
Construction	3,340	941	2,159	1,940	1,969	2,179
Transportation	2,465	1,549	1,859	1,859	1,905	1,954
Public utilities	1,167	865	949	936	942	950
Trade, distribution and finance	8,007	6,407	7,388	7,390	7,436	7,455
Service industries	9,003	7,711	9,688	10,004	10,033	10,120
Miscell. industries and services	1,012	703	915	934	937	950

* Preliminary.

Report of Lumber Movement Week Ended July 20, 1940

Lumber production during the week ended July 20, 1940, was 11% greater than in the previous week; shipments were 14% greater; new business, 11% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.4% below production; new orders, 11% above production. Compared with the corresponding week of 1939, production was 3% greater, shipments 2% greater, and new business 10% greater. The industry stood at 73% of the seasonal weekly average of 1929 production and 79% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 29 weeks of 1940 to date was 7% 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 29 weeks of 1940 to date, new business was 4% above production and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 20% on July 20, 1940, compared with 19% a year ago. Unfilled orders were 2% greater than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended July 20, 1940, 514 mills produced 252,249,000 feet of softwoods and hardwoods combined; shipped 251,271,000 feet; booked orders of 281,186,000 feet. Revised figures for the preceding week were: Mills, 502; production, 226,852,000 feet; shipments, 219,955,000 feet; orders, 253,977,000 feet.

Lumber orders reported for the week ended July 20, 1940, by 427 softwood mills totaled 270,774,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 239,583,000 feet, or 2% below production. Production was 245,069,000 feet. Reports from 105 hardwood mills give new business as 10,412,000 feet, or 45% above production. Shipments as reported for the same week were 11,688,000 feet, or 63% above production. Production was 7,180,000 feet.

Identical Mill Comparisons

Production during week ended July 20, 1940, of 394 identical softwood mills was 240,764,000 feet, and a year ago it was 231,435,000 feet; shipments were, respectively, 233,744,000 feet and 230,155,000 feet, and orders received, 264,364,000 feet and 238,573,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 5,878,000 feet and 6,977,000 feet; shipments, 8,677,000 feet and 8,440,000 feet, and orders, 8,120,000 feet and 9,446,000 feet.

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	104,945	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
July 13	104,942	115,099	222,096	72	72
July 20	113,750	127,246	208,721	77	73
July 27	114,756	123,141	201,436	74	73

Automobile Output in June

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1940, consisted of 344,636 vehicles, of which 286,040 were passenger cars, and 58,596 were commercial cars, trucks, or road tractors, as compared with 391,215 vehicles in May, 1940; 309,738 vehicles in June, 1939, and 174,670 vehicles in June, 1938. These statistics, comprising data for the entire industry, were released today by Director William L. Austin, Bureau of Census, Department of Commerce. The Bureau's announcement also said:

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for previous month appeared in the June 29, 1940, issue of the "Chronicle," page 4043.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
May	391,215	325,676	65,539	21,277	12,677	8,600
June	344,636	286,040	58,596	17,930	8,739	9,191
Tot. 6 mos. end. June	2,428,528	2,027,430	401,098	110,912	72,286	38,626
1939—						
May	297,542	237,870	59,672	15,706	11,585	4,121
June	309,738	246,704	63,034	14,515	10,585	3,930
Tot. 6 mos. end. June	1,961,989	1,582,151	379,838	93,759	69,968	23,791
1938—						
May	192,059	154,958	37,101	18,115	13,641	4,474
June	174,670	136,531	38,139	14,732	11,014	3,718
Tot. 6 mos. end. June	1,203,343	936,517	266,826	102,158	76,102	26,056

European Food Supplies Reduced, According to Reports to Department of Agriculture

Total continental European supplies of the bread grains—wheat and rye—this year appear to 5% to 10% under peace-time consumption requirements, the Office of Foreign Agricultural Relations reported on July 29 on the basis of latest information. The report, appearing in the weekly publication, "Foreign Crops and Markets," says also that feed supplies probably will be deficient by 10% to 15%. Feed grain production, it is stated, will be about normal, but the shortage of food concentrates in Denmark, The Netherlands and parts of Germany, countries which depend heavily on imports, will be particularly acute. From the announcement in the matter we also quote the following:

Current bread-grain crops apparently will be about 15% below normal, according to the report. Fairly large stocks, however, are believed to exist, especially in the Axis countries, where they probably are larger than the usual peace-time levels. The bread-grain shortage may be partially offset in central and northern Europe by a potato crop about normal or better, and in the south and southeast by a better than normal corn crop. Fruit prospects are not bright, but the vegetable supply for the continent as a whole probably will be normal or better.

If 1940 crops and stocks already on hand were to be proportionately distributed, there would be no abnormal shortage of food and certainly no widespread starvation, the Office of Foreign Agricultural Relations reports. But communications have been disrupted, distribution disorganized, and people in great numbers have left their homes. In the larger

Digitized for FRASER
http://fraser.stlouisfed.org/

cities of the recently invaded countries and in other areas where refugees are gathered, food supplies soon may be inadequate. Even where food supplies are for sale economic dislocation leaves many without the money to buy. The situation is further aggravated by the fact that the armies of occupation will subsist largely if not wholly on the supplies of the invaded countries.

Cattle and hog numbers in continental Europe at the beginning of the war were greater by 7% and 14%, respectively, than in 1914. In countries where livestock farmers depend on imported feeds—Denmark, The Netherlands, Belgium and part of Germany—there is serious need for concentrated feeds such as oil-cake and feed-grains. Flocks and herds will have to be reduced to numbers that can be carried safely through the winter on local feed supplies.

Short crops in Continental Europe normally have been made up by overseas imports, but continuation of the British blockade presumably would drastically reduce such imports this year. On the other hand, the Continent will have such food as once went to Great Britain. Although information now is not as accurate as in peace-time, the situation as summarized by the Office of Foreign Agricultural Relations in cooperation with the Bureau of Agricultural Economics is about as follows:

Wheat supplies reduced by a short crop and small imports. Even with a minimum carryover in June, 1941, a net deficit of between 100,000,000 and 150,000,000 bushels is indicated, a shortage of about 5% to 10% of the usual wheat consumption. Rye supplies probably are no worse than wheat. Bread grain shortages may be partly offset in central and northern Europe by use of potatoes and mixing of potatoes with grain flour, and in south by substituting corn for wheat. It is possible a greater use may be made of German stocks than assumed in this estimate.

Although the feed crops in Continental Europe may be about normal, indicated total supplies will be 10% to 15% low, largely because of drop in imports of concentrates. Also, surplus feed of southeastern Europe will not be readily available to deficit countries of the northwest. The use for food of more potatoes than usual will aggravate the feed situation.

The feed shortage in Denmark and The Netherlands will cut heavily into dairy production in the coming winter. Increased slaughter of livestock and poultry as winter comes temporarily will give increased meat and fat supplies. Although slaughter of poultry in northwestern Europe will be heavy and egg supplies reduced, cessation of exports to Great Britain may leave almost normal supplies for the continent. But the trend of butter, meat and fats will be toward scarcity.

In Continental Europe consumption of fats and oils normally is about twice production. Information on current stocks of fats and oils is not available, but despite supplies that may have been accumulated before the war, it is likely that present supplies are not above average. Germany may be able to fill some part of her fat deficit from the Danube basin and Denmark, but the aggregate fat supply for Continental Europe this winter probably will be about 25% short.

The sugar available in Continental Europe this year probably will provide for normal consumption. Stocks were low at the beginning of 1939, but a large crop was produced that year and rationing reduced consumption.

Although the 1940 fruit crop is seen as much smaller than the heavy harvest of 1939, a large vegetable crop is indicated; the acreage increasing 25% in Germany alone. Although there may be local shortages in the invaded areas and elsewhere, it is impossible under present conditions to move supplies of either perishable fruits or vegetables any distance.

Domestic Wheat Prices Continue Well Above World Levels, Says Bureau of Agricultural Economics

A prospective United States wheat crop very little larger than annual disappearance, the current movement of a large part of this crop into storage, and the announcement of continuance of the export-aid program have tended to keep domestic wheat prices well above world levels, it was indicated by the Bureau of Agricultural Economics on July 29 in its monthly analysis of the wheat situation. The Bureau states that although domestic wheat prices during the past month have continued to move downward toward a new crop basis, they are still above prices of a year ago. Prices in other surplus-producing countries are depressed by large world supplies and restricted world trade. The Bureau goes on to say:

The domestic wheat supply for the 1940-41 season still seems likely to be about 1,000,000,000 bushels, about the same as for the marketing season ended June 30. The condition of the wheat crop on July 1 indicates a probable outturn of about 729,000,000 bushels (about 1,000,000 bushels more than indicated a month earlier), and available data as to the utilization and supplies of old wheat indicate a probable carryover of about 280,000,000 bushels. With domestic utilization of wheat in the new marketing season expected to approximate 675,000,000 bushels, and with 3,000,000 bushels required for possessions of the United States, the supply available for export and carryover probably will be about 330,000,000 bushels, or about the same as a year ago. Export prospects for 1940-41 are very uncertain. In 1939-40 exports totaled about 46,000,000 bushels.

World wheat supplies (excluding Soviet Russia and China) for the year beginning July 1, 1940, may be 100,000,000 to 200,000,000 bushels smaller than a year earlier, when they totaled about 5,460,000,000 bushels—the largest supply on record. Prospective world wheat production in 1940-41, estimated this year largely on the basis of unofficial reports, may be from 350,000,000 to 450,000,000 bushels less than a year ago, but this decrease is partly offset by an estimated increase in carryover stocks on July 1, 1940, of about 250,000,000 bushels.

Production in the Northern Hemisphere may be about 3,400,000,000 bushels, or about 12% below that of last year. The indicated total for North America is about 1,170,000,000 bushels, which is about 7% below that for 1939. The European total, excluding Soviet Russia, may be about 1,360,000,000 bushels, or about 20% less than in 1939, and almost 25% below the record 1938 harvest. In the Southern Hemisphere, where seeding is nearing completion, the harvest may be between 25,000,000 and 75,000,000 bushels larger than a year earlier. Production in Argentina is expected to be materially larger than the small crop of last year. On the other hand, conditions in Australia have been too dry and a decline in production may result.

Because of the indicated poor wheat crop in Europe, world trade in wheat probably would be well above that of any recent year if it were not for European military and political conditions. Exportable supplies in surplus-producing countries, estimated at about 1,000,000,000 bushels, are about double world trade in recent years. The blockade and governmental policies in surplus countries, however, may greatly restrict world wheat movement.

Average Spot Price of Raw Sugar Declined in July from June Average

The average spot price of raw sugar during July declined approximately 2½ points from the June average of 2.700c. to 2.677c. duty paid basis, according to B. W. Dyer & Co., New York, sugar economists and brokers. During the latter part of July a price of 2.63c. was established, which represented the lowest price since December, 1934. The average for the period January through July is computed as 2.784c., compared with 2.802c. for January through June.

The Dyer firm reports the refined sugar average price for July as 4.316c. net, a decline of about 5½ points from the June average of 4.373c. The January-July average is given as 4.396c., against 4.409c. for January-June.

United States Absorbing Incresing Proportion of Guatemalan Coffee Exports

The following was made available July 31 by the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, based on a report from the office of the American Commercial Attache, Guatemala City:

The heightened importance of the United States as an outlet for Guatemala's coffee exports since the outbreak of war is indicated in export statistics for the first half of the current year which have just been published. During that period, aggregate Guatemlan coffee shipments abroad amounted to 510,663 bags (of 132 pounds each), a total slightly under that of the corresponding 1939 period. During the January-June period of this year the American market absorbed 404,949 bags, or 79.3% of total exports, compared with 272,858 bags, or 53.1%, in the first six months of 1939. Sweden and The Netherlands followed the United States as purchasers of Guatemalan coffee in the period under review, accounting for 8.5% and 6.3%, respectively. Germany, which took 19% of Guatemalan coffee shipments in the first half of 1939 was out of the market in 1940.

The 1939-40 coffee season in the Republic was somewhat late in getting underway and in the first half of the crop year (July to December, 1939) total exports were only 201,879 bags, compared with 268,375 bags during the similar period of 1938. After Jan. 1, 1940 and up to the time of the extension of European hostilities to the Scandinavian countries and the Netherlands, exports of coffee were more active, but during May and June a distinct lull in shipments abroad was registered.

Farm Products Prices Hold to Mid-June Level, Reports Agricultural Marketing Service

The July 15 level of prices received by farmers for products sold in local markets held unchanged from the mid-June average, the Agricultural Marketing Service reported on July 29. Prices of fruits, grains, and cottonseed declined during the month, but advancing prices of other products maintained the index at 95, the same as on June 15, but six points higher than a year earlier. The announcement continued:

Prices paid by farmers for commodities declined one point during the month to 122% of their 1910-14 average, largely because of a three-point decline in feed prices. As a result the ratio of prices received to prices paid in mid-July was 78% of the 1910-14 level compared with 77 a month earlier and 74 a year ago. The index of prices paid, including interest and taxes, declined one point to 127—one point higher than on July 15, 1939.

Prices of grains and fruit led the declines during the month, but remained substantially above the July 15, 1939, level. Compared with June 15, the index of prices received for grains as a group was down four points. Fruit declined 15 points. Lint cotton held unchanged from the mid-June average. Meat animals advanced sharply to eight points above the June 15 figure and again averaged higher than a year ago. Prices of dairy products averaged one point higher than on June 15, while chickens and eggs were up seven points.

Compared with a year earlier, the index of prices received for grains was up 13 points; cotton and cottonseed, up 7; chickens and eggs, down 1; dairy products, up 9; and meat animal prices, up 3. Fruit prices were nine points higher, and commercial vegetables were three points lower.

Cash Farm Income in June Was Below May But Above June, 1939—Six Months' Total 8% Above 1939

Cash farm income from marketings and Government payments in June amounted to $587,000,000, compared with $583,000,000 in June, 1939, and the revised estimate of $620,000,000 in May, 1940, the Bureau of Agricultural Economics reports. The decline in income from farm marketings from May to June was due partly to the lateness of the season this year, which greatly reduced marketings of early wheat, apples, and peaches, and partly to the decline from May to June in prices of livestock and livestock products. Income from all groups of livestock and livestock products declined after seasonal adjustment, the greatest decline occurring in income from meat animals. Cash income from farm marketings was somewhat higher in June than a year earlier, totaling $562,000,000, compared with $531,000,000 in June last year and $592,000,000 in May, 1940. Government payments in June totaled $25,000,000, less than half the $52,000,000 in June last year. The Bureau further reports:

For the first six months of 1940 cash farm income, including Government payments, was $292,000,000 higher (8%) than a year earlier, totaling $3,824,000,000, compared with $3,532,000,000 in the first half of 1939. Income from farm marketings of $3,414,000,000 was $296,000,000 higher (9%) than in the first half of 1939. Income from grains and dairy products continued to show the greatest increases compared with a year earlier, although in recent months income from fruits and vegetables

gitized for FRASER
http://fraser.stlouisfed.org/

has also been substantially higher than in 1939. Government payments in the first six months of 1940 amounted to $410,000,000, compared with $414,000,000 in the corresponding period last year.

The seasonally adjusted index of income from farm marketings declined from 80.0% of the 1924-29 average in May to 69.5 in June. In June last year the index of income from farm marketings was 63.5% of the 1924-29 average. Income from wheat continued to decline in June instead of making the usual seasonal increase, and income from corn, rye, and rice declined more than seasonally from May to June. Income from fruits increased more than usual from May to June, as the increase in income from strawberries more than offset the relatively low income from apples and peaches. Income from vegetables declined slightly more than seasonally in spite of the marked increase in income from potatoes, as lower prices for truck crops more than offset the large volume of marketings.

A greater-than-seasonal decline in the marketings of meat animals was accompanied by a reduction of about 6% in prices, so that income from all meat animals declined much more than seasonally from May to June. The decline in prices of butterfat more than offset the increase in sales, with the result that income from dairy products increased less than seasonally. The contra-seasonal decline in local market prices of eggs from May to June largely accounted for the decline in the seasonally adjusted income from poultry and eggs.

Prices of meat animals, particularly hogs, increased considerably from June to July, and marketings of wheat and fruits are expected to show a much more than seasonal increase in this period. These factors indicate a greater-than-usual seasonal increase in farm income from June to July. However, because of the importance of wheat in the total farm income in July and the fact that wheat prices during the month have averaged somewhat lower than the loan price on wheat, the level of income from farm marketings in July will be influenced to a large extent by the promptness with which the new wheat crop is placed under loan. Government payments in July are expected to total about the same as in June, which means that they are likely to be lower than the $36,000,000 received by farmers last year.

Petroleum and Its Products—Department of Justice "Delays" Anti-Trust Suits—Awaits Advice of National Defense Committee—Sinclair "Advocates" Government Operation of Industry—Daily Average Crude Output Rises—Crude Stocks Show Gain—Thompson Removed from Oil Compact—Great Britain Starts Rumanian "Reprisals" Following Seizure—Mexican Situation Unsettled

After having indicated that it planned to file a "comprehensive" civil suit against the oil industry charging anti-trust law violations, on Monday (July 29) the Department of Justice announced that it was "delaying" such action pending the answer of the National Defense Advisory Commission to the request of Attorney-General R. H. Jackson as to just what effect a suit of this nature might have upon the defense needs of the nation.

The Defense Advisory Commission asked for time in order to fully acquaint itself of the situation before giving approval to the contemplated action a move that was characterized by Attorney-General Jackson as "entirely reasonable." It had previously been the recommendation of Assistant Attorney-General Thurman Arnold, in charge of the anti-trust division, that the matter of the commencement of the suit be taken up with the defense commission to ascertain its reaction as to any possible effect of the suit upon the national defense picture.

"The Anti-Trust division of the Department of Justice on July 24 recommended that I authorize the commencement of a comprehensive civil suit against 22 major oil companies and their subsidiaries and affiliated companies comprising a large part of the oil industry of the United States," Attorney-General Jackson said in a statement. "This suit seeks to force these companies to divest themselves of certain types of properties, such as pipe lines and tankers and marketing facilities and to so disintegrate companies so as to separate transportation and marketing from the production of oil.

"It is obvious," he continued, "that the supply and transportation of oil now have relation to the national defense. Assistant Attorney-General Arnold recommended that the matter of commencement of the action be taken up with the National Defense Advisory Commission to ascertain its opinion as to the effect on the national defense program. I directed that this be done before determining whether to authorize the commencement of the action, and on July 26, the matter was presented to the Commission.

"The action has been the result of a long history of litigation, the relief demanded is extensive, and the bill of complaint is lengthy. The Commission has requested time to inform itself as to the effect of this action on the national defense interest before furnishing the Department of Justice its views.

"This request of the Commission for time to inform themselves before giving their approval to this action was obviously reasonable and has been granted," he continued. "In addition to the complex nature of the action itself, Iam informed that there are specific problems relating to pipe line transportation, the manufacture of synthetic rubbe· and other matters in which the Commission may find that d· fense requirements can be met only by the investment of additional sums in properties as to which this action seeks divestiture.

"The Commission did not want to render a snap judgment, nor did I want a snap judgment from the Commission. I have conferred for an hour this morning (July 31) with the members of the Defense Commission. I have received no other request from the Commission than for adequate and reasonable time to give an intelligent answer to the questions this department has asked of it. It has not sought nor suggested abandonment of the action in this or any other case. Its opinion has not been and would not be sought in any case that did not appear to affect national defense."

Dispatches from the West Coast at week-end indicated a possible settlement of the suit filed by the Government against 41 oil companies and associations in Los Angeles charging violation of the Sherman anti-trust act on the basis of widely-circulated reports that negotiations are under way whereby the companies involved will enternolo-contendre pleas. Under this plea, the companies would be open to $5,000 fines but they would deny their intent to do wrongful acts. The Government is not adverse to such a move, it was reported, since this would eliminate the costs of court action.

Harry F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp., speaking Thursday before the Texas Railroad Commission as a specially-invited "guest" in view of the recent price cuts in North Texas crude, said "as between the present situation—under the dominance of those who now determine the prices at which products shall be sold—and Government control, fairly and intelligently exercised, I am ready to advocate Government control".

"I share with most Texans their strong aversion to further extension of Government control," he continued, "but I say to you in all earnestness that we cannot continue to exist under a system which is half free and half slave; or under a compact which holds certain States in rigid check and permits other States to do as they please. If there is to be no uniformity with respect to regulation of production, the logic of the situation, whether we like it or not, will bring about Federal control."

Mr. Sinclair urged an effort to "see if our joint wisdom is not equal to providing some better cure for our ills than a mere computation of how we can cut off a few thousand barrels here and there, and comfort ourselves with the delusion that we have cured our trouble. If, after 10 years of taking a certain medicine out of the same bottle, we find that we have the same pain in the neck that we had when we started, it seems to me time to consult another doctor."

Patrick J. Hurley, former Secretary of War and attorney for Consolidated, also appeared before the Commission, stating that "Government agencies should administer the laws as they are written and not attempt to make laws for their own administration that violate the laws enacted by the Legislature." Mr. Hurley accused the Commissions of the various States and also the Interstate Oil Compact Commission of using the power to conserve and prevent waste as a weapon with which to conduct reprisals and to punish those who meet competition by reducing the price of crude oil.

A sharp expansion in production in Texas lifted the daily average crude for the country by 110,050 barrels to 3,690,000 barrels, according to the mid-week report of the American Petroleum Institute. This is the first time in around a month that daily average production has exceeded the July market demand estimate of 3,628,400 barrels set in the market forecast of the U. S. Bureau of Mines.

A "temporary" gain of nearly 190,000 barrels lifted the daily average figure for Texas to 1,354,200 barrels with all of the other major oil-producing States showing lower daily average output figures. Most significant report was that for Illinois which showed a drop of 42,050 barrels to a daily figure of 418,450 barrels since this brought the slump since the first of July to around 100,000 barrels, or nearly 20%. A drop of 11,600 barrels for California pared the total to 606,000 while a loss of approximately the same figure carried Oklahoma's daily average off to 405,800 barrels. Small reductions in output were shown by Louisiana and Kansas.

Inventories of domestic and foreign crude oil were up more than 100,000 barrels during the July 20 week, rising to 261,596,000 barrels, according to the United States Bureau of Mines. Holdings of American crude were off 88,000 barrels, but stocks of foreign crude showed a gain of 188,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" stocks, were off 135,000 barrels to 12,997,000 barrels on July 20.

Ernest Thompson, former Chairman of the Texas Railroad Commission and member of the Interstate Oil Compact Commission since its organization was removed from the latter organization "forthe public interest" by Governor Lee O'Daniel on Tuesday. Mr. Thompson was a candidate for Governor against Gov. O'Daniel in the recent Democratic primary which saw Gov. O'Daniel defeat six other candidates. Mr. Thompson said that he would attend future meetings of the Compact group as a representative of the Texas Railroad Commission of which he is still a member.

In the foreign field, interest was divided between the reprisals started by Great Britain against Rumania for its recent seizure of properties owned by Royal-Dutch Shell interests which already has resulted in increased movements of crude and refined oil products to Germany and the still-overhanging strike threat in Mexico where the oil workers' unions are furiously fighting economies introduced by the Cardenas Administration.

There were no crude oil price changes posted.

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	.75
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	1.3

Digitized for FRASER
http://fraser.stlouisfed.org/

REFINED PRODUCTS—ROOSEVELT BARS EXPORT OF AVIATION "GASOLINE"—COMPANIES UNDECIDED ON EFFECTS OF BAN—MOTOR FUEL INVENTORIES OFF SHARPLY—BUNKER FUEL OIL PRICES CUT

The export of aviation gasoline out of the Western Hemisphere was forbidden by President Roosevelt in an announcement issued July 31 under the authority granted him under the export license system. Only one minor exception was permitted to the order which bars not only the Axis Powers and Japan but also Great Britain from access to supplies of aviation gasoline in this country.

"In the interests of the national defense, the export of aviation gasoline is being limited to nations of the Western Hemisphere, except where such gasoline is required elsewhere for the operations of American-owned companies," the President's announcement said. The single exception will permit such companies as Pan-American Aviation to transport United States aviation gasoline to such terminals outside this Hemisphere as required for the trans-Atlantic and trans-Pacific service.

The President's order will virtually eliminate the export of aviation gasoline from this country, a check with the Commerce Department disclosed. During the first half of 1940, Europe took 1,076,238 barrels of the 1,164,343 barrels moved off-shore with France and England accounting for more than a 1,000,000 barrels of the total. A "moral embargo" against both Japan and Russia by the Department of State ended these formerly important markets when instituted last year. Germany and Italy have received no American aviation gasoline this year to date, according to Department of Commerce figures.

The defeat of France by the Axis Powers ended this market for United States' refiners and as far as England is concerned, it is hoped that it will be possible to ship aviation gasoline to Canada which is in this Hemisphere for transshipment to England. Canada itself refines its own aviation gasoline from South American crude oil and does not import any from the United States. Great Britain has been importing a good deal of its aviation gasoline from South America, in recent months.

A decline of nearly 1,650,000 barrels in inventories of finished and unfinished stocks of motor fuel, reflecting normal seasonal expansion in demand, pared stocks to 90,173,000 barrels during the final week of July, according to the American Petroleum Institute. Refinery operations were off 0.5 points to 82.1% of capacity, with daily average runs of crude to stills gaining 15,000 barrels to 3,555,000 barrels. Gasoline production during the July 27 week was up nearly 100,000 barrels.

Sharply lower tanker rates from the Gulf Port markets, plus cut-price Mexican oil, brought a reduction of 10 cents a barrel in the price of grade C bunker fuel oil by the Standard Oil Co. of New Jersey on July 29 from $1.35 to $1.25 a barrel. The reduction was met by other leading operators.

Representative price changes follow:

July 29—Standard of New Jersey cut grade C bunker fuel oil 10 cents a barrel to $1.25.

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	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.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅝
Warner-Qu.	.07½-.08				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.06	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Harbor)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.50		$1.00-1.25	Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Y. (Bayonne)		Chicago—		Tulsa	$.02⅞-.03
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended July 27, 1940, Gains 110,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended July 27, 1940, was 3,690,400 barrels. This was a gain of 110,050 barrels from the output of the previous week, and the current week's figures were above 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 27, 1940, is estimated at 3,608,500 barrels. The daily average output for the week ended July 29, 1939, totaled 3,539,100 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 27, totaled 1,519,000 barrels, a daily average of 217,000 barrels, compared with a daily average of 191,143 barrels for the week ended July 20, and 241,643 barrels daily for the four weeks ended July 27. 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 27, 1940, amounted to 34,000 barrels, a daily average of 4,857 barrels. All of which was crude oil received at the port of Savannah, Ga.

Reports received from refining companies owning 85.3% of the 4,533,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,555,000 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 90,173,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,474,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowables	Actual Production: Week Ended July 27, 1940	Actual Production: Change from Previous Week	Four Weeks Ended July 27, 1940	Week Ended July 29, 1939
Oklahoma	403,900	408,100	b405,800	—11,450	415,200	420,400
Kansas	159,400	159,400	b186,200	—3,750	184,200	179,400
Nebraska	------	------	b200	—50	200	------
Panhandle Texas			70,000	+4,000	63,750	68,700
North Texas			94,750	+10,350	86,600	93,900
West Central Texas			32,750	+4,250	30,250	32,400
West Texas			210,950	+28,950	187,450	242,150
East Central Texas			78,700	+7,000	71,150	97,600
East Texas			449,050	+74,150	392,900	373,000
Southwest Texas			205,900	+32,700	181,600	224,500
Coastal Texas			212,100	+24,750	187,300	227,450
Total Texas	1,339,400	c1236,740	1,354,200	+186,150	1,201,000	1,359,700
North Louisiana			63,550	—4,300	66,300	69,000
Coastal Louisiana			216,200	—1,900	217,600	206,600
Total Louisiana	278,100	280,371	279,750	—6,200	283,900	275,600
Arkansas	67,400	73,000	72,600	+150	72,200	62,950
Mississippi	9,700		b10,450	+2,450	8,550	------
Illinois	402,300		418,450	—42,050	467,100	276,300
Indiana	9,000		b14,850	+900	13,050	
Eastern (not including Illinois & Indiana)	94,100		87,300	—2,800	89,200	97,650
Michigan	61,600		53,600	—500	54,450	68,150
Wyoming	80,600		73,950	—1,350	73,250	66,150
Montana	18,100		18,650	—50	19,000	16,200
Colorado	4,800		3,300	—550	3,700	3,850
New Mexico	106,100	106,100	105,100	+750	104,900	109,150
Total east of Calif.	3,034,500		3,084,400	+121,650	2,989,900	2,935,500
California	593,900	d587,000	606,000	—11,600	618,600	603,600
Total United States	3,628,400		3,690,400	+110,050	3,608,500	3,539,100

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 24.

c This is the net basic 31-day allowable as of July 1. 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 27, 1940
(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Percent Reporting	Crude Runs to Stills: Daily Average	Crude Runs to Stills: Percent Operated	Gasoline Production at Refineries Inc. Natural Blended
East Coast	643	100.0	563	87.6	1,496
Appalachian	156	91.0	121	85.2	437
Indiana, Illinois, Kentucky	743	90.2	561	83.7	2,381
Oklahoma, Kansas, Missouri	420	76.9	257	79.6	z963
Inland Texas	280	59.6	111	66.5	507
Texas Gulf	1,071	85.3	859	94.0	2,438
Louisiana Gulf	164	97.6	111	69.4	300
North Louisiana & Arkansas	101	51.5	47	90.4	127
Rocky Mountain	119	55.5	45	68.2	156
California	836	87.3	498	68.2	1,235
Reported		85.3	3,173	82.1	10,040
Estimated unreported			382		1,434
* Estimated total U. S.:					
July 27, 1940	4,533		3,555		11,474
July 20, 1940	4,533		3,540		11,378
*U. S. B. of M. July 27, 1939			x3,448		y11,390

* Estimated Bureau of Mines' basis. x July, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines 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 27, 1940
(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Finished and Unfin'd	Stocks of Gas Oil and Distillates: At Refineries	Stocks of Gas Oil and Distillates: At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines
East Coast	20,972	21,846	6,347	7,068	4,743	5,717
Appalachian	2,900	3,500	244	101	499	---
Ind., Ill., Ky	14,787	15,542	3,916	696	3,175	170
Okla., Kan., Mo	6,267	6,686	1,375	58	2,043	---
Inland Texas	1,386	1,718	351	---	1,367	---
Texas Gulf	11,564	13,258	4,982	873	5,871	210
Louisiana Gulf	2,305	2,673	1,073	29	1,145	282
No. La. & Akransas	506	530	238	18	485	---
Rock Mountain	1,009	1,100	112	---	537	---
California	14,592	16,295	7,793	2,042	55,198	22,272
Reported	76,288	83,148	26,431	10,885	75,063	28,651
Est. unreported	6,915	7,025	960	705	2,015	195
* Est. total. U. S.:						
July 27, 1940	83,203	90,173	27,391	11,590	77,078	28,846
July 20, 1940	84,639	91,789	26,555	10,949	77,363	28,501
U. S. B. of Mines * July 27, 1939	72,156	78,158	25,463	9,430	86,824	28,338

* Estimated Bureau of Mines' basis.

Digitized for FRASER
http://fraser.stlouisfed.org/

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Bureau of Mines reported that total production of bituminous coal in the week ended July 20 is estimated at 7,800,000 net tons, a decrease of 490,000 tons or 5.9% from the preceding week. Production in the corresponding week of 1939 amounted to 7,130,000 tons.

The U. S. Bureau of Mines reported that the production of Pennsylvania anthracite in the week ended July 20 is estimated to have been 1,101,000 net tons, a slight decrease from that of the week before—4.8%. The rate of output continues much greater than in 1939; that for the corresponding week last year was 768,000 tons, a difference of 333,000 tons, or 43.4%.

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		
	July 20 1940	July 13 1940	July 22 1939	1940	1939 d	1929
Bituminous Coal—a						
Total, including mine fuel	7,800	8,290	7,130	243,878	183,025	286,098
Daily average	1,300	1,382	1,188	1,430	1,072	1,669
Crude Petroleum—b						
Coal equivalent of weekly output	5,735	5,704	5,740	173,836	158,970	125,102

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 29 full weeks ended July 20, 1940, and corresponding 29 weeks in 1939 and 1929. d Revised.

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

	Week Ended			Calendar Year to Date		
	July 20 1940	July 13 1940	July 22 1939	1940	1939 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	1,101,000	1,156,000	768,000	27,944,000	28,984,000	38,559,000
Daily average	183,500	192,700	128,000	164,900	171,000	227,500
Commercial production b	1,046,000	1,098,000	730,000	26,549,000	27,535,000	35,783,000
Beehive Coke—						
United States total	55,500	49,000	11,100	1,034,700	348,600	3,804,000
Daily average	9,250	8,167	1,850	5,981	2,015	21,988

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

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

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

State	Week Ended					July Aver.
	July 13 1940	July 6 1940	July 15 1939	July 16 1938	July 13 1929	1923 e
Alaska	2	2	2	2	f	f
Alabama	272	276	226	152	296	389
Arkansas and Oklahoma	35	21	12	26	70	74
Colorado	67	55	56	56	106	165
Georgia and North Carolina	1	1	*	*	f	f
Illinois	653	675	533	622	870	1,268
Indiana	234	218	212	231	299	451
Iowa	44	43	35	42	56	87
Kansas and Missouri	92	73	76	81	103	134
Kentucky—Eastern	789	666	752	606	889	735
Western	114	110	96	105	191	202
Maryland	22	18	24	23	45	42
Michigan	2	2	2	4	13	17
Montana	43	40	41	47	44	41
New Mexico	19	18	17	18	50	52
North and South Dakota	18	19	14	16	f10	f14
Ohio	462	385	350	301	447	854
Pennsylvania bituminous	2,263	1,857	1,773	1,270	2,798	3,680
Tennessee	97	83	112	59	99	113
Texas	15	14	16	18	19	23
Utah	30	25	31	28	5f	87
Virginia	267	245	279	204	225	239
Washington	28	21	27	26	35	37
West Virginia—Southern a	1,994	1,732	1,744	1,376	2,029	1,519
Northern b	617	536	546	439	754	866
Wyoming	110	77	86	77	100	115
Other Western States c	*	*	*	*	f2	f4
Total bituminous coal	8,290	7,212	7,062	5,829	9,605	11,208
Pennsylvania anthracite d	1,156	676	773	557	1,029	1,950
Total, all coal	9,446	7,888	7,835	6,386	10,634	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Incindes 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.

June Production and Shipments of Portland Cement

The Portland cement industry in June, 1940 produced 12,514,000 barrels, shipped 13,216,000 barrels from the mills, and had in stock at the end of the month 24,076,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in June, 1940, showed increases of 4.7 and 3.9%, respectively, as compared with June, 1939. Portland cement stocks at mills were 12.0% higher than a year ago.

The statistics given below are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of June, 1940 and 161 plants at the close of June, 1939.

RATIO OF PRODUCTION TO CAPACITY

	June, 1939	June, 1940	May, 1940	Apr., 1940	Mar., 1940
The month	56.4%	58.9%	58.0%	47.5%	36.3%
The 12 months ended	44.3%	48.2%	48.1%	47.5%	47.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1939 AND 1940
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	2,390	2,220	2,527	2,621	3,889	4,439
New York and Maine	810	927	800	883	1,643	2,003
Ohio, Western Pa. and W. Va.	1,172	1,261	1,185	1,685	2,536	2,691
Michigan	953	898	1,122	917	1,686	1,947
Wis., Ill., Ind., and Ky.	1,258	1,242	1,250	1,415	2,630	2,624
Va., Tenn., Ala., Ga., Fla., & La.	1,094	1,273	1,212	1,211	1,499	1,866
Eastern Mo., Ia., Minn. & S. Dak	1,030	1,116	1,142	1,170	2,631	3,020
W. Mo., Neb., Kan., Okla. & Ark	781	791	822	722	1,992	1,978
Texas	537	672	644	594	688	898
Colo., Mont., Utah, Wyo. & Ida.	353	317	319	310	426	420
California	1,023	1,201	992	1,174	1,305	1,592
Oregon and Washington	552	563	700	480	564	596
Puerto Rico	----	33	----	34	----	2
Total	11,953	12,514	12,715	13,216	21,489	24,076

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,889	23,611	a25,757
February	5,505	a5,041	5,044	4,905	24,092	a25,894
March	8,171	7,917	8,467	7,715	23,786	a26,118
April	9,674	10,043	9,654	10,829	23,837	25,348
May	11,185	12,668	12,748	13,241	22,251	a24,778
June	11,953	12,514	12,715	13,216	a21,489	24,076
July	12,644	----	11,757	----	22,361	----
August	12,369	----	13,401	----	21,326	----
September	11,937	----	13,104	----	20,160	----
October	12,539	----	12,829	----	19,870	----
November	11,053	----	10,147	----	20,779	----
December	9,488	----	6,785	----	23,449	----
Total	121,819	----	122,291	----	----	----

a Revised.

Non-Ferrous Metals—Domestic Copper Advances to 11¼c. Basis on Good Buying—Steady Demand for Zinc

"Metal and Mineral Markets," in its issue of Aug. 1 reported that consumers who have been holding off from purchasing copper because of the recent weakness in the export division decided to cover early in the last week when the market stood at 10½c. The demand was such as to soon dry up offerings at that level. As prices firmed up, buying expanded, and before the week ended the quotation was fully three-quarters of a cent above the low of July 25. Zinc was in good demand and the call for lead improved. Tin advanced on moderate offerings of nearby metal. Quicksilver was lower. The publication further reports:

Copper

Demand for copper at 10½c., Valley, was quite brisk last Thursday, July 25, and before the end of that day nearly all cheap offerings were absorbed and a little sold at 10⅝c. On the following day the range in prices was 10½ to 10¾c. The advance brought in orders for substantial tonnages, and the upward trend continued until yesterday, when business was booked at 11¼c. The market was firm. Throughout the week the large mine operators held to 11½c., Valley.

Domestic sales for the last week totaled 23,319 tons, against 10,187 tons in the preceding week. Sales for the month to July 30 totaled 52,005 tons.

Most of the demand for copper came from the brass mills. A feature in the buying was the steady call for nearby metal, though last-quarter business also figured in the transactions for the week.

The export market was easier, but seemed to exert no influence on the domestic situation. Japan was the principal buyer, and prices for export ranged from 9.90c. to 9.95c., f.a.s. United States ports.

Exports of refined copper from the United States (foreign metal refined in bond and domestic copper) during June totaled 25,474 tons, against 29,943 tons in May. Exports for the first half of 1940 totaled 201,563 tons, which compares with 161,080 tons in the same period last year. The export figures for May and June follow:

To—	May	June
France	3,780	3,555
Great Britain	5,432	15,886
Italy	14,702	112
Switzerland	1,351	----
China and Hongkong	----	67
Japan	2,916	3,955
Other countries	1,762	1,899
Totals	29,943	25,474

Lead

Sales of lead during the last week were in good volume, totaling 6,942 tons, against 4,508 tons in the previous week. In some directions there was demand for immediate shipment of fairly large tonnages, indicating that certain consumers have been in need of metal but have pursued cautious buying policies in view of the uncertain foreign lead situation.

Quotations held at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

During June, 12,338 tons of lead were imported in ore and matte, 1,011 tons in base bullion, and 51,643 tons in pigs and bars. Included in the last-named figure were 50,076 tons of lead imported from Mexico.

Zinc

Sales of the common grades of zinc for the week ended July 27 totaled 11,614 tons, against 9,086 tons in the preceding week. Most of the buying has been for last-quarter delivery metal, indicating that consumers believe

Digitized for FRASER
http://fraser.stlouisfed.org/

that a high rate of activity in zinc products will continue throughout the year. Shipments to galvanizers have been above the average for several weeks. The undelivered contracts in common brands alone now total 60,997 tons. The quotation for Prime Western held at 6¼c., St. Louis.

Imports of zinc in ore during June amounted to 13,156 tons, against 4,456 tons in June last year. Imports during the first half of 1940 came to 60,996 tons, against 8,950 tons in the Jan.-June period of last year. There were no imports of slab zinc during June.

Tin

Demand for nearby tin increased during the week and a fair volume of Straits was sold at higher prices. At the close of the week Straits was 52.875c., against 51.375c. last Wednesday. The trade believes a shortage of nearby metal exists here and in the Far East.

Tin-plate mills are estimated to be operating at around 7[illegible]% of capacity, against 75% recently.

Straits tin for future arrival was quoted as follows:

	August	*September*	*October*	*November*
July 25	51.250	50.875	50.500	50.375
July 26	51.250	50.875	50..00	50.500
July 27	51.375	50.875	50.500	50.500
July 29	51.750	51.250	50.750	50.625
July 30	52.125	51.500	51.250	50.125
July 31	52.500	52.000	51.625	51.500

Chinese tin, 99%, spot, was nominally as follows: July 25, 50.500c.; July 26, 50.625c.; July 27, 50.625c.; July 29, 51.000c.; July 30, 51.500c.; July 31, 51.875c.

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 25	10.275	9.900	51.500	5.00	4.85	6.25
July 26	10.400	9.875	51.625	5.00	4.85	6.25
July 27	10.425	9.875	51.625	5.00	4.85	6.25
July 29	10.575	9.850	52.000	5.00	4.85	6.25
July 30	10.775	9.850	52.500	5.00	4.85	6.25
July 31	11.025	9.850	52.875	5.00	4.85	6.25
Average	10.579	9.867	52.021	[illegible].00	4.85	6.25

† Average prices for calendar week ended July 27 are: Domestic copper, f.o.b. refinery, 10.331c.; export copper, f.o.b. refinery, 9.929c.; Straits tin, 51.396c.; 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 0.05 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 25, spot, £266¾, three months, £266¾; July 26, spot, £266¼, three months, £266; July 29, spot, £267¾, three months, £267; July 30, spot, £268½, three months, £268; and July 31, spot, £269, three months, £268½.

World Tin Production in June Estimated at 19,600 Tons—Six Months Output Far Above Year Ago

World production of tin in June, 1940, is estimated at 19,600 tons, against 17,500 tons in the previous month, it was recently made known by the International Tin Research and Development Council. The total production in the first half of the current year was approximately 102,900 tons, compared with 63,200 tons in the corresponding period of 1939.

The exports from the countries signatory to the International Tin Agreement and the over- and under-exports at the end of June are given below in tons of tin:

	April	*May*	*June*	*End June*
Belgian Congo	*	*	*	*
Bolivia	2,705	3,098	3,261	—10,000
French Indo-China	*	*	*	*
Malaya	3,830	6,809	7,928	—293
Netherland East Indies	2,215	2,721	3,162	+658
Nigeria	929	947	861	+1,474
Thailand	1,232	1,322	1,786	—867

* Not yet available.

The Council also reported the following:

Tin consumption in the United Kingdom totaled 15,740 tons in the first six months of 1940, against 10,341 tons in the first six months of 1939, showing an increase of more than 52%. United States deliveries increased by 68½% from 30,000 tons in the first half of 1939 to 50,609 tons in the first half of the current year.

World stocks of tin, including smelters' stocks and carryover, were 41,211 tons at the end of June, 1940, compared to 40,783 tons at the end of May and 39,368 tons at the end of June, 1939.

Steel Production Being Pushed to Limit

The "Iron Age" in its issue of Aug. 1 reports that conditions in the steel industry resembling those of the spring of 1937 and the fall of 1939 are becoming apparent as steel companies push operations up to the limit of productive capacity. Shortages of raw steel, pig iron and by-product coke are bottlenecks, as they have been before during periods of high production. The "Iron Age" further states:

Some large companies have been forced to move ingots from one plant to another to give finishing mills enough steel, additional blast furnaces are being made ready for operation, some that have been idle for a long period will be reconditioned, and projects for new furnace construction are under consideration. With many furnaces still idle, the question of coke supplies is becoming more serious.

Beehive ovens, seldom used to a large extent except in an emergency, are being pressed back into service. In western Pennsylvania about 3,300 are in operation as against 1,850 in mid-June. The peak of recent years was about 6,000 in 1937. Independent owners of ovens are not inclined to recondition them for operation unless higher prices are to be had for coke.

A heat wave throughout the country has prevented steel plants from getting maximum output; nevertheless, the rate for the industry has risen a point and a half over last week to 90½%, a new high for the year to date and within a few points of the peak of last November. This week's rise brings one district, Wheeling-Weirton, to 104% of theoretical capacity, while two other districts, Buffalo and Detroit, continue at 100%, and Chicago has made a further gain to 97%, a new 11-year peak there.

However, three districts, Birmingham, St. Louis and southern Ohio, have shown losses. At Birmingham one open-hearth furnace has been taken off for enlargement, the drop at St. Louis reflects declining demand for tin plate, while in southern Ohio the loss is due to a reduction of sheet and strip backlogs.

The decline in tin plate is a seasonal trend. Sheet and strip business will be augmented shortly by orders from the automobile industry, which have already begun to appear in a small way. In the heavier products, particularly semi-finished steel, wire rods, structural shapes, plates, sheet piling, the trend of orders is upward.

Aggregate tonnage received by the mills in July was in most cases below that of June, yet July was easily the second best month of the year thus far. In some products July tonnage was better than that of June. While domestic business on the whole has perhaps stopped increasing for the time being, it has not declined from the level of the second week of July. Export buying has gained and the total of all business is generally running ahead of shipments. British, Japanese and South American buying is more than making up for any leveling off in some domestic lines.

Japan has come to this market for more than 200,000 tons of semi-finished steel, wire rods, &c., which may be a result of the President's proclamation placing No. 1 heavy melting steel scrap under the licensing provision of the May-Sheppard Act. It is also believed that Japan may buy pig iron here if she is unable to obtain sufficient scrap. However, there is no ban on exports of No. 2 steel scrap, of which there is an abundant supply. The scrap decree takes effect at midnight July 31. Boats which are being loaded with scrap for Japan may complete their cargoes, for which permits have been assured even though clearance is not obtained until after the decree becomes effective.

The scrap licensing proclamation has had no adverse effect on scrap prices. On the contrary, the decline in prices has apparently been checked, for the time being at least. The "Iron Age" scrap composite price, an average of No. 1 heavy melting steel at Pittsburgh, Chicago and Philadelphia, is unchanged for the first time in six weeks. It stands at $18.17. At St. Louis, No. 1 steel is up $1, chiefly as a result of a shortage caused by the heat.

National defense requirements are beginning to get on steel mill order books. This week they are noted principally in structural steel, sheet piling and reinforcing bars. Fabricated structural steel contracts are upward of 49,000 tons and include a good many defense projects, while 15,000 tons of reinforcing bar awards include 10,000 tons for Navy airplane hangars at Quonset Point, R. I. Most of the construction work results from $200,000,000 worth of shore facilities for which fixed-fee contracts have been placed by the Navy Department. Housing projects totaling $6,000,000 for these Navy bases have also been provided for.

The largest munitions contract is one of about $25,000,000 placed with the National Tube Co., U. S. Steel subsidiary, for airplane bombs and projectiles. Seamless tubing will be used for making the bombs and deliveries will start in about a month. Other War Department contracts just placed total about $10,000,000.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 30, 1940, 2.261c. a Lb.	
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.236c.

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.

	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 30, 1940, $22.61 a Gross Ton	
One week ago	$22.61
One month ago	22.61
One year ago	20.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	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 30, 1940, $18.17 a Gross Ton	
One week ago	$18.17
One month ago	18.92
One year ago	15.17

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High		*Low*	
1940	$19.92	June 18	$16.04	Apr. 2
1939	22.50	Oct. 3	14.08	May 12
1938	15.00	Nov. 22	11.00	June 6
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 1

The American Iron and Steel Institute on July 29 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 90.4% of capacity for the week beginning July 29, compared with 88.2% one week ago, 74.2% one month ago, and 59.3% one year ago. This represents an increase of 2.2 points, or 2.5%, from the estimate for the week ended July 22, 1940. Weekly indicated rates of steel operations since July 3, 1939, follow:

1939—		1939—		1940—		1940—	
July 3	38.5%	Oct. 16	90.3%	Jan. 22	82.2%	May 6	65.8%
July 10	49.7%	Oct. 23	90.2%	Jan. 29	77.3%	May 13	70.0%
July 17	56.4%	Oct. 30	91.0%	Feb. 5	71.7%	May 20	73.0%
July 24	60.6%	Nov. 6	92.5%	Feb. 12	68.8%	May 27	76.9%
July 31	59.3%	Nov. 13	93.5%	Feb. 19	67.1%	June 3	80.3%
Aug. 7	60.1%	Nov. 20	93.9%	Feb. 26	65.9%	June 10	84.6%
Aug. 14	62.1%	Nov. 27	94.4%	Mar. 4	64.6%	June 17	87.7%
Aug. 21	62.2%	Dec. 4	92.8%	Mar. 11	64.7%	June 24	86.5%
Aug. 28	63.0%	Dec. 11	91.2%	Mar. 18	62.4%	July 1	74.2%
Sept. 4	58.6%	Dec. 18	90.0%	Mar. 25	60.7%	July 8	86.4%
Sept. 11	70.2%	Dec. 25	73.7%	Apr. 1	61.7%	July 15	86.8%
Sept. 18	79.3%	1940—		Apr. 8	61.3%	July 22	88.2%
Sept. 25	83.8%	Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%
Oct. 2	87.5%	Jan. 8	86.1%	Apr. 22	60.0%		
Oct. 9	88.6%	Jan. 15	84.8%	Apr. 29	61.8%		

gitized for FRASER
http://fraser.stlouisfed.org/

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 29, stated:

Some effect of midsummer slackening is noted in the steel market as various factors limit buying, but mill backlogs are sufficient to carry over the relatively dull period.

One effect has been to allow steelmakers to make progress against backlogs and in some instances deliveries have been improved slightly. In the case of some products pressure is still heavy, particularly in semi-finished steel, large tonnages for export to Great Britain, some going by way of Canada for partial fabrication, presenting a problem to producers. Recent British order involved two lots of 70,000 tons and 40,000 tons of semifinished steel.

Pressure for raw steel is becoming so great in some instances that a large independent producer is said to have contracted with another producer for steel to augment its immediate supplies.

In spite of the slight recession in buying steel production continues at a high rate most mills making some increase in activity and others holding to their previous rate. Practically all available blast furnace capacity is active and repair work is being expedited on such as are out for relining. Foundry melt is only slightly affected by the summer period and with resumption of automobile production will be at high rate.

Structural and reinforcing steel placements hold to the high level of the past few weeks, defense work being prominent, with increasing private construction coming out. Southern California Edison Co. has placed 7,543 tons for transmission towers, and 5,500 tons has been awarded for an appraisers' store and immigration station at San Francisco, this project also taking 4,500 tons of reinforcing bars. Aluminum Co. of America has awarded 1,850 tons for its Los Angeles plant and 1,450 tons for its works at Alcoa, Tenn. To date 12,500 tons has been booked for the naval air station at Corpus Christi, Tex. Pending tonnages are heavy in the aggregate and promise continued large buying for the next few weeks. Some of this is for expansions in view of expected demand for products for defense purposes.

Railroads continue to place heavy orders for cars and locomotives and the steel involved is reaching large proportions. In the past week the Illinois Central has placed 2,000 freight cars in addition to the 1,000 ordered a few days previous. Norfolk & Western has ordered 50 box cars in addition to the 1,000 hoppers just placed and figures are being taken on 500 more box cars. Atchison, Topeka & Santa Fe has awarded 10 steam locomotives and the Reading Co. 13 Diesel-electric switchers. One steam locomotive each has been ordered by the Alaska RR. and the Sao Paulo-Parana RR. in Brazil. Atlantic Coast Line will open bids early in August for 1,565 miscellaneous cars.

Tin plate demand fails to hold up to expectations and production last week slipped 2 points further, to 73% of capacity. Indications of a large vegetable and fruit pack promise a heavier demand within a few weeks. Stocks in hands of producers and consumers appear to be increasing at the moment, to which is attributed the present recession in production.

Automotive output continues its seasonal decline, dropping 19,000 units last week, to 34,822, compared with 53,020 the preceding week and 40,595 in the comparable week a year ago. Partsmakers are receiving increasing orders for material for 1941 models and some car builders will be taking tonnages for new models in a few weeks.

Placing of scrap iron, steel and other metals under the export license rule creates a virtual embargo on scrap movement except under special permission and will halt shipments for the present, throwing back on the domestic market such tonnages as have been collected for export. Just how broadly this regulation will be applied remains to be seen.

Scrap is a factor of weakness in "Steel's" composite prices, causing the iron and steel composite to decline four cents to $37.53 and the steelworks scrap composite is down 25 cents to $18.17. The finished steel figure is unchanged at $56.60.

Most steel-producing areas increased their rate last week, led by a 5½-point rise at Pittsburgh. The national rate advanced 1½ points to 89½% of capacity, the highest since mid-December, when it was above 90%, and half a point above the level preceding July 4. Pittsburgh advanced 5½ points to 86.5%, Chicago 1½ to 96½%, Birmingham 4 to 92, Detroit 4 to 99, Youngstown 1 to 85, Cleveland 2 to 65 and Cincinnati 1 to 85%. Rates were unchanged in the following districts: St. Louis 65%, Eastern Pennsylvania 86, Wheeling 94, Buffalo 90½, New England 75.

The "Wall Street Journal" of Aug. 1 reported that steel mills had difficulty in the week ended July 29, in getting up to the schedules which had been planned for the period. The heat wave throughout the producing districts affected operations to some extent, with the result that instead of an increase in ingot production, indicated by the schedules, the Dow, Jones & Co., Inc., compilation shows that actual output went down a point. The "Journal" further stated:

For the industry as a whole the average is placed at 86½%, compared with 87½% in the previous week and 87% two weeks ago. U. S. Steel is estimated at 90%, against 91½% in the week before and 90% two weeks ago. Leading independents are credited with 84%, compared with 84½% in the preceding week and 85% 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	86½—1	90 —1½	84 — ½
1939	61½+3	55 +1½	66½+4
1938	38 +1	31½+2½	43½+ ½
1937	85 +3	83½+5½	86 +2
1936	72	67 +1	76 —1
1935	46 +1	40½+ ½	50½+1½
1934	26 — ½	24 —1	26½—1
1933	55	51 +1	58 —1
1932	14½— ½	13 —1	15½
1931	31 —2	33	29 —4
1930	58 + ½	64½+ ½	53 +1
1929	94 —2	98 —2	91 —1
1938	72 — ½	76 — ½	69 —1
1927	65½—3	68 —3½	63 —2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 31 member bank reserve balances decreased $67,000,000. Reductions in member bank reserves arose from increases of $29,000,000 in money in circulation, $20,000,000 in Treasury cash, $51,000,000 in Treasury deposits with Federal Reserve banks, and $56,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of $7,000,000 in Reserve bank credit, offset in part by increases of $95,000,000 in gold stock and $4,000,000 in Treasury currency. Excess reserves of member banks on July 31 were estimated to be approximately $6,510,000,000, a decrease of $60,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, decreased $2,000,000 for the week.

The statement in full for the week ended July 31 will be found on pages 652 and 653.

Changes in member bank reserve balances and related items during the week and year ended July 31, 1940 follows:

		Increase (+) or Decrease (—) Since	
	July 31, 1940	*July 24, 1940*	*Aug. 2, 1939*
	$	$	$
Bills discounted	4,000,000	+1,000,000	—1,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,448,000,000	—2,000,000	—5,000,000
Industrial advances (not including $9,000,000 commitments—July 31)	9,000,000	----------	—3,000,000
Other reserve bank credit	23,000,000	—6,000,000	+17,000,000
Total Reserve bank credit	2,484,000,000	—7,000,000	+8,000,000
Gold stock	20,462,000,000	+95,000,000	+4,214,000,000
Treasury currency	3,024,000,000	+4,000,000	+129,000,000
Member bank reserve balances	13,498,000,000	—67,000,000	+3,085,000,000
Money in circulation	7,883,000,000	+29,000,000	+829,000,000
Treasury cash	2,249,000,000	+20,000,000	—121,000,000
Treasury deposits with F. R. banks	694,000,000	+51,000,000	—169,000,000
Nonmember deposits and other Federal Reserve accounts	1,644,000,000	+56,000,000	+725,000,000

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 BANK IN CENTRAL RESERVE CITIES

(In Millions of Dollars))

	New York City			Chicago		
	July 31 1940	*July 24* 1940	*Aug. 2* 1939	*July 31* 1940	*July 24* 1940	*Aug. 2* 1939
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9,489	9,458	8,309	2,301	2,298	2,111
Loans—total	2,788	2,786	2,806	605	607	540
Commercial, industrial and agricultural loans	1,698	1,713	1,438	433	433	351
Open market paper	86	87	117	20	19	19
Loans to brokers and dealers	302	288	501	25	28	36
Other loans for purchasing or carrying securities	167	169	186	60	60	70
Real estate loans	123	123	116	18	18	14
Loans to banks	31	29	64	----	----	----
Other loans	381	377	384	49	49	50
Treasury bills	389	389	194	320	321	206
Treasury notes	1,052	1,051	818	159	159	240
United States bonds	2,618	2,608	2,189	732	728	650
Obligations guaranteed by the United States Government	1,289	1,288	1,127	134	135	150
Other securities	1,353	1,336	1,175	351	348	325
Reserve with Fed. Res. banks	6,549	6,635	4,953	1,144	1,165	893
Cash in vault	79	80	62	41	42	33
Balances with domestic banks	79	83	73	253	248	231
Other assets—net	359	322	378	45	43	48
Liabilities—						
Demand deposits—adjusted	9,753	9,776	7,715	1,983	1,979	1,680
Time deposits	687	685	646	507	507	495
United States Govt. deposits	35	35	55	94	94	63
Inter-bank deposits:						
Domestic banks	3,684	3,685	2,987	923	940	788
Foreign banks	620	623	545	7	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	283	285	346	16	16	12
Capital accounts	1,493	1,489	1,481	254	253	266

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 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 24: Increases of $188,000,000 in holdings of United States Government bonds, $102,000,000 in Government deposits, and $52,000,000 in

Digitized for FRASER
http://fraser.stlouisfed.org/

demand deposits—adjusted, and decreases of $220,000,000 in deposits credited to domestic banks and $203,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans showed relatively little change for the week.

Holdings of United States Government bonds increased in all districts, the principal increases being $70,000,000 in New York City, $36,000,000 in the Chicago district and $13,000,000 each in the Cleveland and San Francisco districts. The aggregate increase was $188,000,000. Holdings of United States Treasury bills increased $35,000,000 in the Chicago district and $25,000,000 at all reporting member banks, and declined $14,000,000 in New York City. Holdings of Treasury notes increased $17,000,000 in New York City and $10,000,000 at all reporting member banks. Holdings of "other securities" decreased $17,000,000 in New York City and $20,000,000 at all reporting member banks.

Demand deposits—adjusted increased $66,000,000 in New York City, $18,000,000 in the Chicago district, and $52,000,000 at all reporting member banks, and declined $27,000,000 in the Boston district. United States Government deposits increased $33,000,000 in the Chicago district, $24,000,000 in the San Francisco district, and $102,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being $50,000,000 in New York City and $45,000,000 in the Chicago district. The total decrease was $220,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 24, 1940, follows:

	July 24, 1940	Increase (+) or Decrease (—) Since July 17, 1940	Since July 26, 1939
Assets—	$	$	$
Loans and investments—total	23,947,000,000	+204,000,000	+1,812,000,000
Loans—total	8,514,000,000	—3,000,000	+320,000,000
Commercial, industrial, and agricultural loans	4,462,000,000	—2,000,000	+563,000,000
Open market paper	290,000,000	—8,000,000	—22,000,000
Loans to brokers and dealers in securities	411,000,000	+3,000,000	+270,000,000
Other loans for purchasing or carrying securities	476,000,000	+2,000,000	—52,000,000
Real estate loans	1,206,000,000	+1,000,000	+41,000,000
Loans to banks	36,000,000	+1,000,000	—35,000,000
Other loans	1,633,000,000	------	+95,000,000
Treasury bills	794,000,000	+25,000,000	+329,000,000
Treasury notes	2,093,000,000	+10,000,000	—44,000,000
United States bonds	6,565,000,000	+188,000,000	+653,000,000
Obligations guaranteed by United States Government	2,419,000,000	+4,000,000	+251,000,000
Other securities	3,562,000,000	—20,000,000	+303,000,000
Reserve with Fed. Res. banks	11,526,000,000	—203,000,000	+2,776,000,000
Cash in vault	498,000,000	+7,000,000	+50,000,000
Balances with domestic banks	3,181,000,000	—81,000,000	+436,000,000
Liabilities—			
Demand deposits—adjusted	20,984,000,000	+52,000,000	+3,383,000,000
Time deposits	5,314,000,000	—2,000,000	+77,000,000
United States Government deposits	530,000,000	+102,000,000	—18,000,000
Inter-bank deposits:			
Domestic banks	8,308,000,000	—220,000,000	+1,512,000,000
Foreign banks	676,000,000	+3,000,000	+49,000,000
Borrowings	1,000,000	------	—12,000,000

Great Britain Extends Blockade to Include All of Europe—Washington Not to Act

Hugh Dalton, Great Britain's Minister of Economic Warfare announced in the House of Commons on July 30 an order to become effective at midnight July 31 for a blockade, extending from the Arctic to Northern Africa. The order extends the contraband control to the imports and exports of all Europe, including shipments from the United States, South America and the Far East, said United Press advices from London on July 30 which added:

The new ruling means that all ships carrying cargoes to Europe from North and South America and the Far East must carry navicerts—certificates issued by British officials at the port of departure asserting that the cargoes contain no contraband—or be liable to seizure on the high seas.

The same system will apply to all outgoing trade from Europe, Mr. Dalton told the House of Commons.

Included in the intensified blockade will be the Atlantic islands of Cape Verde, the Azores and the Canaries.

The move, according to British authorities, will release small naval units from patrol duties because fewer ships will cross the Atlantic.

The intensified blockade, these authorities maintained, will "intimidate vessels which have hitherto taken advantage of British tolerance," and the British Navy will not be required to run down as many suspected blockade-runners.

The two-way blockade will affect such nations as Spain, Portugal and the Balkan States in Britain's effort to prevent these nations from importing supplies which might ultimately find their way into the hands of Germany or Italy.

In the same manner the blockade will seek to thwart the export of products from Germany and Italy to neutral countries.

"Ships from European ports, from certain Atlantic islands or certain neutral ports in North America must have certificates of non-enemy origin for all items in their cargoes," Mr. Dalton said.

"Any ships whose cargoes are not fully certificated will be liable to seizure with all their uncertificated cargo."

He denied, however, that the blockade was being extended to neutral nations.

"Where supplies can reach neutrals without the risk of falling into enemy hands, navicerts will be granted on a scale to allow imports adequate for domestic consumption but not for re-export," he explained.

"The Government's policy will be to assist neutral countries to obtain them."

All of continental France, Algeria, Tunisia and French Morocco will be treated as enemy-controlled territory for purposes of tightening the blockade, Mr. Dalton said, and goods destined for these territories may be seized as contraband and goods originating in or owned by persons in such territories may be seized as prizes.

United Press advices on July 30 from Washington said that great Britain's "strangulation" blockade of all Europe will not cause an immediate redefinition of combat zones from which American ships are banned, President Roosevelt indicated; these advices further stated:

The proscribed zones now include all European ports except those in Portugal and Northern Spain.

Mr. Roosevelt said the United States would be extremely cautious about including these in the banned areas because they are this country's last means of commercial intercourse with all of Europe.

He declined to comment on the intensified British blockade, as such, until actual results become apparent. He said in this connection, however, that the situation had not changed since last Friday. At that time he said Portuguese and Spanish ports would be kept open for American ships as long as possible.

The State Department also withheld comment, but it was generally believed the United States will co-operate with the British to avoid any incident that might force extension of combat zones.

With the exception of a few ports in Spain, those in Portugal, and in the Black Sea, all European waters are "blacked out" to American ships. It is impossible to operate in the Black Sea without violating combat zones in the Mediterranean. In a few instances Mr. Roosevelt has relaxed restrictions so American refugee ships could bring repatriates from ports in Ireland.

Spain Authorizes Five-Year Treasury Loan

The issuance by the Spanish Treasury of an undetermined amount of 3% five-year notes was authorized by a recent decree law, according to a report to the Department of Commerce from the American Commercial Attache at Madrid, which also stated:

Subsequent legislation will fix the total amount of the loan, and it is assumed that this will be enacted as soon as the volume of subscriptions has been ascertained. The preamble to the new law refers to the desirability of offering another public loan prior to the enactment of necessary tax reforms so as to absorb such public purchasing power as may have been developed during the period of the civil war when no such public loans were undertaken.

Although the authorized treasury notes will mature five years after issuance, the Treasury reserves the right to withdraw them from circulation at any time prior to the maturity date, against payment of their face value and earned interest. The notes are excepted from the tax on profits and may be hypothecated with the Bank of Spain for an amount equal to 90% of their value. Also they may be included in any refunding operation for an amount equal to their value plus earned interest.

Stock Exchange for Dealings in Chinese Securities Opened in Shanghai

The Chinese Stock Exchange Co., Ltd., capitalized at 600,000 yuan, was recently opened at Shanghai, it is learned from a report to the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, from the office of the American Commercial Attache at Shanghai. The company, formed by several prominent Chinese leaders in this metropolis, will offer facilities for trading in stocks and debentures of Chinese banks, industries, and business enterprises. The report made available July 29, continued:

While transactions thus far have been limited in extent, the formation of the company represents a significant development in the Chinese financial system, because lack of a modern capital market has been one of the outstanding causes of China's slow development in industry, mining and other enterprises. Banks have hitherto acted as the principal investors, using depsotiors' funds in most cases.

The new company represents an attempt to build a foundation for increased public interest in direct investments and to enable enterprises to obtain capital at cheaper interest rates and to relieve them of direct financing burdens. The Shanghai General Stock Exchange is a British enterprise dealing exclusively in stocks and debentures of foreign companies in Shanghai as well as rubber company shares. The Chinese Manufacturers' Stock Exchange prior to the outbreak of hostilities dealt almost exclusively in Chinese Government bonds.

Mexico's Plan for Reorganization of Oil Industry Reported Effective

Under date of July 31 Mexico City's advices to the New York "Times" reported that President Lazaro Cardenas's plan for the reorganization of the oil industry will go into effect on Aug. 1, according to his wishes, under the provisional agreement reached between the management and the workers in the negotiations conducted under the aegis of the Labor Department. The "Times" advices went on to say in part:

The agreement, however, leaves all the most controversial points in abeyance pending further negotiations, which will be held next month. The unsettled points include the payment to workers of house rent, reduction of the vacation period and payment of savings deposits.

A considerable section of the workers appears to be dissatisfied with this provisional agreement. There is a movement afoot to convoke an extraordinary assembly of petroleum workers to discuss the situation created by the reorganization of the industry and several sections of the workers' syndicate have already declared their intention not to accept any agreement that was not previously sanctioned by the assembly.

Payment to be Made on Feb. 1, 1938 Interest Coupon of City of Rio de Janeiro 6½% External Bonds

City of Rio de Janeiro (Federal District of the United States of Brazil) has remitted to White, Weld, & Co. and Brown Bros. Harriman & Co., New York, special agents for its 6½% external sinking fund bonds due Feb. 1, 1953, funds for payment of the Feb. 1, 1938 interest coupons at the rate of 13 cents of their dollar face amount. The payment is being made in accordance with the provisions of Presidential Decree No. 23829 dated Feb. 5, 1934, of the United States of Brazil, as re-enacted and modified March 8, 1940, by Decree Law No. 2085. Bondholders have been notified that such coupons will be paid upon presentation, on and after Aug. 1, at the special agents' New York offices on the basis of $4.225 per $32.50 coupon, in full satisfaction

gitized for FRASER
tp://fraser.stlouisfed.org/

and that unpaid coupons maturing Aug. 1, 1931 to Feb. 1, 1934 must remain attached to the bonds for future adjustment under the decree.

The agreement made early this year was referred to in our issue of March 16, page 1683.

Hungary to Continue Paying Interest on 17 Long Term Dollar Bonds Under 1937 Agreement, which Was Due to Expire July 31—Protective Council Approves Action

Pointing out that in spite of the international situation and of the acute financial problems which Hungary has faced during the last three years, the offer made by the Cash Office of Foreign Credits is 1937 covering interest payments on long term dollar bonds has been faithfully carried out, a communique of the Cash Office published July 31 gives notice of the continuation for the time being of this offer, which was for three years and due to expire July 31, 1940. The terms of the offer provide for interest payments at the rate of 1¾% annually on 17 specified issues of bonds. The communique stated:

Despite the almost complete cessation of export trade between Hungary and countries with freely convertible currencies, the offer of payment which has been in effect during the past three years will be continued for the time being, subject to the right of the Cash Office to terminate or modify the offer at any time upon giving published notice thereof.

As funds become available for the payment of interest on these 17 loans, payment will be effected as in the past through the central agency of the Cash Office, in New York, Schroder Trust Co., 46 William St. The dollar bond issues to which the offer applies are as follows:

City of Budapest external sinking fund 6% gold bonds of 1927.

Hungarian Consolidated Municipal Loan 20-year 7½% secured sinking fund gold bonds of 1925.

Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external loan of 1926.

British and Hungarian Bank Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

City Savings Bank Co. of Budapest 7% 25-year first mortgage gold bonds, dollar issue.

Farmers National Mortgage Institute 7% Hungarian land mortgage sinking fund gold bonds of 1928, dollar issue.

Farmers National Mortgage Institute 7% land mortgage bonds, dollar issue.

Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series "A" dollar bond.

Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series "B" dollar bond.

Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series "A".

Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series "A-B".

Hungarian-Italian Bank Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue, series "A-C".

National Central Savings Bank of Hungary 7½% series "A" sinking fund gold bonds, dollar issue.

Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds, dollar issue.

Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bond, series "A", dollar issue.

National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bonds, series "A", dollar issue.

Rima Steel corporation 7% closed first mortgage 30-year sinking fund gold bonds, in dollars.

The Foreign Bondholders Protective Council issued a statement on July 31 commenting on this extension and recommending it to the sympathetic consideration of the bondholders. The statement said in part:

The Council continues to feel that the extension for a further transitory period of the present offer is the best that could be expected at this time and that it is in line with the present exchange position of Hungary, and the Council, therefore, recommends this offer to the further sympathetic consideration of the bondholders as indicating a genuine effort on the part of the Cash Office to continue dollar remittances to the holders of their foreign dollar bonds.

The agreement was referred to in our issue of July 24, 1937, page 525.

Aug. 1. Coupons of Kingdom of Hungary 1924 State Loan to be Paid at Rate of 4½%

J. Henry Schroder Banking Corp., New York, announced on July 30 that coupons due Aug. 1, 1940 on bonds of the State Loan of the Kingdom of Hungary 1924 Dollar Tranche which have been enfaced in evidence of acceptance of the conditions set out in the memorandum of Sept. 17, 1937, may be presented for payment on and after Aug. 1 1940, at the rate of 4½% per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of enfacement of the relative bond.

Norway Deposits $1,040,420 to Meet Its August Sinking Fund and Interest Payments on Dollar Loans

Wilhelm Morgenstierne, Minister of Norway to the United States, announced on Aug. 1 that arrangements have been completed for the payment of the large amounts due for sinking fund and interest payments during the month of August on the Norwegian dollar loans outstanding in this country. The sum of $1,040,420 has been deposited with the National City Bank of New York for the payment on Aug. 1 and Aug. 15 of the interest on the Kingdom of Norway 6% oans of 1943 and 1944 and the 4% loan of 1963. The sinking fund instalments on the same loans which aggregate $2,179,000 have been covered by the surrender of bonds to the National City Bank of New York as fiscal agent. Such bonds were cancelled and retired. The announcement in the matter further stated:

The Norwegian 6% loan due 1943 was issued in August, 1923 in the amount of $20,000,000, of which $5,529,000 principal amount remains outstanding at present. The 6% loan due 1944 was issued in August, 1924 in the sum of $25,000,000 of which $8,953,000 principal amount remains outstanding. $29,000,000 of the 4% bonds was originally issued of which $27,215,000 principal amount is presently outstanding. The proceeds of the 4% loan, which was sold in 1937, were used for the purpose of redeeming at par $28,334,000 of 5% bonds issued in 1928.

Apparently Norway, which enjoys an enviable reputation in meeting its obligations, intends to continue to pay such obligations despite the extremely difficult conditions under which the Royal Government is functioning.

Romanian Legation Issues Statement Regarding Shares of Oil Companies Operating in Romania

The Romanian Legation, Washington, D. C., has issued the following statement in regard to shares of oil companies operating in Romania:

The Romanian Government has decreed that all shares of Petroleum Companies operating in Romania must be registered and stamped before Aug. 12, 1940. The holders of such securities are, therefore, invited to present their share certificates either in Romania, at the Ministry of National Economy, Bucarest, or at the office of the Romanian Commercial Counselor, 10 Rockefeller Plaza, New York.

Romanian Legation, Washington, D. C.

Tenders Invited for Sale of South Wales (Australia) 30-Year 5% Gold Bonds to Exhaust $192,666 in Sinking Fund

Chase National Bank, successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest, of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957, in an amount sufficient to exhaust the sum of $192,666.08 now in the sinking fund. Tenders will be received to 12 noon, Aug. 7, 1940, at the corporate trust department of the bank, 11 Broad St., New York.

Holders of City of Porto Alegre (Brazil) 7% Gold Bonds of 1928 to Receive Payment on Feb. 1, 1938 Coupon

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with it sufficient to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupons due Feb. 1, 1938, amounting to $4.55 for each $35 coupon and $2.27½ for each $17.50 coupon. Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934 inclusive, but they should be retained for future adjustment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 13

The Securities and Exchange Commission made public yesterday (Aug. 2) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 13, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 13 (in round-lot transactions) totaled 265,170 shares, which amount was 16.48% of total transactions on the Exchange of 1,601,180 shares. This compares with member trading during the previous week ended July 6 of 255,740 shares, or 17.38% of total trading of 1,482,650 shares. On the New York Curb Exchange member trading during the week ended July 13 amounted to 81,280 shares, or 15.98% of the total volume on that Exchange of 464,530 shares; during the preceding week trading for the account of Curb members of 54,685 shares was 15.18% of total trading of 333,050 shares.

The Commission made available the following data for the week ended July 13:

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:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,065	830
1. Reports showing transactions as specialists	180	103
2. Reports showing other transactions initiated on the floor	162	36
3. Reports showing other transactions initiated off the floor	167	64
4. Reports showing no transactions	645	640

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

Digitized for FRASER
http://fraser.stlouisfed.org/

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 July 13, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	63,750	
Other sales b	1,537,430	
Total sales	1,601,180	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	137,780	
Short sales	29,050	
Other sales b	116,210	
Total sales	145,260	8.84
2. Other transactions initiated on the floor—Total purchases	67,550	
Short sales	11,400	
Other sales b	62,350	
Total sales	73,750	4.41
3. Other transactions initiated off the floor—Total purchases	57,200	
Short sales	4,550	
Other sales b	41,610	
Total sales	46,160	3.23
4. Total—Total purchases	262,530	
Short sales	45,000	
Other sales b	220,170	
Total sales	265,170	16.48

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

Week Ended July 13, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	5,010	
Other sales b	459,520	
Total sales	464,530	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	41,290	
Short sales	2,500	
Other sales b	55,945	
Total sales	58,445	10.73
2. Other transactions initiated on the floor—Total purchases	10,450	
Short sales	600	
Other sales b	7,700	
Total sales	8,300	2.02
3. Other transactions initiated off the floor—Total purchases	15,460	
Short sales	1,260	
Other sales b	13,275	
Total sales	14,535	3.23
4. Total—Total purchases	67,200	
Short sales	4,360	
Other sales b	76,920	
Total sales	81,280	15.98
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	35,899	
Total purchases	35,899	
Total sales	18,372	

* 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 Week Ended July 27

On Aug. 2 the Securities and Exchange Commission made public a summary for the week ended July 27 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 20 were reported in our issue of July 27, page 481. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended July 27, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	8,451
Number of shares	208,636
Dollar value	7,869,378
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	279
Customers' other sales a	8,836
Customers' total sales	9,115
Number of shares:	
Customers' short sales	7,596
Customers' other sales a	207,485
Customers' total sales	215,081
Dollar value	6,887,670
Round-lot sales by dealers:	
Number of shares:	
Short sales	40
Other sales b	45,480
Total sales	45,520
Round-lot purchases by dealers:	
Number of shares	59,340

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."

Increase of $10,431,038 in Outstanding Brokers' Loans on New York Stock Exchange During July—Total July 31 Reported at $342,284,543—Amount is $211,482,697 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued yesterday (Aug. 2), outstanding brokers' loans on the Exchange increased $10,431,038 during July to $342,284,543. As compared with July 31, 1939, when the loans outstanding amounted to $553,767,240, the figure for the end of July, 1940, represents a decrease of $211,482,697.

Demand loans outstanding on July 31 were above June 29 but below July 31, 1939, while time loans were under both a month and a year ago. The demand loans on July 31 totaled $329,833,543, as compared with $317,187,505 June 29 and $526,691,740 July 31, 1939. Time loans at the latest date were reported at $12,451,000, against $14,666,000 and $27,075,500, respectively, on the two earlier dates.

The following is the report for July 31, 1940, as made available by the Stock Exchange:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business July 31, 1940, aggregated $342,284,543.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$298,267,843	$12,236,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,565,700	215,000
	$329,833,543	$12,451,000
Combined total of time and demand borrowings		$342,284,543
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$24,423,200

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
	$	$	$
1938—			
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909,100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543

Chicago Stock Exchange Waives Fees for New Listings Until End of Year—Designed to Stimulate Its Growth

The Board of Governors of the Chicago Stock Exchange voted on July 25 to waive until Dec. 31 the usual fees for original listing of securities on the Exchange, except issues now listed on the New York Stock Exchange, which have never been listed in Chicago, it was announced by Arthur M. Betts, Chairman. This action, it is stated, was taken by the Governors on the recommendation of the special committee recently appointed to study plans for stimulating

Digitized for FRASER
http://fraser.stlouisfed.org/

volume on the Chicago Exchange. Its appointment was mentioned in these columns July 27, page 493.

Urging members to assist in obtaining new listings, Mr. Betts said that "an exchange market place affords important advantages to both the corporation and its stockholders." He said completion of further plans for development of the Chicago Exchange "will enhance the desirability of listing on our Exchange."

The special committee's report to the Governors follows:

The special committee has undertaken for its first study the problem of stimulating new listing applications. The number of original applications now being received by our Exchange is negligible. In recent years the character of exchange markets has changed to predominantly cash investment transactions with a minimum of speculative turnover.

In the light of the above conditions, we have considered the schedule of listing fees charged by our Exchange. The value of listing to a corporation and its stockholders, particularly the smaller companies, must be freshly and critically appraised. Furthermore, the Exchange has a public duty to do all in its power to facilitate the flow of capital into industry.

The last revision of the listing fees schedule of the Chicago Stock Exchange was made in August, 1938, at which time reductions then considered liberal were made. It would be impossible today to gauge what further reductions would be equitable and yet produce promptly the results desired. Moreover, with the present stagnation, no half-way measures should be risked.

We accordingly recommend adoption of the attached resolution and recommend further that in December a completely revised schedule of listing fees be adopted after a thorough study of conditions then existing.

The resolution adopted July 25 follows:

Resolved, That effective July 25, 1940, listing fees shall be waived in respect to all original listing applications which may be filed with this Exchange prior to Dec. 31, 1940. Companies whose stocks are listed on the New York Stock Exchange, and which at no time have been listed on the Chicago Stock Exchange, will not be eligible for said waiver of fees, but companies filing substantially simultaneous original listing applications with the two Exchanges shall be eligible.

In cases involving consolidation, exchanges of capital stock and all other instances requiring interpretation, the Executive Committee shall determine in its discretion whether or not the waiver shall be applicable.

Registration of 28 New Issues, Aggregating $82,577,000, Under Securities Act Became Fully Effective During June

The Securities and Exchange Commission announced on July 31 that a total of 28 issues of securities, aggregating $82,577,000, became effectively registered under the Securities Act of 1933 during June. Of the total securities registered, the amount proposed for sale by issuers was $56,240,000, which compared with $102,761,000 in May, 1940, and $252,311,000 in June, 1939. During the first six months of 1940 effective registrations totaled 218 issues of securities aggregating $898,471,000, of which $667,191,000 was proposed for sale by issuers, as compared with $734,362,000 for the first six months of 1939.

Regarding the sales in June, the following is taken from the analysis prepared by the Research and Statistics Section of the Trading and Exchange Division:

A single utility issue, the first mortgage bonds of Jersey Central Power & Light Co., registered in the amount of $38,950,000, accounted for the entirety of the electric and gas utility group, which led all others with 69.3% of the total proposed for sale by issuers. Financial and investment companies ranked second with $9,835,000, or 17.5%, followed by manufacturing with $5,158,000, or 9.2%.

Fixed interest-bearing securities displayed their usual predominance with $38,950,000, or 69.3% of the total. Next in importance were certificates of participation in the amount of $9,660,000, or 17.2%. Common stock totaled $6,256,000, or 11.1%, and preferred stock, $1,374,000, or 2.4%.

During June, 20 statements became effective covering 28 issues in the amount of $82,577,000. Included in this total were $5,694,000 of substitute securities and $418,000 of securities registered for the account of others, of which $318,000 was proposed for sale. Securities registered for the account of issuers, excluding substitute securities, aggregated $76,464,000. Securities not proposed for sale by issuers amounted to $20,225,000, consisting mainly of $20,075,000 of securities to be issued in exchange for other securities.

There remained $56,240,000 of securities proposed for sale by issuers, of which $1,395,000, or 2.5%, represented the issues of new ventures. Compensation to be paid underwriters and agents was $1,959,000, or 3.5%, and other issuing and distributing expenses, $358,000, or 0.6%. All issuing and distributing expenses combined were equal to 4.1% of the amount proposed for sale by issuers.

Net proceeds remaining after these deduction items totaled $53,923,000. Of this $40,302,000, or 74.7%, was to be applied to the repayment of indebtedness and retirement of stock. This included 70.7% for repayment of bonds and notes and 4.0% for retirement of preferred stock. Purchase of securities was expected to absorb $9,309,000, or 17.3%. All new money purposes combined accounted for $4,293,000, or 8.0% of the total.

An indicated $40,536,000, or 72.1% of the amount proposed for sale by issuers, was to be offered through underwriters. Securities to be offered through agents amounted to $12,935,000, or 23.0%, and securities to be offered directly by issuers equaled $2,769,000, or 4.9%. Securities to be offered to the general public accounted for 94.1% of the total, as compared with 5.9% representing issues to be offered to security holders.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, JUNE, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	4	$58,144,242
Unsecured bonds	0	---
Preferred stock	4	2,253,956
Common stock	11	6,799,300
Certificates of participation, beneficial interest, &c.	1	9,660,000
Warrants or rights	a5	25,000
Substitute securities (v. t. c. & ctfs. of deposit)	3	5,694,242
Grand total	28	$82,576,740

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Percent		Amount	Percent	
		June, 1940	June, 1939		June, 1940	June, 1939
Secured bonds	$58,144,242	75.6	53.3	$38,950,000	69.3	57.3
Unsecured bonds	---	---	27.3	---	---	29.3
Preferred stock	2,253,956	2.9	4.7	1,373,356	2.4	3.1
Common stock	6,799,300	8.9	10.8	6,256,180	11.1	6.1
Certificates of participation, beneficial interest, &c.	9,660,000	12.6	3.9	9,660,000	17.2	4.2
Warrants or rights	25,000	0.0	---	---	---	---
Substitute securities (v. t. c. & ctfs. of deposit)	---	---	---	---	---	---
Grand total	$76,882,498	100.0	100.0	$56,239,536	100.0	100.0

a Includes the guaranty of two issues of securities by other than the issuer.

SEC Publishes Statistics on Underwriting in Second Quarter—Participations Amounted to $285,464,000 for 37 Issues—New York City Firms Participated in 68.6% of Issues and Managed 92.9%

The Securities and Exchange Commission announced Aug. 2 that underwriting participations amounted to $285,464,000 for 37 issues registered under the Securities Act of 1933 and offered for sale during the three months ended June 30, 1940, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Participations aggregated $189,850,000 in 14 bond issues, $61,543,000 in 10 preferred stock issues, and $34,071,000 in 13 common stock issues. The Commission further explained:

A total of 66 New York City firms participated to the extent of $195,737,000 in all issues, or 68.6% of the total. Participations of these firms represented 72.6% of total participations in bonds, 72.3% in common stocks, and 54.2% in preferred stocks.

In the management of underwritten issues, 21 New York City firms accounted for $265,083,000 in all issues, or 92.9% of the total. Issues managed by these firms amounted to 99.0% in the case of bonds, as compared with 92.8% for common stocks and 74.0% for preferred stocks.

A total of 201 firms had underwriting participations during the second quarter of 1940, but only 33 of these firms acted as managers. These relatively few managing firms secured participations totaling $149,415,000, or 52.3% of aggregate participations. For the 21 managing firms in New York City, 40.7% of participations was in issues managed. For the 12 managing firms outside of New York City, 51.0% of participations was in issues managed.

The five firms having the largest amount of underwriting participations during the quarter were all New York City firms, as follows: The First Boston Corp. with $17,144,465; Harriman Ripley & Co., Inc., with $12,505,794; Dillon, Read & Co. with $12,273,069; Kuhn, Loeb & Co. with $12,245,216; Morgan Stanley & Co., Inc., with $11,900,000. These five firms accounted for 23.1% of total participations.

Similarly, the five firms leading in the management of underwritten issues during the quarter were all New York City firms, as follows: Morgan Stanley & Co., Inc., with $75,000,000; The First Boston Corp. with $63,742,551; Kuhn, Loeb & Co. with $37,774,544; Dillon, Read & Co. with $17,167,203; Goldman, Sachs & Co. with $12,718,680. These five firms accounted for 72.3% of the total amount of issues managed.

Separate totals are presented in the tables for each of the 50 firms in New York City and outside of New York City having the largest amount of participations during the second quarter. For the 16 additional New York City firms the largest amount of participations for any one firm was $255,440, the smallest $55,440, and the average per firm $115,865. For the 85 additional firms outside of New York City the largest amount of participations for any one firm was $495,646, the smallest $15,000, and the average per firm, $186,172.

FDIC to Consider Reasonable Reduction in Rate of Assessment Paid by Banks—In Report for First Six Months of 1940 Believes This Appropriate Since Capital is Likely to Reach $500,000,000 at End of 1940—Bank Rehabilitation Program Near Completion

In its report for the six months ended June 30, 1940, the Federal Deposit Insurance Corporation states that it now appears that the capital and surplus of the Corporation will have increased to about $500,000,000 by the end of 1940, and therefore it might be appropriate "to give consideration to a reasonable reduction in the rate of assesment paid by banks." In issuing the report for the Board of Directors of the Corporation Leo T. Crowley, Chairman, also indicated that with the outlay of about $80,000,000 during the first six months of 1940—largest disbursements for any six-month period since the beginning of deposit insurance—the Corporation "brought near completion its program for the rehabilitation of banks in the system that have constituted a substantial hazard."

A summary of the report also refers to other features contained therein as follows:

From the beginning of deposit insurance on Jan. 1, 1934, through June 30, 1940, the Corporation cleaned up 342 banks having deposits of more than $431,000,000 and 1,111,535 depositors. The Corporation's gross outlay for protection of depositors in these cases amounted to about $220,000,000. Of this amount about $46,000,000, or about 21%, is estimated as the eventual loss.

Despite unprecedented expenditures during the first six months of 1940, the surplus of the Corporation increased by about $15,676,000, amounting to $180,265,000 as of June 30, 1940.

Protection of all but 1,651 of the 1,111,535 depositors was extended in the 342 insured banks closed or merged with the aid of FDIC loans through June 30, 1940. Total deposits of these banks were $431,000,000, of which 97.8% was made promptly available.

There occurred during the first six months of 1940 a net reduction of 55 in the number of insured banks, 82 banks having been eliminated, while only 27 banks were admitted to insurance.

Digitized for FRASER
http://fraser.stlouisfed.org/

The report of the Board of Directors of the Corporation is presented as follows:

Operations

The income of the Corporation amounted to $27,382,078 for the six months ended June 30, 1940, of which $22,415,429 represented assessments paid by insured banks and $4,966,649 represented interest earned, after deducting provision for amortization of premiums, and profits on securities sold. Expenses and losses during this period amounted to $11,706,213, including deposit insurance losses and expenses of $9,973,971 and administrative expenses and other charges of $1,732,242.

Income for the year ended June 30, 1940, amounted to $52,821,659, including assessments paid by insured banks of $43,271,826 and $9,549,832 representing interest earned, less provision for amortization of premiums, and profits on securities sold. Total losses and expenses for the year amounted to $14,343,570, represented by deposit insurance losses and expenses of $10,863,370 and administrative expenses and other charges of $3,480,201.

The surplus of the Corporation as of June 30, 1940, was $180,264,574, resulting from an excess of income over expenses and losses during the entire period of operations. From the beginning of deposit insurance total income has amounted to $245,985,466, including assessments of $187,313,360 paid by insured banks and $58,672,106 derived from interest earned and profits from sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to $65,720,891. Net deposit insurance losses and expenses amounted to $45,525,604, resulting from the difference between total disbursements of $219,930,790 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks or receivers of closed banks for loans and purchases of assets, including expenses incident thereto, and estimated recoveries of $174,405,187. Administrative expenses and other charges have amounted to $20,195,288.

Closed Insured Banks

During the six months ended June 30, 1940, 30 insured banks closed or received aid from the Corporation.* The 234,400 depositors in these banks, having total deposits of $136,391,000, were protected by insurance or otherwise to the extent of $136,224,000, or about 99.9% of their claims. Only 55 depositors in the suspended banks were not fully protected.

During the year ended June 30, 1940, 42 insured banks closed or received aid from the Corporation.* The 268,351 depositors in these banks had total deposits of $148,179,000 and were protected against loss to the extent of $147,907,000, or about 99.8% of their claims. There were only 82 depositors who were not fully protected.

During the existence of deposit insurance 345 insured banks have been closed because of financial difficulties.* Of these three subsequently were reopened or taken over by other insured banks, and 342, having 1,111,535 depositors, were liquidated or were merged with the aid of loans from the Corporation. These banks had total deposits of $431,098,000, of which $421,592,000, or 97.8%, were made available promptly without loss to depositors. Only 1,651 of the 1,111,535 depositors, or less than one-quarter of 1%, were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

As of June 30, 1940, there were 13,534 operating banks insured by the FDIC. The decrease of 55 banks in the number of insured banks during the six months ended June 30, 1940, resulted principally from continued elimination of banks in unsound condition and from the chartering of few new banks.

During the six months 82 banks were eliminated, 12 by suspension, 14 by merger with the aid of loans or purchases of assets by the Corporation, and 56 by merger, consolidation, or voluntary liquidation. There were 27 banks admitted to insurance, of which nine were in operation or were successors to non-insured banks in operation at the beginning of the year and 18 first opened for business during the year.

There continues to be a close cooperation on the part of all bank chartering and supervisory authorities in eliminating unsound banks from the banking system and in permitting the chartering of only those newly organized banks sufficiently strong to be admitted to deposit insurance. During the period there was only one bank first organized and opened for business which at June 30 was not insured.

Completion of the Program for the Elimination of Concentrated Hazards to the Banking System

With the disbursement of more than $65,000,000 to facilitate the merger of 20 banks during the past six months, the Corporation has about completed its program for the rehabilitation of the banks in the system constituting a substantial hazard. During the existence of deposit insurance, and particularly since 1935, when the Congress granted to the Corporation power to make loans to or purchase assets from banks to facilitate mergers where such action would reduce or avert a threatened loss, the Corporation has consistently pursued a program of singling out weak or unsound banks and of cooperating in the consummation of the necessary corrective action. All of the larger cases, and many of the smaller, were banks in an impaired condition following the banking holiday that were admitted to insurance in order to avoid further banking difficulty. Unfortunately the assets of these banks were of such nature that their recovery in value did not keep pace with the general recovery, and it would have been poor policy to permit them to continue to operate with an increasing accumulation of loss. However, these problem cases, together with all other cases, involving deposits of more than $431,000,000 and 1,111,535 depositors, have been cleaned up with an anticipated loss to the Corporation of about $46,000,000.

We can now say, with a reasonable degree of assurance, that the accumulated losses in the banking system have been eliminated with the possible exception of a few small scattered cases. However, it is inevitable that there will be bank failures from losses currently arising, just as there are failures in any other business. Henceforth bank owners should assume a greater share of the risk of their business by investing more private capital, particularly in the case of weak or inadequately capitalized banks. An increased financial interest on the part of stockholders will contribute to the development of more effective management and will prevent an accumulation of losses, decreasing the need for governmental subsidy of inefficiently operated banks.

It now appears that the capital of the Corporation will have increased to about $500,000,000 by the end of 1940. This amount will have accumulated sooner than was expected, since income has been in excess of that contemplated at the time of the passage of the Banking Act of 1935.

* Includes one bank with 43,850 depositors holding deposits amounting to $35,239,000 which had not been closed by June 30, 1940. (See footnote, Statement of Assets and Liabilities.)

We believe, therefore, that it would be appropriate to give consideration to a reasonable reduction in the rate of assessment paid by banks. The continued success of the Corporation is more dependent upon its possession of adequate supervisory powers than it is on annual revenue. Inadequate supervision of banks would require a charge considerably greater than the present assessment. We believe, however, that the banking system will become increasingly stronger with the existence of Federal deposit insurance to stabilize the demands on banks and to serve as an instrumentality for the development and maintenance of an adequate and uniform bank supervision, provided there continues to be reasonable cooperation on the part of other supervisory agencies and bank management.

A statement of the assets and liabilities of the Corporation as of June 30, 1940, and an analysis of surplus for the six months ended on that date is furnished by the Corporation as follows:

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1940

Assets

Cash on hand, in transit, and on deposit	$19,368,725.53	
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable	348,489,672.87	$367,858,398.40
Assets acquired through bank suspensions and mergers (less collections):		
Subrogated claims of depositors against closed insured banks	$38,650,536.93	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra	805,955.39	
Loans to merging insured banks to avert deposit deposit insurance losses and recoverable liquidation expenses	63,843,041.79	
Assets purchased from merging insured banks, to avert deposit insurance losses, under an agreement to return any excess recovery to selling banks	25,759,605.82	
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses	1,097,370.73	
	$130,156,510.66	
Less: Reserve for losses	39,209,069.65	$90,947,441.01
Funds deposited for consummation of commitment to purchase assets from an insured bank upon its fulfillment of certain conditions (see footnote)		16,690,481.49
Furniture, fixtures and equipment		1.00
Deferred charges and miscellaneous receivables		69,596.68
Total assets		$475,565,918.58

Liabilities

Current liabilities:		
Accounts and assessment rebates payable	$268,971.20	
Earnest money deposits and unapplied collections applicable to loans to merging insured banks and assets purchased	505,025.43	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra	805,955.39	1,579,952.02
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments		6,302.30
Deferred credits		265.07
Reserve for administrative and Deposit Insurance expenses		140,267.91
Reserve for loss on assets to be acquired under terms of commitment to purchase assets from an insured bank upon its fulfillment of certain conditions (see footnote)		4,275,000.00
Total liabilities		$6,001,787.30

Capital

Capital stock			$289,299,556.99
Surplus:			
Balance, Dec. 31, 1939		$163,411,165.03	
Add adjustments applicable to periods prior to Jan. 1, 1940		1,177,543.98	
Balance as adjusted Dec. 31, 1939		$164,588,709.01	
Surplus for the six months ending June 30, 1940:			
Additions:			
Deposit insur. assessments	$22,415,429.30		
Int. earned & profit on sales of securities (less provision for amortization of premiums)	4,927,278.02		
Int. received on loans & subrogated claims of depositors	39,370.68		
	$27,382,078.00		
Deductions:			
Depos. insur. losses & expenses	$9,973,971.08		
Administrative expenses	1,672,937.08		
Furniture, fixtures & equipment purchased & chgd. off.	59,304.56		
	$11,706,212.72		
		$15,675,865.28	
			$180,264,574.29
Total capital			$469,564,131.28
Total liabilities and capital			$475,565,918.58

Note—As of June 30, 1940 the Corporation had deposited $16,690,481.49 in a special account for the purchase of assets from an insured bank, if and when an existing purchase commitment is consummated. A reserve has been provided for the estimated loss of $4,275,000 in the liquidation of these assets and the surplus of the corporation has been reduced by this amount by the inclusion of a provision for this loss with other deposit insurance losses and expenses.

The annual report of the FDIC for the year ended Dec. 31, 1939, was referred to in our issue of June 8, page 3571.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve Banks and agents. The figures this time are for June 30, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,847,500,588, as against $7,710,030,437 on May 31, 1940, and $7,046,742,702 on June 30, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the out-

Digitized for FRASER
http://fraser.stlouisfed.org/

break of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1040

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a19,963,090,869	19,963,090,869	17,821,132,871	156,039,431	bc(14938,894,942)	d1,985,918,567	2,882,237,929	2,815,444,500	66,793,429	.50
Gold certificates	b(17,821,132,871)	b(14,938,894,942)	----	----	----	2,042,052,117	11,188,773,623	3,478,743,186	7,710,030,437	58.39
Stand. silver dollars	547,078,371	498,127,922	476,772,213	----	----	21,355,709	48,950,449	2,930,200	46,020,249	.35
Silver bullion	1,353,161,688	1,353,161,688	1,353,161,688	----	----	----	----	----	----	----
Silver certificates	b(1,828,771,179)	----	----	----	----	----	1,828,771,179	247,109,133	1,581,662,046	11.97
Treas. notes of 1890	b(1,162,722)	----	----	----	----	----	1,162,722	1,430,200	384,186,609	2.91
Subsidiary silver	402,260,615	3,643,806	----	3,643,806	----	----	398,616,809	3,137,180	168,976,863	1.28
Minor coin	173,909,111	1,795,068	----	1,795,068	----	----	172,114,043	96,750,834	247,887,187	1.87
United States notes	346,681,016	2,042,995	----	----	----	2,042,995	344,638,021	304,161,410	5,163,283,635	39.08
Fed. Reserve notes	5,481,778,345	14,333,300	----	----	----	14,333,300	5,467,445,045	----	22,372,992	.17
Fed. Res. bank notes	22,808,746	221,154	----	----	----	221,154	22,587,592	214,600	165,154,856	1.25
National bank notes	167,190,377	518,721	----	----	----	518,721	166,671,656	1,516,800	7,847,500,588	59.39
Tot. June 30, 1940	28,457,959,138	21,536,935,523	19,651,066,772	156,039,431	b(14,938,894,942)	e2,029,829,320	f11333,195,445	3,485,694,857	7,847,500,588	59.39
Comparative totals:										
May 31, 1940	27,565,916,563	21,077,328,490	18,879,236,942	156,039,431	14,179,051,392	2,042,052,117	11,188,773,623	3,478,743,186	7,710,030,437	58.39
June 30, 1939	23,754,736,319	17,862,671,169	15,299,262,384	156,039,431	10,708,117,514	2,407,369,354	10,483,210,020	3,436,467,318	7,046,742,702	53.72
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31, 1917	5,396,696,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of $14,928,032,391, and (2) the redemption fund for Federal Reserve notes in the amount of $10,862,551.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,778,972 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Members of Savings, Building and Loan Associations Have Withdrawn $457,000,000 in Six Months of 1940

During the first six months of the year approximately $457,000,000 flowed from savings, building and loan associations back to the people who have been putting the money into these institutions, the United States Savings and Loan League estimated on July 27. While new money was being invested at the rate of about $2 for every $1 withdrawn, millions of shareholders were reaping the rewards of their thrift by having these funds to meet their emergencies, or as capital to take advantage of business opportunities and to make down payments on homes. The League's announcement continued:

George W. West, Atlanta, President of the League, said that some $407,000,000 of the total which savings and investing members received from January through June represented money actually paid in, while about $40,000,000 represented dividends paid the first of the year on savings and loan lump-sum investments. Some $10,000,000 is estimated to represent cash loans obtained on security of share accounts, which device is frequently used instead of withdrawal to prevent interruptions of systematic saving programs.

The League President pointed out that much of the capital which people withdrew from their savings and loan associations represented only a portion of the money they had invested there, demonstrating the complete confidence of the shareholder in this type of investment. The ratio of turnover is about that of normal times, as it has been for several years, Mr. West said. Nearly a third of all the cash paid out was in January, the customary month of changes in investments. The amount was cut about in half the next month, rose slightly for the next two, and then started to decline again.

Volume of share capital retired during the first six months of the year was increased by several million dollars of funds invested in the associations by the United States Treasury since 1934, and now rapidly being paid back because of the steady inflow of new funds from the public and because of the Treasury's needs at this time.

New Records Attained by Mutual Savings Banks in Deposits, Assets and Number of Depositors During Six Months Ended June 30

New peak figures in point of deposits, assets and number of depositors were reported on Aug. 2 by the National Association of Mutual Savings Banks, for the six months ended last June 30. A slightly declining average deposit, plus the sizable gain in depositors, was said by savings bank officials to emphasize the public will to save. For the six months' period deposits rose by $109,153,501 to a total of $10,589,-837,827, the record for almost 125 years of mutual savings banking. New York led in gains reported with $71,245,719; Massachusetts, $14,177,542; Connecticut, $9,363,537. Assets followed the slightly rising trend, showing an increase of $103,939,137 in the six months, of which New York had $44,032,333: Massachusetts, $22,958,570; Connecticut, $8,-699,560. The total reached $11,914,803,877. The Association further reported:

The upward swing in point of depositors brought in 308,357 accounts for the six months, reaching the new high total of 15,756,823. The three leading States were New York, 186,242; Massachusetts, 49,887; Connecticut, 41,772. Christmas and vacation club accounts, largely opened at the beginning of the year, were included. Special purpose accounts amounted to $48,229,095, distributed among 1,919,915 passbooks. School savings aggregated $15,223,236, represented by 1,351,064 passbooks. After these deductions, remaining "regular accounts" came to the total of $10,526,-385,496, represented by 12,485,844 accounts, an average of $843.07, a decline of $2.73 in six months.

Combined surplus of mutual institutions decreased $11,708,466 in the period under review, standing at the total of $1,288,095,796, or 12.2% of deposits, one of the highest ratios of reserve afforded any similar accumulation of capital. This ratio dropped two-tenths of a cent per dollar of surplus in the six months, thereby maintaining a little more than 12c. added protection for each dollar of deposits.

Continued difficulties of investing capital were shown by the lowered average dividend rate to 2.20% for all mutual institutions, a decline of 6/100ths of 1% in the period.

Tenders of $237,621,000 Received to Offering of $100,-000,000 of 91-Day Treasury Bills—$100,424,000 Accepted at Average Rate of 0.004%.

A total of $237,621,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated July 31 and maturing Oct. 30, 1940, Secretary Morgenthau announced July 29. Of this amount $100,-424,000 was accepted at an average rate or 0.004%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST) July 29. Reference to the offering appeared in our issue of July 27, page 483. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $237,621,000 Total accepted $100,424,000

Range of accepted bids:

High 100.

Low 99.998 Equivalent rate approximately 0.008%

Average price 99.999 Equivalent rate approximately 0.004%

[redacted] (57% of the amount bid for at the low price was accepted)

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 7, 1940

Secretary of the Treasury Morgenthau announced Aug. 2 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

Digitized for FRASER
http://fraser.stlouisfed.org/

branches thereof up to 2 p. m. (EST) Aug. 5, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 7, 1940, and will mature on Nov. 6, 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 Aug. 7, in amount of $100,011,000. 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 receipt of tenders on Aug. 5, 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 unds on Aug. 7, 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.

Subscriptions to Offering of ¾% CCC Notes Totaled $3,185,206,000—Total Allotted $289,458,000

Secretary of the Treasury Morgenthau announced on Aug. 1 the final subscription and allotment figures with respect to the current offering of ¾% notes of series F of the Commodity Credit Corporation. Subscriptions amounted to $3,185,206,000, of which $289,458,000 was allotted.

Subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$198,303,000	$17,960,000
New York	1,590,407,000	143,436,000
Philadelphia	130,218,000	11,819,000
Cleveland	216,021,000	19,616,000
Richmond	88,199,000	8,204,000
Atlanta	75,166,000	7,622,000
Chicago	434,250,000	39,523,000
St. Louis	77,325,000	7,237,000
Minneapolis	37,368,000	3,444,000
Kansas City	47,457,000	4,352,000
Dallas	51,421,000	4,698,000
San Francisco	239,071,000	21,547,000
Treasury	----------	----------
Total	$3,185,206,000	$289,458,000

The offering of these notes was reported in our issue of July 27, page 484.

Net Capital Movement Continues Towards United States in Spite of Large Reduction in British Balances

Net capital inflow into the United States amounted to only $46,473,000 in the four weeks ended May 1, the period just preceding "total" war in Europe, the July Treasury "Bulletin" disclosed on July 30, 1940.

The inflow indicated, according to a Treasury Department announcement of the figures, that none of the major belligerents have expected an early beginning of lightning hostilities. During the period there were increases of $35,196,000 in short-term banking funds, net foreign purchases of $2,226,000 in American securities, and repatriation of $9,524,000 in foreign securities held in the United States. The Treasury's announcement went on to say:

In the preceding five-week period net capital inflow totaled $72,089,000, and for the eight months ended May 1, $185,310,000.

Foreign short-term balances in this country reached a new high of $3,079,681,000 on April 24, but declined to $3,075,613,000 on May 1. This compared with the previous high of $3,052,250,000 established April 3.

Short-term balances of the United Kingdom continued to decline here, dropping $34,689,000 in the four weeks. Since Aug. 30, 1939, they have decreased $267,907,000. On the other hand, Canadian funds increased $5,199,000 in the 28 days to $255,334,000 on May 1. For the eight months, Canadian short-term balances declined $100,861,000.

French balances dropped $3,966,000 in the month to $286,740,000, and since Aug. 30 have declined $29,113,000.

Reductions in short-term balances of Denmark and Sweden were pronounced, withdrawals of $5,715,000 by Denmark and $9,771,000 by Sweden in April bringing their funds here to $23,020,000 and $158,865,000, respectively.

Short-term funds of Finland during the 28 days increased to $27,195,000; Italy to $71,317,000; The Netherlands to $213,086,000, and Switzerland to $447,569,000.

Balances of Argentina recorded the sharpest increase during the period, rising $17,081,000 to $80,585,000. Cuban funds here rose $3,219,000 to $46,438,000 and balances of Panama and the Canal Zone increased $4,257,000 to $44,491,000. Chile and Mexico each withdrew approximately $1,200,000 of their balances in the period.

Of the Far Eastern countries, China, short-term funds here rose $4,870,000 to $180,728,000, and Hongkong's balances increased $5,924,000 to $81,118,000. Japan withdrew $4,410,000 in the period, her balances dropping to $54,711,000 on May 1.

Gross purchases of American securities by foreign investors totaled $63,787,000 in the four weeks and gross sales were $61,561,000. Swiss investors featured the buying side with net purchases of $6,848,000. This more than offset net sales of $5,104,000 by the United Kingdom.

United States balances abroad decreased $11,833,000 to $515,662,000 between April 3 and May 1. American balances in the United Kingdom were reduced $2,946,000; in Canada, $5,100,000; in China, $2,181,000; and in Japan, $10,359,000. An increase of $3,504,000 was recorded in American balances in France. Minor changes were reported elsewhere.

Canada repatriated $3,939,000 of its securities held in the United States and the United Kingdom $1,090,000 of its securities.

Foreign brokerage balances in this country declined $473,000 in the period.

The following tabulation has been prepared from figures appearing in the July issue of the Treasury "Bulletin":

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO MAY 1, 1940

+ Indicates Inflow. — Indicates Outflow

	Jan. 2, 1935, to May 1, 1940	Of Which from April 4 to May 1, 1940
Movement in Short-term Banking Funds—		
United Kingdom	+509,802,000	—31,743,000
France	+324,950,000	—7,470,000
Canada	+214,382,000	+10,299,000
Germany	+160,649,000	+742,000
All other	+1,883,058,000	+63,368,000
Total	+3,092,841,000	+35,196,000
Movement to Brokerage Balance—		
United Kingdom	+18,546,000	—372,000
France	+17,651,000	+266,000
Canada	+9,207,000	—833,000
Germany	—20,000	+6,000
All other	+42,227,000	+460,000
Total	+87,611,000	—473,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+286,099,000	—5,104,000
France	+76,155,000	+297,000
Canada	—8,488,000	—141,000
Germany	—28,729,000	—33,000
All other	+771,979,000	+7,207,000
Total	+1,097,016,000	+2,226,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+131,994,000	+1,090,000
France	+42,773,000	+125,000
Canada	+10,308,000	+3,939,000
Germany	+36,199,000	—90,000
All other	+549,873,000	+4,460,000
Total	+771,147,000	+9,524,000
Net Capital Movement—		
United Kingdom	+946,441,000	—36,129,000
France	+461,529,000	—6,782,000
Canada	+225,409,000	+13,264,000
Germany	+168,099,000	+625,000
All other	+3,247,137,000	+75,495,000
Total	+5,048,615,000	+46,473,000

President Roosevelt Inspects Defenses in Chesepeake Bay Area—May Leave for Stay at Hyde Park, N. Y., Today

President Roosevelt on July 29 made an inspection of sea, land and air defense facilities in the Chesepeake Bay area. The President's tour included: the Norfolk Navy Yard, fleet base and training station; the fortifications at Fort Monroe, Old Point Comfort; the air base at Langley Field, and the naval construction now under way at the plant of the Newport News Shipbuilding & Dry Dock Co.

Accompanying him on the trip, which followed a week-end cruise on the yacht Potomac, were Secretary of the Navy Frank Knox, Secretary of Commerce Harry L. Hopkins, Chairman Sheppard of the Senate Military Affairs Committee and Chairman Vinson of the House Naval Affairs Committee.

Mr. Roosevelt announced in Washington yesterday that he may leave today on a trip to Hyde Park, N. Y., for an indefinite stay. He said he had no plans to visit any defense areas during the trip but may do so later on.

President Roosevelt Tightens Control Over Wealth in United States of Invaded Countries—Securities Bearing Foreign Stamps Subject To Treasury Department Control—N. Y. Stock Exchange Ruling

The regulations governing frozen funds in the United States of countries invaded by Germany and Russia were drawn tighter on July 25, when President Roosevelt issued an executive order, subjecting to regulation by the Treasury Department transactions in securities bearing stamps of a foreign country, or transfers of securities which circumstances indicate are physically located outside the United States.

Calling attention to the President's order the New York Stock Exchange on July 27, advised its members that the Committee on Floor Procedure had ruled that any security on which there is stamped, or to which there is attached a stamp or seal, as referred to in the Executive Order shall not be a delivery unless Treasury Department Form TFEL—2 is attached to such security.

Following is the text of President Roosevelt's Executive order:

Digitized for FRASER
http://fraser.stlouisfed.org/

EXECUTIVE ORDER NO. 8493
AMENDMENT OF EXECUTIVE ORDER NO. 8389 OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, amending Executive Order No. 6560 of Jan. 15, 1934, by adding the following sections after Section 12 thereof:

"Section 13 A. The following are prohibited except as specifically authorized by the Secretary of the Treasury by means of rulings, regulations, instructions, licenses, or otherwise:

"(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order, or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such a stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto.

"(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States,

"B. The Secretary of the Treasury may investigate, regulate, or prohibit under such rulings, regulations, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States. The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, subject to amendment, modification or revocation pursuant to the provisions of this Order.

"C. In the case of any transactions covered by this section, an application for license may be filed in the manner indicated in the regulations of April 10, 1940, as amended, issued pursuant to this Order.

"D. The regulations of Nov. 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this section.

"Section 14. The Secretary of the Treasury may require any person to furnish under oath, complete information relative to any transaction referred to in this Order, or with respect to any property in which any foreign country designated in this Order, or any national thereof, has any interest, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed."

FRANKLIN D. ROOSEVELT.

The White House,
July 25, 1940.

President Roosevelt Says Government Will Continue to Conduct Foreign Trade on Basis of Liberal and Democratic Principles—Sends Message to Foreign Trade Convention

In a message to the 27th National Foreign Trade Convention, assembled in San Francisco this week, President Roosevelt rejected any implication that the United States has been defeated in its efforts to maintain liberal trade principles. The President wrote that it had been "suggested or implied by a few faint-hearted defeatists in recent weeks that we should abandon our efforts to conduct foreign trade on the basis of liberal and democratic principles." He said the logic of such implications, if true, would "lead us to embark on a course of action which would subject our producers, consumers and foreign traders, and ultimately the entire Nation, to the regimentation of a totalitarian system. For it is naive to imagine that we could adopt a totalitarian control of our foreign trade and at the same time escape totalitarian regimentation of our internal economy." Mr. Roosevelt called for close economic cooperation with other countries, particularly with those in the Western Hemisphere, and pledged the Government's cooperation to maintain liberal trade principles. The text of the President's letter, which was addressed to James A. Farrell, Chairman of the National Foreign Trade Council, Inc., under date of July 25, follows:

The White House, Washington, July 25, 1940.

My dear Mr. Farrell:

It is a great pleasure to offer my warm greetings to the delegates assembled for the 27th National Foreign Trade Convention at San Francisco. I am confident that your deliberations, which are characteristic of our democracy at work, will contribute substantially to the successful solution of your common problems—problems which are today of grave concern to the entire Nation.

Producers and workers in our export industries, both agricultural and industrial; consumers of imported products; foreign traders; banks, insurance and shipping companies; all of the millions of our meople who have a vital stake in the Nation's foreign trade, realize the seriousness and the difficulty of the problems confronting us in this field today. You are all aware of the dislocations suffered by our foreign trade as a result of armed conflict in other parts of the world. Established trade channels have been disrupted, our exports of many important products, particularly agricultural, have been severely curtailed, our trade with virtually the entire European continent has dwindled to a small fraction of its former volume, and the weakening of the international economic structure has necessitated the imposition by many countries of even more drastic trade-control measures than existed before the war.

Nevertheless, the substantial progress made during the past six years in our efforts to maintain trade between free nations on the basis of the liberal and democratic principles which underlie our trade agreement program has not by any means been lost. In order to safeguard the progress made thus far, and to meet any external threat to our economic security, we must redouble our efforts to bring about by every practicable means, the closest possible economic cooperation with other countries, particularly with those in the Western Hemisphere. It is my profound conviction that such a vigorous program of economic defense is an essential part of our national defense program.

It has been suggested or implied by a few faint-hearted defeatists in recent weeks that we should abandon our efforts to conduct our foreign trade on the basis of liberal and democratic principles. The logic of such implications, if they be true, would lead us to embark upon a course of action which would subject our producers, consumers, and foreign traders, and ultimately the entire Nation, to the regimentation of a totalitarian system. For it is naive to imagine that we could adopt a totalitarian control of our foreign trade and at the same time escape totalitarian regimentation of our internal economy. I, therefore, reject any implication that we have been defeated in our efforts to maintain liberal trade principles and, to the end that our continued efforts to maintain those principles may be crowned with lasting success, I pledge you the wholehearted cooperation of your Government.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

James A. Farrell,
Chairman National Foreign Trade Council, Inc.,
26 Beaver Street, New York, N. Y.

President Roosevelt Asks Congress for Power to Call National Guard Into Active Training Service

President Roosevelt asked Congress on July 29 to enact legislation which would give him the power to order the National Guard to active service "for such period of intensive training as may be necessary to raise its efficiency to a point comparable with that of our small regular establishment." In a letter to the President of the Senate the President said that he is now convinced that "the security of the Nation demands that this component of our Army be brought to the highest possible state of training efficiency more rapidly than its present program permits." With the letter the President inclosed a proposed joint resolution which would give him the authority he requested. Under the resolution the period within which the President would be empowered to order the National Guard into active service would be limited to one year. The resolution would also restrict the service of those called for active duty to the Western Hemisphere, except for the territories and possessions of the United States, including the Philippine Islands.

The text of the President's letter follows:

The President of the Senate:

Sir: The increasing seriousness of the international situation demands that every element of our defense structure be brought as rapidly as possible to the highest state of efficiency, in training as well as in equipment and material.

The National Guard of the United States, an integral and vital part of the Army, comprises a body of men who have voluntarily assumed an obligation to serve the Nation in any crisis. To the extent possible under normal conditions, the officers and men of the National Guard have prepared themselves for this service, and I am assured that today the Guard has reached the highest state of efficiency in its peace-time history.

The developments of modern warfare are such, however, that only seasoned and highly trained troops can hope for success in combat. Our citizen soldiery, no matter how willing and earnest, can not possibly attain the necessary degree of efficiency through their normal training activities. Even our professional soldiers required months of intensive training to bring them to their present satisfactory state. We know too well the tragedy that ensues when inadequately trained men are assailed by a more skillful adversary.

Some weeks ago I asked the Congress for authority to order the National Guard into active service should an emergency require this action when your body was not in session. That proposal is no longer sufficient, as I am now convinced that the security of the Nation demands that this component of our Army be brought to the highest possible state of training efficiency more rapidly than its present program permits. Moreover, this group of men who of necessity must be among the first to fight in the Nation's defense have a right to the best preparation that time and circumstance permit.

Realizing as I do the personal sacrifice that a period of extended active duty demands of the National Guard, I have deferred until now any request for immediate action in this respect. I can not, with clear conscience, longer postpone this vitally essential step in our progress toward adequate preparedness, and I am therefore transmitting herewith legislation that, if enacted, will enable me to order the National Guard of the United States to active service for such period of intensive training as may be necessary to raise its efficiency to a point comparable with that of our small regular establishment.

If this authority is granted, I propose to order the Guard to duty in successive increments to permit the effective use of training facilities and equipment immediately available. Each increment will, of course, be released when it attains the desired state of efficiency.

Of equal importance is the Officers Reserve Corps. This splendid body of officers has had little opportunity for service with troops, and to the maximum extent possible their training should now be perfected by an adequate period of active service. If ordered to active duty, they can acquire the desired efficiency and at the same time supply the increased need for officers in our expanded regular Army. The authority I am requesting is therefore drawn so as to include the Officers Reserve Corps.

I ask your earnest consideration of this program and your prompt and favorable action thereon.

Very sincerely yours,

Franklin D. Roosevelt.

The text of the proposed legislation which accompanied the letter follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period ending June 30, 1942, the President be, and is hereby, authorized to order into the active military service of the United States for a period of not to exceed one year, any or all members and units of any or all reserve components of the Army of the United States, and retired personnel of the regular Army, with or without their consent, to such extent and in such manner as he may deem necessary for the strengthening of the national defense: *Provided,* that the members and units of the reserve components of the Army of the United States ordered into active Federal service under this authority shall not be employed beyond the limits of the Western Hemisphere except in the territories and possessions of the United States, including the Philippine Islands.

Digitized for FRASER
http://fraser.stlouisfed.org/

Section 2. All National Guard, reserve and retired personnel ordered into the active military service of the United States under the foregoing special authority, shall, from the dates on which they are respectively required by such order to report for duty in such service, be subject to the respective laws and regulations relating to enlistments, reenlistments, employment, conduct, rights and privileges, and discharge of such personnel in such service to the same extent in all particulars as if they had been ordered into such service under existing general statutory authorizations.

Section 3. All laws and parts of laws in conflict herewith are hereby suspended to the extent that they may be in conflict with any provision hereof.

The President's earlier message (May 31) to Congress asking it to confer on him authority to order the National Guard into active service should an emergency require the action was given in our issue of June 1, page 3440.

President Roosevelt Orders Embargo on Shipment of Aviation Gasoline to Countries Outside of Western Hemisphere

President Roosevelt on July 31 ordered that the export of aviation gasoline be limited to nations of the Western Hemisphere, except the amount that American-owned aviation companies need for their operations. The President is said to have taken this action in the interest of National defense, following advices by Col. R. L. Maxwell, Administrator of Export Control, it was explained by Stephen Early, White House Secretary. The announcement made with the approval of the President follows:

In the interests of National defense, the export of aviation gasoline is being limited to nations of the Western Hemisphere, except where such gasoline is required elsewhere for the operation of American-owned companies.

This latest action came after the issuance of an Executive order by President Roosevelt last week adding oil, petroleum products, scrap iron and other scrap metals to the list of commodities for which export licenses are required; reference to which effect appeared in our issue of July 27, page 485.

Wagner Bill Passed by United States Senate Liberalizes Unemployment Benefits for Railroad Workers—Amends Railroad Unemployment Insurance Act of 1938—Minority Report Filed

A bill, sponsored by Senator Wagner (Dem.) of New York, liberalizing unemployment benefits for railroad workers, was passed by the United States Senate on July 29. The bill amends the Railroad Unemployment Insurance Act of 1938, establishing a Federal system of unemployment compensation for railroad workers. In reporting the action of the Senate on July 29, Associated Press advices in the Washington "Post" of July 30, said:

The amendments, which will affect nearly 1,000,000 railroad workers, were approved after the chamber rejected a substitute sponsored by Senator Gurney (Republican), of South Dakota, and other Republicans. This sought to increase unemployment benefits slightly while reducing unemployment taxes upon railroads when the insurance reserve reached specified levels.

Asserting that a $150,000,000 reserve fund already had been accumulated, Senator Wagner (Democratic), of New York, urged the increased benefits.

Mr. Wagner contended that average weekly payments of $7 to unemployed railroad workers under the Federal Act were "inadequate" and below an average of $10 weekly for State unemployment programs.

"These additional benefits can be provided without one cent of additional taxes on the railroads," he added.

The present 3% payroll tax on carriers, he said, provided about $60,000,000 annually and he added that only $16,000,000 had been spent last year for unemployment benefits.

Senator Gurney asked the Senate to approve a reduction in payroll taxes on railroads graduated according to the size of the reserve funds. Senator Gurney said the present 3% tax should be reduced to 2% when the reserve was between $100,000,000 and $125,000,000 and to 1% if the reserve was over $125,000,000.

Accompanying the bill was a minority report, signed by five Republicans, as to which Washington advices, July 29, to the New York "Journal of Commerce," said:

The whole scheme of unemployment insurance, of which the railroad system is but a part, is still in an experimental stage. S. 3920 (Wagner bill) proposes to more than double the amount of benefits payable under the present Act, although admittedly, there is neither experience nor factual data from which even a reasonable accurate estimate of the average amount of total annual benefit payments over a period of years may be ascertained. In our judgment such a radical change is wholly unwarranted, particularly in view of the uncertainties attendant upon the present period of world upheaval.

The adoption by Congress of the 1938 Act was noted in these columns June 18, 1938, page 3886.

Senate Group Approves $500,000,000 Fund for Loans to Aid Latin-American Trade

The Senate Banking and Currency Committee on Aug. 1 approved by a vote of 8 to 6 President Roosevelt's request for a $500,000,000 increase in the capital and lending and power of the Export-Import Bank with which to make loans to Latin American countries to help meet their trade problems. Voting for the legislation were eight Democrats while the opposition was made up of five Republicans and one Democrat. In reporting approval of the measure Washington Associated Press advices Aug. 1 said:

Before approving the legislation, the Banking Committee inserted a provision specifically prohibiting use of any of the $500,000,000 for loans in violation of the Johnson Act, prohibiting credits to nations that defaulted on war debts, or the Neutrality Act, prohibiting loans to belligerents.

The fund would be used, the legislation said, "to assist in the development of the resources, the stabilization of the economies, and the orderly marketing of products of the countries of the Western Hemisphere."

The President's request for the funds was mentioned in our issue of July 27, page 485.

Congress Completes Action on Bill Increasing Capital of CCC by $500,000,000

A bill authorizing an increase of $500,000,000 in the lending power of the Commodity Credit Corporation was passed by the House on Aug. 1 and sent to the White House for the President's signature. The bill which was approved by the House by a vote of 248 to 105, had passed the Senate on June 21, as was reported in our issue of July 20, page 332. The increase in borrowing power from $900,000,000 to $1,400,000,000 was said to be needed by the Corporation to finance the 1940 loan program on cotton, corn, wheat and other products.

President Roosevelt Signs Bill Appropriating $25,000,000 to Expand TVA Facilities for National Defense

A bill appropriating $25,000,000 to begin expanding the power facilities of the Tennessee Valley Authority was signed by President Roosevelt on July 31. This measure was recommended by the Defense Advisory Council as necessary for the production of aluminum for the manufacture of airplanes and for other purposes in the national defense program. The legislation was approved by the Senate on July 30 by a voice vote and by the House on the same day by a vote of 265 to 93. The TVA expansion program calls for an ultimate expenditure of $65,800,000 broken down as follows: A new hydroelectric dam for the TVA system on the Holsten River, near Jefferson City, Tenn., $36,000,000; new generating equipment at the Wilson and Pickwick Dams, $5,300,000; a new steam generating plant, $10,500,000, and additional transmission facilities, $14,000,000.

In signing the bill Mr. Roosevelt said:

The funds made available by Congress on the recommendation of the Defense Advisory Council will help augment the very substantial blocks of power already available or in prospect not only at TVA but in other parts of the country. This tremendous amount of low-cost energy is strategically located for the manufacture of material essential to national defense.

Senate Group Delays Compulsory Military Training Bill—President Roosevelt Favors Conscription as Vital to National Defense—Age Limit Set at 21 to 31—Secretary of War Stimpson Appears Before House Committee in Support of Measure

The Senate Military Affairs Committee this week made several major changes in the proposed Burke-Wadsworth compulsory military training bill but on Aug. 1 postponed a vote on the bill until next week in order to hear further testimony by War Department officials.

At his press conference yesterday (Aug 2), President Roosevelt declared that conscription is "essential to adequate national defense." Stating that he was "distinctly in favor of a selective service training bill". Mr. Roosevelt said howeverthst he intends to leave to Congress the job of determining what kind of conscription bill should be passed.

The most important change made by the Senate group (July 31) was to require only the resignation of men between the ages of 21 and 31, instead of those between 18 and 64, as previously proposed. The Committee also wrote in a provision that men from 18 to 35 years old could voluntarily enlists in the Army for a one-year period, instead of the three-year term now required in all sections except in New York City.

Further strengthening of an amendment designed to retain jobs for those drafted was also made by the Senate group.

It is estimated that the age alteration would reduce from 42,000,000 to about 12,000,000 the number of men to be registered. On Aug. 1 a proposal was made to limit compulsory service to 1,000,000 men between the ages of 21 and 31, but the Senate group voted 6 to 4 against this plan on Aug. 2.

On July 31 Secretary of War Henry L. Stimson appeared before the House Military Affairs Committee in support of the training bill. Mr. Stimson said that the compulsory training system was the "only effective method by which a nation can organize its military strength."

The following regarding Mr. Stimson's testimony is taken from Washington Associated Press advices of July 31:

Mr. Stimson told the House Military Affairs Committee that the only way for the Nation to "meet a war situation" is by compulsory military service. He described the system of voluntary enlistments as "a costly failure." . . .

Mr. Stimson said of the relative merits of the voluntary and compulsory systems of forming armies:

"It would be just as fair to leave to the whim of the individual the question of whether he would render service in time of war, as to leave to the whim of the individual the question whether he would pay taxes—and it would be a great deal more dangerous.

"The voluntary system not only is inadequate, but disruptive of industry and agriculture and the sciences and specialties on which the Nation must depend in time of war."

Previous action on the bill was noted in our issue of July 27, page 486.

gitized for FRASER
tp://fraser.stlouisfed.org/

House Votes $4,963,151,957 Defense Appropriation Bill

The House on July 31 passed a $4,963,151,957 supplemental National defense appropriation bill. This bill makes a total of $10,040,225,543 voted by the House for defense purposes in the current session of Congress. The measure, which had been reported earlier in the day (July 31) by the House Appropriations Committee, provides $2,234,191,957 in direct appropriations and $2,728,960,000 in contract authorizations for the army and navy. Funds are provided in the legislation to carry out the objectives of the President's special defense message of July 10, which was given in these columns of July 13, page 182.

The following concerning the bill is from Washington advices of July 31 to the New York "Journal of Commerce":

The measure carries direct appropriations of $1,662,265,417 for the Army and $574,926,540 for the Navy. In addition the Army is given authority to enter into contracts amounting to $2,249,730,000, and the Navy $483,-230,000.

The bill carries funds to begin the Navy's 70% increase in ships to provide adequate defense in both the Atlantic and Pacific Oceans, to complete the total equipment for an Army of 1,200,000 men and to procure reserve stocks of tanks, guns, artillery, ammunition and other equipment for an additional 800,000 men, or a total of 2,000,000 men if mobilization of such a force should become necessary; to provide manufacturing facilities for the critical items of equipment necessary for an Army of 2,000,000, and ot procure an additional 15,000 planes for the Army and 4,000 planes for the Navy.

The two fundamental changes made by the House in the defense program were these:

1 The profit limitation on aircraft contractors was rasied from 8 to 12%. The 8% limitation on shipbuilders' profits was left unchanged.

2 Provisions of the Vinson ship-building speed-up bill which empowered the President to commandeer private industries failing to enter into satisfactory agreements with the Government for manufacture of defense materials was repealed.

House Passes Bill for Regulation of Investment Trusts

On Aug. 1 the House passed the Wagner-Lea bill for the regulation of investment trusts and investment companies. The bill would require investment trust companies to register with the Securities and Exchange Commission and to file with the latter literature intended for distribution to prospective purchasers.

Representative Cole (Dem.) of Maryland, who had charge of the bill on the floor, stated on Aug. 1 that it was designed not only for the protection of investors but to encourage the flow of new capital into business enterprises. Regarding the bill, advices from Washington Aug. 1 to the New York "Journal of Commerce" said:

Companies which are brought within the purview of the measure are those which are engaged primarily in the business of investing, reinvesting and trading in securities; and issuers which invest in or hold securities having a value exceeding 40% of the value of their total assets; a third group of companies covered by the bill are companies which engage in the business of issuing so-called face amount instalment certificates.

The bill provides that such companies shall register with the Commission, and file information similar to that now required to be filed by other companies under the Securities Act and the Securities and Exchange Act, and also to state its investment policies, business affiliations and experience of the officers and directors.

Among the requirements of the proposed law are the following:

At least 40% of the board of directors of an investment company shall be "independent"; a majority of the Board must be composed of persons who are not regular brokers for the company or principal underwriters of its securities, or investment bankers; after the effective date the majority of the Board may not consist of persons who are officers or directors of any one bank, except that an investment company which, on March 15, 1940, had a majority of its directors consisting of such persons may continue to do so.

Section 11 Outlined

Section 11 provides that exchange offers of open-end companies made on any other basis than respective asset values of the securities involved must be submitted for the approval of the Commission.

The bill makes it unlawful for investment companies to trade on margin, participate in joint-trading accounts, or effect short sales on portfolio securities in contravention of rules and regulations which may be issued by the Commission. It provides that an open-end company cannot be its own distributor except in accordance with the Commission's rules. It permits a diversified company to engage in underwritings provided the commitments do not exceed 25% of its total assets.

Section 18 makes it unlawful for closed-end companies to issue securities representing indebtedness or preferred stocks unless such securities have an asset coverage of at least 300% and 200%, respectively. Dividends may not be paid on the common stock unless the securities representing indebtedness have an asset coverage of 300% and preferred stock an asset coverage of 200%. Voting rights are also provided for preferred stocks and in certain contingencies for senior securities representing indebtedness other than loans.

References to the proposed legislation appeared in our issues of June 22, page 3902, and July 13, page 184.

Bill Introduced in House Would Enable SEC to Waive or Reduce 20-Day Waiting Period Required for New Issues Under Securities Act of 1933

Chairman Lea of the House Interstate and Foreign Commerce Committee introduced in the House on Aug. 1 a bill empowering the Securities and Exchange Commission to waive or reduce, at its discretion, the 20-day period required under the Securities Act of 1933 between the time of registration of new securities and the date where they are offered to the public. In these columns July 13, page 177, it was noted that the SEC and representatives of the National Association of Securities Dealers and the Investment Bankers' Association of America agreed on July 9 on the principles of an amendment to the provision governing the waiting period. According to the New York "Journal of Commerce" advices from Washington Aug. 1 the bill introduced by Representative Lea, which is a substitute for the present Section 8 (A) of the Securities Act, reads as follows:

"Section 8 (A). Except as hereinafter provided effective date of a registration statement shall be the 20th day after the filing thereof or such earlier date as the commission may determine, having due regard to the adequacy of the information respecting the issuer theretofore available to the public, to the facility with which and the nature of the securities to be registered, their relationship to the capital structure of the issuer and the rights of holders thereof can be understood, and to the public interest and the protection of investors. If any amendment to any such statement is filed prior to the effective date of such statement, the registration statement shall be deemed to have been filed when such amendment is filed; except that an amendment filed with the consent of the commission prior to the effective date of the registration statement, or filed pursuant to an order of the commission shall be treated as a part of the registration statement."

Hearings on Excess Profits Proposals to be Brought Under Way Next Week—Three Plans Considered by Treasury—Action by House Sub-Committee

Hearings on proposed excess profits tax legislation are expected to be brought under way next week by the House Ways and Means Committee, although the exact date has not been indicated. Yesterday the subcommittee of the Ways and Means Committee tentatively approved a proposal establishing a five-year amortization period for defense plant expansions. From Washington, the Brooklyn "Daily Eagle" reporting this said:

Chairman Cooper of the subcommittee announced that an agreement had been reached to recommend to the full Ways and Means Committee the amortization be allowed for a period of five years on new plants, plant expansions and equipment that is certified by either the National Defense Advisory Commission, War Department, or the Navy Department as essential to national defense.

This provision would become effective as of July 10, 1940, the date on which the White House announced that a five-year amortization plan would be coupled with suspension of the profits restrictions on ship and aircraft contracts as a part of the excess profits tax bill.

The five-year amortization plan it is stated would apply to income and excess profits taxes.

In advices from its Washington bureau Aug. 1 the New York "Journal of Commerce" reported that at two extended sessions of the House Ways and Means Committee on that date three alternative plans of excess profits tax legislation were discussed pro and con by the experts of the joint Committee on Internal Revenue Taxation and the Treasury but no conclusion was reached upon any of the proposals. The Cooper subcommittee it was said would continue with the problem. From the "Journal of Commerce" account we also quote:

The alternative plans are those advanced by the Treasury, the basis of which is a combination of average earnings over a period of years and capital investment; the plan of the joint committee, which is based solely upon average earnings, and a plan put forth by Representative McCormack (Dem., Mass.) reviving the principle of the undistributed profits tax. No details of the three plans were made public by the committee.

Agree on Many Phases

According to Chairman Doughton the experts and committee members were in substantial agreement on many phases of the tax plan and those differences which do exist he did not believe were irreconcilable. He added, however, that if the experts fail to reach complete agreement the subcommittee itself would endeavor to work out a plan for submission to the full committee.

He indicated that among those things in disagreement are these:

1. Whether all profits made by a business concern above its normal profits over a specified period of years are to be considered as excess profits and subject to the tax.
2. Whether all profits above some definite percentage figure are to be considered excess profits.
3. Whether those profits of a business concern resulting only from the preparedness program are to be considered excess profits.

Different Opinions Arise

There are some experts, he said, who believe that earnings above norma earnings over a certain period of years should be made subject to the tax while others believe that above a certain percentage of the invested capital of the concern should be made subject to the tax.

Mr. Doughton said he could not state at this time whether the hearings to begin next week will be on a bill perpared by the committee or recommendations made by the subcommittee or whether the hearings will be held merely upon the general subject of excess profits taxation. He hoped that the latter would not be the case, because in fairness to the witnesses they should have some definite information upon the probable form the tax will take.

Meanwhile, Chairman Pat Harrison of the Senate Finance Committee conferred with the President at the White House today presumably upon the tax problem, and expressed hope that the excess profits tax plan will be written into law at a "reasonable date."

Chairman Doughton indicated, according to the same newspaper account that the bill which Congress will be asked to enact will contain provisions suspending the Vinson-Trammell profits limitation during the period in which the excess profits tax is in operation. The suspension and effective date of the excess profits tax will be simultaneous, he said.

A reference to the study of the excess profits tax whixh has been under way by the Congressional tax experts and Treasury officials was made in these columns July 27, page 487.

Digitized for FRASER
http://fraser.stlouisfed.org/

Publishers of Dallas "News" Brings Action to Test Application of Wage-Hour Law to Newspaper Employees

An action to test the applicability of the Fair Labor Standards Act (the wage-hour law) to newspaper employees was brought in the Federal District Court at Dallas, Tex., on July 26 by the A. H. Belo Corp., publishers of the Dallas "News" and allied publications. The corporation claims to have been paying its employees at a rate in excess of the minimum scale, says the Dallas "News" of July 27, from which we also quote:

The plaintiff corporation also requested a ruling from Judge William H. Atwell fixing the rights and obligations of the A. H. Belo Corp. and approximately 200 of its employees under the Fair Labor Standards Act of 1938.

Named defendants were G. O. Street Jr., regional director of the Wages and Hour Division of the United States Department of Labor, and J. Wilmer Truly, Robert W. Finklea and Ruth Buckner, employees of the A. H. Belo Corp., the last three named being members of the class of all employees whom Mr. Street claims are subject to the provisions of the 1938 Act.

Defendant Street claims to represent some unnamed employee of the A. H. Belo Corp. who has filed a complaint that the publishers have violated the wages and hours law in the matter of the amount of wages paid for regular time worked and for overtime, the petition stated. So far as is known, no other employee has filed a complaint, the plaintiff's petition said.

He also claims he has the authority to compel the corporation to alter its employment agreements with its employees and to cease payment of uniform weekly salaries, even though they represent a compensation admittedly far in excess of the claimed legal minimum for regular time and overtime, the petition said.

The A. H. Belo Corp. had been paying its employees as much or more than the minimum wages prescribed in the Act prior to its effective date, Oct. 24, 1938, the petition said. Irrespective of the question of applicability of the Act to the corporation, and with a view of cooperating, agreements establishing the basic rate of pay were entered with employees on Oct. 2, 1938, the petition said.

Overtime Provisions Met

The corporation has complied with the overtime provisions of the Act with regard to the basic work periods of 44 hours and 42 hours a week, respectively, and in October will go to the 44-hour week basis, the petition explained. In no case was the basic rate of pay below the minimum, and under the agreements, employees were to be paid not less than time and one-half the basic rate for overtime, the aggregate compensation to be not less than a definite fixed amount per week, the petition stated.

The plaintiff contended that the Act, if it is applicable to its employees, merely fixes a minimum hourly compensation for regular time and a relative hourly compensation for overtime, leaving the employer free to make greater payments without violating the Act and without liability on the employer for additional sums not contemplated or promised.

Mr. Street indicated that legal proceedings would be instituted against the plaintiff for additional wages claimed due the unknown and unnamed employee, and the possibility of other employees joining in the suit, the allegations stated.

The plaintiff also contended that its business is principally intrastate, and that control and regulation of the wages and hours of its employees is not within the power of the Labor Act or Congress, under the commerce or any other clause of the Constitution.

It was explained that the A. H. Belo Corp. published the Dallas "Morning News" with a daily circulation in excess of 100,000 copies, of which 97% are delivered within the State; of the semi-weekly "Farm News," with a similar circulation of which 90% of the copies remain in Texas, and the "Texas Almanac and Industrial Guide."

Nashville, Tenn., "Times" Suspends Publication

The Nashville "Times," afternoon daily newspaper, announced on July 28 that it was suspending publication. Further details were given in an Associated Press Nashville dispatch as follows:

Headed "30" and signed "The Nashville Times, Inc.," the announcement said: "With this issue 'The Nashville Times' suspends publication. All obligations of the corporation now owing and unpaid will be honored."

James H. Sachs, publisher, declined to give reasons for the action. His only comment was that since he took over the paper in January, 1939, it had gained 13,000 in circulation and that circulation at one time reached 33,000.

Brokerage Failure Procedure Redefined in Claim Growing Out of Bankruptcy of McMillan, Rapp & Co. of Philadelphia, Former Dealers in Investment Securities

Regarding an opinion holding that the reclamation of securities cannot lie in favor of a cash customer where they were in the hands of the bankrupt at the time of bankruptcy, unless more than four months before the insolvency the property was physically set aside for the customer, we quote the following from the Philadelphia "News Bureau" of July 27.

What is described as the first opinion and order in the U. S. District Court under Section 60 of the Chandler Act covering administration of stock brokerage failures was handed down here this week by Special Master Henry W. Braude in the claim of a customer growing out of the bankruptcy of McMillan, Rapp & Co., former security dealers, although members of no exchanges.

Referee Braude in his opinion held that securities issued in the name of a cash customer, but still in the possession of the bankrupt at the time of bankruptcy, were not subject to reclamation by the customer but were in the general fund for distribution, unless more than 4 months before the bankruptcy or at a time when the stockbroker was solvent, the property was allocated to, or physically set aside for the customer and remained so allocated or set aside at the date of bankruptcy.

The referee in his interpretation of the language of Section 60 points out in his decision that the right to reclaim is definitely limited to property in its "identical form."

Conceding that this might be considered a harsh rule of construction to impose upon the transaction, especially in view of the impairment of the claimant's status under the law as it existed prior to enactment of the section, the referee states that it nevertheless follows the rule of construction to abide by the intention of the Legislature, if it clearly appears, and that words and phrases must be given effect of their plain meaning, notwithstanding the hardship, inconvenience or injustice that may follow.

"It must be borne in mind," the referee pointed out, "that the whole section (Section 60) lays down a revolutionary basis for the administration of stock brokerage failures."

On the question of the constitutionality of the section, the referee said that he assumed its constitutionality "in order that the case may be fully tested both as to its meaning and validity."

The transactions which gave rise to the litigation commenced Sept. 12, 1939, when claimant, as owner of 400 shares of Missouri-Kansas Pipe Line Co., received warrants for subscription rights. He purchased for $1,200 some additional rights through the bankrupt and made payment in cash of the sum due therefor (above his previous credit balance) on Oct. 19. On Oct. 17 he exercised his rights and through the bankrput subscribed to 76 shares of Panhandle Eastern Pipe Line common stock, making a payment of the balance due on Oct. 19.

The cash and warrants were forwarded by the bankrput to the issuing company and in accordance with its discretion a certificate was issued to the bankrupt in its street name on Oct. 26. This stock was marked on the transit sheet of the bankrupt "a/c Leaver (claimant)." On Nov. 11, the stock certificate was forwarded by the bankrupt for transfer to claimant, and the new certificate was delivered to the bankrupt on Nov. 15 and placed in claimant's envelope, where it remained to the date of bankruptcy, Feb. 20, 1940.

In the language of the opinion "The precise legal question to be answered is: Can reclamation lie in favor of a cash customer for securities acquired for or allocated to him within the 4 months' period—when the bankrupts were admittedly insolvent—which were paid for prior thereto? The answer is no."

I. L. Stone is trustee in bankruptcy.

Appraisal of Assets of CCC Shows Net Worth in Excess of Capital by $43,756,731—Excess Turned Over to Treasury

Appraisal of the Commodity Credit Corporations' assets as of March 31, 1940, showed that its net worth as of that date exceeded its capital by $43,756,731.01, and on June 29 last the Corporation deposited that amount in the United States Treasury as required by law (Public 442, 75th Congress). The law requires an appraisal be made each year as of March 31 and if there is shown an excess, such excess is turned over to the Treasury. On the other hand, if a deficiency is shown, the Treasury gives to the Corporation an amount equal to such deficiency.

The first such appraisal made, as of March 31, 1938, showed the Corporation's capital to have been impaired to the extent of $94,285,405 as of that date; the appraisal of March 31, 1939, showed an impairment of $119,599,918.

A report of the last appraisal has been submitted by the Secretary of the Treasury to the President, and copies have been transmitted to Congress.

Chandler Act, Aid to Weak Railroads, Expired July 31

The Chandler Act of 1939, which was designed to permit financially weak railroads to make voluntary readjustments of their capital structures without resorting to judicial reorganizations, expired at midnight July 31.

Six railroads, including the Baltimore & Ohio, took advantage of the Act's provisions to work out readjustment plans which, in the case of the B. & O., were credited with preventing bankruptcy.

All but one of the six cases instituted under the Act have been completed, but the courts, under provisions of the law, may continue their jurisdiction until all proceedings started before the act expired have been ended.

Roads other than the B. & O. which filed plans under the Act included: Lehigh Valley; Peoria & Eastern; Chicago, Memphis & Gulf; Montana, Wyoming & Southern, and Wichita Falls & Southern.

Of the six plans filed all have been approved by the Interstate Commerce Commission and only the Lehigh Valley is awaiting final court approval. Court action in this case, which has been held up because of tax litigation in New Jersey, is expected by August 7.

The Chandler Act, in effect only one year, passed from the statute books without any effort being made to extend it so that other roads might work out voluntary plans of financial readjustment.

An alternative method, however, such as that being employed by the Boston & Maine with help of the Reconstruction Finance Corp., is available to other so-called borderline roads.

The Chandler Act provided that a road might file a voluntary plan with the court on approval of two-thirds of its security holders including a majority of each class of holders affected by such a plan, and that court approval, binding dissenting minorities, could be obtained with approval of three-fourths of the security holders, including-three-fifths of each class of holders.

RFC Has Authorized 7,873 Loans Aggregating $1,878,684,319 from Feb. 19, 1938 to July 22, 1940—Loans to Business Numbered 6,615 and Totaled $342,443,516

Emil Schram, Chairman of the Reconstruction Finance Corporation, announced on July 23 that since the RFC resumed lending during February, 1938, it has authorized

Digitized for FRASER
http://fraser.stlouisfed.org/

7,873 loans aggregating $1,878,684,318.58; 6,615 of these loans, aggregating $342,443,516.23, were to business (exclusive of National Defense loans), including $23,705,285.65 later taken up by banks. Banks participated in these business loans to the extent of $73,898,680.32, making a total of $392,636,910.90 loans to business.

The Federal National Mortgage Association has bought 44,353 FHA-insured mortgages aggregating $178,965,342.49 and has commitments to buy 1,274 additional mortgages aggregating $5,386,559.14. It has authorized 14 large-scale housing loans aggregating $5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO JULY 22, 1940, INCLUSIVE

	Number of Loans	Amount Authorized
Loans to open banks	10	$594,007.43
Loans to aid in the reorganization or liquidation of closed banks	120	27,094,237.20
Loans to building and loan associations	88	14,517,705.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land Banks	10	4,721,786.45
Loans to Federal National Mortgage Association	4	140,000,000.00
Loans to railroads	66	326,706,692.30
Loans to business	6,615	342,443,516.23
Loans to national defense	11	181,069,590.00
Purchases of stock—National defense	4	10,000,000.00
Loans to mortgage loan companies	24	17,448,201.83
Loans for mining, milling or smelting of ores	31	3,872,600.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	167	226,663,202.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Co	7	49,647,473.21
Loans to drainage, levee and irrigation districts	250	5,920,308.16
Loans to public school districts	6	790,250.00
Loan to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for pref. stock of banks	105	146,796,200.00
Purchases of debentures of banks	16	1,698,900.00
Purchases of securities from PWA	322	17,507,465.34
	7,873	$1,878,684,318.58

National Advisory Defense Commission Announces Clearance of Contracts Amounting to $1,728,195,830 in Eight Weeks

In his "progress report" on July 26 for eight week's action of the National Advisory Defense Commission, William S. Knudsen, member of the Commission in charge of production, stated that orders for defense equipment of all types placed by the Army between June 6 and July 25 totaled $315,288,152, while Navy contracts cleared in the same period totaled $1,412,907,678.

A report for the first six weeks of operation of the Commission was summarized in these columns of July 20, page 332.

The statement issued on July 26 by Mr. Knudsen, as given in Associated Press accounts from Washington, July 26, said in part:

Since the Defense Commission was appointed by the President eight weeks ago, this department has sought to lay a solid foundation upon which the resources of industry would be coordinated. At the same time every effort has been made to expedite current contracts for defense material.

Progress in connection with the first objective has been substantial and, with the continuing cooperation of industry and the interested government agencies, we can be confident of a production machine capable of attaining the definite goal specifically stated in the request now before the Congress for funds to equip completely a modern army of 2,000,000 men.

This can be accomplished just as fast as the best production facilities and techniques in the world can gain momentum through favorable Congressional action upon this augmented program.

Our progress toward the second objective—clearance of current contracts—can be measured in dollars as follows:

Army (from June 6 through July 25)	$315,288,152.08
Navy (from June 6 through July 25)	1,412,907,677.87
	$1,728,195,829.95

There are problems and responsibilities in mechanical production which, naturally, are not thoroughly comprehended by the general public.

What may seem to some as unnecessary delay is almost always, in reality, a period of basic preparation necessary to sound achievement. For example, much has been said in the press and on the air about tanks and tank construction. I am sure, however, that few people realize that before actual production can start months of effort must be expended upon design alone.

Our tank designs are well-advanced. Contracts have already been placed for the lighter type. The heavier tanks are being redesigned to take advantage of vital information gleaned from experience in the European war.

To give some idea of the engineering preparation involved in tank construction, for instance, it should be noted that approximately 2,400 individual drawings are required in the complete design of the light tanks. The 155 mm. gun carriage requires approximately 1,000 separate drawings and an additional 500 for the recoil mechanism. Even the tank guns of 75 mm. require 300 drawings and their panoramic sight, 160. This is merely to suggest the energy and time necessary before these instruments can begin to roll off a production line.

The problem of machine tools, which is fundamental to the entire defense program, is another point where basic design must be carried on and to those unacquainted with requirements in this respect it may seem that little or nothing is being done. Tools for turning out ordnance supplies must be specially designed. The kind of work involved does not, of course, attract headlines. Very definite progress is being made, however, and no actual delay exists.

There is scarcely a defense instrument which does not depend for its production upon the machine tool industry. This industry was the first and most important potential bottleneck which this department confronted. It was considered immediately and steps taken to work out a prompt solution.

Through the unlimited cooperation of the industry, which set up its own defense committee, I am able to report that the huge planers and millers needed to work armor plate, particularly for the expanded naval program, will be available on time, according to reports to me from the industry this week. This should prevent what might have been a serious delay in naval construction.

It can also be said that the machine tool builders are making their facilities available to the defense program on a voluntary basis as completely and effectively as though war-time priorities were in effect.

Report of Operations of RFC Feb. 2, 1932 to June 30-1940—Loans of $13,957,979,903 Authorized—$2,327,,606,878 Canceled—$7,752,550,360 Disbursed for Loans and Investments—$5,970,621,633 Repaid—RFC Transactions with Railroads Itemized

Anthorizations and commitments of the Reconstruction Finance Corporation in the recovery program during June amounted to $392,703,502, rescissions of previous authorizations and commitments amounted to $1,701,230, making total authorizations through June 30, 1940, and tentative commitments outstanding at the end of the month of $13,-957,979,903, Emil Schram, Chairman of the RFC, announced July 23 in issuing his monthly report. This latter amount includes a total of $1,399,798,638 authorized for other governmental agencies and $1,800,000,000 for relief from organization through June 30, 1940. Authorizations aggregating $11,690,199 were canceled or withdrawn during June, Mr. Schram said, making total cancellations and withdrawals of $2,327,606,878. A total of $756,998,028 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During June $67,027,910 was disbursed for loans and investments and $46,733,529 was repaid, making total disbursements through June 30, 1940, of $7,752,550,360 and repayments of $5,970,621,633 (approximately 77%). The Chairman's report went on to state:

During June, four loans were authorized to banks in liquidation in the amount of $144,212. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $14,463; $396,000 disbursed and $1,703,333 was repaid. Through June 30, 1940, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,556,367,143. Of this amount $512,-586,994 has been withdrawn, $13,415,603 remains available to borrowers, and $2,030,364,546 has been disbursed. Of this latter amount $1,934,-021,557, approximately 95.1%, has been repaid. Only $7,285,666 is owing by open banks, and that includes $6,512,256 from one mortgage and trust company.

During June an authorization was made to purchase debentures of a bank in the amount of $30,000. Through June 30, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,792 banks and trust companies aggregating $1,387,918,663 and 1,124 loans were authorized in the amount of $53,236,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,866 banks and trust companies of $1,441,155,189; $173,672,807 of this has been withdrawn and $31,105,000 remains available to the banks when conditions of authorizations have been met.

During June, four loans were authorized for distribution to depositors of closed banks in the amount of $144,212; cancellations and withdrawals amounted to $2,863; $396,000 was disbursed and repayments amounted to $2,218,558. Through June 30, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,343,962,706; $335,091,859 of this amount has been withdrawn and $13,216,178 remains available to the borrowers; $995,654,669 has been disbursed and $953,-427,956, approximately 96%, has been repaid.

During June the authorizations to finance drainage, levee and irrigation districts were increased $13,000, authorizations in the amount of $17,943 were withdrawn and $43,282 was disbursed. Through June 30, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating $141,856,508, of which $32,144,729 has been withdrawn; $20,098,984 remains available to the borrowers, and $89,612,795 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 58 loans to industry, aggregating $1,628,784 were authorized during June. Authorizations in the amount of $504,534 were canceled or withdrawn during June. Through June 30, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,307 loans for the benefit of industry aggregating $377,612,830. Of this amount $95,126,113 has been withdrawn and $73,607,938 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $329,700 in loans to 22 businesses during June, and similar authorizations aggregating $6,615,653 were withdrawn. Through June 30, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $116,835,749 of 1,795 businesses, $46,688,974 of which has been withdrawn and $50,785,110 remains available.

During June, 10 loans in the amount of $239,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $6,961,118 and repayments amounted to $20,110,000. Through June 30, 1940, 356 loans have been authorized on self-liquidating projects aggregating $626,676,190; $44,825,213 of this amount has been withdrawn and $141,757,575 remains available to the borrowers; $440,093,402 has been disbursed and $384,994,618 has been repaid.

During June the Corporation purchased no securities from the Public Works Administration, but sold securities having par value of $102,650 at a premium of $840. The Corporation also collected maturing PWA securities having par value of $206,027. Through June 30, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,168 blocks (3,105 issues) of securities having par value of $661,007,249. Of this amount securities having par value of $494,664,171 were sold at a premium of $13,919,677. Securities having a par value of $135,612,568 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $18,441,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1940:

Digitized for FRASER
http://fraser.stlouisfed.org/

	Disbursements	Repayments
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,983,102,099.01	1,889,975,929.52
Railroads (including receivers)	731,561,064.26	*255,704,858.06
Mortgage loan companies	588,468,202.44	426,123,356.46
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	121,982,030.20	117,634,811.93
Insurance companies	90,693,209.81	87,264,909.41
Joint Stock Land banks	24,666,880.20	20,952,134.98
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,703.83
Fishing industry	719,675.00	629,345.82
Credit unions	600,095.79	585,434.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,143,217,463.58	3,400,251,072.87
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	89,612,795.29	6,016,735.76
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,865,175.00	22,308,000.00
Loans to aid in financing self-liquidating construction projects	440,093,401.69	384,994,618.09
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,880,636.93
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	221,704,270.91	86,360,692.38
Loans on and purchases of assets of closed banks	47,262,446.64	44,045,627.85
Loans to mining businesses	5,971,409.40	2,473,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,984,119.00
Total loans, excl. of loans secured by pref. stock	5,820,690,348.94	4,788,584,143.17
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $12,753,907.46 repaid on loans secured by pref. stock)	1,236,377,381.56	659,680,191.68
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	8,424,982.78
Total	1,306,852,381.56	668,105,174.46
Public Works Administration, Federal Works Agency, security transactions	625,007,629.49	513,932,315.18
Total	7,752,550,359.99	5,970,621,632.81
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	71,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (inc. $39,500,000 held in revolving fund	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,176,602.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	146,500,000.00	2,425.46
Total allocations to governmental agencies	1,093,555,320.79	2,425.46
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,926,716,805.33	17,161,657.76
Grand total	10679,267,165.32	5,987,783,290.57

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,726,057,573.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,000,000
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,228,220
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	11,069,437	------	11,069,437	137,909
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	------	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	52,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	8,412,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	29,812,102	1,561,308
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	5,100,000	------	5,100,000	------
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,100,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	689,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,537,302	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	12,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	8,020,000	------	8,020,000	520,000
Illinois Central RR. Co	43,112,667	22,667	41,790,000	390,000
Kansas City Southern Ry. Co	1,112,000	------	112,000	------
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
Louisiana & Arkansas Ry. Co	1,500,000	------	1,500,000	------
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	------	35,599,000	35,599,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	607,000	------	607,000	21,000
Northern Pacific RR. Co	5,000,000	------	5,000,000	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	798,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	------
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	26,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	5,520,000	64,000	5,200,000	c320,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co	51,405,000	500,000	50,905,000	30,085,134
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	154,794
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	700,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	------	------
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	1,091,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	8,853,024,217	107,030,756	731,561,064	260,504,858

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, matur'ng over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by it. Since the sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $134,525,675 upon the performance of specified conditions.

Currency Function of Federal Reserve Banks Discussed in Bulletin of Board of Governors Declares Demand for Currency is Determined by Various Conditions —Federal Reserve Notes are Virtually Substitutes for Gold Held in United States Treasury

In the July "Bulletin" the Board of Governors of the Federal Reserve System, in discussing "The Currency Function of the Federal Reserve Banks," undertakes to explain "the functions of the Federal Reserve banks in relation to the country's supply of currency." Among other things, it is stated that "the amount of money in circulation is determined by the needs of the public and not by the Federal Reserve banks." The article points out that "the demand for currency is determined by various conditions," and states that "in additional to seasonal movements in demand, the amount of currency also responds to increases and decreases in trade and payrolls." It is also noted that "in all cases Federal Reserve notes are issued only for an adequate consideration," and it is likewise stated that such notes "at present are virtually substitutes for gold held in the United States Treasury." "They constitute," says the article, "about two-thirds of the total of $7,780,000,000 of

Digitized for FRASER
http://fraser.stlouisfed.org/

money in circulation." It is also observed that in the case of Federal Reserve bank notes, which are to be distinguished from Federal Reserve notes, "there are about $22,000,000 of these notes in circulation, but the Federal Reserve banks have deposited a sufficient amount of lawful money with the Treasury to provide for their redemption. No such notes are now being issued." Reference is also made in the article to National bank notes, of which, it is stated, about $166,000,000 are still in circulation," and "are also no longer being issued." Prefacing its comments on the subject discussed, the Board says:

Inquiries are frequently received concerning the currency function of the Federal Reserve banks. To explain in detail how the Federal Reserve banks furnish an elastic currency in response to the needs of the public, the following statement has been prepared and is printed in this month's issue of the "Bulletin" as a matter of general information.

The discussion follows:

Three fundamental facts must be kept in mind in order to understand the functions of the Federal Reserve banks in relation to the country's supply of currency. These facts are:

(1) The Federal Reserve banks are semi-public institutions with Government representation on the Boards of Directors; they operate under the general supervision and in some vital matters under the control of the Board of Governors of the Federal Reserve System, a governmental body whose members are appointed by the President with the advice and consent of the Senate.

(2) The Federal Reserve banks are not operated for the purpose of making profits, but for the purpose of serving the public interest in ways prescribed by the law.

(3) The amount of money in circulation is determined by the needs of the public and not by the Federal Reserve banks.

The Federal Reserve banks were created for purposes stated as follows in the preamble to the Federal Reserve Act:

"To furnish an elastic currency, to afford means of rediscounting commercial paper, and to establish more effective supervision of banking in the United States."

The principal functions of the Federal Reserve System are to exert an influence on changes in the supply and cost of credit with the view to accommodating commerce and business, to hold the reserves of member banks and to make advances to them when they are in need of additional funds, to supply an elastic currency, to facilitate the collection of checks and interregional transfers of credit, to act as fiscal agents and depositaries of the United States Treasury and other governmental agencies.

The assertion sometimes made that the Government has turned over the power to issue money to a private agency which uses such power for its own profit is contrary to the facts both as a matter of law and as a matter of practical operation.

The amount of money in circulation at a given time represents what the public collectively wants, since currency always moves out of the Federal Reserve banks when the demand for it increases and returns to them when the demand subsides. This is what is meant by an elastic currency. When currency is needed, the public obtains it from its local banks, and the latter obtain it from the Federal Reserve banks. When it is not needed, the public deposits it in the local banks, and the local banks in turn redeposit it in the Federal Reserve banks. The Federal Reserve banks may be regarded as reservoirs from which additional currency is drawn when the public requires it and to which currency not required by the public is returned. The Federal Reserve banks have no direct way of keeping in circulation a larger amount of currency than the public requires, or reducing the amount of currency that the public needs to finance its current operations.

The demand for currency is determined by various conditions. A certain minimum is required for day-to-day cash expenditures of individuals; a certain minimum is required for payrolls. There are times when personal expenditures rise, as during holidays, and there are times when payrolls rise, as during autumn. Certain individuals, businesses, and communities have their own periods when they need more or need less cash than ordinarily. The net effect of all of these factors is that the amount of currency which is used for these purposes shows a rather regularly repeated cycle during the year. After the first of January, when retail trade falls off following the holidays, currency is redeposited in banks, and there is a tendency for the amount in circulation to decline. During the succeeding spring months, when outdoor industries become active and payrolls increase, currency is drawn out of the banks and the amount in circulation tends to increase. This tendency is apt to be resumed during the autumn and early winter to a regularly recurring peak of demand for currency in December.

In addition to seasonal movements in demand, the amount of currency also responds to increases and decreases in trade and payrolls as the amount of business done by the country increases or decreases. At times when production is rising, this sensitive response of currency to business needs may be of considerable importance in determining the amount of currency in circulation. Hoarding may also be an important factor in increasing the demand for currency. In the course of a few weeks in the period preceding the banking holiday in 1933, the Federal Reserve banks furnished the public with as much as $2,000,000,000 of additional currency.

For more than 25 years the Federal Reserve banks have fully met the normal demands of the country for currency; they have also fully met peak demands both in times of prosperity and in times of depression, and they have made it possible for the volume of money to decline automatically when the public demand for it declined. Inelasticity of the currency is no longer a problem.

Machinery of Note Issue

Before a Federal Reserve Bank can obtain Federal Reserve notes it must deposit as security with the local representative of the Government, known as the Federal Reserve agent, collateral at least equal in amount to the notes to be issued. This collateral, as provided by law, may consist only of the following assets:

(1) Promissory notes, drafts, bills of exchange, or acceptances, usually referred to as "eligible paper."

(2) Gold certificates on hand or due from the United States Treasury.

(3) Until June 30, 1941, United States Government securities bought in the open market. Federal Reserve notes are a first lien on all the assets of the issuing Federal Reserve Bank, and a 40% reserve in gold certificates must be maintained against them.

In all cases Federal Reserve notes are issued only for an adequate consideration. The currency an individual receives from his local bank is charged against the amount he already has to his credit on the bank's books, and the currency the local bank receives from the Federal Reserve Bank is charged against the amount it already has to its credit on the latter's books.

As of June 26, 1940. the Federal Reserve banks had obtained $5,453,000,000 of Federal Reserve notes, of which $5,145,000,000 were in circulation and $308,000,000 were held in the vaults of the Federal Reserve banks. The collateral held against these notes was as follows:

Gold certificates on hand and due from U. S. Treasury	$5,558,000,000
Eligible paper	1,000,000
Total	$5,559,000,000

Gold certificates are issuable to the Federal Reserve banks by the United States Treasury in return for deposit credit to the Treasury's balance on the books of the Federal Reserve banks. The Federal Reserve banks are not authorized to pay out these gold certificates. As indicated, the Federal Reserve banks have pledged $5,558,000,000 of these certificates against $5,145,000,000 of their own notes in circulation. Federal Reserve notes, therefore, at present are virtually substitutes for gold held in the United States Treasury. They constitute about two-thirds of the total of $7,780,000,000 of money in circulation.

Under the law the Federal Reserve banks also have the authority at present to issue what are known as Federal Reserve bank notes, which are to be distinguished from Federal Reserve notes. These notes, when issued, must be secured by at least an equal amount of collateral, which may consist either of direct obligations of the United States or of promissory notes, drafts, bills of exchange, or bankers' acceptances acquired by the Federal Reserve banks under the provisions of the Federal Reserve Act. There are about $22,000,000 of these notes in circulation, but the Federal Reserve banks have deposited a sufficient amount of lawful money with the Treasury to provide for their redemption. No such notes are now being issued.

National bank notes, of which about $166,000,000 are still in circulation, are also no longer being issued. There are now no obligations authorized to serve as security for these notes, and the National banks have deposited with the Treasury sufficient funds to redeem all their outstanding notes, which are being retired from circulation.

All other kinds of money—United States notes, silver certificates, and coin—are issued exclusively by the United States Treasury.

In our issue of June 22, page 3895, we referred to two other recent discussions in the "Reserve Bulletins"—one on "Ownership of Monetary Gold Stock," appearing in the May "Bulletin," and the other on the "Utilization of the Monetary Gold Stock," in the June "Bulletin."

M. S. Szymczak, in Address in Washington, Says That Under Federal Reserve System Banking Is Drawn into One Interrelated Organization—Declares Excessive Reserves of $7,000,000,000 Is Result of Flow of Gold to Country

"The real importance of the Federal Reserve System lies in the power which its discounts and its open market operations give it over the volume of member bank reserves," said M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, in an address on "The Federal Reserve System," delivered in Washington on July 24 before the Principles of Economics Class, School of Social Science, Catholic University of America. The speaker went on to say:

The volume of these reserves determines the ability of member banks to extend credit. This volume of reserves is itself subject to the open market policy of the Federal Reserve System. Discounts and loans, as I have indicated, are transactions initiated by individual banks for the replenishment of their reserves. Open market operations are transactions initiated by the Federal Reserve System for the purpose of influencing member bank reserves in general—sometimes increasing them, sometimes decreasing them. When the Federal Reserve banks buy bills and securities, the transaction has the effect of augmenting the reserves of member banks, for the funds with which the securities are purchased find their way into the member banks' reserve accounts. When the Federal Reserve banks sell bills and securities, the transaction has the effect of decreasing member bank reserves, for the funds paid to the Reserve banks for the securities come out of the member banks' reserve accounts.

Since purchases and sales are made in the open market, their effect is general. Some banks will feel a given transaction less directly than other banks, but the effect in any event is to make reserves in the aggregate either more abundant or less abundant. Their effect is general, and they tend to counterbalance those conditions when banks as a whole have insufficient reserves to enable them to meet the requirements of their customers, or when their reserves are large and a tendency to speculative demand for credit develops.

He explained that the primary function of the Federal Reserve banks "is to hold bank reserves and to make additional reserve funds available, when necessary, by the extension of Federal Reserve Bank credit." Mr. Szymczak also made the statement that "the basic fact in the relation between the individual member bank and the Federal Reserve Bank is that the member bank is required by law to maintain its legal reserves with it." He went on to say:

The member bank uses this account as a means of procuring currency and clearing and collecting checks, but the real importance of the account lies in the fact that it determines the ability of the member bank to extend credit. When the member banker makes loans or purchases investments, the tendency is for his reserve to be reduced thereby. Consequently he can make extensions of credit only so long as his reserves are up to the required minimum. If he is gaining in his clearings with other banks, or collecting loans, or selling investments. or letting them run off as they mature, his reserves may be maintained while he continues new extensions of credit. But if he cannot maintain adequate reserves by these means, then there is always the Federal Reserve Bank from which he may borrow.

I emphasize the word "always." Under Section 13 of the Federal Reserve Act, a Federal Reserve Bank may discount commercial, agricultural and industrial paper for a member bank or lend to a member bank on the security of such paper or on the security of Government obligations. But extensions of credit by the Federal Reserve Bank are not limited to this class of "eligible paper," so-called; for under Section 10 (b) of the Federal Reserve Act, the Federal Reserve Bank may also lend to a member bank on *any* satisfactory security. These terms mean that a member bank can always borrow from the Federal Reserve Bank, provided only it has good assets to offer as security.

Digitized for FRASER
http://fraser.stlouisfed.org/

Stating in conclusion that "under the Federal Reserve System, banking is drawn into one interrelated organization in which measures can be taken for banking as a whole," Mr. Czymczak added:

The System gives nation-wide unity to the banking and monetary function. It makes possible the application of broad, regulatory, and corrective measures. In doing this the Federal Reserve System has not diminished the importance of the individual bank's position nor of individual relationships. On the contrary, the position of the individual bank has been improved, for, as I have said, the Federal Reserve Bank is always ready and able to meet the individual banker's needs. That is its business. But aside from this improvement in individual relationships, there has come the addition of a general over-all interrelationship which knits individual banks for certain essential purposes into one unified system.

I have given you an account of the Federal Reserve System based upon general experience in the past. In many respects that past is essentially unlike the present and unlike what the future may be. As a result, some of the powers of the Federal Reserve System, which in the past have been of utmost importance, have not in recent years had the same opportunity to be exercised. Moreover, the conditions which now exist and which are so different from those obtaining in the past show no signs of changing in the near future. As students, you must find this a stumbling block of considerable importance in your study of the Federal Reserve System. You have to study the System as it has worked in the past, but you have to consider it in the light of a future which no one can foretell. The present condition of outstanding importance is that member banks of the Federal Reserve System have such large reserves that the powers of the Federal Reserve authorities have not the occasion to be exercised as was originally intended. The member banks of the Federal Reserve System have excessive reserves of practically $7,000,000,000. This condition is the result of the enormous flow of gold to this country in recent years. What its eventual effects may be I cannot tell you, but I can assure you that we who are working in the System are deeply aware of these conditions and are constantly studying to adapt the System to the needs of the country's future.

Action Going Forward in 19 States for Real Estate Tax Relief Under Program Adopted at National Real Estate Tax Conference

It is announced that movement is already active in 19 States for real estate tax readjustment on the general plan proposed by a joint national real estate tax conference held in Washington, D. C., three months ago, the first such gathering ever held. This is the report from these States to the National Conference of Real Estate Taxpayers, permanent body formed at that meeting to give individual States the benefit of the accumulated experience of the last 10 years in real estate tax readjustment. The conference brought together public officials, national, State and local, concerned with the tax problem, tax economists, owners of homes, farms and other real estate, mortgage lending groups, and other groups directly concerned with real estate for a two-day discussion. Sponsored by the National Association of Real Estate Boards, the National Association of Building Owners and Managers, the Mortgage Bankers Association of America, the National Grange, the National Apartment Owners Association, it adopted unanimously a platform of general principles which includes the following suggested lines of action for every State:

(1) Limitation of the aggregate tax rate which may be levied against any parcel of real estate.

(2) Increased efficiency in administration of government, and unrelenting elimination of unnecessary costs.

(3) The drawing of educational costs in considerable part from sources other than real estate.

(4) More equitable assessing processes.

(5) The relating of tax levies directly to productivity of real estate.

(6) A central expenditure control agency in each State which on appeal by taxpayers could review tax levies and bond issues.

According to the National Association of Real Estate Boards, the platform of principles includes also adjustment of Federal taxation affecting real estate in important ways, and creation of a commission, with representatives from the Congress of the United States, Federal departments, local and State governments, and urban and farm taxpayers, to study the whole matter of our taxation and land policies and make recommendation for action needed to meet today's economic conditions and outlook. This conference was referred to in our issue of April 27, page 2654.

Myers Y. Cooper, Cincinnati, former Governor of Ohio, is Chairman of the new national conference, and Lawrence G. Holmes, Chicago, is Secretary. Vice-chairmen are:

Graham Aldis, Chicago, Chairman of the Tax Committee of the National Association of Guilding Owners and Managers.

Fred Brenckman, Washington, D. C., of the National Grange.

Byron T. Schutz, Kansas City, Mo., President of the Mortgage Bankers Association of America.

John C. Bowers, Chicago, of the National Association of Real Estate Boards.

James McD. Shea, Washington, D. C., President of the National Apartment Owners Association.

Herbert D. Simpson, Professor of Public Finance, Northwestern University, is economic consultant to the conference.

Declaring American Shipping Is Dependent on Two-Way Trade James A. Farrell Jr. at National Foreign Trade Convention Proposes Economic Power of United States Be United with British and American Nations

Asserting that "the future of American shipping obviously is more dependent upon the continuity, expansion and prosperity of our two-way trade than upon advance in ship design, skill in ship operation, or the policies of the United States Maritime Commission," James A. Farrell Jr. stated on July 29 at the National Foreign Trade Convention, in San Francisco, stated that "in my humble opinion we should recognize and act in accord with our natural orientation, and unite the economic power of the United States with that of the British Commonwealth of Nations, and chart a course which will bring our neighbors to the north and south into the same sphere of cooperative action." Mr. Farrell continued:

What is the alternative? Aside from the ethical issues involved, we know what we may expect should victory be on the side of the authoritarian States. Germany's Minister of Economics, Dr. Walther Funck, speaking officially in Berlin just 10 days ago, said: "The United States must be prepared to trade with a victorious Germany on Germany's terms after the war or suffer a lockout from the commerce of a whole Europe geared to Nazi economies." One of Germany's proposed conditions is the undermining of the monetary prestige of gold. This in fact of the fact that the United States is trustee or custodian of 80% of the world's recorded monetary gold. It is comforting for us, however, to know that even were the totalitarian States to dispense with gold for internal use, it would still be necessary to use the metal to settle foreign trade balances on any other basis but barter. In Los Angeles, on Tuesday last, Herr Dietrich, late of the German Legation at Mexico City, said: "Germany will institute a world system of bilateral trade after the collapse of Great Britain, in which the Americas and other sections of the world must participate."

In other words, we are told to prepare for barter, to abandon the reciprocal trade treaties, to forget most-favored-nation multilateral trading, and to destroy or dissipate our gold reserves.

Although the moral issues in this war are paramount, let us look again to the commercial results that may be expected from a British victory. We can retain our share of Great Britain's trade with us—amounting in 1939 to 40% of our total overseas trade. With an inter-American front we can hold our Latin American trade, amounting in 1939 to 15% of our total external business. With the return of France and the restored independence of Holland and its overseas dominions, we still can be hopeful without the cooperation or dictation of Berlin and Rome. In exchange for trading concessions we may succeed in introducing Tokio to maintain the status quo in the Pacific and to realign itself with an Anglo-Inter-American economic front upon which many of us feel the security of the world we know rests.

In Associated Press accounts from Washington on July 29 Mr. Farrell, who is Chairman of the National Foreign Trade Council, was quoted as saying:

Mr. Farrell said that the American Government had raised no objections to the right of Europe and the Orient to proclaim "Monroe Doctrines" for themselves, "but it has challenged, and rightly so, the intention of either a totalitarian Europe or a totalitarian Orient to adopt a Monroe Doctrine similar to that accepted by the 21 American republics."

He asserted that there was a sharp difference between the policy enunciated by President Monroe and the direction which the movement seemed to be taking in Europe and Asia.

He said President Monroe was thinking only of the security of the United States, and that this country made no claim to hegemony over the other American countries.

Mr. Farrell said that the Foreign Trade Council and the Japan Economic Federation had laid the foundation for a trade understanding which might yet survive the era of military domination provided that peace in the Orient is founded on the principles of "Our Monroe Doctrine."

Joseph C. Rovensky, at National Foreign Trade Convention While Conceding Necessity of Trade with Other Parts of World Stresses Solidarity of Americas in Stimulating Mutual Development

Joseph C. Rovensky, Vice-President of the Chase National Bank of New York addressing the National Foreign Trade Convention at San Francisco on July 29 on "What is in the Future for Our Foreign Trade."

This address at the Bankers Session of the National Foreign Trade Convention affords me the opportunity to speak again on the subject of North and South American hemispheric solidarity. Among the lessons the past year has so gruesomely brought to us and, I think, to all of the nations of the Americas, is the fact that it is absolutely a question of "United we stand; divided we fall." I thoroughly understand that no matter how strong the desire might be, it is impossible for the countries of these two continents to live entirely to themselves, since they must of necessity carry on some trade with other parts of the world. But if we were to adopt a determined policy between us that, "I will be number one with you if you will be number one with me," we could be of great assistance to each other and we could tremendously increase our trade and materially stimulate mutual development. It would require great energy, patience, and studies of our respective problems, but the results would certainly be worth it.

There is a job to be done on tin: first, to increase the production of tin ores in South America and, second, to create refining facilities in this country to make the Western Hemisphere self-sufficient in this essential metal. There is a job to be done on rubber, to develop production of crude rubber in South America so that our two continents will become independent of outside sources for this vital product.

There is a job to be done in the production of handicraft articles by nations in Central and South America which can readily find markets in our country. And there is an even greater job to be done in developing the natural resources and agricultural and industrial possibilities which exist in many of our neighboring countries. Individually and collectively we should bend our every effort toward the attainment of these objectives and I sincerely hope that we shall all embrace this great opportunity for further cooperation within the Americas.

In part Mr. Rovensky also said:

During recent years, since world conditions became greatly disturbed and foreign commerce suffered, many nations adopted various methods to stimulate their dwindling business. At the same time, as we also were eager to develop our commerce and trade relations with others, Secretary Hull became the advocate of the reciprocal trade agreement policy founded on the basis of multilateral trade. This policy is sound in conception under normal conditions, and it has been ably administered despite the extreme difficulties which have arisen to impede its practical operation.

Secretary Hull hoped to bring merchandise trade back to its normal course and to lay the groundwork for a gradual return to multilateral trade throughout the world. Once the conflicts throughout the world have subsided, it is

Digitized for FRASER
http://fraser.stlouisfed.org/

hoped that his policy will receive broader recognition and more general application by other countries. It is entirely probable, however, that before this happens a period will intervene when, in order to keep our foreign trade going, we, for our part, shall also adopt trading practices born of expediency and necessity and outside the realm of free trade principles and that we shall, because our own national welfare is also greatly involved, lend our assistance and cooperation to those countries which play the game squarely with us.

To some degree therefore, we may also embrace a policy of barter or compensation trade, maintaining insofar as possible the continuance of reciprocal trade agreements where the position of the other countries permits a free interchange of goods on a multilateral basis.

In another part of his address Mr. Rovensky stated:

We must not expect other countries to take our products unless the terms and conditions under which they can be obtained here compare favorably with those offered by our competitors. By terms and conditions I mean not only price and credit terms but also our willingness to accept the products of our buyers in reasonable quantities. I realize that this is not all so simple and that many important factors enter into the picture, but once we thoroughly understand the fundamentals, I think we can keep our feet on the ground and face our foreign trade problems realistically.

Our past experience has not always been happy, as the result of pursuing policies with respect to tariffs, investments and exports which worked at cross purposes. When normal conditions again prevail, if we wish to sell our surplus crops and the goods of our mass production industries, we must be willing to open the channels of import trade to the United States. We must recognize that there are only three ways in which foreign countries can pay us for the American exports we sell them and also service their financial obligations to us. These three ways are: in goods, in services (such as travel) and in gold. The tremendous inflow of gold in recent years has created a problem of immense difficulty in itself and certainly we cannot expect that the movement of gold will continue indefinitely on a one-way street. That leaves payment in goods and in services as the only truly practical means of settling international payments. Therefore the intelligent coordination of our national policies on tariffs, on export subsidies and on capital investments abroad must become a primary objective in developing plans for the restoration of international trade so that our own country may benefit broadly thereby.

American Bankers Association Explains Its Position with Respect to Wage-Hour Act—Seeks Reasonable Interpretation of Law

The American Bankers Association sent to its members, under date of July 24, a brief resume of the work of its Committee on Federal Legislation with regard to its proposals looking toward the amendment of the Fair Labor Standards Act of 1938. At a hearing held in Washington on July 9, before the Administrator of the Wage and Hour Division, representatives of the Association presented the practical operating problems of their banks and the difficulties of complying with the Act under the present regulations, and a press account of the hearing appeared in our issue of July 20, page 333. In advising members of the Association as to the program of its Federal Legislative Committee, A. L. M. Wiggins, Chairman of the committee, says:

Until the courts have spoken it is impossible to say with certainty that bank employees come under the law. It is solely a question of whether or not bank employees are engaged in interstate commerce. There is also a question as to whether or not banks come within the definition of service establishments. In the absence of a determination of these matters by the courts we have proceeded on the assumption that the courts might hold that bank employees are under the Act. Therefore we have consistently advised the banks to operate in strict compliance with the law.

During the present session of Congress a number of amendments were offered to the present Act, some of which would have provided considerable flexibility to the law. An amendment to permit the averaging of hours over a period of several months was approved by the House as a Committee of the Whole, along with numerous other amendments to the Act, but all amendments were defeated in the final vote of the House. No further attempt to secure amendments to the Act is contemplated in the present session of Congress.

The only relief that banks may hope to secure at the present time is by way of administrative regulation. Such relief must come by way of an interpretation by the Administrator of the meaning of "executive, administrative and professional employees."

Since the Act was first passed we have held many conferences with Elmer Andrews, the first Administrator, and with Colonel Philip B. Fleming, the present Administrator. The purpose of these conferences was to show the Administrator the difficulties confronting the banks in their efforts to comply with the law and to show also that the technical requirements of the Act should not apply to salaried employees in the upper brackets.

The original regulation defining executive and administrative employees treated the two groups as one and contained so many conditions that comparatively few bank employees were able to qualify for exemption. The definition of a professional employee is also very restrictive. The present regulations are general in nature and cover every kind of business that is included under the Act.

Our first approach was to ask the Administrator to consider the adoption of separate regulations applying in particular to banks of deposit, savings banks and trust companies. Our second request was for the adoption of new regulations redefining separately the terms "executive, administrative and professional employees" of banks.

Our method of presenting the matter to the Administrator was (1) to submit definitions which seemed to us proper and appropriate and regulations containing these definitions; and (2) to show by witnesses just how the application of these definitions would affect banking operations, what employees would be exempt, and the nature of the work done by such employees.

During the months preceding the hearing we prepared tentative regulations and submitted them to a number of representative bankers throughout the country and asked them to apply these regulations in their own institutions and advise us just how they would affect their situation and to suggest any changes which in their opinion should be made.

Many bankers cooperated in these studies and a number of suggested changes were made in the tentative regulations under consideration. When we had finally satisfied ourselves with definitions that seemed to offer reasonable relief and were at the same time consistent with the spirit and purpose of the Fair Labor Standards Act, we asked for the hearing.

In order to secure a fair cross-section of banking both by geographic distribution and according to size and nature of institutions, we selected a number of bankers who were familiar with the problem and asked them to come to Washington to testify. Other bankers were invited to Washington to confer with our committee. The result was that nine bankers were selected to testify in support of the proposal submitted. One banker was the executive officer of a bank having capital stock of $36,000. Another was from an institution having resources in excess of one billion dollars. Another was from a large trust company engaged primarily in trust business. Still another represented a group of banks having problems of seasonal activities. Following is a list of the individuals who testified:

Francis G. Addison, President, Security Savings & Commercial Bank, Washington, D. C.

H. G. Brown, Executive Vice-President and Cashier, Shenandoah Valley National Bank, Winchester, Va.

H. E. Cook, President, Second National Bank, Bucyrus, Ohio.

H. A. Foster, Secretary and Trust Officer, Provident Trust Co., Philadelphia, Pa.

H. Lee Huston, Cashier, Columbus Junction State Bank, Columbus Junction, Iowa.

C. Edgar Johnson, Assistant Vice-President, First National Bank, Chicago, Ill.

Millard F. Jones, Executive Vice-President, Planters National Bank & Trust Co., Rocky Mount, N. C.

Clay W. Stafford, Cashier, Ames Trust & Savings Bank, Ames, Iowa.

A. L. M. Wiggins, Chairman of the Committee on Federal Legislation, A. B. A., and President of the Bank of Hartsville, Hartsville, S. C.

The major objectives of our testimony were to show:

1. That this law was designed for an hourly wage system, and if strictly applied would break down the guaranteed monthly salary system universally used by banks.

2. That the guaranteed monthly or annual salary system used by banks is more satisfactory to employers and employees and more in the interest of employees than an hourly system of compensation.

3. That, although the hours generally worked by bank employees average 40 or less per week, there is a variation from week to week due to the nature of banking operations and the service requirements of the public.

4. That the limitation in the requirement as to hours prevents many employees from devoting additional time to learning other operations of banks which would enable them to qualify for advancement.

5. That the present executive, administrative and professional definitions are so restrictive that they do not include many employees who actually work in such capacities.

6. That there should be separate definitions of executive and administrative employees, also a new definition of professional employees, based on a realistic and practical consideration of the functions they perform.

7. That combined with the functional basis, or, as an alternative, a salary basis should be used to determine the exemption of executive and administrative employees.

We submitted proposed redefinitions of the terms "executive, administrative and professional employees" which we believe will accomplish:

1. Greater flexibility in serving public needs.

2. Greater opportunities for bank employees in the upper groups (who would be exempt) to equip themselves for advancement.

3. A lessening of the difficulties of management.

4. An interpretation of the law that is reasonable.

5. No disadvantage to employees who will be exempt and no lessening of the protection to employees in the lower wage levels.

The Association will supplement its oral presentation with a memorandum summarizing the testimony. It is anticipated that a ruling will be given prior to Oct. 24, when the 40-hour limitation of the law becomes effective.

Further Exemptions from Wage and Hour Law Sought for Newspaper Men by Elisha Hanson, Representing American Newspaper Publishers' Association, at Hearing in Washington—Dean Ackerman Views Inclusion of News Workers in Law as First Step in Government Control of Press

The exemption of all workers engaged "in gathering, writing or editing of news" and all engaged "in soliciting, writing, preparing and laying out advertising" from the provisions of the Fair Labor Standards Act (the so-called Wage-Hour law) was urged on July 26 by Elisha Hanson, attorney for the American Newspaper Publishers Association, at a hearing in Washington, called to receive suggestions for redefinition of "professional," "executive" and other terms referring to exempt workers. It is pointed out that the present interpretation of the Act by the Wage-Hour Administrator excludes only "executives and administrative" employees in newspaper work from the minimum wage and maximum hour provisions. Mr. Hanson, in urging further exemptions of newspaper men from the law's provisions, challenged the Administration to a court test on the constitutionality of the application of the Act to newspaper men, according to United Press advices from Washington, July 26, from which we also quote:

He charged that the Wage-Hour Administrator's definition of executive and administrative employees "ignored the command of Congress." He asserted it would not be sustained on a test of constitutionality.

Mr. Hanson said that "there has been a necessity for a judicial determination" of the legality of the definitions, but that "until the Wage-Hour Administrator himself proceeds in court against a particular newspaper such a determination cannot be had."

The Associated Press reports that Mr. Hanson proposed two new definitions for employees in executive and administrative capacities, the weekly pay for the former to be not less than $30 and for the latter not less than $25. Said the Associated Press, in further indicating Mr. Hanson's testimony:

Advertising artists, layout men and copy writers also should be exempted as professional men, he said, and advertising solicitors as "outside salesmen." The latter classification—and exemption—should apply also to circulation salesmen, Mr. Hanson said.

Digitized for FRASER
http://fraser.stlouisfed.org/

Confusion over administrative definitions of the exemptions has hampered the normal and regular operation of newspapers, he said. The Wage-Hour Administrator, he said, had refused to grant exemption to newspapers as "service" establishments engaged chiefly in intrastate commerce, and had also refused to exempt advertising solicitors on the ground that "an outside salesman must sell some tangible physical object whereas an advertising solicitor was merely selling a contract for service."

Dean Carl W. Ackerman of Columbia University School of Journalism, in expressing his views at the hearing, charged (said the United Press) that the inclusion of newspaper men under the Act was the "first step" toward Government control of the press. From the United Press we also quote:

Dean Ackerman was one of three journalism school deans who appeared at a wage-hour hearing to request that newspaper men be classified as professional workers and exempted. The others were Kenneth E. Olsen of Northwestern University, and Frank Martin of the Missouri University.

"A strict interpretation of the Fair Labor Standards Act as applied to newspaper workers would be an intrusion of Government into the field of liberty," Mr. Ackerman said. "It would obstruct the press in the performance of its public duty."

He said the Wage-Hour Act was "the first step in the direction of Federal control of the press" and that it "enters a field that might result in hindering the press from exposing Government corruption."

Dean Olson told the hearing, which was presided over by Harold Stein of the Wage-Hour Administration, that the scores of schools of journalism were "established and largely supported by State governments to train young men and women in the profession of journalism."

He said the training given by the schools was comparable to that received by those studying the professions of law and medicine. Newspaper men should be recognized as professional workers because their training was "predominantly intellectual," he said.

Dean Martin said that "the status of journalism in the older English-speaking countries should be considered carefully in connection with the problem of defining journalism."

"In Great Britain, beyond dispute, journalism is accepted as a profession," Dean Martin added. He said that journalism schools were generally recognized as "professional schools," and the instruction offered was "professional in character."

The present interpretation of the Act by the Wage-Hour Administrator excludes only "executives and administrative" employees in newspaper work from the minimum wage and maximum hour provisions.

William L. Daley, representing the National Editorial Association, told the hearing yesterday that hundreds of small newspapers faced ruin unless additional employees were exempted from the Act.

On July 29 labor unions in the newspaper and motion picture industries opposed before the Wage-Hour Administration employer proposals for redefinition of "executive," "professional" and other terms designating workers exempt from the labor standards law. The Associated Press Washington advices on that date further said:

Victor Pasche, Secretary-Treasurer of the American Newspaper Guild, declared his union was opposed to "any and all" revision of existing regulations which define an executive as one with managerial duties and power to hire and fire. . . .

Proposals by the motion picture producers and distributors of America for "clarifying" the definition of administrative and executive employes, drew opposition from a group of organized Hollywood screen writers, publicists, decorators and set designers, and from the International Alliance of Theatrical and Stage Employes.

Settlement of Seamens Strike Ends Nantucket Ship Tie-Up

A strike of two-hundred seamen, members of the A. F. of L's Seafarers' International Union of America that halted the steamboat service from the mainland to Marthas Vineyard and Nantucket since July 27 was settled on July 30. About 200 unlicensed crew members struck on July 27 to enforce wage increase demands on the New Bedford, Marthas Vineyard and Nantucket Steamship Company.

The strike coming at the peak of the vacation season, the six-week period in which island tradespeople seek to make a 12-month livelihood prevented hundreds of persons from reaching both resorts, and brought increasing concern to merchants and hotel owners.

As the strike ended only one of the four New England Steamship Companies' vessels affected sailed on July 30, but all vessels were on schedule on July 31 after a night of getting up steam. A special board of one union member, one company man and Chairman Charles H. Cole of the State Arbitration Board was to begin work within 15 days and to report proposed contract terms by the end of August.

Eberhand Manufacturing Co. Employees Strike a Workers Age Limit is Set

Employees of the Eberhand Mfg. Co. went on strike Aug. 1, after the adoption of a new policy calling for the discharge of all employees 65 years old or over. About 400 members of the American Federation of Labor Machinists' and Moulders' Unions walked out. after the discharge of 26 members of the Machinists' Union who had worked at the plant from 20 to 46 years, according to Matt de More, business agent of the organization.

Robert Hamburg, personnel director of the company, confirmed Mr. de More's statement but declined further comment. The concern produces metal castings, many of which are used in the production of motor cars. Mr. de More said that the company had no pension plan and that the discharged workers received two week's dismissal pay.

Malleable Iron Fitting Co. Employees Strike

A strike of approximately 600 workers was called in July 30 at the Malleable Iron Fitting Co. plant at Branford, Conn., when the company refused to meet a demand for increased wages.

A company statement said it had been negotiating with the Steel Workers Organizing Committee of the C. I. O. since July 10 on a new contract and discussions had been agreeable until the wage demand was made.

The increase was refused, the statement said on grounds the concern now paid wages equal to or in excess of those paid by competitors.

E. J. Flynn Elected Chairman of Democratic National Committee—Will Succeed Postmaster General Farley on Aug. 17

Edward J. Flynn of New York was chosen to become Chairman of the Democratic National Committee at a White House conference on Aug. 1. Mr. Flynn, who has long been a Democratic leader in New York, will assume the new post on Aug. 17, when Postmaster General James A. Farley resigns the Chairmanship to enter private business.

A friend and adviser of President Roosevelt, Mr. Flynn is at present United States Commissioner General to the New York World's Fair, and prior to that had been New York Secretary of State.

Those present at the White House conference, presided over by President Roosevelt, were Secretary Wallace, Vice-Presidential nominee, Mr. Farley and the subcommittee named at the Chicago convention to name a new Chairman, which was headed by Mr. Flynn.

Upon his election as Chairman, Mr. Flynn issued the following statement:

To be chosen to lead the Democratic national organization through a Presidential campaign is an honor, a privilege and a duty most welcome.

Fortunately for me as the new Chairman, James Farley was willing to continue the Chairmanship from the time of the convention in Chicago to Aug. 17 and because of that I find a splendid organization virtually set up and ready.

Our forces are trained to victory. Our opponents are hardened by defeats.

Witha candidate with such Nation-wide endorsements as have come to him since the country first voted Franklin D. Roosevelt into the Presidency there can be only a repetition in 1940 of the election of four years ago. With the record he has made and that made by Secretary Wallace reversals become impossibilities.

However, we should not permit our confidence to abate our efforts to win. No political battle is won until the votes are counted.

To the extent of my ability and with the support of a tried and experienced body of captains and lieutenants, I intend that this campaign shall be as thorough as though the results were doubtful. I do not hope to equal the record of my predecessor and friend, Jim Farley, but—I will do my best.

The resignation of Mr. Farley was reported in these columns of July 27, page 493.

Former Governor Smith to Support Candidacy of Wendell L. Willkie for President

Alfred E. Smith, the Democratic presidential nominee in 1928, announced on July 30 that he would support the candidacy of Wendell L. Willkie, Republican nominee in the forthcoming campaign. During the last presidential campaign, in 1936, Mr. Smith (former Governor of New York) headed a group of five prominent Democrats who urged delegates to the Democratic Convention to repudiate President Roosevelt and to "nominate a genuine Democrat." He warned that otherwise many Democrats would leave the party. In his statement of this week, indicating that he would at the forthcoming election "march under the banner of Wendell L. Willkie, a life-long Democrat," Mr. Smith said, in part:

Twice within recent years the Democratic party has been taken over by a minority bloc. First, it was the prohibitionists; later it was the New Dealers. . . .

When the convention met in Chicago, in 1932, it adopted the best platform ever written by any political party in the history of the country. I supported it and the nominees chosen to put it into effect because these nominees indorsed it 100%. And then the New Dealers came along. Within six months after the first inauguration of Mr. Roosevelt they had taken over the Democratic party, lock, stock and barrel. Instead of the 25% reduction of Government expenditures promised by the platform, we had a program of huge expenditures and waste of the taxpayers' money. Instead of the abolition of bureaus and boards as promised by the platform we had a gigantic expansion of governmental bureaucracy and centralization. Instead of promised free enterprise we had restriction and compulsion of every kind. No class was spared—farmers, laborers, industrialists were subjected to restrictions and rules directly contrary to the kind of government which the American people had created and which they desired.

The fundamental principles upon which the Democratic party was founded by Thomas Jefferson were torn into ribbons. Jefferson became the Democratic forgotten man. Centralized government appeared at Washington beyond the wildest dreams of Alexander Hamilton and his followers, in direct contradiction of the Democratic principles of the rights of the States.

In the march away from Jefferson, the Democratic convention of 1940 piled the last straw on the camel's back by the nomination of Mr. Roosevelt for a third term for President of the United States. Jefferson said:

"The example of four Presidents voluntarily retiring at the end of their eighth year and the progress of public opinion that the principle is salutary, have given it in practice the force of precedent and usage; insomuch, that should a President consent to be a candidate for a third election, I trust he would be rejected. on this demonstration of ambitious views."

Digitized for FRASER
http://fraser.stlouisfed.org/

In my opinion the recent so-called Democratic convention in Chicago sounded the death knell of the Democratic party. We heard the convention hiss and boo Senator Glass, the 82-year-old Democrat who has given the best years of his life to the service of his country and to the Democratic party. The occasion for the hissing and the booing was the fact that Senator Glass called attention to the fact that Thomas Jefferson, father of the Democratic party, warned this land against dictatorship and advised against a third term for any President.

Old-line Democrats who have followed the techings of Jefferson, who have respected and not scrapped the platforms of the party adopted from time to time, naturally feel that they are not leaving the party when they refuse to support the New Deal bloc. Consequently, I and millions of other genuine Democrats throughout the United States will continue to protect and defend true Democratic principles and will in no way, willingly or silently, tolerate any foreign bloc, call them New Dealers or what not, that attempt to prostitute these principles and substitute therefor any isms of their own. In the forthcoming election we will march under the banner of Wendell L. Willkie, a lifelong Democrat, who no later than last Monday said:

"I do not know of any reason why any Democrat who subscribed to and believed in the 1932 Democratic platform or believes in the historic principles of the Democratic Party, or who was a Woodrow Wilson Democrat, should not vote for me in preference to the President—not at all on the basis of personality, but on the basis of what he and I respectively believe and advocate."

Wendell Willkie's nomination at Philadelphia was brought about in a democratic and American way in contrast to the subservient and boss-controlled New Deal bloc who had the nerve to style themselves a Democratic convention.

Former Governor Smith's opposition to President Roosevelt four years ago was noted in our issue of June 27, 1936, page 4275.

Proposal for Trusteeship of European Colonies in This Hemisphere Approved at Pan-American Conference at Havana—Statement By Secretary Hull Reports Agreement for Continuing Consultation Among American Republics for Attainment of Objectives—Meeting Acts to Deal with Marketing of Surplus Products—Act of Havana

The conclusion of the Inter-American Conference of Foreign Ministers of the 21 American Republics at Havana occurred at 8 p. m. July 30, after the delegates had signed the final Act embodying all the declarations and resolutions approved by them. The Conference was adjourned by Miguel Angel de La Campa, Cuban Secretary of State and Chairman of the Conference, said the United Press Havana advices which reported that some of the delegates, like Leopold Melo, representing Argentine Foreign Minister Jose Maria Cantilo, signed the final act with reservations. The United Press (July 30) also stated:

The projects included a resolution and an accompanying convention, or treaty, intended to prevent American possiessons of France, the Netherlands and Great Britain from falling into the hands of Germany and Italy; an economic agreement to make the American republics self-sufficient, and cooperation against fifth column activities.

United States Secretary of State Cordell Hull issued a lengthy statement summarizing the Conference achievements which he characterized as establishment of a system of economic defense, fearing no one and favoring no one and consecrated to the purpose of frank and fair dealing in friendly, peaceful purpose.

Mr. Hull emphasized, however, that the American repurblics are "fully equipped to protect themselves against any other kind of dealing."

Regarding the approval by the Conference of political and economic measures designed to insulate the Americas against the effects of war, the United Press under date of July 29 in its account from Havana, said in part:

Among the subjects given approval by delegates of all the 21 American republics at a private plenary session lasting three hours and twenty-five minutes was one regarding the establishment of a collective Pan-American trusteeship over American possessions of conquered European nations and another related with enconomic cooperation.

The latter embodies the ideas of President Roosevelt's so-called cartel plan for disposal of crop surpluses of the American countries. Sponsored by the United States, it was designed to offset German and Italian trade inroads in the Western Hemisphere and to prevent Latin America from being forced into the Nazi-Fascist economic orbit.

Both the trusteeship and the economic cooperation plans were approved unanimously.

The trusteeship plan, which, in effect, implements the Monroe Doctrine, comprises a convention, or treaty, and a resolution known as the "Act of Havana." The Act provides for interim application of the principles of the convention pending the latter's ratification by the several republics.

The official text of the plan revealed that the United States or any other American nation would be given a free hand in taking over European possessions if such were necessary to prevent a threat to the peace of the New World.

The Act and the convention, which upon ratification will become law in the Western Hemisphere and is expected to bar Germany and Italy from ever obtaining control of orphaned American colonies of France, the Netherlands and Great Britain, represents a compromise between the views of the United States and Argentina.

In his statement issued on July 30 regarding the results of the Conference Secretary Hull had the following to say respecting the Act of Havana:

At the beginning of the meeting of Havana there was some difference of view as to the modus operandi for achieving the desired end in relation to island possessions. In certain quarters the feeling was that until transfer of sovereignty or control had actually taken place, it would be sufficient to have no more than a general declaration reasserting the principle of solidarity and consultation agreed upon at previous conferences.

On the other hand, there was a strong feeling on the part of other delegations, including the United States, that having in mind the situation now obtaining in Europe, the fact that transfer of sovereignty might be made overnight, with or without formality, and that activities in these regions detrimental to the peace and safety of the Americas might be begun momentarily, it was necessary to formulate at this meeting definite methods for procedure to cope with any situation that might thus arise.

It was realized that provision should be made for prompt action in any emergency situation and that delay pending later consultation might be disastrous to the maintenance of peace and order in the Western Hemisphere.

Happily, such differences of view as first appeared to exist were reconciled, with the result that the meeting of Foreign Ministers has unanimously agreed upon two documents designed to take care of any situation that might arise. These documents consist (1) of a convention and (2) a declaration and resolution referred to as the Act of Havana.

The convention contains definite provision for the administration of any region which it may be found necessary for the American republics to administer. It has a twofold purpose of protecting the peace and safety of the American republics and safeguarding and advancing the interests and welfare of the inhabitants of the region.

The administration, which will be under the "Inter-American Commission of Territorial Administration," is to be provisional in character and will continue only until such time as the region is in a position to govern itself or is restored to its former status—whenever the latter is compatible with the security of the American republics—whichever of these alternatives shall be found to be more practicable and just.

The convention condemns all violence, whether under the form of conquest, of stipulations imposed by belligerants in treaties or of any other process, and states that no transfer or attempt to transfer or to acquire any interest or right in any such region shall be recognized or accepted by any American republic regardless of the form that mey be employed to attain such purposes.

The temporary provisions in the Act of Havana were designed primarily to cover situations that may arise prior to coming into force of the convention which will require ratification by the various governments. They authorize the creation of an emergency committee composed of a representative of each of the American republics, which is to be regarded as constituted when two-thirds of the members shall be appointed. The appointments are to be made promptly. Should the committee be under the necessity of administering any region before the effective date of the convention, it will utilize the applicable provisions of the convention.

The Act also recognizes the possibility of emergency situations and the right of any of the American republics, acting singly or jointly with others, to proceed in any manner required in its own defense or in defense of the continent. If action is taken as an emergency measure, the matter is to be placed before the committee as soon as practicable in order that it may adopt appropriate measures.

The spirit of unity and solidarity has been likewise strengthened by the action of the conference on projects relating to subversive activities. I refer especially to the attitude toward propaganda designed on one hand to stir up dissension in the Western Hemisphere by beguiling and misleading people and on the other hand to intimidate them by express or implied threats of what may happen if the American republics fail to recognize and take into account the foreign purposes and policies of certain foreign governments.

From Secretary Hull's statement we also quote:

All our Nations are faced today with distressing consequences of war-created disruption of world trade.

Surpluses of commodities of exportation which are essential for the economic life of the American republics have accumulated and continue to accumulate because Europe at war is unable to absorb them. Their existence is a matter of serious concern throughout the Continent. In addition, we must envisage the possibility that after the termination of hostilities, many important European markets for these commodities may be directed and controlled by governments which regard international commerce as an instrument of domination rather than as a means of enabling all nations to share fully on a basis of equality mutually beneficial exchange of their surplus products.

The resolution on economic cooperation adopted by the Havana meeting was designed to create and set in operation machinery of action to deal with and meet both these situations.

In that resolution the 21 American republics reaffirmed their adherence to liberal principles of international trade—those of equal treatment, fair practices and peaceful motives. They declared their determination to apply these principles in relations with each other as fully as present circumstances permit and a readiness to conduct trade in accordance with these principles with any non-American country prepared to do likewise.

At the same time they announced their purpose to devise and apply appropriate means of effective action to cope with the difficulties, disadvantages and dangers arising from present disturbed and dislocated world conditions.

It was the unanimous opinion of the Havana meeting that continuing consultation among the American republics is essential for attainment of these pressing objectives. Accordingly, it was decided to strengthen and expand the activities of the existing Inter-American Economic and Financial Advisory Committee as an agency of such consultation.

Plans as to Surplus Products

The Havana meeting specifically instructed the committee to proceed at once with the preparation of detailed plans to cope with active temporary handling and orderly marketing of existing and prospective surpluses; for development, where feasible, of commodity production and marketing agreements and arrangements; for promotion among the American nations of mutually beneficial trade. The committee also was instructed to devise methods for increasing consumption in the American republics through relief and other ways which would aid in dispelling surplus commodities

Trade, Credit, Foreign Exchange

Finally, the committee was instructed to consider, while these measure and plans are being developed, the possibility of a broader system of inter American cooperative organization in matters of trade, credit, money foreign exchange, &c.

Some measures proposed can be put into operation very quickly. Some will require a certain amount of time for the maturing and execution of appropriate plans. Taken in its entirety, the program of action which is envisaged is flexible enough to apply to any emergency and effective enough to make it possible for each of the American republics to meet more fully the difficulties resulting from war-disrupted trade and to safeguard itself from possible dangers of economic subordiantion from abroad.

It is a system of economic defense under which the American republics will be prepared to trade with any nation, willing to meet them in good faith, in a spirit of friendly and peaceful purpose and on a plane of frank and fair dealing and under which they will be fully equipped to protect themselves against any other kind of dealing.

In his statement Secretary Hull declared:

I cannot too strongly emphasize at this point that at no time has any American nation had the slightest thought of taking advantage of the

Digitized for FRASER
http://fraser.stlouisfed.org/

European situation for the purpose of grabbing territory—quite the contrary. The thought has been to protect the peace and safety of this Continent.

An earlier reference to the Conference appeared in our July 27 issue, page 491, and in the same issue (page 485) mention was made of President Roosevelt's request to Congress to increase the capital of the Export-Import Bank to assist in the financing of Latin-American products.

Resolutions Approved by National Foreign Trade Convention at San Francisco—Modification of Provisions of Neutrality Act Affecting Shipping Urged—Havana Pan-American Conference Approved—Also Administration's Trade Agreements and National Defense Policies

On July 31 the National Foreign Trade Convention at San Francisco indorsed the Administration's trade agreement program and its national defense policies, and approved the action of the Pan-American Conference at Havana, details of which are given in another item in this issue. The Foreign Trade Convention was in session from July 29 to July 31, inclusive, during which it heard speeches by Joseph C. Rovensky, Vice-President of the Chase National Bank of New York, Wilbert Ward, Assistant Vice-President of the National City Bank of New York and Edward J. Noble, Under-secretary of Commerce, among others.

In a keynote address, at the opening of the convention, James A. Farrell, Chairman of the National Foreign Trade Council, proposed that the United States and Great Britain organize an "economic bloc" in order to compete with a possible totalitarian controlled economic union of Europe.

A message from President Roosevelt was read at the convention, and that appears elsewhere in this issue, likewise, under separate heads we quote from the addresses of Mr. Farrell and Mr. Rovensky.

Mr. Ward, in his remarks proposed that the Neutrality Act be amended to eliminate provisions relating to title transfer and barring of American ships from combat areas. He said the burden thus imposed on American merchant marine and trade did not insure our peace and security. According to the New York "Sun" of July 30, he also said:

So far as our foreign trade is concerned the net effect of the Neutrality Act on our exporters is that, provided no element of extension of credit to a belligerent or to any person acting for or on its behalf, or in connection with the sale of arms, ammunition or implements of war is involved, they can deal as formerly, except that where transfer of title is necessary, the bills of lading will not control the merchandise and must be offered to their bankers as in effect clean bills without collateral value. So far as the bankers are concerned, we are similarly affected, in that we must now consider as clean our customers' foreign bills that we formerly bought with the assurance that they were secured by merchandise.

As to the action of the convention on July 31, United Press accounts on that date from San Francisco to the New York "Journal of Commerce" said in part:

In the closing business session of the Conference, delegates approved 23 resolutions drawn up in committee to help the President and Congress map the future of American foreign trade and readjust trade relations for a new post-war economy expected to result from European hostilities.

Reaffirm Stand

In indorsing Secretary of State Cordell Hull's reciprocal trade policy, delegates reaffirmed declarations taken at previous conferences.

"The convention continues to give its full support to the unconditional most-favored nation principle of the reciprocal trade agreements program," William S. Swingle, Vice-President of the National Foreign Trade Council, told delegates presenting the resolutions.

"As soon as possible this country and the entire world should return to this principle of foreign trade policy and practice," he continued. "Subject to restrictions essential to our national defense requirements, we desire to trade with all the world on mutually acceptable bases, with freedom from obstructive and discriminatory regulations."

Support of the Administration's national defense policies came as a surprise and was voted long after 22 original declarations had been drafted for presentation.

The national defense resolution said:

"The convention commends the efforts the Government is making to further the ends of national defense and urges the National Foreign Trade Council to respond in full measure to any demands the Commission may make upon it for assistance in the accomplishment of these ends."

Would Maintain Outlets

The conference admitted the fast-changing war scene "renders impossible at this time any conclusion which might serve as a permanent guide for the United States in the formulation of fixed commercial policies." However, it declared, "governmental steps should be taken, in the meantime, to maintain export outlets for our products and to increase essential and desirable imports."

Other resolutions approved by the conference were:

1. Congressional modification or repeal "of those provisions of the Neutrality Act which constitute unnecessary restraints on American trade, shipping and finance."

2. Immediate repeal of the Johnson Act prohibiting loans to foreign nations who defaulted payments of the World War.

3. Implicit approval of the Havana Pan-American Conference and placing of "emphasis on inter-American political and economic cooperation."

Taking stock of the position of the United States in foreign trade, Henry F. Grady, Assistant Secretary of State, in addressing the closing session of the convention, said that it was important for all to realize that, from the national point of view, foreign trade is not an independent field of economic activity nor an end in itself "but a integral part of our national economy and of our international relations." . . .

Exchange of Goods

"The sooner we recognize that trade is essentially barter, an exchange of goods for goods, the better position we shall be in to safeguard our international commerce and protect American agriculture and industry whose prosperity is dependent on world markets and access to world supplies of raw materials. By what methods, this exchange of goods is to be affected is, however, a matter of grave concern to us. Shall it be conducted on a liberal most-favored-nation or multilaterial basis, or on a preferential and restricted basis of bilateral trade-balancing?"

British Ambassador Says Many Child Refugees from War Zone Would Use American Ships if Made Available—Congress Asked for $125,000 for Children's Bureau—Drive for $5,000,000 Starts

Lord Lothian, the British Ambassador to the United States, declared on July 31 that a large number of British children would come to this continent if American ships were sent to transport them. The Ambassador made this statement in a letter to Representative Hennings of Missouri, whose bill to permit the sending of ships to Great Britain to remove the children is now before Comgressional committees. The measure was approved by the House Foreign Affairs Committee on July 26, as was reported in our issue of July 27, page 487. Lord Lothian also said that the majority of applications for evacuation were from homes other than those of rich parents.

The Ambassador's letter follows:

British Embassy, Washington, D. C., July 30, 1940.

Mr. Dear Congressman,

Mr. Eric Biddle, the Secretary of the United States Committee for the Care of European Children, has suggested that I should write to you as it has been stated that the attitude of His Majesty's Government towards the proposal to send American ships to the United Kingdom to fetch children needs clarification.

In the circumstances I am glad to inform you that if American ships are sent to the United Kingdom to fetch children there is a large number of children available for these ships to take back. His Majesty's Government has decided that it cannot assume the responsibilty for sending children to the North American Continent in British ships unless they are convoyed. As there is a lack of convoyed British ships at present the board is unable itself to take the responsibility for sending children to the United States. It is, however, estimated that about 1,200 children are coming to this continentat their own risk, or rather that of their parents in the next six weeks.

Applications to the Children's Overseas Reception Board for evacuation to the United States already exceed 32,000 of which 10,000 are for nominated homes; it is estimated that the applications would reach a figure of 50,000. The great majority of these children are from homes other than those of rich parents; 98% of the applications are in respect of children from grant-aided schools.

I would like to thank you for your generous interest in the matter. Believe me, my dear Mr. Congressman, very sincerely yours,

Lothian.

The Honourable Thomas C. Hennings jr., House of Representatives, Washington, D. C.

President Roosevelt asked Congress on Aug. 1 for $125,000 to be used by the Children's Bureau of the Labor Department to establish and maintain standards for the care of refugee children while in the United States.

The United States Committee for the Care of European Children, Inc., is seeking $5,000,000 in a nation-wide campaign to expedite the transportation of refugee children and to care for them after their arrival and placement in this country. Plans for the drive were made at a luncheon at the Bankers' Club, New York City, on Aug. 1.

American Red Cross Nearing Goal of $20,000,000 for War Relief—President Roosevelt Signs Order Establishing $50,000,000 Fund

The drive of the American Red Cross for a $20,000,000 war relief fund practically reached its goal last week, since contributions up to July 16 totaled $19,823,510. In its report of war relief activities, announced July 16, the Red Cross said that $7,384,878 had been spent for refugee aid, service to Americans abroad, and administration costs. In reporting this, United Press Washington advices of July 16 stated:

Actual relief to stricken areas in cash contributions and supplies amounted to $5,388,604, the report said. In addition, $1,996,274 worth of supplies have been purchased but not allocated because of uncertainties in the present situation in Europe.

Amounts sent abroad include $1,204,665 for the inquiry and information service, which locates Americans in Europe, for repatriation of American citizens and for chapters producing supplies to be sent to the war zones. Clothing, surgical dressings, and the like, made by volunteer workers so far have amounted to $492,797.

The Red Cross broke down its relief distribution by countries as follows:

France—$1,712,484 in cash expenditures and commitments and $117,199 in chapter-produced goods. The latter includes 110,602 garments and 626,406 surgical dressings.

Great Britain—$904,779 in expenditures and commitments and $62,474 worth of supplies made by volunteers. These goods included 73,241 pieces of clothing and 398,627 surgical dressings. Ten amublances also have been sent to England.

Poland—$606,427 in expenditures and $196,524 worth of chapter goods, including about 180,000 garments and 41,187 dressings.

Finland—$367,452 in cash outlay and $116,600 worth of home-made supplies, including 112,292 clothing items and 422,247 pieces for medical aid.

Norway—$45,000 in cash, of which $25,000 was administered by the British Red Cross and $20,000 by the Swedish organization.

On July 27 President Roosevelt signed an executive order setting up the machinery for employing the $50,000,000 fund voted by Congress for relief of European war refugees. The President appointed Secretary of Agriculture Wallace and Secretary of the Treasury Morgenthau to assist the Red

Digitized for FRASER
http://fraser.stlouisfed.org/

Cross in the purchase and distribution of food-stuffs and other supplies.

Previous reference to Red Cross contributions was made in our issue of July 6, page 45.

Allied Relief Fund Has Received $695,000 for Civilian and Medical Aid Abroad

In response to emergency requests for specific items, the Allied Relief Fund, New York City, has forwarded to Great Britain in the four days to July 30 $54,000 in money and goods. Winthrop W. Aldrich, president of the Fund, reported on that date that the money subscriptions received for civilian and medical aid abroad amount thus far to $695,000, most of which has already been transferred abroad. In addition the Fund, as principal and agent for other relief organizations, has shipped food, clothing, medical and surgical supplies and various other materials to a value of $500,000. Another $375,000 has been secured under its State Department license for the purchase and maintenance of ambulances in England.

New York World's Fair Shows Good Profit for First 79 Days' Operation—Special Events Observed—Some Buildings to Remain on Grounds After Fair Closes

The New York World's Fair had net earnings amounting to $955,952 for the first 79 days (May 11 to July 28) of operation of the 1940 season, it was announced July 31 by Harvey D. Gibson, Chairman of the Fair Corporation. Mr. Gibson also revealed that, due to the small attendance during July, the planned payment to bondholders has been indefinitely postponed. Regarding his remarks the following is taken from the New York "Herald Tribune" of July 31:

Mr. Gibson revealed that even though there were 2,495,036 fewer paid visitors in the first 79 days this year than in the same period of 1939, the Fair's finances have been improving steadily through measures of economy. From May 11, when the Fair opened this year, to July 28, the net earnings have amounted to $955,952, Mr. Gibson said, while $213,458 has been paid as interest on the debentures.

The financial report, the second Mr. Gibson has discussed with newspaper men this month, served again to indicate that the Fair was in a sound financial position and would continue to make large profits even if the paid attendance continues below expectations. These earnings have been made possible, Mr. Gibson added, by a concentrated program to decrease the operating costs each month by retrenchments and the merging of departments.

The financial report for the first 58 days of the Fair this year was given in our issue of July 13, page 188.

The buildings which will remain as permanent features of the park which will be set up on the Fair grounds after the exposition closes on Oct. 27 were announced on July 22. They include, according to the New York "Times":

The New York City Building, the New York State Marine Amphitheatre, the B. F. Goodrich Co. building and its Daredevil Drivers' Arena; the House of Jewels, the outdoor fountain of the Turkish Pavilion, Gardens on Parade, the magnificent grilled tower outside the Polish Pavilion with the adjoining statue of King Ladislas Jagiello, the Masterpieces of Art building and the Japanese pavilion.

Other buildings, it is said, may be added later. Some of the special events held at the Fair recently were the observance of Belgian Day on July 21; the 110th anniversary of the country's independence, at which Count Robert van der Straten-Ponthoz, the Belgian Ambassador to the United States, spoke; ceremonies on July 25 commemorating the 42nd anniversary of the annexation of Puerto Rico by the United States; Czechoslovakia Day, on July 28, at which Colonel Vladimir S. Hurban, Czechoslovak Minister to the United States, and Dr. Jan Masaryk, Foreign Minister of the Government in exile, were the principal speakers; a program celebrating Swiss National Day on Aug. 1, the 649th anniversary of Switzerland's independence, the guest of honor being Dr. Charles Bruggmann, Swiss Minister to the United States.

Conference Board Publishes "The Economic Almanac for 1940"

The Conference Board, New York, recently announced the publication of "The Economic Almanac for 1940," a handbook of useful facts about business, labor and government in the United States and other areas. This publication contains the practical economic information about the state of business and the state of the nation that the Conference Board believes from its long and varies experiences, to be most commonly wanted and used in connection with discussion of current economic and management questions. The Board's own data and estimates form a considerable part of "The Economic Almanac." The book consists of 400 pages and sells for $5.00.

New Liner America Arrives in New York After Initial Trip

The new liner America, flagship of the United States Lines and the largest and most expensive passenger ship ever built in this country, arrived in New York on July 29 after her first voyage from Newport News, Va. Aboard the $17,500,000 liner were over 800 guests, including 15 Senators and 87 Representatives. The new 35,000-ton vessel was welcomed in New York by Mayor LaGuardia and an official reception committee. The America, designed for transatlantic trade, will begin a series of cruises to the West Indies on Aug. 10.

The launching of the new liner, with Mrs. Franklin D. Roosevelt as sponsor, on Aug. 31, 1939, was referred to in these columns of Sept. 9, page 1558.

Gaston Henry-Haye Appointed French Ambassador to United States

Senator Gaston Henry-Haye, Mayor of Versailles, has been appointed French Ambassador to the United States to succeed Count Rene Doynel de Saint-Quentin, it was announced on July 30 in Vichy, seat of the new French Government. Count de Saint-Quentin, it is stated, has been recalled by the Petain government.

The appointment of his successor has been approved by the United States. Count de Saint-Quentin has represented the French Government in Washington since March 1938 when he replaced Georges Bonnet who was recalled to Paris to become Finance Minister; this was reported in our issue of March 26, 1938, page 1977.

Senate Confirms Nomination of Robert P. Patterson as Assistant Secretary of War

The Senate on July 30 confirmed the appointment of Robert Porter Patterson, a Judge in the Federal Circuit Court of Appeals in New York, as Assistant Secretary of War. The Senate Military Affairs Committee unanimously approved the nomination on July 26. Judge Patterson, a Republican, was selected by Secretary of War Henry L. Stimson, to replace Louis J. Johnson, who resigned last week in accordance with the custom of permitting Cabinet members to choose their own assistants; this was noted in our issue of July 27, page 493.

W. R. Johnson Appointed Commissioner of Customs

The appointment of W. R. Johnson as Commissioner of Customs succeeding Basil Harris, who resigned to return to private business, was announced by Secretary of the Treasury Morgenthau on July 19. Mr. Johnson, who has been chief Counsel of the Bureau of Customs since Oct., 1936, entered the Government service in 1920 as a clerk in the New York Custom House. The resignation of Mr. Harris was mentioned in these columns July 20, page 342.

Representative Warren Named by President Roosevelt to be Comptroller-General

President Roosevelt sent to the Senate on Aug. 1 the nomination of Representative Lindsay Warren of North Carolina to be Comptroller-General of the United States. Representative Warren, who has served in the House for 16 years, was named to succeed Fred H. Brown, a former Senator from New Hampshire, who recently resigned from the post and was later named a member of the United States Tariff Commission; this was reported in our issue of July 13, page 189. The Senate confirmed the appointment of Representative Warren on the same day the nomination was submitted.

G. D. Porter Resigns as Assistant General Counsel of FCC

Assistant General Counsel George D. Porter is resigning from the Fenderal Communications Commission to enter private law practice, it was announced by the FCC on July 31. Mr. Porter has been in charge of the legal matters affecting broadcasting since the Commission was created in 1934. Before that time he was Acting General Counsel of the Federal Radio Commission, which he joined in 1931, and was for two years an attorney with the Interstate Commerce Commission..

A. B. A. Announces Completion of Program for Annual Meetings of Four Divisions to Be Held at Atlantic City, Sept. 23—Round Table Conferences at General Convention

Completion of the programs for the annual meetings of the four divisions of the American Bankers Association, to be held during the A. B. A. convention at Atlantic City, N. J., Sept. 23-26, was announced by the Association on Aug. 1. All four meetings will be held on Sept. 23 at Haddon Hall, which is the convention headquarters hotel. The programs for these divisions follow:

National Bank Division

Dr. W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank of New York, will address the National Bank Division meeting on the subject of "Financing the Defense Program." Dr. Marcus Nadler, Professor of Finance at New York University, and Melvin Rouff, President of the National Bank Division, will also deliver addresses.

State Bank Division

The State Bank Division will hear at its meeting William S. Elliott, President of the division; William A. McDonnell, Executive Vice-President of the Commercial National Bank, Little Rock, Ark., who is immediate past President of the Arkansas Bankers Association, and Dr. William A. Irwin, National Educational Director of the American Institute of Bank-

Digitized for FRASER
http://fraser.stlouisfed.org/

ing, who will speak on "The System of Free Enterprise—An Answer to Its Critics."

Savings Division

The Savings Division meeting will be addressed by A. George Gilman, President of the division, and Dr. Paul F. Cadman, Economist of the A. B. A. The meeting will also see a moving picture produced by the United States Chamber of Commerce entitled "Free Men Make a Nation."

Trust Division

The annual meeting of the Trust Division will be featured by a symposium on "The Job Ahead for Trust Service," participated in by the division's past Presidents. These include Gilbert T. Stephenson, Director of Trust Research of the Graduate School of Banking; Leon M. Little, Vice-President of the New England Trust Co., Boston; Robertson Griswold, Vice-President of the Maryland Trust Co., Baltimore; Samuel C. Waugh, Executive Vice-President and Trust Officer, The First Trust Co., Lincoln, Neb., and Merrel P. Callaway, Vice-President of the Guaranty Trust Co., New York.

In each of the division meetings there will be reports of committees and other business and the election and installation of new officers.

The program for the general sessions of the convention was announced a month ago, as was noted in our issue of July 6, page 46. It will include a ceremony to honor Senator Carter Glass of Virginia for his services to American banking, scheduled for Sept. 26, and addresses by Governor Clyde R. Hoey of North Carolina; E. S. Woosley, Vice-President of the Louisville Trust Co., Louisville, Ky., and Robert M. Hanes, President of the A. B. A.

On Sept. 24, 25 and 26 there will be a series of round table conferences on new business development, real estate, operating problems, and consumer credit. Regarding these conferences the following announcement is made:

Round Table Conferences

At the round table on new business development, Tuesday, Sept. 24, William Powers, Director of Customer Relations, American Bankers Association, will lead a discussion on "The Influence and Value of Bank Staff Contacts." C. W. Bailey, President of the First National Bank, Clarksville, Tenn., will lead a discussion on "How to Survey Your Trade Area," and C. C. Neumann, President of the Nebraska Bankers Association and President of the Farmers and Merchants National Bank, Oakland, Neb., will lead a discussion on "Liquidity of Loans Made to Farmers." This round table will be immediately followed by a panel discussion on "New Business Development," participated in by all three of the discussion leaders, conducted by A. G. Brown, Deputy Manager of the A. B. A. in charge of the Agricultural Credit Department.

The round table conference on real estate, Tuesday, Sept. 24, will be featured by an "Information Please" type of discussion. Questions will be asked by Dr. Ernest M. Fisher, Director of Research in mortgage and real estate finance, A. B. A. Questions will be answered by Frederick M. Babcock, Assistant Administrator, Federal Housing Administration, Washington, D. C.; William A. Marcus, Vice-President, American Trust Co., San Francisco; Earl B. Schwulst, First Vice-President, The Bowery Savings Bank, New York, and William W. Slocum, President, The United Savings Bank of Detroit.

At the round table on operating problems, Wednesday, Sept. 25, Ernest S. Woolley, bank analyst, will lead a discussion on "Productive Work Planning." Maurice L. Breidenthal, President, Security National Bank, Kansas City, Kan., will lead a discussion on "Research, Analysis and Budgetary Control as an Aid to Bank Management"; Louis W. Bishop, Cashier, State-Planters Bank & Trust Co., Richmond, Va., will lead a discussion on "Greater Efficiency and Increased Earnings Through Simplification of Bank Operating Forms."

At the consumer credit round table, Thursday, Sept. 26, Kenton R. Cravens, Vice-President, Cleveland Trust Co., will speak on "Automobile Finance," and a question and answer panel discussion will be conducted by Walter B. French, Deputy Manager in charge of the A. B. A. Consumer Credit Department. Mr. French will ask the questions and the answers will be given by Mr. Cravens; John H. Lucas, Vice-President, Peoples-Pittsburgh Trust Co., Pittsburgh, and George A. MacLachlan, Vice-President, National Bank of LaCrosse, LaCrosse, Wis.

The fortieth anniversary of the American Institute of Banking will be celebrated at the first general session of the convention Wednesday, Sept. 25. At this ceremony Harry R. Smith, retiring President of the A. I. B., will introduce the past national Presidents and will conduct the installation of Dr. William A. Irwin, who is National Educational Director of the Institute.

The election of new A. B. A. officers will be held on Thursday morning, Sept. 26, and their inauguration will ensue at an inaugural ceremony Thursday evening, at which John Charles Thomas, noted American baritone, and the University of Pennsylvania Chorus, will sing.

Association of Bank Women to Hold Annual Convention in Atlantic City, N. J., Sept. 19-21

The eighteenth annual convention of the Association of Bank Women will be held in Atlantic City, N. J., Sept. 19 to 21, inclusive, it is announced by Miss Mildred Roberts, President of the Association and Assistant Cashier of the Citizens National Trust & Savings Bank, Los Angeles, Calif. The headquarters will be at the Hotel Dennis. In discussing the convention Miss Roberts stated:

Never in the history of our organization has greater significance been attached to our members' attendance. Chaotic conditions in Europe are reflected in the economic reactions of the whole world. Women in our profession are faced with the necessity of being better equipped to offer intelligent counsel and timely advice to our bank's customers, to help them meet unusual situations.

This year the Association is serving, in the truest sense of the word, its basic purpose. It was organized in 1921 by a small group of bank women in New York. Its primary object is to bring together women in executive positions in banking institutions throughout the country for mutual exchange of ideas and experience in order that practical benefits be derived therefrom. It furthermore promotes the interests of all women in this profession and upholds their dignity and integrity.

Miss Roberts announced that the following Chairmen of Committees for the convention had been approved by the Board of Directors of the Association:

General Convention Chairman—Miss Katherine Moore, National Newark & Essex Banking Co., Newark, N. J.

Headquarters and Reservations—Miss Rebecca R. Haines, Provident Trust Co., Philadelphia, Pa.

Printing and Badges—Miss Marjorie Allison, Lehigh Valley Trust Co., Allentown, Pa.

Program—Miss Anne Houstoun Sadler, Bank of the Manhattan Co., New York City.

Publicity—Co-Chairmen—Mrs. Mary Berkeley Finke, Morris Plan Bank of New York, and Miss Hilda M. Hoffman, Bowery Savings Bank, New York City.

Registration—Mrs. Elizabeth Van Sciver, First National Bank of Princeton, Princeton, N. J.

Entertainment and Hospitality—Mrs. Mary G. Roebling, Trenton Trust Co., Trenton, N. J.

Nominating—Miss Grace S. Stoermer, Bank of America N. T. & S. A., Los Angeles, Calif.

Financial Advertisers Association to Hold 25th Annual Convention at Hot Springs, Va., Oct. 28-30

Interpreting financial facilities to the public will absorb the attention of more than 500 members of the Financial Advertisers Association for a three-and-a-half-day convention at Hot Springs, Va., Oct. 28, 29 and 30, when that organization meets for its twenty-fifth annual conference, according to Stephen H. Fifield, President. Mr. Fifield is Vice-President of the Barnett National Bank, Jacksonville, Fla. In announcing the conclave, which marks a quarter century of the Association's activity, Mr. Fifield listed four qualities which he says characterize all Financial Advertisers Association conventions. The annual conferences are short, never more than four days; the first hour of each day, beginning at 9 a. m., is devoted to a school session attended by all delegates and led by a national authority touching upon advertising, sales, or public relations; a comprehensive exhibit of current financial advertising prepared and displayed by members receives not only program attention but is studied by the many financial advertising men and women who attend; "round table" sessions on specific merchandising and public relations problems are scheduled each afternoon.

The 1940 Convention Committee appointments are completed, with Robert J. Izant, Vice-President, Central National Bank of Cleveland, serving as General Chairman. Some of the committees include the following:

General Program Chairman is Lewis F. Gordon, Assistant Vice-President, Citizens & Southern National Bank, Atlanta. Mr. Gordon's committee is departmentalized, as follows: Trust—John M. Zuber, Vice-President and Trust Officer, Ohio Citizens Trust Co., Toledo; Commercial—Robert Lindquist, Public Relations Director, American National Bank & Trust Co., Chicago; Savings—John Bodfish, Secretary, First Federal Savings & Loan Association, Chicago; Investment—James Rascovar II, Vice-President, Albert Frank-Guenther Law, Inc., New York; Consumer Credit—I. I. Sperling, Assistant Vice-President, Cleveland Trust Co., Cleveland.

Chairmen of the Entertainment Committee are R. D. Cameron, Second Vice-President, Continental Illinois National Bank, Chicago, and Chester L. Price, City National Bank & Trust Co., Chicago.

The Reception Committee Chairman is Robert L. Flather, Assistant Secretary, American Security & Trust Co., Washington, D. C.

The Attendance Committee is comprised of: Advertising—J. M. Easton, The Northern Trust Co., Chicago; Transportation—Eliot H. Thomson, Washington Loan & Trust Co., Washington, D. C.; Publicity—Harry B. Winsor, Second Federal Savings & Loan Association, Cleveland.

Illinois Bankers Association to Hold Golden Jubilee Anniversary Convention in Chicago, May 26-28, 1941

Charles R. Reardon, President of the Illinois Bankers Association and Vice-President, First National Bank, Joliet, announced on July 26 that the Executive Committee of the Association set the dates of May 26, 27 and 28, 1941, for the Golden Jubilee Anniversary Convention of the Association, commemorating its fiftieth year of organized banking cooperation in Illinois, and the place to be the Palmer House, Chicago. The committee also set Jan. 30, 1941, at the Palmer House, Chicago, for the annual Midwinter Conference and Dinner, and the ten group meetings will be held throughout the State beginning with Oct. 7, 1940.

Plans are being made by the Executive Committee for many special features commemorating this fiftieth birthday of the Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed July 24 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

The Citizens Savings Bank, New York City, announces the election of Richard C. Hollyday to its Board of Trustees. Mr. Hollyday is President of the real estate firm of Culver, Hollyday & Co., Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bankamerica Co., San Francisco, Calif., has announced the establishment of an office at 52 Wall Street New York, under the direction of Louis J. Perazzo as Resident Manager. It has also announced that J. Austin Kimball has become associated with its municipal bond department, and George Kranz with its corporate bond department.

Frederic J. Fuller, a Vice-President of the Bank of the Manhattan Co., New York, died on July 29 at his home in New York City. Mr. Fuller, who was 57 years old, was a native of New York City. He was graduated from the College of St. Francis Xavier in 1901 and from the Columbia Law School in 1904. In 1928 Villanova College made him a Doctor of Laws. For several years Mr. Fuller was associated with the law firm of Davies, Auerbach & Cornell and in 1916 he became a Vice-President of the Central Trust Co., now the Central Hanover Bank & Trust Co. During the World War he was a member of the finance committee of the American Red Cross. In December, 1932, Mr. Fuller accepted the presidency of the New York Title & Mortgage Co. in the hope of effecting an adjustment of its affairs, but it was taken over by the State Insurance Department in 1934. Mr Fuller had been a Vice-President of the Bank of the Manhattan Co. for several years. In addition he was a Trustee of the Emigrant Industrial Savings Bank, New York City, and a Director of the Brady Security & Realty Corp., the Hat Corporation of America, the Lexington Hotel, the Manhattan Fire and Marine Insurance Co., the Third Avenue Railway, the Thompson Hill Land and Improvement Corp. and the Kentucky Fuel Gas Co.

The Trade Bank & Trust Co., New York City, has been given permission by the New York State Banking Department to change the location of its principal place of business from 225 West 34th Street, New York City, to 481-489 Seventh Avenue, it is learned from the Department's "Weekly Bulletin" of July 19.

The New York State Banking Department on July 17 approved a certificate of the Empire Trust Co., New York City, to increase its par value of shares from $10 each to $50 each and to decrease its number of shares from 350,000 to 70,000. Plans to make this change were discussed in our issue of June 22, page 3911.

The Continental Bank & Trust Co. of New York observed its 70th anniversary on Aug. 1. Today, with $64,475,000 in deposits, the bank is in the unusual position of having only 3,500 depositors, in comparison with 6,000 stockholders—the result of its policy of developing a selective, specialized commercial banking business.

Frederick H. Hornby, President of The Continental, said on Aug. 1:

> The bank's original homes was the first office building in New York to have passenger elevators. Telephones did not make their appearance until seven years later, and gas was the prevailing source of illumination at that time. In 1870, New York's population had just passed the million mark; the New York Bar Association was organized; the Metropolitan Museum of Art was founded; work was begun on the Brooklyn Bridge; and the excavation for New York first's subway was started under Broadway between Murray Street and Park Place.
>
> The Continental, founded the year following the market collapse of "Black Friday" (Sept. 26, 1869), has passed through many stormy economic cycles, commencing with the secondary depression following the Civil War and has always proved its ability to withstand successfully the buffetings of these recurring upheavals.

Among the founders of the Continental were:

> Jacob H. Schiff, later the senior partner of Kuhn, Loeb & Co.; H. B. Claflin, the head of the largest dry goods house in America; Marcellus Hartley, a leading financier and one of the first captains of industry; Robert L. Cutting, one of the most prominent citizens of New York; and Joseph Seligman, the founder of the banking house of J. and W. Seligman & Co.

The bank has had its principal office at several different locations during the past seven decades; it opened for business in the original Equitable Building at 120 Broadway and at one time it was situated at 50 Wall Street, an historic building facing what was then the New York Customs House. Today, it occupies seven floors of the Continental Bank Building at 30 Broad Street. The bank also has two midtown offices, at 512 Seventh Avenue and 345 Madison Avenue.

The chief executive officers of the institution are: Frederick H. Hornby, President; Frederick E. Hasler, Chairman of Executive Committee; and Allen K. Brehm, First Vice-President.

An exhibit of checks of famous Americans belonging to the Colonial Trust Co., New York City, which recently has been on display at banks throughout the country from the Canadian border to the Gulf of Mexico, is again at the company's Fifth Avenue and 30th Street branch where it will remain until Aug. 3. The exhibit will be open to the public. Arthur S. Kleeman, President of Colonial Trust Co., states that after this date the exhibit will again be loaned to out-of-town banks, going as far as the Pacific Coast through Texas. The checks on display cover a span of 171 years, the earliest having been drawn in 1745 by Sir William Pepperrell, colonial merchant and soldier, and the first American born English lord. The latest was drawn by Thomas Edison in 1916.

H. L. Buchanan, a charter member of the New York Curb Exchange, died on July 29 at his home at Cedar Lake, Denville, N. J. Mr. Buchanan was 61 years old and a regular member of the Exchange since March 16, 1911.

From "Money & Commerce" of July 27 it is learned that L. M. Campbell Trust Officers of the Oil City National Bank of Oil City, Pa., for a number of years, has been named a Vice-President of the institution. Mr. Campbell has been engaged in the banking business since 1912, having started his career with the Lamberton Bank in that year. When the Lamberton Bank and the Oil City National were consolidated in 1919, he continued with the institution.

The Central-Penn National Bank of Philadelphia, Pa., has announced the election of J. L. Eastwick as a Director. Mr. Eastwick is Treasurer of the James Lees & Sons Company of Bridgeport, Pa.

Ray J. Hillenbrand, President of the William Hillenbrand Co., plumbing contractors, has been elected a Vice-President of the Cincinnati Bank & Trust Co. of Cincinnati, Ohio, according to an announcement by the directors on July 27. In reporting this, the Cincinnati "Enquirer" of July 28 also said:

> Mr. Hillenbrand, who has been a member of the Board for many years, succeeds the late J. D. Leary. He also is a Director of the Security Savings & Loan Co.

On July 26 the Second National Bank of Cincinnati, Ohio, and the Mount Healthy National Bank of Mount Healthy, Ohio, ratified a proposal for absorption of the latter institution by the Cincinnati bank, it is learned from the Cincinnati "Enquirer" of July 27, which added in part:

> In May the Second National acquired the Mount Healthy Savings & Commercial Bank, which is now being operated as a branch. After Aug. 1 the two Mount Healthy units will be consolidated, occupying quarters of the Mount Healthy National.

The following promotions in the personnel of the Detroit Bank, Detroit, Mich., were announced on July 30 by Joseph M. Dodge, President of the institution, it is learned from the Detroit "Free Press" of July 31; Roland A. Benge, in charge of the mortgage department, and formerly an Assistant Vice-President, advanced to a Vice-President; Wendell C. Goddard and William K. Muir, of the business development department, promoted to Assistant Vice-Presidents, and William B. Hall, Manager of the monthly payment loan department, advanced to an Assistant Cashier.

The Midland Bank, Ltd., of London, in its statement of accounts as of June 30, 1940, reports total resources of £554,459,989, as against total assets of £542,718,184 on Dec. 31, 1939, of which the chief items are: Coin bank notes and balances with the Bank of England, £55,280,478 (contrasting with £57,741,467 on Dec. 31 last); money at call and short notice, £19,751,498 (down from £26,328,499); investments, £122,571,081 (up from £114,455,271); bills discounted, £91,484,054 (compared with £65,947,653), and advances, £207,541,848 (against £220,689,155). Capital paid up and reserve fund remain unchanged at £15,158,621 and £12,410,609, respectively, while current deposit and other accounts advanced to £509,810,769 from £497,701,601 at the close of 1939.

The directors of Westminster Bank, Ltd., London, recently declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) were payable Aug. 1 to shareholders whose names were registered in the books of the company on June 30 last.

In its statement of conditions as of June 30 the Westminster Bank, Ltd., showed total resources of £407,846,388 (as compared with total assets of £379,802,501 on the same date last year), of which the principal items are: Advances to customers, and other accounts, £131,456,564 (against £136,757,541 a year ago); investments £102,878,447 (compared with £104,288,017); bills discounted, £53,771,109 (against £40,836,816); coin, Bank of England notes, and balances with the Bank of England, £39,078,128 (contrasting with £34,669,214), and money at call and short notice, £30,274,215 (against £23,333,795). Current deposit and other accounts are shown at £368,776,720 (comparing with £341,717,335) and liabilities for acceptances, endorsements, etc., as per contra, as £20,412,105 (against £19,431,981 on the previous date). The bank's paid-up capital and reserve remain the same as a year ago, both at £9,320,157.

Digitized for FRASER
http://fraser.stlouisfed.org/

THE CURB MARKET

Curb stocks moved within a narrow range during the earlv part of the week but the market gradually strengthened, and while the volume of transfers continued comparatively light, there were a number of advances registered among the public utility shares and industrial specialties. Aluminum stocks recorded substantial gains and there were small advances in the aircraft issues. Oil shares displayed a rising tendency and there was some activity in the paper and cardboard stocks. Shipbuilding issues were quiet.

There was a slight increase in the volume of sales during the short session on Saturday but the changes were narrow and uninteresting. There were occasional advances of a point or more but these were largely among the slow moving stocks and were without special significance. Public utility preferred issues were active and registered a number of modest gains and there were a few minor changes on the side of the advance in the industrial specialties. Shipbuilding shares were quiet, and while there was some activity in Bath Iron Works during the first hour, there was no net change. Paper and cardboard stocks were fractionally higher and so were a number of the aircraft issues. Aluminum Co. of America advanced 4½ points to 155.

Narrow price changes and light trading were the features of the market on Monday but there were some exceptions, particularly Mead Johnson which dropped 5 points to 40 and New Process which was down 7½ points to 26. Aircraft stocks were irregular with most of the changes in small fractions. Oil issues were mixed and the paper and cardboard shares moved backward and forward without definite trend. Prominent among the day's advances were Celluloid pref., 1½ points to 23¾; Great Atlantic & Pacific Tea Co. nv stock, 1¼ points to 92¾; Long Island Lighting pref., 1½ points to 35½; Standard Steel Spring, 1 point to 23¾; and West Texas Utility Co. $6 pref., 1 point to 98.

Advancing prices and an increasing volume of sales were the features of the curb market dealings on Tuesday. The gains were, at times, fairly substantial, advances up to 6 or more points being in evidence in a number of active groups. Aluminum Co. of America was one of the strong stocks and climbed briskly upward 7½ points to 162½. Aluminium, Ltd., was also active and moved ahead 2⅛ points to 62½. Aircraft shares showed the best advances in a week as most of the active shares registered gains of fractions to a point. Outstanding among the advances were Colt's Patent Fire Arms, 3 points to 79; Lane Bryant pref., 6¾ points to 96; National Steel Car, 3⅝ points to 29⅝; and Pittsburgh & Lake Erie, 2½ points to 59.

While the volume of transfers simmered down to some extent the market continued its moderate advance on Wednesday. There was considerable activity apparent in the aircraft stocks, although the changes, which were generally on the side of the advance, were largely in minor fractions. Shipbuilding shares were quiet except Bath Iron Works which did a lot of moving around and finally closed unchanged. Public utility preferred issues moved ahead but the gains were small. In the industrial group, stocks were mixed and showed both advances and declines at the close. The best gains were American Potash & Chemical, 3 points to 78; General Outdoor Advertising pref., 5 points to 70; and Midvale Co., 3¼ points to 109.

Price movements were again toward higher levels on Thursday but changes were narrow in the general list with only a limited number of selcted stocks showing gains of a point or more. The transfers were slightly higher and totaled 85,945 shares against 81,950 on Wednesday. Oil stocks moved slowly upward but the advances were not particularly noteworthy. Public utilities were unusually quiet, and while there were occasional gains noted, most of these were in minor fractions. Paper and cardboard issues were stronger and the shipbuilding stocks moved within a narrow range. Fractional advances and declines were registered in the aircraft group and the industrial specialties recorded gains up to 4or more points. These included among others Brown Co. pref. 2 points to 19, Pittsburgh Plate Glass 4¼ points to 82¾, Hormel & Co. 2 points to 34 and Consolidated Gas & Electric of Baltimore 3¼ points to 80.

Irregular price movements were in evidence during most of the session on Friday. Trading was light and changes were generally fractional. Aircraft shares were quiet and several active issues failed to appear on the tape. Shipbuilding stocks were fractionally higher and the aluminum shares were down. In the public utility preferred group price movements were irregular the advances and declines being about equally divided. Industrial specialties moved back and forth without definite trend and paper and cardboard issues dispalyed little activity except in St. Regis Paper pref. which improved 3¼ points to 63½. As compared with Friday of last week prices were moderately higher, Aluminium, Ltd. closing last night at 65¼ against 60 on Friday of last week, American Cyanamid B at 33¾ against 32¾, American Gas & Electric at 33¾ against 33, Babcock & Wilcox at 25⅞ against 24¼, International Petroleum at 10¼ against 9¼, and Lake Shore Mines at 12⅞ against 11¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 2, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	29,155	$248,000	$8,000	$14,000	$270,000
Monday	49,500	640,000	------	11,000	651,000
Tuesday	95,055	1,039,000	1,000	11,000	1,051,000
Wednesday	81,750	732,000	1,000	19,000	752,000
Thursday	85,795	551,000	1,000	46,000	598,000
Friday	73,835	605,000	------	3,000	608,000
Total	415,090	$3,815,000	$11,000	$104,000	$3,930,000

Sales at New York Curb Exchange	Week Ended Aug. 2 1940	1939	Jan. 1 to Aug. 2 1940	1939
Stocks—No. of shares	415,090	896,635	28,592,192	22,941,112
Bonds				
Domestic	$3,815,000	$9,801,000	$193,252,000	$277,232,000
Foreign government	11,000	70,000	1,408,000	2,871,000
Foreign corporate	104,000	52,000	4,356,000	3,475,000
Total	$3,930,000	$9,923,000	$199,016,000	$283,578,000

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal.a	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S.b	----------	----------	----------
General fund balance.c	74,216,460.05	1,118,109,534.76	306,803,319.55

	June 30, 1939, A Year Ago	May 31, 1940, Last Month	June 30, 1940
	$	$	$
Gross public debt	40,439,532,411.11	42,807,765,653.85	42,967,531,037.68
Gross public debt per capita	308.29	324.18	325.19
Computed rate of interest per annum on interest-bearing public debt (%)	2.600	2.598	2.583
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal.a	5,450,012,898.67	5,497,235,905.28	5,497,556,555.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S.b	4,637,972.53	42,514,852.40	34,847,591.07
General fund balance.c	2,838,225,532.52	2,029,671,449.19	1,890,743,141.34

a Does not include obligations owned by the Treasury as follows: June 30, 1939 $273,320,127.43; May 31, 1940, $110,272,500; June 30. 1940, $104,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30. 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

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, Aug. 3) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 10.2% below those for the corresponding week last year. Our preliminary total stands at $5,545,278,496, against $6,175,453,356 for the same week in 1939. At this center there is a loss for the week ended Friday of 33.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 3	1940	1939	Per Cent
New York	$2,419,639,221	$3,627,540,275	—33.3
Chicago	253,341,236	240,991,923	+5.1
Philadelphia	334,000,000	382,000,000	—12.6
Boston	174,027,716	181,501,063	—4.1
Kansas City	82,346,088	77,948,363	+5.6
St. Louis	78,400,000	74,500,000	+5.2
San Francisco	151,275,000	124,657,000	+21.4
Pittsburgh	117,289,143	102,191,077	+14.8
Detroit	117,530,493	96,428,310	+21.9
Cleveland	91,919,397	82,217,965	+11.8
Baltimore	74,859,249	62,004,801	+20.7
Eleven cities, five days	$3,894,627,543	$5,051,980,777	—22 9
Other cities, five days	726,437,870	726,049,125	+0.1
Total all cities, five days	$4,621,065,413	$5,778,029,902	—20.0
All cities, one day	924,213,083	397,423,454	+132.6
Total all cities for week	$5,545,278,496	$6,175,453,356	—10.2

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 27. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to $5,609,617,902, against $5,393,357,104 in the same week in 1939. Outside of this city there was an increase of 8.0%,

igitized for FRASER
ttp://fraser.stlouisfed.org/

the bank clearings at this center naving recorded a gain of 0.9%. 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 record a gain of 0.9%, in the Boston Reserve District of 9.5% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are larger by 11.3%, in the Richmond Reserve District by 17.0% and in the Atlanta Reserve District by 10.9%. In the Chicago Reserve District the totals show an improvement of 6.1%, in the St. Louis Reserve District of 5.0% and in the Minneapolis Reserve District of 5.9%. In the Kansas City Reserve District the totals register a decrease of 2.8% but in the Dallas Reserve District the totals show an increase of 8.0% and in the San Francisco Reserve District of 8.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 27, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	261,212,770	238,495,606	+9.5	218,913,073	241,668,407
2d New York 13 "	3,172,854,772	3,144,144,268	+0.9	2,841,126,224	3,430,077,352
3d Philadelphia 10 "	403,127,661	365,951,065	+10.1	326,700,523	357,838,181
4th Cleveland 7 "	308,514,507	277,211,547	+11.3	233,544,484	318,993,603
5th Richmond 6 "	146,075,146	124,861,838	+17.0	112,044,069	134,744,797
6th Atlanta 10 "	157,736,428	142,269,561	+10.9	125,984,922	127,261,294
7th Chicago 18 "	473,078,333	445,945,599	+6.1	406,176,135	519,711,595
8th St. Louis 4 "	132,986,397	126,605,713	+5.0	119,057,915	134,842,645
9th Minneapolis 7 "	101,799,573	96,107,891	+5.9	89,304,647	105,230,596
10th Kansas City 10 "	142,173,737	146,223,272	−2.8	134,859,206	167,146,679
11th Dallas 6 "	64,227,608	59,485,315	+8.0	62,574,237	60,584,545
12th San Fran. 10 "	245,830,970	226,025,429	+3.8	210,468,920	236,730,846
Total 113 cities	5,609,617,902	5,393,357,104	+4.0	4,880,754,365	5,834,830,540
Outside N. Y. City	2,533,974,893	2,345,656,300	+8.0	2,132,207,164	2,519,666,327
Canada 32 cities	294,127,973	287,187,462	+2.4	296,632,309	296,292,151

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 27				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	604,232	563,437	+7.2	466,382	632,444
Portland	1,830,299	2,064,999	−11.4	1,712,107	2,062,008
Mass.—Boston	226,355,693	204,289,509	+10.8	187,248,704	207,132,000
Fall River	648,811	520,154	+24.7	540,280	532,124
Lowell	290,348	292,954	−0.9	255,523	280,984
New Bedford	708,215	646,616	+9.5	486,167	749,930
Springfield	3,071,210	2,797,726	+9.8	2,785,787	2,880,438
Worcester	1,916,625	1,530,270	+25.2	1,531,594	1,971,571
Conn.—Hartford	9,925,401	10,653,550	−6.8	10,669,041	10,563,412
New Haven	4,096,065	4,419,447	−7.3	3,964,540	3,913,724
R.I.—Providence	11,291,300	10,277,000	+9.9	8,877,300	10,475,600
N.H.—Manches'r	474,571	439,944	+7.9	375,648	474,172
Total (12 cities)	261,212,770	238,495,606	+9.5	218,913,073	241,668,407
Second Federal Reserve District—New York—					
N. Y.—Albany	4,458,283	9,468,182	−52.9	6,344,776	6,231,861
Binghamton	1,025,115	930,684	+10.1	984,307	1,200,042
Buffalo	32,500,000	30,300,000	+7.3	26,800,000	36,073,304
Elmira	476,043	451,632	+5.4	405,988	519,829
Jamestown	855,096	618,475	+38.3	556,619	593,026
New York	3,075,643,009	3,047,700,804	+0.9	2,748,547,191	3,315,164,213
Rochester	6,498,474	6,400,478	+1.5	6,453,377	7,948,383
Syracuse	4,278,461	4,122,178	+3.8	3,680,040	4,351,415
Westchester Co	3,087,224	3,366,919	−8.3	2,681,484	2,599,268
Conn.—Stamford	4,949,608	3,599,848	+37.5	3,314,653	3,442,239
N. J.—Montclair	352,209	249,101	+41.4	265,028	301,714
Newark	18,064,236	15,439,661	+17.0	15,783,547	19,917,719
Northern N. J.	20,667,014	21,496,306	−3.9	25,309,214	31,734,339
Total (13 cities)	3,172,854,772	3,144,144,268	+0.9	2,841,126,224	3,430,077,352
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	531,632	324,985	+63.6	380,149	590,235
Bethlehem	579,406	496,051	+16.8	351,550	435,894
Chester	382,172	300,666	+27.1	401,047	325,855
Lancaster	1,167,417	1,198,347	−2.6	1,149,530	1,492,142
Philadelphia	390,000,000	354,000,000	+10.2	312,000,000	344,000,000
Reading	1,351,959	1,343,972	+0.6	1,594,082	1,458,711
Scranton	2,238,739	1,915,090	+16.9	2,031,044	2,240,859
Wilkes-Barre	994,181	1,047,435	−5.1	1,138,042	1,364,099
York	1,329,255	1,105,519	+20.2	1,506,179	1,654,986
N. J.—Trenton	4,552,900	4,249,000	+7.2	6,148,900	4,275,400
Total (10 cities)	403,127,661	365,981,065	+10.1	326,700,523	357,838,181
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,024,291	1,675,978	+20.8	1,356,240	2,641,884
Cincinnati	56,451,410	52,966,746	+6.6	47,273,186	59,625,131
Cleveland	100,670,520	88,154,772	+14.2	77,328,104	101,402,473
Columbus	9,371,100	8,486,100	+10.4	9,248,000	11,154,500
Mansfield	1,663,650	1,413,921	+17.7	1,419,399	1,840,332
Youngstown	2,639,723	2,236,178	+18.0	1,753,361	2,722,068
Pa.—Pittsburgh	135,693,813	122,277,852	+11.0	95,166,194	139,607,215
Total (7 cities)	308,514,507	277,211,547	+11.3	233,544,484	318,993,603
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	463,033	319,818	+44.8	265,528	392,122
Va.—Norfolk	2,511,000	2,243,000	+11.9	1,900,000	2,329,000
Richmond	39,129,673	39,991,189	−2.2	33,036,655	36,418,066
S. C.—Charleston	1,089,695	908,117	+20.0	869,643	921,544
Md.—Baltimore	79,396,217	62,688,601	+26.7	57,538,456	73,404,442
D.C.—Washing'n	23,485,528	18,711,113	+25.5	18,433,787	21,279,623
Total (6 cities)	146,075,146	124,861,838	+17.0	112,044,069	134,744,797
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,493,030	3,230,787	+8.1	3,098,191	3,365,047
Nashville	17,499,491	16,672,857	+5.0	14,984,263	15,259,958
Ga.—Atlanta	57,900,000	50,300,000	+15.1	43,900,000	45,000,000
Augusta	1,039,430	1,075,145	−3.3	748,546	950,000
Macon	801,187	854,509	−6.2	600,411	795,318
Fla.—Jacks'nville	16,141,000	15,523,000	+4.0	13,310,000	13,609,000
Ala.—Birm'ham	21,334,853	18,319,648	+16.5	16,921,766	16,164,628
Mobile	2,131,459	1,526,490	+39.6	1,281,544	1,367,353
Miss.—Jackson	x	x	x	x	x
Vicksburg	112,236	77,164	+45.5	88,110	106,092
La.—New Orleans	37,283,742	34,689,961	+7.5	31,052,091	30,643,898
Total (10 cities)	157,736,428	142,269,561	+10.9	125,984,922	127,261,294
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	245,965	266,727	−7.8	274,929	313,026
Detroit	112,008,673	102,379,617	+9.4	83,881,957	132,935,073
Grand Rapids	2,885,103	2,495,972	+15.6	2,105,433	2,487,592
Lansing	1,214,434	1,541,898	−21.2	1,036,001	1,939,976
Ind.—Ft. Wayne	1,572,917	933,011	+68.6	711,805	1,004,250
Indianapolis	18,548,000	17,881,000	+3.7	15,903,000	16,547,000
South Bend	1,802,900	1,113,449	+61.9	926,473	1,278,042
Terre Haute	4,766,857	4,902,540	−2.8	4,282,791	4,865,612
Wis.—Milwaukee	18,563,120	21,384,792	−13.2	17,050,845	19,311,939
Ia.—Ced. Rapids	1,086,331	1,339,610	−18.9	1,031,759	792,521
Des Moines	8,230,935	7,476,917	+10.1	7,781,105	8,750,098
Sioux City	3,066,180	3,013,042	+1.8	3,057,581	3,177,122
Ill.—Bloomington	253,063	317,644	−20.3	320,510	339,719
Chicago	291,675,671	274,948,420	+6.1	261,457,118	318,445,711
Decatur	848,085	939,791	−9.8	785,279	906,258
Peoria	3,770,787	2,864,226	+31.7	3,233,348	3,457,152
Rockford	1,127,401	986,208	+14.3	894,044	1,185,139
Springfield	1,411,911	1,160,735	+21.6	1,442,157	1,795,365
Total (18 cities)	473,078,333	445,945,599	+6.1	406,176,135	519,711,595
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	84,200,000	80,100,000	+5.1	76,900,000	89,300,000
Ky.—Louisville	31,703,381	30,515,666	+3.9	28,287,011	30,686,618
Tenn.—Memphis	16,567,016	15,529,047	+6.7	13,285,904	14,299,027
Ill.—Jacksonville	x	x	x	x	x
Quincy	516,000	461,000	+11.9	585,000	557,000
Total (4 cities)	132,986,397	126,605,713	+5.0	119,057,915	134,842,645
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,158,733	2,807,006	+12.5	2,705,460	3,625,879
Minneapolis	69,087,399	62,059,902	+11.3	59,850,852	71,077,696
St. Paul	22,523,414	24,820,035	−9.3	21,064,782	24,548,050
N. D.—Fargo	2,250,529	2,011,732	+11.9	1,968,679	2,015,271
S. D.—Aberdeen	755,581	714,067	+5.8	752,645	722,754
Mont.—Billings	765,669	702,689	+9.0	764,490	652,000
Helena	3,258,248	2,992,460	+8.9	2,197,739	2,588,946
Total (7 cities)	101,799,573	96,107,891	+5.9	89,304,647	105,230,596
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	65,100	81,673	−20.3	86,850	168,988
Hastings	103,478	119,956	−13.7	159,812	170,606
Lincoln	2,226,610	2,482,909	−10.3	2,300,792	2,781,134
Omaha	30,757,406	28,323,351	+8.6	28,470,598	31,180,406
Kan.—Topeka	2,084,766	2,518,451	−17.2	2,778,688	2,770,232
Wichita	2,734,931	2,786,426	−1.8	2,914,100	3,577,768
Mo.—Kan. City	99,768,861	105,514,190	−5.4	93,802,677	121,741,102
St. Joseph	3,308,540	3,246,807	+1.9	3,234,516	3,612,203
Colo.—Col. Spgs.	481,624	470,491	+2.4	597,368	621,938
Pueblo	642,421	679,018	−5.4	513,805	522,302
Total (10 cities)	142,173,737	146,223,272	−2.8	134,859,206	167,146,679
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,197,103	1,285,398	−6.9	1,413,841	1,190,995
Dallas	51,606,000	47,159,005	+9.4	49,480,675	45,326,310
Fort Worth	5,960,716	6,482,671	−8.1	6,330,162	8,299,281
Galveston	1,663,000	1,361,000	+22.2	1,967,000	1,978,000
Wichita Falls	888,721	794,099	+11.9	897,324	804,167
La.—Shreveport	2,912,068	2,403,142	+21.2	2,485,235	2,985,792
Total (6 cities)	64,227,608	59,485,315	+8.0	62,574,237	60,584,545
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,981,823	34,307,476	+13.6	30,467,626	37,803,417
Yakima	891,755	898,515	−0.8	713,181	833,972
Ore.—Portland	36,594,512	28,376,638	+29.0	26,058,587	29,814,834
Utah—S. L. City	14,727,868	12,499,885	+17.8	11,022,414	16,558,973
Calif.—L'g Beach	3,589,320	3,940,069	−8.9	3,812,406	2,713,642
Pasadena	2,646,172	2,986,149	−11.4	3,800,160	3,382,435
San Francisco	142,480,000	137,214,000	+3.8	128,960,000	137,914,000
San Jose	2,612,070	2,572,398	+1.5	2,368,862	3,118,748
Santa Barbara	1,064,291	1,280,821	−16.9	1,166,824	1,312,463
Stockton	2,243,159	1,949,478	+15.1	2,098,860	2,278,362
Total (10 cities)	245,830,970	226,025,429	+8.8	210,468,920	236,730,846
Grand total (113 cities)	5,609,617,902	5,393,357,104	+4.0	4,880,754,355	5,834,830,540
Outside New York	2,533,974,893	2,345,656,300	+8.0	2,132,207,164	2,519,666,327

Clearings at—	Week Ended July 25				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	88,093,764	85,895,725	+2.6	98,713,599	97,163,830
Montreal	86,182,213	95,250,843	−9.5	104,236,287	92,905,384
Winnipeg	34,703,363	35,180,090	−1.4	23,728,823	33,820,285
Vancouver	17,643,246	16,142,475	+9.3	15,849,404	17,238,692
Ottawa	21,568,350	13,904,867	+55.1	13,586,918	13,654,699
Quebec	4,613,640	4,215,441	+9.4	3,912,881	4,318,382
Halifax	2,829,604	2,293,447	+23.4	2,407,695	2,401,482
Hamilton	5,882,360	4,804,228	+22.4	5,350,590	4,723,991
Calgary	4,313,628	4,317,344	−0.1	4,042,810	4,707,465
St. John	1,959,362	1,755,444	+11.6	1,564,709	1,995,442
Victoria	1,784,862	1,663,519	+7.3	1,623,531	1,647,319
London	2,207,712	1,984,821	+11.2	2,515,063	2,201,194
Edmonton	3,773,986	3,524,447	+7.1	3,222,064	3,341,807
Regina	4,066,271	3,336,791	+21.9	2,942,797	2,966,311
Brandon	305,855	297,511	+2.8	298,394	233,788
Lethbridge	409,941	452,988	−9.5	395,747	439,490
Saskatoon	1,224,282	978,153	+25.2	1,064,560	1,225,836
Moose Jaw	480,826	564,993	−14.9	492,446	530,461
Brantford	879,549	733,227	+20.0	765,530	841,809
Fort William	835,239	595,523	+40.3	693,470	692,600
New Westminster	723,508	688,238	+5.1	664,659	643,433
Medicine Hat	200,960	219,987	−8.6	156,837	222,720
Peterborough	549,075	511,319	+7.4	529,127	545,905
Sherbrooke	733,135	723,460	+1.3	642,108	637,543
Kitchener	991,832	903,049	+9.8	972,840	976,809
Windsor	3,373,973	2,074,360	+62.7	2,592,832	2,709,589
Prince Albert	316,085	306,204	+3.2	286,308	301,023
Moncton	946,789	890,903	+6.3	720,816	753,538
Kingston	628,006	547,243	+14.8	558,302	557,881
Chatham	486,556	427,620	+16.1	482,755	473,543
Sarnia	406,715	423,952	−4.1	477,302	405,809
Sudbury	1,013,286	1,579,250	−35.8	1,151,105	1,014,094
Total (32 cities)	294,127,973	287,187,462	+2.4	296,632,309	296,292,154

* Estimated. x No figures available.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 27, 1940, TO AUG. 2, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.856562	3.865937	3.843437	3.812500	3.866875	3.871250
Finland, markka	.019666	.019666	.019666	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399750*	.400000*	.399916*	.399916*	.399840*
Greece, drachma	.006611*	.006611*	.006671*	.006587*	.006687*	.006587*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050300*	.050265*	.050350*	.050312*	.050350*	.050300*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.038480	.038575	.038380	.038250	.038075	.038100
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238475	.238300	.238425	.238371	.238283	.238300
Switzerland, franc	.227210	.227220	.227330	.227241	.227260	.227225
Yugoslavia, dinar	.022440*	.022440*	.022420*	.022420*	.022420*	.022420*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.061225*	.061225*	.060562*	.059950*	.060475*	.060450*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.238943	.237375	.237212	.235150	.236268	.236112
India (British) rupee	.301666	.301666	.301500	.301685	.301666	.301500
Japan, yen	.234330	.234330	.234310	.234291	.234330	.234310
Straits Settlem'ts, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.071875	3.079791	3.062708	3.036875	3.081666	3.084583
New Zealand, pound	3.083958	3.091875	3.074791	3.048958	3.094166	3.097083
Africa—						
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	.876953	.877232	.881875	.882265	.880937	.877767
Mexico, peso	.200250*	.200250*	.200375*	.200500*	.200625*	.200625*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.874218	.874687	.879375	.880156	.878750	.875000
South America—						
Argentina, peso	.297733*	.297733*	.295733*	.297733*	.299733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050280*	.050280*	.050280*	.050300*	.050380*	.050200*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570162*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.35 .333*	.35042 *	.349375*	.348300*	.349425*	.348800*

*Nominal rate. a No rates available. b Temporarily omitted.

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 Gas Co. 1st mtge. bonds	Sept. 1	688
Alabama Power Co. 1st mtge. 5s 1946	Aug. 20	538
Alabama Power Co., 5s 1956	Nov. 1	235
Alabama Power Co 1st mtge. 5s 1946	Sept 1	x2406
Alabama Water Service Co. 1st mtge. 5s	Sept. 16	402
*Allentown-Bethlehem Gas Co. 1st mtge. bonds	Sept. 1	688
Arkansas Missouri Power Corp. 5% bonds	Aug. 22	539
Babbitt Bros. Lands, Inc., 8% bonds	Aug. 8	405
*Bayuk Cigars, Inc., 1st preferred stock	Aug. 5	690
*Carmelite Sisters of the Divine Heart of Jesus (of Missouri) 1st mtge. 4s	Aug. 15	692
*Central Foundry Co. 1st mtge. 6s	Sept. 1	693
*Central Warehouse Corp. (Albany, N. Y.) 2d mtge. 6s	Aug. 15	693
*Chicago Milwaukee St. Paul & Pacific RR. equipment trust certificates	Aug. 10	694
Chicago Union Station 3½% bonds	Sept. 1	122
*Cleveland Electric Illuminating Co. 1st mtge. 3⅜s	Aug. 21	694
Colon Development Co., Ltd., 6% pref. stock	Aug. 26	545
*Connecticut Light & Power Co. 3½% debentures	Sept. 1	696
General Motors Acceptance Corp. 3¼% debentures	Aug. 6	x3661
*Green Bay & Mississippi Canal Co. 1st mtge. 4½s	Sept. 1	704
Walter E. Heller Co. 7% pref. stock	Sept. 16	417
Huntington Water Corp. 1st mtge. 6s, series A	Aug. 26	553
1st mtge. 5s, series B	Aug. 26	553
1st mtge. 5s, series C	Aug. 26	553
ndianapolis Power & Light Co. serial notes	Aug. 6	417
Indianapolis Power & Light Co. 1st mtge. 3⅜s	Sept. 16	554
Indianapolis Power & Light Co., 1st mtge. 3¾s	Sept. 16	554
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	107
Iowa Southern Utilities Co. 5½% bonds, series 1925	Jan. 1 '41	555
5½% bonds, series 1935	Nov. 2	555
Kendall Co. 4¼% bonds	Aug. 19	556
Lebanon Valley Gas Co. 1st mtge. 5s	Sept. 1	107
Loew's, Inc., 3½% bonds	Aug. 15	419
*Luzerne County Gas & Electric Corp. 1st mtge. bonds	Sept. 1	707
Mengel Co. 1st mtge. 4½s	Sept. 1	558
Morristown & Erie RR. 1st mtge. 6s	Sept. 3	249
Mortbon Corp. of New York 5% bonds	Sept. 1	420
New York Fire Protection Co. 1st mtge. 4s	Aug. 7	560
N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 5s	Sept. 9	251
North Central Gas Co. 1st mtge. 5½s	Aug. 20	423
*Northern Illinois Coal Corp. 1st mtge. 5s	Sept. 1	711
*Ohio Connecting Ry. Co. 1st mtge. 4s	Aug. 31	711
Ontario Power Co. of Niagara Falls 5% bonds	Aug. 15	252
*Pennsylvania Glass Sand Corp. 1st mtge. bonds	Aug. 31	712
Philip Morris & Co., Ltd., 5% pref. stock	Aug. 30	559
Riordon Pulp & Paper Co., Ltd. 6% debs	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	Sept. 1	113
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
Saenger Theatres Corp. 6½% bonds	Aug. 15	429
Scovill Mfg. Co. 5½% debentures	Sept. 16	429
*Southern Ice Co., Inc., 1st mtge. 6s	Aug. 12	715
*Southwestern Associated Telephone Co. 1st mtge. 5s A	Aug. 31	716
*Southwestern Baptist Theological Seminary (Fort Worth, Texas) 1st mtge. 6s	Aug. 1	716
A. E. Staley Mfg. Co. 1st mtge. bonds	Aug. 5	114
Texas Corp. 3½% debentures	Aug. 12	259
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	x3376
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265

* Announcements this week. x V. 150.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

July 20—The Union National Bank of Superior, Superior, Wis., to "National Bank of Commerce in Superior."

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
July 24—The First National Bank of Seguin, Seguin, Texas. From $60,000 to $67,500	$7,500

CAPITAL STOCK PAID IN

	Amount
July 26—City National Bank of Fairmont, Fairmont, W. Va.	$10,000

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
2 International Match Realization X-D (par £)	12
20 Underwritings & Participations, Inc., common A, par $50	51c.
4 Toledo Edison Co. 7% pref., par $100, and 4 Cape Ann Anchor & Forge Co. common	$443 lot
1 South Carolina Power Co. $6 preferred	86½
4 United States Envelope Co. preferred, par $100	95¼
2 Draper Corp	61
1 Ludlow Manufacturing Associates	83
2,500 Idaho Maryland Development Co.; 7,000 Russian Government rubles 4s, and 50 Eastern Gas & Fuel Associates common	$85 lot
Bonds—	*Per Cen*
$1,000 American Securities Investment Trust 6s, series A, ctfs. of dep., coupon Oct. 1930 and sub. on, 6% paid in liquidation	2% fla

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
Allied Kid Co. (quar.)	20c	Aug. 15	Aug. 10
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 9
Class A (quar.)	43¾c	Oct. 1	Sept. 9
American Arch Co	25c	Sept. 1	Aug. 19
American Indemnity Co	$1.20	Oct. 1	Aug. 26
American News Co. (bi-monthly)	25c	Sept. 14	Sept. 4
American Oak & Leather Co	$1	Aug. 26	Aug. 18
5% cumulative preferred (quar.)	$1¼	Oct. 1	
5% cumulative preferred (quar.)	$1¼	Dec. 31	
5% cumulative preferred (quar.)	$1¼	4-1-41	
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 3	Aug. 10
Anchor Hocking Glass Corp	15c	Aug. 15	Aug. 8
Applied Arts	10c	Sept. 16	Aug. 31
Apponaug Co	15c	Aug. 15	Aug. 5
Preferred (quar.)	$1¾	Sept. 3	Aug. 15
Armour & Co. of Delaware, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Artloom Corp., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
Atlantic Refining Co. (quar.)	25c	Sept. 16	Aug. 21
Badger Paper Mills	50c	Aug. 26	Aug. 15
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 3	Aug. 15
6% preferred (quar.)	15c	Sept. 3	Aug. 15
Barnsdall Oil Co	15c	Sept. 9	Aug. 15
Beattie Gold Mines (interim)	‡4c	Sept. 20	Sept. 9
Beaunit Mills, $1½ preferred (quar.)	37½c	Sept. 1	Aug. 15
$1½ preferred	†75c	Sept. 1	Aug. 15
Bendix Aviation Corp	75c	Sept. 3	Aug. 10
Berkshire Fine Spinning Associates—			
$7 preferred	$1¾	Sept. 2	Aug. 26
$5 preferred	$1¼	Sept. 2	Aug. 26
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 16	Sept. 3
Blaw-Knox Co. (interim)	12½c	Aug. 31	Aug. 10
Borden Co. (interim)	30c	Sept. 3	Aug. 15
Boss Mfg. Co	$2	Aug. 26	Aug. 13
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 13
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 9
Bunker Hill & Sullivan Mining & Concentrating	25c	Sept. 1	Aug. 15
Butler Water, 7% preferred (quar.)	$1¾	Sept. 16	Sept. 3
Callite Tungsten Corp. (semi-annual)	10c	Aug. 15	Aug. 1
Canadian Oil Cos., 8% pref (quar.)	‡$2	Oct. 1	Sept. 20
Carolina Telep. & Teleg. Co. (quar.)	$2	Oct. 1	Sept. 24
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 16	Sept. 10
Central Railway Signal Co., pref. cl. A (quar.)	$1	Aug. 1	July 25
Central Surety & Insurance Corp. (Mo.) (qu.)	40c	Aug. 15	July 31
Charis Corp	15c	Aug. 15	Aug. 5
Chicago Corp. $3 preferred	†50c	Sept. 1	Aug. 15
Chilton Co. (special)	10c	Aug. 7	July 29
Citizens Utilities Co	15c	Aug. 10	Aug. 1*
City Baking Co. 7% preferred (quar.)	$1¾	Aug. 1	July 26
City of New Castle Water Co., 6% pref. (qu.)	$1½	Sept. 3	Aug. 12
Cleveland & Pittsburgh RR. gtd. (qu.)	87½c	Sept. 3	Aug. 10
Special guaranteed (quar.)	50c	Sept.* 3	Aug. 10
Community Power & Light	25c	Aug. 26	Aug. 15
Common	25c	Dec. 2	Nov. 15

igitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Coniaurum Mines	4c	Sept. 25	Sept. 14
Consolidated Amusement Co. (quar.)	40c	Aug. 1	July 20
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 19
Preferred (quar.)	$1	Sept. 1	Aug. 19
Courtaulds Ltd. Am. dep. rec. (interim)	2½%	Sept. 4	Aug. 2
Crane Co., preferred, (quar.)	$1¼	Sept. 14	Aug. 31
Crown Cork & Seal Ltd	50c	Aug. 15	Aug. 10
Crown Cork & Seal Co., Inc.—			
$2¼ cumulative preferred (quar.)	56¼c	Sept. 16	Aug. 30*
Curtis Publishing Co., $7 preferred	75c	Oct. 1	Aug. 30
Dayton Power & Light, 4½% preferred (quar.)	$1⅛	Sept. 2	Aug. 20
Deere & Co., preferred (quar.)	35c	Sept. 3	Aug. 15
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 2	Aug. 15
Dexter Co	20c	Sept. 2	Aug. 10
Dodge Mfg. Corp	25c	Aug. 15	Aug. 5
Dun & Bradstreet, Inc. (quar.)	50c	Sept. 10	Aug. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
East St. Louis & Interburban Water Co.—			
7% preferred (quar.)	$1¾	Sept 2	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Eaton Mfg. Co	75c	Aug. 24	Aug. 5
Ewa Plantation Co	20c	Aug. 15	Aug. 5
Extension Oil Ltd	1½c	Aug. 31	Aug. 15
Fall River Gas Works (quar.)	45c	Aug. 1	July 26
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Fishman (M. H.) Co. (quar.)	15c	Aug. 31	Aug. 15
Fort Worth Stockyards Co	25c	Aug. 1	July 27
Garner Royalties Co., Ltd. A	12½c	Aug. 1	July 25
Gellman Mfg. Co	5c	Aug. 15	July 31
General Acceptance Corp., 7% conv. pref.	35c	Aug. 15	Aug. 5
$1½ preferred (quar.)	37½c	Aug. 15	Aug. 5
General Bottlers, Inc	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Gen. Electric Co., Ltd. (G. B.) ord. reg. (int.)	10%	Aug. 15	July 15
Georgia Home Insurance (s.-a.)	50c	Aug. 1	July 22
Extra	15c	Aug. 1	July 22
Globe-Democrat Publishing Co.			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Golden Cycle	50c	Sept. 10	Aug. 31
Goodall Securities Corp. (quar.)	$1	Aug. 1	July 25
Gorham Mfg. Co	50c	Sept. 16	Sept. 3
Grand Union, arrears certificates	$1	Sept. 7	
Great Lakes Engineering Works	40c	Aug. 1	July 12
Great Northern Paper (quar.)	50c	Sept. 3	Aug. 20
Guelph Carpet & Worsted Spinning Mills—			
Preferred (quar.)	$1½	Aug. 1	July 20
Hall (C. M.) Lamp Co	20c	Sept. 10	Sept. 3
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 13*
Hancock Oil of Calif., A and B (quar.)	50c	Sept. 1	Aug. 16
Class A and B (extra)	25c	Sept. 1	Aug. 16
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hawaiian Pineapple Co. (extra)	50c	Aug. 30	Aug. 20
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 15
Hooven & Allison 5% preferred (quar.)	$1¼	Aug. 31	Aug. 15
Hotel Barbizon v. t. c. (quar.)	$2	Aug. 2	July 25
Huntington Water Co., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Imperial Tobacco Co., Ltd. (G. B.) (interim)	7½%	Sept. 7	Aug. 2
Inglewood Gasoline	¼c	Aug. 1	July 20
Inland Steel Co	$1	Sept. 3	Aug. 16
International Utilities Corp. $3½ pr. pref. (qu.)	87½c	Aug. 1	July 22
Jersey Insurance Co. (N. Y.) (s.-a.)	$1	Aug. 20	Aug. 6
Kendall Co	25c	July 31	July 26
Cumulative participating preferred A (quar.)	$1½	Sept. 1	Aug. 10
Kerr Lakes Mines Ltd	5c	Sept. 4	Aug. 20
Keystone Custodian Fund B-3 (semi-annual)	66c	Aug. 15	July 31
Series S-4 (semi-annual)	2c	Aug. 15	July 31
Kroger Grocery & Baking (quar.)	50c	Sept. 3	Aug. 9
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Nov. 1	Oct. 18
Kresge (S. S.) Co	30c	Sept. 13	Sept. 3
K W Battery Co., Inc. (quar.)	5c	Aug. 15	Aug. 8
Lake Superior District Power, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quar.)	$1½	Sept. 3	Aug. 15
Landis Machine	15c	Aug. 15	Aug. 5
Lee (H. D.) Mercantile Co. (quar.)	25c	Aug. 15	Aug. 5
Lexington Water Co., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 12
Loblaw Groceterias A and B (quar.)	25c	Sept. 3	Aug. 10
Manufacturers Trading Corp. preferred (qu.)	18¾c	July 31	July 27
Marion Mfg. Co	$1	Aug. 3	July 23
McGraw-Hill Publishing	15c	Sept. 3	Aug. 15
Mercantile Acceptance Corp. (Calif.)—			
5% preference (quar.)	25c	Aug. 1	July 29
Michigan Sugar 6% pref	30c	Aug. 12	Aug. 1
Midland Mutual Life Insurance (quar.)	$2½	Aug. 1	July 29
Minneapolis-Honeywell Regulator (quar.)	50c	Sept. 10	Aug. 24
Extra	25c	Sept. 10	Aug. 24
Preferred (quar.)	$1	Aug. 31	Aug. 20
Minnesota Valley Canning Co. 7% pref. (qu.)	$1¾	Aug. 1	July 26
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Montreal Loan & Mortgage Co. (quar.)	31¼c	Sept. 16	Aug. 31
Morse Twist Drill & Machine	$1½	Aug. 15	July 25
Motor Wheel Corp	40c	Sept. 10	Aug. 16
Muncie Water Works Co., 8% preferred (quar.)	$2	Sept. 16	Sept. 3
Nashawena Mills	25c	Aug. 15	Aug. 3
National Automotive Fibres, pref. (quar.)	15c	Aug. 31	Aug. 10
National Lead	12½c	Sept. 30	Sept. 13
Preferred A (quar.)	$1¾	Sept. 14	Aug. 30
Preferred B (quar.)	$1½	Nov. 1	Oct. 18
National Malleable & Steel Castings Co	25c	Sept. 7	Aug. 16*
National Union Fire Insurance (Pittsburgh)	$1½	Aug. 19	Aug. 6
Extra	$1	Aug. 19	Aug. 6
Nelsner Bros., Inc. (quar.)	25c	Sept. 16	Aug. 31
New Britain Gas Light Co. (quar.)	37½c	Aug. 1	July 25
New Jersey Zinc Co	50c	Sept. 10	Aug. 20
New York & Queens Electric Light & Power	$2	Sept. 14	Aug. 23
Preferred (quar.)	$1¼	Sept. 3	Aug. 9
1900 Corp., class B	12½c	Aug. 15	Aug. 5
Nonquitt Mills (quar.)	50c	Aug. 14	July 30
Noranda Mines, Ltd. (interim)	$1	Sept. 16	Aug. 17
Nu-Enamel Corp	5c	Aug. 10	July 31
Oahu Sugar (monthly)	5c	Aug. 15	Aug. 6
Ohio Edison $5 pref. (quar.)	$1¼	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 14
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 14
$7.20 preferred (quar.)	$1.80	Oct. 1	Sept. 14
Ohio River Sand Co., 7% preferred	†$1	Sept. 1	Aug. 15
Ohio State Life Insurance Co. (quar.)	13c	Aug. 1	July 25
Ohio Seamless Tube, 7% preferred	†$56	Aug. 1	July 20
Ontario Steel Products (interim)	75c	Aug. 15	Aug. 6
Preferred (quar.)	$1¾	Aug. 15	Aug. 6
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
Parker Rust Proof (quar.)	25c	Aug. 31	Aug. 10
Extra	25c	Aug. 31	Aug. 10
Paton Mfg. Co	50c	Sept. 15	Aug. 31
7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
Peck, Stow & Wilcox Co	10c	Sept. 25	July 31
Penn Electric Switch class A (quar.)	30c	Sept. 16	Sept. 3
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Sept. 3	Aug. 12
Pepperell Mfg	$3	Aug. 15	Aug. 7
Philadelphia Co. 5% pref. (s.-a.)	25c	Sept. 3	Aug. 10
Phillips Petroleum Co. (quar.)	50c	Aug. 31	Aug. 9
Phoenix Hosiery 7% 1st pref	87½c	Sept. 1	Aug. 19
Photo Engravers & Electrotypers (s.-a.)	50c	Sept. 3	Aug. 15
Piper Aircraft Corp. pref. (quar.)	15c	Sept. 3	Aug. 20
Plymouth Rubber, preferred (quar.)	$1¾	Oct. 15	Oct. 1
Portland & Ogdensburg Ry. (quar.)	39c	Aug. 31	Aug. 30
Potomac Electric Power, 6% pref. (quar.)	$1½	Sept. 3	Aug. 15
5½% Preferred (quar.)	$1⅜	Sept. 3	Aug. 15
Public Electric Light Co. 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
Quinte Milk Products, Ltd	10c	Aug. 1	July 20
Rayonier, Inc., $2 preferred	50c	Aug. 26	Aug. 15
Representative Trust Shares	23.775c	July 31	
Republic Petroleum, preferred (quar.)	68¾c	Aug. 15	Aug. 5
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	Sept. 1	Aug. 14
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 14
Ruud Manufacturing Co. (quar.)	25c	Sept. 16	Sept. 6
Quarterly	25c	Dec. 16	Dec. 6
Saco-Lowell Shops (quar.)	25c	Aug. 20	Aug. 13
Preferred (quar.)	25c	Aug. 15	Aug. 8
St. Joseph Water Co. 6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Savage Arms Corp	50c	Aug. 19	Aug. 9
Schumacher Wall Board, preferred	†50c	Aug. 15	Aug. 5
Scott Paper Co. (quar.)	40c	Sept. 16	Sept. 3*
$4½ cum. preferred (quar.)	$1⅛	Nov. 1	Oct. 21*
$4 cum. preferred (quar.)	$1	Nov. 1	Oct. 21*
Security Co. (Los Angeles), ben. int	80c	Aug. 15	Aug. 15
Special	80c	Aug. 15	Aug. 15
Sherwin-Williams Co	75c	Aug. 15	July 31
Preferred (quar.)	$1¼	Sept. 3	Aug. 15
6505 Grand Building (Los Angeles)	40c	Sept. 1	Aug. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	25c	Sept. 3	Aug. 15*
Southington Hardware	25c	Aug. 1	July 23
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	$1⅛	Dec. 16	Dec. 2
Standard Cap & Seal, preferred (quar.)	40c	Sept. 3	Aug. 15
Standard-Coosa-Thatcher Co	37½c	Aug. 10	July 31
Standard Dredging preferred (quar.)	40c	Sept. 1	Aug. 20
Standard Oil Co. (Calif.)	25c	Sept. 16	Aug. 15
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15*
Sylvania Industrial (quar.)	25c	Aug. 21	Aug. 14
Talon, Inc. (quar.)	60c	Sept. 16	Aug. 31
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Terre Haute Water Works Corp.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 20
Tide Water Associated Oil (quar.)	15c	Sept. 3	Aug. 9
Union Gas of Canada (quar.)	‡20c	Sept. 14	Aug. 20
United Chemicals $3 part. preferred	†75c	Sept. 2	Aug. 10
United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
United Specialties Co	50c	Aug. 20	Aug. 15
United States Electric Light & Power Shares	3c	Aug. 15	July 31
United States Freight Co. (interim)	25c	Sept. 5	Aug. 22
United States Playing Card	50c	Oct. 1	Sept. 14
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 27	Sept. 13*
United States Steel	$1	Sept. 20	Aug. 20
7% preferred (quar.)	$1¾	Aug. 20	Aug. 2
Utica & Mohawk Cotton Mills, Inc	50c	Aug. 8	July 31
Vanadium-Alloys Steel	75c	Sept. 3	Aug. 16
Van Norman Machine Tool	40c	Sept. 20	Sept. 10
Van Raalte Co., Inc	50c	Sept. 1	Aug. 15
1st preferred (quar.)	$1¼	Sept. 1	Aug. 15
Vogt Manufacturing Corp	20c	Sept. 3	Aug. 15
Warren (Northam) Corp. $3 preferred	75c	Sept. 2	Aug. 15
Washington Railway & Electric Co	$10	Aug. 31	Aug. 15
Participating units	25c	Aug. 31	Aug. 15
Wentworth Mfg. Co. pref. (quar.)	25c	Aug. 15	Aug. 1
Wesson Oil & Snowdrift (extra)	50c	Aug. 26	Aug. 10
Preferred (quar.)	$1	Aug. 26	Aug. 15
Westinghouse Electric & Mfg	$1	Aug. 30	Aug. 13
Preferred	$1	Aug. 30	Aug. 13
West Virginia Water Service, pref. (quar.)	$1¼	Oct. 1	Sept. 14
Winter & Cramp Corp	15c	Aug. 15	Aug. 5
Whitman (Wm.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 21
Williams (J. B.) Co. (quar.)	25c	Aug. 15	Aug. 5
75c cum. preferred (quar.)	25c	Aug. 15	Aug. 5
Williamsport Water Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 12
York Knitting Mills	10c	Aug. 15	Aug. 8
Young (L. A.) Spring & Wire	50c	Aug. 29	Aug. 15
Youngstown Steel Door	50c	Sept. 16	Aug. 31

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
Acme Wire Co. (quar.)	30c	Aug. 15	July 31
Addressograph Multigraph	25c	Aug. 10	July 25
Aetna Ball Bearing Mfg	35c	Sept. 14	Sept. 3
Agnew-Surpass Shoe Stores (s.-a.)	‡40c	Sept. 2	Aug. 15
Bonus	‡20c	Sept. 2	Aug. 15
Preference (quar.)	‡1¾%	Oct. 1	Sept. 16
Allegheny Ludlum Steel pref. (quar.)	$1¾	Sept. 3	Aug. 15
Allied Stores Corp. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 17
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk	20c	Oct. 1	Sept. 14*
Aluminium, Ltd	‡$1½	Sept. 5	Aug. 20
Preferred (quar.)	‡$1½	Sept. 1	Aug. 15
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Automobile Insurance (St. L.) (qu.)	25c	Sept. 15	Aug. 31
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
American Can Co. (quar.)	$1	Aug. 15	July 25*
American Chicle Co. (quar.)	$1	Sept. 16	Sept. 3
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
American General Corp. $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
$2½ conv. preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products (monthly)	20c	Sept. 3	Aug. 14*
American Insurance Co. (Newark) s-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. (Ill.) (initial, quar.)	25c	Sept. 2	Aug. 15
American Locomotive Co. preferred	†$2	Aug. 15	Aug. 7
American Metal Co	25c	Sept. 3	Aug. 22
Preferred (quar.)	$1½	Sept. 3	Aug. 22
American Meter Co., Inc	75c	Sept. 14	Aug. 29
American Paper Goods Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Sept. 1	Aug. 27
American Re-Insurance Co. (quar.)	40c	Aug. 15	Aug. 5
American Rolling Mill 4½% pref	†$1⅛	Aug. 30	Aug. 5
American Smelting & Refining	50c	Aug. 31	Aug. 2
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	$1¾	Oct. 2	Sept. 5
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Armstrong Cork Co. (interim)	25c	Sept. 3	Aug. 5
Preferred (quar.)	$1	Sept. 16	Sept. 3
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Associated Breweries of Canada (quar.)	‡25c	Sept. 30	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Associated Dry Goods 1st pref. (quar.)	$1½	Sept. 3	Aug. 9
2d preferred	†$1¾	Sept. 3	Aug. 9
Atlas Corp., 6% pref. (quar.)	75c	Aug. 31	Aug. 20
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	$1¼	Aug. 13	Aug. 5
Baldwin Locomotive Works pref. (s.-a.)	$1.05	Sept. 3	Aug. 17
Best & Co	40c	Aug. 15	July 25

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	$1¼	Oct. 15	Sept. 30
Bethlehem Steel Corp	$1½	Sept. 3	Aug. 9
7% preferred (quar.)	$1¾	Oct. 1	Sept. 6
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Birmingham Gas Co. $3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Bonomo Publishers (quar.)	3½c	Oct. 1	June 25
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bower Roller Bearing Co	75c	Sept. 20	Sept. 6
Brewer (C.) & Co. (monthly)	50c	Aug. 25	Aug. 20
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Sept. 3	Aug. 21
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown Oil, Ltd. (quar.)	$1½	Aug. 28	Aug. 3
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
Burlington Mills Corp	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co	10c	Sept. 5	July 27
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 7
Buckeye Pipe Line Co	$1	Sept. 14	Aug. 23
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Calgary Edmonton Corp	10c	Sept. 30	Aug. 31
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62½c	Aug. 15	July 31
California Water Service Co. 6% pref. A & B	37½c	Aug. 15	July 31
California Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Campbell, Wyant & Cannon Foundry Co	25c	Aug. 23	Aug. 2
Canada Starch Co., Ltd., 7% pref. (s.-a.)	‡$3½	Aug. 15	Aug. 8
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Class B (interim)	‡25c	Sept. 15	Aug. 31
Preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Canadian Converters	‡50c	Aug. 15	July 31
Canadian-Fairbanks-Morse Co	50c	Aug. 15	July 15
Canadian Oil Cos., Ltd. (quar.)	12½c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Castle (A. M.) Co	25c	Aug. 10	July 31
Extra	25c	Aug. 10	July 31
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 Ohio Steel Products	25c	Sept. 3	Aug. 15
Central Eureka Mining (bi-mo.)	8c	Aug. 15	July 31
Central Vermont Public Service $6 pref. (qu.)	$1½	Aug. 15	July 31
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	$1½	Oct. 1	Sept. 14
Chartered Investors $5 preferred (quar.)	$1¼	Sept. 3	Aug. 1
Chicago Yellow Cab	25c	Sept. 3	Aug. 23
Chile Copper Co	50c	Aug. 27	Aug. 9
Chrysler Corp	$1¼	Sept. 12	Aug. 12
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Oct. 1	Sept. 18
Cleveland & Pittsburgh RR. 7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Colgate-Palmolive-Peet, pref. (quar.)	$ 1.06¼	Sept. 30	Sept. 10
Quarterly	12½c	Aug. 15	July 18
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 12
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	$1½	Aug. 15	July 20
5% cumulative preferred (quar.)	$1¼	Aug. 15	July 20
5% cumulative preference (quar.)	$1¼	Aug. 15	July 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	Aug. 15	Aug. 1
Commonwealth International Corp. (quar.)	4c	Aug. 15	July 15
Commonwealth Utils. Corp. 6% pref. B (quar.)	$1½	Oct. 1	Sept. 14
6½% preferred C (quar.)	$1⅝	Dec. 2	Nov. 15
6½% preferred C (quar.)	$1⅝	Sept. 2	Aug. 15
Community Public Service Co. (quar.)	50c	Aug. 15	July 29
Concord Gas, 7% preferred	‡50c	Aug. 15	July 31
Conduits National Co. (interim)	15c	Aug. 8	Aug. 5
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 3	Aug. 15
Connecticut River Power Co. 7% pref. (quar.)	$1½	Sept. 3	Aug. 15
Consolidated Cigar Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consolidated Retail Stores 8% pref. (quar.)	$2	Oct. 1	Sept. 14
Container Corp. of Amer	25c	Aug. 20	Aug. 5
Continental Can Co. (interim)	50c	Aug. 15	July 25
Continental Cushion Spring	5c	Aug. 15	July 31
Continental Oil	25c	Sept. 30	Sept. 3
Copperweld Steel Co	20c	Sept. 10	Sept. 1
5% cum. conv. preferred (quar.)	62½c	Sept. 10	Sept. 1
Corporate Investors, Ltd., class A (quar.)	5c	Aug. 15	July 30
Cosmos Imperial Mills (quar.)	30c	Aug. 15	July 31
Creameries of America, Inc., $3½ conv. pr. (qu.)	87½c	Aug. 31	Aug. 10
Crown Drug Co. preferred (quar.)	43¾c	Aug. 15	Aug. 8
Crown Zellerbach, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 19
Crundin-Martin Mfg. Co. 7% pref. (s.-a.)	$3½	Aug. 3	Aug. 2
Cuban-American Manganese pref. A & B	32c	Aug. 15	Aug. 9
Cuneo Press, Inc., preferred (quar.)	$1¾	Sept. 16	Aug. 31
Dayton Rubber Mfg.	25c	Aug. 15	Aug. 3
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Decca Records, Inc	15c	Aug. 28	Aug. 14
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5½% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1'41	Dec. 20
Diamond Match Co. (quar.)	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Dictaphone Corp.	50c	Sept. 3	Aug. 16
Preferred (quar.)	$2	Sept. 3	Aug. 16
Diem & Wing Paper Co. 5% pref. (quar.)	$1¼	Aug. 15	July 31
Distillers Ltd., Amer. dep. rec. (final)	8¾%	Aug. 7	July 5
Bonus	1¼%	Aug. 7	July 5
Dixie-Vortex Co. class A (quar.)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Sept. 3	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	30c	Aug. 24	July 31
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Dow Chemical Co	75c	Aug. 15	Aug. 1
Preferred (quar.)	1¼%	Aug. 15	Aug. 1
Duplan Silk Corp. (s.-a.)	50c	Aug. 15	Aug. 1
East Shore Public Service Co. $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Sept. 20
Preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Telegraph guar. (quar.)	$1	Sept. 3	Aug. 21
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept 7
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Engineers Public Service $6 pref. (quar.)	$1½	Oct. 1	Sept. 13
$5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 13
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 13
Eversharp, Inc., new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Fairbanks, Morse & Co. (quar.)	25c	Sept. 3	Aug. 10
Fairchild Aviation Corp	25c	Aug. 9	July 26
Falstaff Brewing Co. (quar.)	15c	Aug. 31	Aug. 17
Preferred (semi-annual)	3c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	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.)	$2½	Oct. 1	Sept 10
Quarterly	$2½	Jan. 2	Dec. 11
Ferro Enamel Corp	25c	Sept. 25	Sept. 10
Florida Portland Cement 7% pref.	†$3½	Aug. 15	July 31
Florida Power Corp. pref. A (quar.)	$1¾	Sept. 3	Aug. 15
7% preferred (quar.)	87½c	Sept. 3	Aug. 15
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Four Star Petroleum, Ltd	1c	Aug. 15	July 20
Freeport Sulphur (quar.)	25c	Sept. 3	Aug. 16
Extra	50c	Sept. 3	Aug. 16
Fuller Brush Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
General Cigar Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
General Electric Ltd. Am. dep. receipts	10%	Aug. 19	July 16
Bonus	10%	Aug. 19	July 16
General Foods Corp. (quar.)	50c	Aug. 15	July 26
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
General Outdoor Advertising class A (quar.)	$1	Aug. 15	Aug. 5
Class A (quar.)	$1	Nov. 15	Nov. 6
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 6
General Steel Wares Ltd. part. pref. (quar.)	$1¾	Aug. 20	Aug. 10
Part. preferred (part. dividend)	25c	Aug. 20	Aug. 10
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Grace National Bank (s.-a.)	$3	Sept. 1	Aug. 28
Granby Consol Mining, Smelting & Power Co.	15c	Sept. 3	Aug. 16
Graton & Knight Co. 7% preferred	$1¾	Aug. 15	Aug. 5
Great Lakes Dredge & Dock	25c	Aug. 15	Aug. 2
Greene Cananea Copper Co	75c	Sept. 16	Sept. 6
Greenfield Tap & Die $6 pref.	$1½	Aug. 15	Aug. 1
Grumman Aircraft Engineering	50c	Aug. 5	July 26
Gurd (Charles) & Co. preferred (quar.)	$1¾	Aug. 15	Aug. 1
Hackensack Water pref. A (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 3	Aug. 15
Hamilton Watch Co	25c	Sept. 16	Aug. 30
Preferred (quar.)	$1½	Sept. 30	Aug. 16
Hanna (M. A.) Co. $5 cum. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	-------
Common	2c	Dec. 15	-------
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	$1¾	Nov. 1	Oct. 25
Havana Electric & Utilities Co. 6% 1st pref.	↑75c	Aug 15	July 31
Hawaiian Agricultural Co. (monthly)	10c	Aug. 20	Aug. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5
Hedley Mascot Gold Mines	↑2c	Aug. 15	July 24
Henkel Clauss, pref. (quar.)	$1½	Oct. 1	Sept. 20
Hercules Powder Co. preferred (quar.)	1½%	Aug. 15	Aug. 2
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
Hires (Chas. E.) Co	30c	Sept. 3	Aug. 15
Hollinger Consol. Gold Mines (monthly)	5c	Aug. 12	July 29
Extra	5c	Aug. 12	July 29
Hooker Electrochemical	$2	Aug. 31	July 18
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hormel (Geo. A.) & Co	50c	Aug. 15	July 27
Preferred A (quar.)	$1½	Aug. 15	July 27
Horn (A. C.) 7% preferred (quar.)	8¾c	Sept. 3	Aug. 19
6% preferred (quar.)	45c	Sept. 3	Aug. 19
Horn & Hardart (N.Y.)	$1¼	Sept. 3	Aug. 14
Huston (J.) Peanut Co. (quar.)	25c	Aug. 15	Aug. 5
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 8
Illuminating & Power Securities (quar.)	$1	Aug. 9	July 31
7% preferred (quar.)	$1¾	Aug. 15	July 31
Indiana Assoc. Telep. Corp. $6 pref. (quar.)	$1½	Aug. 15	Aug. 1
Ingersoll Rand Co	$2	Sept. 3	Aug. 5
International Business Machines (quar.)	$1½	Oct. 10	Sept. 23
International Harvester, pref. (quar.)	$1¾	Sept. 3	Aug. 5
International Match Corp.	2%	Aug. 7	-------
International Match Realization Co., Ltd.	$10	Aug. 14	July 12
Liquidating div. payable to holders of v. t. c.			
International Ocean Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
International Rys. of Cent. Amer. 5% pref.	$1¼	Aug. 15	Aug. 8
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Jantzen Knitting Mills, pref. (quar.)	$1¼	Sept. 3	Aug. 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Keith-Albee-Orpheum 7% preferred	†$1¼	Oct. 1	Sept. 16
Kemper-Thomas 7% special pref. (quar.)	$1¼	Sept. 3	Aug. 20
Special preferred (quar.)	$1¼	Dec. 2	Nov. 20
Kennecott Copper Corp	25c	Sept. 30	Aug. 31
Special	50c	Sept. 30	Aug. 31
Kentucky Utilities junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kinney (G. R.) $5 prior preferred	$1	Aug. 20	Aug. 9
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Klein (D. Emil)	25c	Oct. 1	Sept. 20
Knickerbocker Fund (quar.)	8c	Aug. 20	July 31
Lake of the Woods Mill, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 7
Landis Machine preferred (quar.)	$1¾	Sept. 16	-------
Preferred (quar.)	$1¾	Dec. 16	-------
Lanston Monotype Machine (quar.)	50c	Aug. 31	Aug. 21
La Salle Wines & Champagne, Inc	5c	Aug. 20	Aug. 10
Leath & Co., preferred (quar.)	62½c	Oct. 1	Sept. 14
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Oct. 1	Sept. 14
Leitch Gold Mines (quar.)	↑2c	Aug. 15	July 31
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
Libby, McNeil & Libby	50c	Aug. 15	July 31
Life Savers Corp. (quar.)	40c	Sept. 3	Aug. 1
Special	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Sept. 2	Aug. 16
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical	15c	Aug. 15	Aug. 5
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Lionel Corp. (quar.)	12½c	Aug. 31	Aug. 10
Little Miami RR. Co., original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock-Joint Pipe Co. (monthly)	$1	Aug. 31	Aug. 21
Monthly	$1	Sept. 30	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 21
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Aug. 15	July 29
Lone Star Gas, common	20c	Aug. 22	July 22
Corrected: Previously announced as pref.			
Loose-Wiles Biscuit Co., preferred (quar.)	$1¼	Oct. 1	Sept. 18
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville RR. Co	$2¾	Aug. 26	July 29
Lumkenheimer Co	25c	Aug. 15	Aug. 5
6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
Luzerne County Gas & Elec. Corp., $7 1st pref.	$1¾	Aug. 15	July 31
$6, 1st preferred (quar.)	$1½	Aug. 15	July 31
Lynch Corp	50c	Aug. 15	Aug. 5
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 9
Preferred (quar.)	$1¼	Aug. 8	Aug. 2
Macy (R. H.) & Co	50c	Sept. 3	Aug. 9
Madison Square Garden	25c	Aug. 30	Aug. 15
Magma Copper Co	50c	Sept. 16	Aug. 30
Magnin (I.) & Co. preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mammoth Mining Co	5c	Aug. 30	Aug. 20

igitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co. (quar.)	25c	Sept. 3	Aug. 12
Manufacturers Casualty Ins. (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marshall Field & Co. 6% preferred (quar.)	$1½	Sept. 30	Sept. 15
6% 2d preferred (quar.)	$1½	Sept. 30	Sept. 15
Massachusetts Bonding & Insurance Corp	87½c	Aug. 5	July 25
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
May Hosiery Mills $4 pref. (quar.)	$1	Aug. 31	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Meier & Frank (quar.)	15c	Aug. 15	Aug. 1
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores, preferred (quar.)	$1¾	Aug. 15	July 31
Merck & Co., Inc	40c	Oct. 1	Sept. 20
Preferred (quar.)	$1½	Oct. 1	Sept. 20
Metal & Thermit Corp. pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mid-West Rubber Reclaiming Co., $4 pref. (qu.)	$1	Sept. 3	Aug. 20
Middlesex Water (quar.)	75c	Sept. 1	Aug. 23
Midvale Co	$1½	Oct. 1	Sept. 14
Missouri-Kansas Pipe Line Co	10c	Aug. 15	July 20
Class B stock	½c	Aug. 15	July 20
Modern Containers, Ltd. (quar.)	‡20c	Oct. 1	Sept. 20
Extra	‡10c	Oct. 1	Sept. 20
Quarterly	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1¾	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1¾	Jan. 2	Dec. 20
Monarch Life Insurance Co. (s.-a.)	$1¼	Sept. 15	Sept. 1
Monolith Portland Cement Co. 8% pref.	‡25c	Aug. 15	Aug. 1
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2½	Dec. 2	Nov. 9
Moody's Investors Service pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 30
Morris & Co. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. preferred A (quar.)	$1¼	Aug. 30	Aug. 15
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 17
Preferred (quar.)	$1¼	Sept. 28	Sept. 14
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Muskogee Co., 6% preferred (quar.)	$1½	Sept. 3	Aug. 7
Muskegon Motor Specialty, class A (quar.)	50c	Aug. 31	Aug. 15
National Biscuit Co	40c	Oct. 15	Sept. 10
Preferred (quar.)	$1¾	Aug. 31	Aug. 16
National Credit Co. (Md.) class A (quar.)	1¾c	Aug. 15	July 31
National Food Products Corp., class B	20c	Aug. 15	Aug. 1*
National Gypsum Co., preferred (quar.)	$1½	Sept. 3	Aug. 16
National Linen Service $7 pref. (s.-a.)	$3½	Sept. 2	Aug. 22
$5 preferred (semi-ann.)	$2½	Sept. 2	Aug. 22
National Paper & Type Co	25c	Aug. 15	July 31
Preferred (s.-a.)	$1¼	Aug. 15	July 31
National Power & Light Co	15c	Sept. 3	July 29
National Standard Co. (extra)	37½c	Aug. 15	July 31
Neptune Meter Co. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
Newberry (J. J.) Co. pref. (quar.)	$1¼	Sept. 1	Aug. 16
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
4% preferred (quar.)	$1	Aug. 19	July 31
North American Oil Consol. (quar.)	25c	Aug. 5	July 25
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Northern Insurance Co. of N. Y	$1½	Aug. 10	July 30
Extra	$1	Aug. 10	July 30
Northwestern Public Service 7% pref	†$1¾	Sept. 3	Aug. 20
7% preferred	$1¾	Sept. 3	Aug. 20
6% preferred	†$1½	Sept. 3	Aug. 20
6% preferred	$1½	Sept. 3	Aug. 20
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Ohio Steel Products	25c	Sept. 3	Aug. 15
Oklahoma Natural Gas Co	25c	Sept. 30	Sept. 14
$5½ conv. prior preferred (quar.)	$1⅜	Sept. 30	Sept. 14
Preferred (quar.)	75c	Sept. 30	Sept. 14
Okonite Co., 6% preferred (quar.)	$1½	Sept. 3	Aug. 20
Omar, Inc., preferred (quar.)	$1½	Sept. 30	Sept. 23
Onomea Sugar (monthly)	10c	Aug. 20	Aug. 10
Oswego & Syracuse RR. (s.-a.)	$2¼	Aug. 20	Aug. 8
Otis Elevator Co	25c	Sept. 20	Aug. 23
Preferred (quar.)	$1½	Sept. 20	Aug. 23
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Outboard Marine & Mfg. Co	60c	Aug. 9	July 25
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Fire Insurance Co. (quar.)	$1½	Aug. 9	Aug. 2
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Panhandle Eastern Pipe Line—			
Preferred A & B (quar.)	$1½	Oct. 1	Sept. 14
Parker Pen Co	25c	Sept. 3	Aug. 15
Pender (David) Grocery, class A (quar.)	87½c	Sept. 3	Aug. 20
Peninsular Grinding Wheel Co	5c	Aug. 15	July 26
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penmans Ltd. (quar.)	75c	Aug. 15	Aug. 5
Pennsylvania Salt Manufacturing	$1¾	Sept. 14	Aug. 31
Peoria & Bureau Valley RR. Co	$3¼	Aug. 10	July 19
Pepsi-Cola Co	$5	Aug. 20	July 31
Pfaudler Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Pfeiffer Brewing Co. (quar.)	25c	Sept. 10	Aug. 20
Phelps Dodge Corp	25c	Sept. 10	Aug. 16
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown RR	$1½	Sept. 4	Aug. 20
Philadelphia Insulated Wire (s.-a.)	10c	Aug. 15	Aug. 1
Phillip Morris & Co. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Philippine Long Distance Telephone Co. (mo.)	42c	Aug. 31	Aug. 20
Phoenix Acceptance Corp. (quar.)	12½c	Aug. 15	Aug. 5
Quarterly	12½c	Nov. 15	Nov. 5
Pillsbury Flour Mills (quar.)	40c	Aug. 31	Aug. 15
Piper Air Corp. conv. pref. (quar.)	15c	Sept. 3	Aug. 20
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Coke & Iron Co. $5 conv. pref	$1¼	Sept. 1	Aug. 20
Pittsburgh Screw & Bolt	15c	Aug. 17	July 26
Pollock Paper & Box 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co., $1½ class A (quar.)	37½c	Sept. 1	Aug. 15
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 20	July 20
Privateer Mines, Ltd.	3c	Aug. 10	July 30
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 20
Public Service of N. J. 8% pref. (quar.)	$2	Sept. 14	Aug. 15
7% preferred (quar.)	$1¾	Sept. 14	Aug. 15
6% preferred (monthly)	50c	Sept. 14	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 14	Aug. 15
6% pref. (mo.)	50c	Aug. 15	July 15
Puget Sound Pulp & Timber (special)	$1	Sept. 1	Aug. 15
Preferred (quar.)	30c	Oct. 1	Sept. 16
Pullman, Inc	25c	Sept. 16	Aug. 23
Quaker Oats Co., preferred (quar.)	$1½	Aug. 31	Aug. 1
Quaker State Oil Refining	15c	Sept. 16	Aug. 30
Quebec Power Co. (quar.)	‡25c	Aug. 26	July 22
Reading Co. (quar.)	25c	Aug. 8	July 11
1st preferred (quar.)	50c	Sept. 12	Aug. 22
2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
$4½ preferred (quar.)	$1¼	Oct. 1	Sept. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Reynolds (R. J.) Tobacco Co. (quar. interim	50c	Aug. 15	July 25
Common B (quar. interim)	50c	Aug. 15	July 25
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co. pref. (quar.)	37½c	Aug. 31	Aug. 20
Rolland Paper, com. and vot. trust ctfs. (quar.)	15c	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Sept. 2	Aug. 15
Safeway Stores, Inc	75c	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
Scotten Dillon Co	40c	Aug. 15	Aug. 6
Seaboard Oil of Delaware (quar.)	25c	Sept. 14	Aug. 31
Servel, Inc	25c	Sept. 1	Aug. 15
Shawinigan Water & Power	23c	Aug. 26	July 24
Silex Co	15c	Aug. 10	July 31
Sioux City Gas & Electric 7% pref. (quar.)	$1¾	Aug. 10	July 31
Common	25c	Aug. 10	July 31
Skelly Oil Co	50c	Aug. 28	July 25
Smith (S. Morgan) Co. (quar.)	$1½	Nov. 1	Nov. 1
Soss Mfg. Co	6¼c	Aug. 15	July 31
South Bend Lathe Works (quar.)	50c	Aug. 31	Aug. 15
South Carolina Power Co. 1st $6 pref. (qu.)	$1½	Oct. 1	Sept. 10
South Pittsburgh Water Co. 5% pref. (s.-a.)	$1¾	Aug. 19	Aug. 10
Southeastern Greyhound Lines, pref. (quar.)	30c	Sept. 1	Aug. 15
Southern California Edison Co., Ltd. (quar.)	37½c	Aug. 15	July 20
Southern Canada Power Co. (quar.)	‡20c	Aug. 15	July 31
Southview Pulp Co	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Aug. 25	Aug. 15
Sovereign Investment, Inc. (quar.)	10c	Aug. 20	July 31
Spiegel, Inc., preferred (quar.)	$1¼	Sept. 14	Aug. 31
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Brands, Inc. $4½ cum. pref. (quar.)	$1¼	Sept. 16	Sept. 3
Standard Silica Corp	10c	Aug. 15	Aug. 5
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Stanley Works 5% pref. (quar.)	31¼c	Aug. 15	Aug. 1
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Stein (A.) & Co	25c	Aug. 15	Aug. 1
Strawbridge & Clothier prior pref. (quar.)	$1½	Sept. 2	Aug. 12
Stromberg Carlson Telep. Mfg. Co. pref. (qu.)	$1⅝	Sept. 1	Aug. 13
Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Sept. 3	Aug. 15
Sun Oil Co. (Phila., Pa.)	25c	Sept. 16	Aug. 24
Preferred (quar.)	$1½	Sept. 3	Aug. 10
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred (quar.)	$1¾	Aug. 15	July 31
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 3	Aug. 10
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Thew Shovel Co	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Toburn Gold Mines	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Trane Co	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 3	Aug. 24
Union Electric (Mo.) $5 preferred (quar.)	$1¼	Aug. 15	July 31
Union Oil & Calif. (quar.)	25c	Aug. 10	July 10
United Biscuit Co. of America	25c	Sept. 1	Aug. 12
United Bond & Share Ltd. (quar.)	15c	Oct. 15	Sept. 30
United Engineering & Foundry	50c	Aug. 13	Aug. 2
Preferred (quar.)	$1¾	Aug. 13	Aug. 2
United Gas Corp. $7 pref	$2¼	Sept. 3	Aug. 9
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Light Rys. 7% preferred (mo.)	58 1-3c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Merchants & Manufacturers, Inc	25c	Dec. 16	Dec. 2
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 25
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1-1-41	Dec. 30
Utica Clinton & Binghamton RR. Co	90c	Aug. 10	Aug. 1
Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
7% pref (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Virginia Coal & Iron Co	50c	Sept. 3	Aug. 23
Virginian Ry. (quar.)	62½c	Sept. 25	Sept. 14
Preferred (quar.)	37½c	Nov. 1	Oct. 19
Preferred (quar.)	37½c	2-1-41	Jan. 18
Preferred (quar.)	37½c	5-1-41	Apr. 19
Preferred (quar.)	37½c	8-1-41	July 19
Vulcan Detinning (quar.)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walker (H.) Gooderman & Worts, Ltd. (qu.)	‡$1	Sept. 15	Aug. 23
Preferred (quar.)	‡25c	Sept. 15	Aug. 23
Walworth Co. 6% pref	60c	Aug. 15	Aug. 1
Warren Foundry & Pipe	50c	Sept. 3	Aug. 15
Welch Grape Juice Co., pref. (quar.)	$1¾	Aug. 31	Aug. 15
West Michigan Steel Foundry—			
Convertible preferred (quar.)	43¾c	Sept. 3	Aug. 15
West Penn Electric 7% preferred (quar.)	$1¾	Aug. 15	July 19
6% preferred (quar.)	$1½	Aug. 15	July 19
West Virginia Pulp & Paper, 6% pref. (quar.)	$1½	Aug. 15	July 25
Western Cartridge Co., pref. (quar.)	$1½	Aug. 20	July 31
Westgate-Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 10
Westinghouse Air Brake	25c	Sept. 14	Aug. 15
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Weston Electrical Instruments (quar.)	50c	Sept. 10	Aug. 27
Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Whitaker Paper Co	$1	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
White (S. S.) Dental Mfg. (quar.)	15c	Aug. 13	July 29
Will & Baumer Candle Co., In	10c	Aug. 15	Aug. 8
Wilsil Ltd. (quar.)	25c	Oct. 1	Sept. 14
Wilson & Co., 6% preferred	†$1½	Aug. 15	July 31
Wilson Line, Inc., 5% pref. (s.-a.)	$2½	Aug. 15	Aug. 1
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 3	Aug. 9
Wright-Hargreaves Mines Ltd. (quar.)	10c	Oct. 1	Aug. 22
Extra	5c	Oct. 1	Aug. 22
Payable in U. S. funds.			
Wrigley (Wm.) Jr. Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Yuba Consolidated Gold Fields	10c	Aug. 10	July 10
Zion's Co-operative Mercantile Institution	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 31, 1940, in comparison with the previous week and the corresponding date last year:

	July 31, 1940	*July* 24, 1940	Aug. 2, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	8,938,862,000	9,017,114,000	6,588,427,000
Redemption fund—F. R. notes	1,035,000	1,035,000	1,747,000
Other cash †	104,395,000	106,688,000	92,237,000
Total reserves	9,044,292,000	9,124,837,000	6,682,411,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	165,000	283,000	305,000
Other bills discounted	204,000	201,000	909,000
Total bills discounted	369,000	484,000	1,214,000
Bills bought in open market	--------	--------	212,000
Industrial advances	1,811,000	1,991,000	2,131,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,981,000	405,667,000	266,076,000
Notes	345,372,000	345,434,000	343,471,000
Bills	--------	--------	106,951,000
Total U. S. Government securities, direct and guaranteed	750,353,000	751,101,000	716,498,000
Total bills and securities	752,533,000	753,576,000	720,055,000
Due from foreign banks	17,000	17,000	67,000
Federal Reserve notes of other banks	1,463,000	2,208,000	4,911,000
Uncollected items	163,845,000	157,620,000	167,640,000
Bank premises	9,785,000	9,802,000	8,926,000
Other assets	16,828,000	16,734,000	14,566,000
Total assets	9,988,763,000	10064,794,000	7,598,576,000
Liabilities—			
F. R. notes in actual circulation	1,406,292,000	1,392,823,000	1,131,894,000
Deposits—Member bank reserve acc't	7,281,537,000	7,391,410,000	5,549,081,000
U. S. Treasurer—General account	245,194,000	240,736,000	301,058,000
Foreign bank	282,547,000	262,599,000	111,088,000
Other deposits	503,288,000	511,714,000	236,330,000
Total deposits	8,312,566,000	8,406,459,000	6,197,557,000
Deferred availability items	145,654,000	141,855,000	148,798,000
Other liabilities, incl. accrued dividends	323,000	435,000	1,115,000
Total liabilities	9,864,835,000	9,941,572,000	7,479,364,000
Capital Accounts—			
Capital paid in	51,084,000	51,080,000	50,873,000
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	12,409,000	11,707,000	8,419,000
Total liabilities and capital accounts	9,988,763,000	10064,794,000	7,598,576,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.1%	93.1%	91.2%
Commitments to make industrial advances	756,000	758,000	2,188,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 1, 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	213,895,000	21,062,000
Bank of Manhattan Co.	20,000,000	26,651,100	594,504,000	40,589,000
National City Bank	77,500,000	68,819,400	a2,427,918,000	176,877,000
Chem Bank & Trust Co.	20,000,000	57,240,100	755,410,000	6,875,000
Guaranty Trust Co	90,000,000	185,639,400	b2,207,051,000	73,900,000
Manufacturers Trust Co	41,748,000	40,151,100	679,672,000	99,016,000
Cent Hanover Bk&Tr Co	21,000,000	73,285,300	c1,115,896,000	61,594,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	299,294,000	28,083,000
First National Bank	10,000,000	109,530,400	720,443,000	923,000
Irving Trust Co.	50,000,000	53,310,000	719,947,000	5,032,000
Continental Bk & Tr Co.	4,000,000	4,450,400	57,518,000	1,173,000
Chase National Bank	100,270,000	134,091,000	d2,993,980,000	45,405,000
Fifth Avenue Bank	500,000	4,115,400	56,869,000	4,193,000
Bankers Trust Co.	25,000,000	81,778,200	e1,148,797,000	47,210,000
Title Guar & Trust Co.	6,000,000	2,465,000	13,794,000	2,324,000
Marine Midland Tr Co.	5,000,000	9,448,000	123,649,000	3,003,000
New York Trust Co.	12,500,000	28,000,800	421,476,000	37,197,000
Comm'l Nat Bk & Tr Co	7,000,000	8,639,500	121,154,000	2,055,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	85,577,000	51,347,000
Totals	518,518,000	932,644,800	14,756,844,000	707,858,000

* 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* $280,227,000 (latest available date); *b* $73,749,000 (latest available date); *c* $1,980,000 (Aug. 1); *d* $73,853,000 (latest available date); *e* $21,225,000 (July 17).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., *July* 27	*Mon.,* *July* 29	*Tues.,* *July* 30	*Wed.,* *July* 31	*Thurs.,* *Aug.* 1	*Frt.,* *Aug.* 2
Boots Pure Drugs		38/-	37/6	36/3	36/6	37/-
British Amer Tobacco		73/1½	72/6	73/1½	73/9	73/9
Cable & Wire ord		£38	£38	£39	£39	£39
Central Min & Invest		£10	£9¾	£9¾	£9¾	£9¾
Cons Goldfields of S A		30/-	29/4½	28/9	30/-	28/9
Courtaulds S & Co		26/9	26/1½	26/3	26/3	26/7½
De Beers		£3 11/16	£3½	£3½	£3½	£3½
Distillers Co		56/3	56/-	55/6	55/9	55/9
Electric & Musical Ind		6/6	6/4½	5/10½	6/-	6/-
Ford Ltd	Closed	15/3	15/3	15/3	15/3	15/3
Hudsons Bay Co		23/-	23/-	23/-	22/6	21/9
Imp Tob of G B & I		90/-	87/6	88/1½	90/-	89/4½
London Mid Ry		£12¾	£12¼	£12¼	£12	£12⅛
Metal Box		62/6	62/6	62/6	62/6	62/6
Rand Mines		£5¾	£5¾	£5¾	£5¾	£5¾
Rio Tinto		£5½	£5½	£5	£5	£5
Rolls Royce		54/4½	54/4½	57/6	56/10½	57/6
Shell Transport		33/9	31/3	33/1½	33/9	33/1½
United Molasses		19/9	19/10½	19/7½	19/10½	19/7½
Vickers		13/4½	13/3	12/10½	13/-	13/1½
West Witwatersrand Areas		£2⅛	£2 1/16	£1 5/16	£2	£2

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 24, 1940 (In Millions of Dollars

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,947	1,188	10,324	1,192	1,885	687	625	3,473	695	401	685	528	2,264
Loans—total	8,514	610	3,131	461	705	271	308	979	325	191	307	267	959
Commercial, indus. and agricul. loans	4,462	297	1,827	220	269	121	153	604	182	96	182	175	336
Open market paper	290	64	90	31	6	10	3	38	8	3	21	2	14
Loans to brokers and dealers in securs.	411	13	293	23	21	3	4	34	4	1	3	2	10
Other loans for purchasing or carrying securities	476	18	220	30	25	14	11	69	13	7	10	14	45
Real estate loans	1,206	80	200	50	176	44	32	121	55	11	29	23	385
Loans to banks	36	------	29	1	1	------	1	------	1	------	1	1	1
Other loans	1,633	138	472	106	207	79	104	113	62	73	61	50	168
Treasury bills	794	8	397	------	1	------	2	321	11	------	17	32	5
Treasury notes	2,093	39	1,110	34	165	161	38	302	39	29	68	43	65
United States bonds	6,565	355	2,841	328	603	134	109	1,051	143	115	92	86	708
Obligations guar. by U. S. Govt.	2,419	48	1,356	90	124	53	63	295	69	23	67	42	189
Other securities	3,562	128	1,489	279	287	68	105	525	108	43	134	58	338
Reserve with Federal Reserve Bank	11,526	610	6,801	492	684	205	133	1,496	239	93	200	138	435
Cash in vault	498	145	100	20	49	23	14	76	12	7	17	11	24
Balances with domestic banks	3,181	170	224	204	337	257	224	532	182	133	321	290	307
Other assets—net	1,151	71	386	80	96	38	51	76	21	16	23	30	263
LIABILITIES													
Demand deposits—adjusted	20,984	1,291	10,410	1,027	1,410	543	427	2,895	495	311	557	491	1,127
Time deposits	5,314	235	1,057	262	742	202	191	970	190	116	146	136	1,067
United States Government deposits	530	13	60	46	42	33	42	138	16	2	19	31	88
Inter bank deposits:													
Domestic banks	8,308	361	3,781	420	460	299	280	1,225	348	152	417	246	319
Foreign banks	676	16	624	5	1	------	1	8	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	717	22	291	14	16	35	12	21	6	8	2	4	286
Capital accounts	3,773	245	1,612	214	380	98	94	396	94	60	105	88	387

igitized for FRASER
ttp://fraser.stlouisfed.org/

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, Aug. 1, 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 31, 1940

Three Ciphers (000) Omitted	*July 31, 1940*	*July 24, 1940*	*July 17, 1940*	*July 10, 1940*	*July 3, 1940*	*June 26, 1940*	*June 19, 1940*	*June 12, 1940*	*June 5, 1940*	Aug. 2, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	18,188,977	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	17,536,475	17,201,476	17,053,492	13,869,222
Redemption fund (Federal Reserve notes)	12,852	12,853	10,353	10,862	10,862	10,862	11,191	11,190	10,490	9,101
Other cash *	377,336	380,284	367,639	360,233	338,248	378,780	371,023	367,698	348,578	349,505
Total reserves	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	17,918,689	17,580,364	17,412,560	14,227,828
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,891	998	768	654	711	704	691	1,101	1,450	1,073
Other bills discounted	1,781	1,729	1,439	1,350	1,437	1,557	1,501	1,316	1,332	3,587
Total bills discounted	3,672	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	4,660
Bills bought in open market	------	------	------	------	------	------	------	------	------	545
Industrial advances	8,884	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	11,746
United States Government securities, direct and guaranteed:										
Bonds	1,321,196	1,323,196	1,323,196	1,323,196	1,323,196	1,343,183	1,343,183	1,346,995	1,346,995	911,090
Notes	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,130,125	1,130,125	1,130,125	1,130,125	1,176,109
Bills	------	------	------	------	------	------	------	------	------	366,220
Total U. S. Govt securities, direct and guaranteed	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,453,419
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,484,511	2,488,622	2,488,990	2,470,370
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	178
Federal Reserve notes of other banks	21,433	21,193	23,608	22,981	20,227	18,489	20,642	20,149	18,871	22,130
Uncollected items	640,802	654,894	790,313	659,473	721,440	656,231	805,226	819,868	673,347	648,826
Bank premises	41,417	41,432	41,440	41,439	41,436	41,490	41,536	41,532	41,511	42,259
Other assets	57,854	57,153	56,114	55,381	54,450	54,057	53,019	68,863	64,396	49,126
Total assets	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	17,460,717
LIABILITIES										
Federal Reserve notes in actual circulation	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	4,530,715
Deposits—Member banks' reserve account	13,498,134	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	13,712,233	13,510,111	13,386,697	10,412,883
United States Treasurer—General account	694,083	642,925	278,395	297,428	221,447	300,610	298,212	265,424	308,135	863,462
Foreign banks	787,371	742,077	733,601	765,082	753,332	658,679	659,828	455,030	454,181	311,136
Other deposits	594,991	585,358	564,920	508,748	492,022	480,897	438,487	559,080	494,821	351,180
Total deposits	15,574,579	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	15,108,760	14,789,645	14,643,334	11,938,661
Deferred availability items	617,784	626,010	750,395	629,472	679,476	629,569	750,862	785,528	632,339	642,946
Other liabilities, incl. accrued dividends	2,303	2,205	1,690	1,881	1,373	5,786	5,301	9,297	5,277	2,879
Total liabilities	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	20,968,839	20,665,784	20,346,189	17,115,201
CAPITAL ACCOUNTS										
Capital paid in	137,499	137,460	137,449	137,238	137,194	137,103	137,097	†136,169	136,165	135,408
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	42,877	41,153	40,858	40,763	40,578	39,504	39,175	†38,933	38,809	33,692
Total liabilities and capital accounts	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	17,460,717
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.2%	89.2%	89.0%	89.0%	88.9%	88.8%	88.7%	88.5%	88.4%	86.4%
Commitments to make industrial advances	8,586	8,587	8,611	8,682	8,700	8,762	8,587	8,676	8,828	11,403
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,212	1,402	1,198	1,026	1,069	1,171	1,117	1,451	1,814	1,454
16-30 days bills discounted	80	111	115	136	145	178	112	87	149	155
31-60 days bills discounted	320	336	224	153	162	182	281	256	196	2,250
61-90 days bills discounted	489	324	296	275	304	214	235	128	132	367
Over 90 days bills discounted	571	554	374	414	468	516	447	495	491	434
Total bills discounted	3,672	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	4,660
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	28
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	47
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	107
31-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	363
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	545
1-15 days industrial advances	1,881	2,079	2,151	1,913	1,910	2,057	2,137	1,621	1,623	1,297
16-30 days industrial advances	63	67	95	368	367	98	79	604	588	59
31-60 days industrial advances	207	207	184	89	78	352	881	902	893	526
61-90 days industrial advances	251	259	287	362	369	218	207	102	85	331
Over 90 days industrial advances	6,482	6,491	6,401	6,421	6,462	6,250	5,707	5,856	5,899	9,533
Total industrial advances	8,884	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	11,746
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	85,355
16-30 days	------	------	------	------	------	------	------	------	------	85,140
31-60 days	------	------	------	------	------	------	------	------	------	127,675
61-90 days	------	------	------	------	------	------	------	------	------	68,050
Over 90 days	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,087,199
Total U. S. Government securities, direct and guaranteed	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,453,419
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,553,139	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	5,422,695	5,398,209	5,367,189	4,814,318
Held by Federal Reserve Bank	305,538	343,665	335,262	317,852	285,868	308,358	318,779	316,895	301,950	283,603
In actual circulation	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	4,530,715
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,664,500	5,679,500	5,669,500	5,624,500	5,604,500	5,557,500	5,536,500	5,483,500	5,455,500	4,928,500
Eligible paper	1,836	1,614	1,265	1,152	1,334	1,434	1,429	1,669	2,028	1,963
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,666,336	5,681,114	5,670,765	5,625,652	5,605,834	5,558,934	5,537,929	5,485,169	5,457,528	4,930,463

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 31, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	18,188,977	1,115,198	8,938,862	953,196	1,205,624	456,880	361,069	2,826,384	433,540	261,827	382,061	242,950	1,011,386
Redemption fund—Fed. Res. notes	12,852	1,988	1,035	1,302	606	1,935	1,246	1,109	451	518	675	678	1,309
Other cash *	377,336	31,503	104,395	32,607	26,579	22,482	19,177	47,308	17,043	8,305	17,636	14,809	35,492
Total reserves	18,579,165	1,148,689	9,044,292	987,105	1,232,809	481,297	381,492	2,874,801	451,034	270,650	400,372	258,437	1,048,187
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,891	85	165	126	148	100	14	571	------	475	31	136	40
Other bills discounted	1,781	21	204	86	44	90	208	18	85	83	301	573	68
Total bills discounted	3,672	106	369	212	192	190	222	589	85	558	332	709	108
Industrial advances	8,884	1,138	1,811	2,664	366	843	217	302	5	221	193	465	659
U. S. Govt. securities, direct & guar.:													
Bonds	1,321,196	96,376	404,981	104,845	135,492	66,140	48,453	140,192	61,152	38,880	62,422	51,491	110,772
Notes	1,126,732	82,190	345,372	89,412	115,549	56,406	41,322	119,557	52,151	33,157	53,236	43,913	94,467
Total U. S. Govt. securities, direct and guaranteed	2,447,928	178,566	750,353	194,257	251,041	122,546	89,775	259,749	113,303	72,037	115,658	95,404	205,239
Total bills and securities	2,460,484	179,810	752,533	197,133	251,599	123,579	90,214	260,640	113,393	72,816	116,183	96,578	206,006
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,433	607	1,463	1,084	1,803	2,885	1,579	2,758	1,016	1,786	1,479	542	4,431
Uncollected items	640,802	58,989	163,845	45,733	77,883	52,687	22,269	89,062	27,320	14,280	27,862	27,591	33,281
Bank premises	41,417	2,857	9,785	4,508	5,462	2,500	2,009	3,351	2,391	1,379	3,149	1,133	2,893
Other assets	57,854	3,853	16,827	4,669	6,491	3,297	2,058	5,881	2,534	1,742	2,647	2,659	5,196
Total assets	21,801,202	1,394,808	9,988,763	1,240,237	1,576,051	666,247	499,623	3,236,499	597,689	362,653	551,693	386,941	1,299,998
LIABILITIES													
F. R. notes in actual circulation	5,247,601	428,922	1,406,292	363,282	476,874	228,569	168,208	1,139,325	197,973	142,923	191,824	82,196	421,213
Deposits:													
Member bank reserve account	13,498,134	774,968	7,281,537	669,016	845,980	300,748	229,204	1,745,704	301,634	149,863	268,169	217,955	713,356
U. S. Treasurer—General account	694,083	44,152	245,194	29,603	60,005	33,311	32,160	115,114	28,749	24,471	28,226	24,951	28,147
Foreign banks	787,371	55,979	282,547	76,755	72,839	33,678	27,413	93,986	23,496	17,231	22,713	23,496	57,238
Other deposits	594,991	7,796	503,288	23,662	9,678	2,187	5,279	6,183	7,262	4,954	1,004	2,185	21,513
Total deposits	15,574,579	882,895	8,312,566	799,036	988,502	369,924	294,056	1,960,987	361,141	196,519	320,112	268,587	820,254
Deferred availability items	617,784	57,944	145,654	44,348	76,723	52,163	24,216	90,216	27,311	13,800	28,992	24,632	31,785
Other liabilities, incl. accrued divs	2,303	384	323	519	219	38	100	234	84	103	137	83	79
Total liabilities	21,442,267	1,370,145	9,864,835	1,207,185	1,542,318	650,694	486,580	3,190,762	586,509	353,345	541,065	375,498	1,273,331
CAPITAL ACCOUNTS													
Capital paid in	137,499	9,335	51,084	11,880	14,041	5,320	4,659	13,898	4,143	2,959	4,409	4,136	11,635
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	42,877	2,049	12,409	2,581	4,362	1,740	1,946	7,586	1,790	2,196	1,464	2,067	2,687
Total liabilities and capital accounts	21,801,202	1,394,808	9,988,763	1,240,237	1,576,051	666,247	499,623	3,236,499	597,689	362,653	551,693	386,941	1,299,998
Commitments to make indus. advs	8,586	265	756	1,136	1,161	696	510	16	375	59	152	------	3,460

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,553,139	450,262	1,487,155	379,790	499,275	244,436	183,069	1,183,019	209,204	148,416	199,970	89,154	479,389
Held by Federal Reserve Bank	305,538	21,340	80,863	16,508	22,401	15,867	14,861	43,694	11,231	5,493	8,146	6,958	58,176
In actual circulation	5,247,601	428,922	1,406,292	363,282	476,874	228,569	168,208	1,139,325	197,973	142,923	191,824	82,196	421,213
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,664,500	460,000	1,505,000	390,000	503,000	260,000	190,000	1,200,000	219,000	150,500	205,000	93,000	489,000
Eligible paper	1,836	106	369	212	------	190	------	------	85	557	317	------	------
Total collateral	5,666,336	460,106	1,505,369	390,212	503,000	260,190	190,000	1,200,000	219,085	151,057	205,317	93,000	489,000

United States Treasury Bills—Friday, Aug. 2

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Aug. 7 1940	0.06%	-----	Sept. 25 1940	0.06%	-----
Aug. 15 1940	0.06%	-----	Oct. 2 1940	0.06%	-----
Aug. 21 1940	0.06%	-----	Oct. 9 1940	0.06%	-----
Aug. 28 1940	0.06%	-----	Oct. 16 1940	0.06%	-----
Sept. 4 1940	0.06%	-----	Oct. 23 1940	0.06%	-----
Sept. 11 1940	0.06%	-----	Oct. 30 1940	0.06%	-----
Sept. 18 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1940	1½%	101.2	101.4	June 15 1943	1¼%	101.30	102
Mar. 15 1941	1½%	101.12	101.14	Sept. 15 1943	1%	101.16	101.18
June 15 1941	1¾%	101.12	101.14	Dec. 15 1943	1¼%	102.2	102.4
Dec. 15 1941	1¼%	101.23	101.25	Mar. 15 1944	1%	101.15	101.17
Mar. 15 1942	1¾%	102.24	102.26	June 15 1944	¾%	100.18	100.20
Sept. 15 1942	2%	104.1	104.3	Sept. 15 1944	1%	101.15	101.17
Dec. 15 1942	1¾%	103.22	103.24	Mar. 15 1945	¾%	100.5	100.7

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	*20 Railroads*	*15 Utilities*	*Total 65 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
Aug. 2	126.37	26.95	22.82	42.91	106.70	92.40	46.95	107.90	88.48
Aug. 1	126.13	26.95	22.83	42.86	106.56	92.45	46.91	107.90	88.45
July 31	126.14	26.92	22.70	42.82	106.48	92.28	46.93	107.84	88.38
July 30	125.97	27.09	22.75	42.85	106.48	92.09	47.23	107.83	88.41
July 29	123.15	26.58	22.37	41.95	106.41	91.86	46.67	107.82	88.19
July 27	122.45	26.38	22.21	41.69	106.24	92.08	46.39	107.64	88.09

THE PARIS BOURSE

Trading on this exchange was suspended June 11, because of the war conditions then prevailing in the country, and has not since been resumed. Last quotations reported appeared in our issue of June 15, page 3777.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 27	*July 29*	*July 30*	*July 31*	*Aug. 1*	*Aug. 2*
	Percent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	149	148	139	139	150	151
Berliner Kraft u. Licht (8%)	181	182	182	183	183	183
Commerz Bank (6%)	125	126	124	124	124	124
Deutsche Bank (6%)	132	133	133	133	133	133
Deutsche Reichsbahn (German Rys. 7%)	126	126	126	126	126	126
Dresdner Bank (6%)	124	125	124	124	124	124
Farbenindustrie I. G. (8%)	177	176	175	176	177	178
Reichsbank (new shares)	112	113	113	112	112	112
Siemens & Halske (8%)	236	236	237	237	238	238
Vereinigte Stahlwerke (6%)	124	124	124	124	124	124

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 27	*Mon., July 29*	*Tues., July 30*	*Wed., July 31*	*Thurs., Aug. 1*	*Fri., Aug. 2*
Silver, per oz	Closed	22 9-16d.	22⅛d.	22⅛d.	22 5-16d.	22 5-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£72⅛	£72¾	£72¾	£72⅞	£73⅛
British 3½% W. L.	Closed	£99¾	£99¾	£99 11/16	£99¾	£99⅞
British 4% 1960-90	Closed	£110⅛	£110¾	£110¾	£110¾	£110⅞

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 669.

Digitized for FRASER
http://fraser.stlouisfed.org/

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		July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Treasury	High	----	----	----	119.24	----	----
4¼s, 1947-52	Low.	----	----	----	119.24	----	----
	Close	----	----	----	119.24	----	----
Total sales in $1,000 units		----	----	----	5	----	----
	High	----	----	----	113.20	----	113.19
4s, 1944-54	Low.	----	----	----	113.20	----	113.19
	Close	----	----	----	113.20	----	113.19
Total sales in $1,000 units		----	----	----	1	----	10
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	102.12	102.15	102.12	----
3¼s, 1941-43	Low.	----	----	102.12	102.15	102.12	----
	Close	----	----	102.12	102.15	102.12	----
Total sales in $1,000 units		----	----	1	2	5	----
	High	----	----	----	----	----	108.6
3¼s, 1943-47	Low.	----	----	----	----	----	108.6
	Close	----	----	----	----	----	108.6
Total sales in $1,000 units		----	----	----	----	----	1
	High	----	103.12	----	103.15	103.13	----
3¼s, 1941	Low.	----	103.12	----	103.15	103.13	----
	Close	----	103.12	----	103.15	103.13	----
Total sales in $1,000 units		----	1	----	*3	5	----
	High	----	108.12	108.12	108.12	----	----
3¼s, 1943-45	Low.	----	108.12	108.12	108.12	----	----
	Close	----	108.12	108.12	108.12	----	----
Total sales in $1,000 units		----	6	6	2	----	----
	High	----	109.7	109.7	109.7	----	----
3¼s, 1944-46	Low.	----	109.7	109.7	109.7	----	----
	Close	----	109.7	109.7	109.7	----	----
Total sales in $1,000 units		----	1	1	1	----	----
	High	----	----	----	111.5	111.7	111.6
3¼s, 1946-49	Low.	----	----	----	111.4	111.7	111.6
	Close	----	----	----	111.4	111.7	111.6
Total sales in $1,000 units		----	----	----	6	2	1
	High	----	----	----	----	----	----
3¼s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3s, 1946-48	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	110.16	----	----	----
3s, 1951-55	Low.	----	----	110.16	----	----	----
	Close	----	----	110.16	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
	High	----	107.26	107.27	107.28	107.28	107.28
2½s, 1955-60	Low.	----	107.26	107.27	107.28	107.28	107.28
	Close	----	107.26	107.27	107.28	107.28	107.28
Total sales in $1,000 units		----	5	1	2	11	12
	High	----	108.22	----	----	----	----
2¾s, 1945-47	Low.	----	108.22	----	----	----	----
	Close	----	108.22	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1948-51	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	107.14	----	----	----
2¾s, 1951-54	Low.	----	----	107.14	----	----	----
	Close	----	----	107.14	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
	High	----	----	----	----	----	106.16
2¾s, 95	Low.	----	----	----	----	----	106.14
	Close	----	----	----	----	----	106.16
Total sales in $1,000 units		----	----	----	----	----	3
	High	106.13	----	----	----	106.14	106.15
2¾s, 1958-63	Low.	106.13	----	----	----	106.14	106.15
	Close	106.13	----	----	----	106.14	106.15
Total sales in $1,000 units		3	----	----	----	6	5
	High	106.14	106.16	106.16	----	----	----
2¾s, 1960-65	Low.	106.14	106.14	106.16	----	----	----
	Close	106.14	106.16	106.16	----	----	----
Total sales in $1,000 units		5	7	2	----	----	----

Daily Record of U. S. Bond Prices		July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Treasury	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	107.26	----	----
2½s, 1948	Low.	----	----	----	107.26	----	----
	Close	----	----	----	107.26	----	----
Total sales in $1,000 units		----	----	----	*1	----	----
	High	----	105.12	105.16	----	----	105.14
2½s, 1949-53	Low.	----	105.12	105.13	----	----	105.14
	Close	----	105.12	105.13	----	----	105.14
Total sales in $1,000 units		----	1	14	----	----	4
	High	----	----	----	----	----	----
2½s, 1950-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	103.9	----	----	103.10	103.11
2½s, 1951-53	Low.	----	103.8	----	----	103.10	103.11
	Close	----	103.8	----	----	103.10	103.11
Total sales in $1,000 units		----	4	----	----	1	3
	High	102.9	102.14	102.17	102.20	102.22	102.21
2½s, 1954-56	Low.	102.9	102.12	102.14	102.20	102.20	102.20
	Close	102.9	102.14	102.14	102.20	102.22	102.21
Total sales in $1,000 units		*4	16	5	10	13	13
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	103.16	103.17	----	----
2s, 1948-50	Low.	----	----	103.13	103.15	----	----
	Close	----	----	103.13	103.17	----	----
Total sales in $1,000 units		----	----	2	26	----	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	107.7
3s, 1944-49	Low.	----	----	----	----	----	107.7
	Close	----	----	----	----	----	107.7
Total sales in $1,000 units		----	----	----	----	----	5
	High	----	----	104.2	----	----	104.1
3s, 1942-47	Low.	----	----	104.2	----	----	104.1
	Close	----	----	104.2	----	----	104.1
Total sales in $1,000 units		----	----	2	----	----	1
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	107	----	107	----	106.28
3s, series A, 1944-52	Low.	----	107	----	106.31	----	106.28
	Close	----	107	----	106.31	----	106.28
Total sales in $1,000 units		----	1	----	4	----	1
	High	----	----	----	----	----	----
2¼s, 1942-44	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	101.19	----	----	101.19	----	----
1½s, 1945-47	Low.	101.19	----	----	101.19	----	----
	Close	101.19	----	----	101.19	----	----
Total sales in $1,000 units		9	----	----	4	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-1952 119.22 to 119.22 | 1 Treas. 3¼s, 1944-1946 109.6 to 109.6
1 Treas. 3¾s, 1946-1956 114.1 to 114.1 | 1 Treas. 3¼s, 1946-1949 111.2 to 111.2

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
581/2 581/2	*571/2 587/8	581/4 581/4	587/8 587/8	583/4 587/8	*573/4 587/8	500
*117 141	*117 141	*117 141	*117 141	*117 141	*117 141	------
*321/4 40	*32 40	*33 40	*331/2 40	*32 40	*32 40	------
*44 441/2	44 44	443/4 443/4	*44 45	45 461/2	461/2 47	900
*51/8 51/2	*51/8 53/8	51/8 51/2	55/8 55/8	55/8 55/8	53/4 53/4	800
*1783/4 18	18 18	18 18	18 18	*1778 18	18 18	1,100
*13 131/4	13 13	13 13	*1313/8 133/4	*1313/8 133/4	*13 133/4	300
40 40	391/2 401/4	40 411/2	413/4 421/4	423/8 43	43 433/4	8,300
*1/2 5/8	5/8 5/8	5/8 5/8	*1/2 3/4	1/2 1/2	*1/2 3/4	300
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----
43/8 41/2	43/8 41/2	43/8 41/2	41/2 41/2	41/2 41/2	41/2 41/2	3,700
*9/16 3/4	9/16 9/16	11/16 3/4	3/4 3/4	11/16 11/16	5/8 5/8	1,900
83/4 91/2	87/8 91/4	9 10	93/4 10	91/2 91/2	91/4 91/4	3,700
*8 81/2	8 8	81/4 83/4	81/8 87/8	*8 81/2	8 8	1,000
*1312 15	141/2 141/2	15 151/2	151/8 151/2	141/4 141/4	*13 143/4	900
*2058 211/4	21 211/2	217/8 221/2	22 225/8	211/2 217/8	213/8 217/8	5,600
---- ----	*---- 74	*70 74	*70 74	*70 74	*70 74	------
*87/8 91/4	87/8 87/8	87/8 87/8	87/8 9	*83/4 9	*83/4 9	400
*146 1481/2	1481/2 1481/2	1481/2 150	150 1511/2	150 150	1501/4 1501/2	2,600
*9 10	*9 10	91/4 91/4	*91/8 10	*91/8 10	*91/8 10	100
*11 113/8	*111/8 113/8	111/8 113/8	113/8 113/8	*111/8 113/8	111/4 111/4	700
57/8 57/8	57/8 61/8	6 63/8	63/8 63/8	61/4 61/2	61/8 61/4	9,500
*63 64	*621/2 64	64 64	*627/8 68	*63 67	*63 67	200
30 30	301/2 311/8	313/4 33	32 33	327/8 33	331/4 331/2	5,700
*121/8 123/4	*121/8 123/4	*121/8 123/4	*121/4 123/4	*121/4 123/4	*121/4 123/4	------
*11/4 15/8	*11/4 15/8	*11/4 15/8	*11/4 15/8	11/4 15/8	*11/8 11/2	300
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------
*401/2 417/8	*401/2 42	417/8 417/8	*401/2 43	*401/2 43	*401/2 43	100
*1378 141/8	*1334 14	14 141/8	141/4 141/4	143/8 143/8	143/8 143/8	600
58 58	58 581/2	583/8 601/2	60 607/8	60 601/2	59 601/2	6,100
*61/4 61/2	61/4 61/2	63/4 71/2	75/8 77/8	73/8 71/2	71/4 71/4	2,100
40	36 361/2	361/4 371/2	371/2 40	40 41	40 40	400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	50 May 21	701/4 Feb 14	53 Apr	711/2 Sept
4½% conv pref	100	110 May 22	147 Feb 8	120 Apr	1491/2 Sept
Abraham & Straus	*No par*	30 May 22	461/2 Apr 5	331/2 Apr	491/2 Nov
Acme Steel Co	25	347/8 May 25	521/2 Apr 9	311/2 Mar	561/2 Oct
Adams Express	*No par*	41/4 May 28	9 Jan 3	61/2 Aug	111/2 Sept
Adams-Millis	*No par*	161/8 June 5	271/2 Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	121/2 June 15	191/2 Jan 4	157/8 Sept	271/2 Jan
Air Reduction Inc	*No par*	361/2 June 10	581/2 Jan 2	451/4 Apr	68 Sept
Air Way El Appliance	*No par*	1/8 June 10	7/8 Mar 11	3/4 Jan	1 1/4 Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	61/4 Dec	10 Jan
Allegheny Corp	*No par*	3/8 June 4	1 1/8 Jan 8	5/8 July	2 Sept
5½% pf A with $30 war	100	53/4 June 10	145/8 Jan 3	53/4 Aug	201/2 Sept
5½% pf A without war	100	41/4 May 21	121/2 Jan 4	41/2 Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	17 1/4 Apr 8	8 June	231/2 Sept
Alghny Lud St Corp	*No par*	151/2 May 21	261/2 May 10	14 Apr	28 1/4 Jan
Alleg & West Ry 6% gtd	100	61 June 22	731/2 Mar 21	52 May	69 Sept
Allen Industries Inc	1	63/4 June 11	123/4 Apr 16	63/4 Apr	117/8 Oct
Allied Chemical & Dye	*No par*	1351/2 June 10	182 Apr 9	1511/2 Apr	2001/2 Sept
Allied Kid Co	5	87/8 May 15	14 Jan 25	10 Apr	147/8 Sept
Allied Mills Co Inc	*No par*	10 June 5	163/4 Apr 23	91/2 Apr	151/8 Sept
Allied Stores Corp	*No par*	41/2 May 21	95/8 Jan 2	6 Apr	113/8 Jan
5% preferred	100	55 May 28	737/8 May 8	541/2 Apr	71 Aug
Allis-Chalmers Mfg	*No par*	213/4 May 22	417/8 Jan 4	28 Apr	483/8 Jan
Alpha Portland Cem	*No par*	11 June 10	16 Jan 9	123/4 Apr	197/8 Jan
Amalgam Leather Co Inc	1	1 1/8 May 15	2 3/8 Jan 9	1 1/4 June	3 3/8 Sept
6% conv preferred	50	91/2 May 18	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	381/2 May 23	581/2 Apr 5	50 Apr	741/2 Sept
Am Agric Chem (Del)	*No par*	121/8 May 22	21 Jan 4	16 Apr	241/2 Sept
Am Airlines Inc	10	413/4 Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	123/4 Apr 9	93/4 Sept	173/4 Jan
6% preferred	50	35 June 18	50 Jan 3	461/2 Dec	60 Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*55⅜ 6	5½ 5¾	6 6	*6 6¼	*5¾ 6¼	*6⅛ 6⅜	400	American Bosch Corp.....1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*35 37	*34⅜ 36¾	36¾ 36¾	37 37	*35 36¾	35¼ 35¼	300	Am Brake Shoe & Fdy..*No par*	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*1321/2 135	1321/2 1321/2	*1291/8 1321/2	*1291/8 1321/2	*1291/8 135	131 131	20	5¼% conv pref.....100	128 May 24	135 June 28	125 Apr	140 Aug
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2,500	Amer Cable & Radio Corp..1	2⅛ July 25	2¾ July 18	---- ----	---- ----
93¼ 93¼	93¾ 93⅝	94¾ 95⅛	95 95½	95½ 96	95⅛ 95½	2,900	American Can.....25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*174 177	*174 177	*174 176½	*174 177	*174 177	*174⅞ 178⅞	------	Preferred.....100	164 May 27	177 July 19	150 Sept	179 July
231⅛ 234¼	24 24⅝	24⅝ 25⅛	24½ 25⅝	24 25	24½ 25	5,400	American Car & Fdy...*No par*	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
42 42½	42¼ 42½	42½ 43½	43¼ 43⅝	*42 43	42½ 42½	2,300	Preferred.....100	34 May 21	51¾ Jan 2	30¼ Aug	64 Oct
18¾ 18⅞	18⅞ 19	18¾ 19⅛	19 19	*18⅞ 19⅛	*19 19⅛	2,400	Am Chain & Cable Inc..*No par*	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*103 107¾	*103 107¾	*105 107¾	*105 107¾	*105 107¾	*105 107¾	------	5% conv preferred.....100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*119 122	*119 122	*118¾ 122	*119 122	*118¾ 122	*118¾ 122	------	American Chicle.....*No par*	112 May 23	140½ May 9	109½ Apr	132 Aug
*5 13	*5 13	*5 13	*5⅛ 13	*5⅛ 13	*5⅛ 13	------	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*6 6⅞	*6⅛ 7	*6⅛ 6⅝	6¼ 6¼	*6 7	*6¼ 7	100	American Colortype Co....10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*4⅝ 5	*4½ 5	5 5	5 5	5 5	*5 5¼	500	Am Comm'l Alcohol Corp..20	4⅛ May 18	8¼ Jan 5	5⅛ Sept	11⅞ Sept
*8½ 9	*8¾ 9½	9 9	*8¾ 9½	8¾ 8¾	8¾ 8¾	300	American Crystal Sugar....10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*76 81¾	*76 81¾	80 80	*76½ 80	80 80	*76 81	40	6% 1st preferred.....100	75½ May 27	91¼ Mar 25	61 Feb	86½ Sept
1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	500	American Encaustic Tiling...1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6½	*3½ 6	*3½ 6	------	Amer European Secs...*No par*	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	1⅜ 1⅜	*1¼ 1⅜	800	Amer & For'n Power...*No par*	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
14⅛ 14⅜	13⅞ 14	14¼ 14¼	14¾ 14¾	*14½ 15½	*14 15½	1,200	$7 preferred.....*No par*	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4	*3½ 4	*3½ 3¾	------	$7 2d preferred A.....*No par*	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*11½ 12½	*11½ 12½	*12 13¼	12 12	*12 13	*11½ 13	100	$6 preferred.....*No par*	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
26 26	27 28½	28¾ 30½	30 31	29 29	28¾ 29½	3,800	Amer Hawaiian SS Co.....10	23 May 21	50½ May 3	12 Apr	33 Sept
*3¾ 4	*3¾ 4	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4⅛	1,700	American Hide & Leather...1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*25 30	*25 30	*25 29	*26½ 29⅞	*26½ 29⅞	*26½ 28½	------	6% conv preferred.....50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*52 55	*52 55	53¼ 53¼	53½ 53½	*54¼ 54⅞	54⅞ 54⅞	300	American Home Products...1	45½ May 21	66¼ Apr 8	41¾ Apr	60 Dec
*1¾ 2⅛	*1¾ 2¼	1⅞ 1⅞	2 2	*1⅞ 2¼	1⅞ 1⅞	400	American Ice.....*No par*	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*20⅛ 22	20¾ 21	*21⅛ 23	*22 23½	*21½ 24	*21¾ 23	300	6% non-cum pref.....100	18 May 23	35 Mar 29	14½ Jan	25 Aug
*3 3¼	*3 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	*3¼ 3⅜	600	Amer Internat Corp...*No par*	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*38 40	*38 40	*38 40	*38 40	*38¼ 40	*38¼ 42	------	Amer Invest Co of Ill...*No par*	30 May 23	45 Apr 26	---- ----	---- ----
*47 49	*47½ 49	*47½ 49	*47½ 49	*48 49	*48 49	------	5% conv pref.....50	41½ May 31	57 Apr 27	---- ----	---- ----
*12½ 12⅞	12⅜ 12⅜	13 13¾	13½ 14	*13 13⅝	13½ 14	5,100	American Locomotive...*No par*	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
50 50	50⅜ 51½	53¼ 53½	53⅝ 54⅛	55 56	58 59	1,600	Preferred.....100	38 May 25	63 Apr 24	41 Aug	79½ Jan
12½ 12½	*12¼ 12⅝	12½ 12½	12½ 12⅝	12½ 12¾	12½ 12½	1,100	Amer Mach & Fdy Co..*No par*	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
*2 2¼	*2 2¼	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	300	Amer Mach & Metals...*No par*	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*13¾ 14⅝	14⅛ 14⅛	14⅜ 15¼	15½ 15½	*15 15½	*14½ 14⅝	700	Amer Metal Co Ltd.....*No par*	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*90 110	*90 100	*90 100⅛	*90 100⅛	*90 100⅛	*90 100⅛	------	6% conv preferred.....100	90 July 3	121 Mar 19	112 Oct	124½ Mar
22 22	22 22	22 22	22 22	21½ 21½	21½ 21½	640	American News Co.....*No par*	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
31⅜ 31⅜	31⅜ 31⅜	31⅜ 33¼	33⅝ 33⅝	33¼ 33¼	31⅜ 33¼	3,200	Amer Power & Light.....*No par*	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*48 49	48 48	48 49	50 50½	50¼ 50½	50½ 50½	1,200	$6 preferred.....*No par*	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
*41⅛ 42	41½ 41½	41½ 42¾	43¼ 43¼	44 44	43¼ 43⅞	1,400	$5 preferred.....*No par*	28¼ May 21	54 Jan 8	28 Apr	49 Nov
5¾ 5⅞	5⅝ 5¾	5⅝ 6	6 6⅛	6 6⅛	6 6⅛	13,900	Am Rad & Stand San'y..*No par*	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*146 148	146 146	*146 162	*146 162	*146 162	*146 162	10	Preferred.....100	135 June 12	163 Mar 4	140 Sept	162 Jan
10¾ 10⅞	10¾ 11	10⅜ 11⅛	11 11½	11⅛ 11⅜	11 11⅛	5,800	American Rolling Mill.....25	9½ May 15	17⅛ Jan 3	11⅞ June	22¾ Jan
*60 61¾	62½ 62½	66 66	66¼ 67¼	*66 67⅞	*64⅜ 67	400	4½% conv pref.....100	48¼ May 21	70 Jan 5	50 Apr	80¼ Sept
8⅜ 8⅜	8⅛ 8½	*8¼ 8⅝	*8¼ 8⅝	*8¼ 8⅝	8½ 8½	1,000	American Safety Razor...18.50	7 June 5	12¾ Mar 5	10¾ Dec	15⅜ Mar
*6⅞ 7¼	*7 7¼	7¼ 7¼	*7¼ 7½	7 7	7¼ 7¼	400	American Seating Co...*No par*	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
*27 28⅜	28⅜ 28⅜	28⅜ 30¾	30¾ 31½	30½ 30⅞	30¼ 30⅜	640	Amer Ship Building Co..*No par*	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
36 36	36⅛ 36⅛	36¾ 38¾	38¾ 39⅜	x38¼ 38⅞	37¼ 38	3,300	Amer Smelting & Refg..*No par*	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*132 134⅞	*132 134⅞	*132 134⅞	*132 134⅞	*131¼ 134⅜	*134 134⅞	------	Preferred.....100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*55 56	*55 56	55 55	*55½ 57½	*56 58	*56 58	100	American Snuff.....25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*142⅛ 144	*142⅛ 144	*142⅛ 144	*142⅛ 144	142 142¼	*142 144	90	6% preferred.....100	139 May 25	152½ May 1	140 Oct	153 July
*223¼ 231⅛	221/2 231⅛	231¼ 25	241/2 25¼	24¼ 24½	23¾ 24	6,900	Amer Steel Foundries...*No par*	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*12 12½	*12 12½	12 12	*11¾ 12½	12 12	12 12	500	American Stores.....*No par*	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13 14	*13 14	*13 14	*13 13⅞	*13 14	*13 14	------	American Stove Co.....*No par*	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*13¼ 14	14 14	*13⅜ 14⅛	*13½ 14⅛	14⅛ 14⅛	*13¾ 14⅛	200	American Sugar Refining...100	12⅜ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
74⅜ 74¾	*73 73¾	73½ 73½	74 74	74 74	*75 76⅛	500	Preferred.....100	73½ July 30	93 Feb 23	75⅛ Mar	97¼ Sept
*14 15½	15½ 15½	*15 17¼	*15½ 16½	*15½ 17	*16 17	100	Am Sumatra Tobacco...*No par*	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
159¾ 160	159½ 159¾	160 161¼	161¼ 163	162½ 162¾	161⅜ 162⅞	5,300	Amer Telep & Teleg Co.....100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
74½ 74½	73½ 74	73½ 73½	75 75	75 75	75¼ 75¼	900	American Tobacco..... 25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
75¼ 75⅜	75 75	75 76½	76 76¾	76¼ 77¼	76¾ 77¼	2,600	Common class B.....25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
145 145	*141¼ 147	*141½ 147	*144 147	*144 147	*144 147	100	6% preferred.....100	136 June 4	151 May 3	132 Sept	153¼ May
3¼ 3¼	3⅛ 3½	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,300	Am Type Founders Inc.....10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
8¾ 9⅛	9 9⅛	8⅞ 9½	8⅞ 9½	9 9⅝	9⅛ 9¼	11,600	Am Water Wks & Elec..*No par*	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*90 92	*90 92	90 90	*a90⅞ 90⅞	90 90	*90 91	400	$6 1st preferred.....*No par*	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
8¾ 8¾	8¾ 8¾	9 9⅜	8⅝ 8⅞	8½ 8¾	8⅝ 8⅝	2,300	American Woolen.....*No par*	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sep
*37 39½	*37 38⅝	39⅛ 40½	38¼ 40	39 39	*38½ 40	1,700	Preferred.....100	25½ May 21	52½ Apr 23	28⅜ Apr	64¾ Sep
5 5	4⅞ 5	5⅛ 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	2,300	Amer Zinc Lead & Smelt.....1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*35 40	*35½ 40	40 40	*35 42	*35 42	*35 42	100	$5 prior conv pref.....25	35 June 10	45½ Apr 22	24 Apr	48 Sept
18⅝ 18⅞	18¾ 19⅜	19⅝ 20⅞	20⅝ 21½	20¾ 21⅛	20⅛ 20¾	27,100	Anaconda Copper Mining...50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*21¼ 26	*22 25⅛	*24 26	*25 25⅞	25⅝ 25⅝	*25 26	100	Anaconda W & Cable...*No par*	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*14 14¼	*14 14¼	14¼ 14¼	15 15¼	*14½ 15½	*14½ 15¼	300	AnchorHock Glass Corp.12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*111½ 112½	*111¼ 111½	*111¼ 111½	111⅛ 111½	*112 113¼	111½ 112	50	$5 div pref.....*No par*	107 June 4	112⅜ May 2	---- ----	---- ----
*8½ 9½	*8½ 9½	8¾ 9¼	9⅜ 9⅜	8¾ 9	*8⅝ 9	1,000	Andes Copper Mining.....20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
*1¾ 2⅜	*1¾ 2¼	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	2⅜ 2⅜	100	A P W Paper Co Inc.....5	1¾ June 17	4¼ Apr 10	1⅞ Apr	4 Dec
*26 27	26⅛ 26⅛	27 27	27 27	*26½ 28½	27½ 27½	600	Archer Daniels Midl'd..*No par*	23 June 5	35½ Feb 27	21 Apr	37 Sept
101 101	101 101	101 101	102½ 102½	*102½ 105	*102½ 105	600	Armour&Co(Del)pf7% gtd100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4⅝	2,900	Armour & Co of Illinois.....5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*40 42	40 40	40 40	*40½ 41½	40⅝ 41	*40¾ 41	500	$6 conv prior pref.....*No par*	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*35 75	*35 75	*35 75	*35 75	*35 75	*35 75	------	7% preferred.....100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
*29 29½	29½ 29½	30 30¼	30 30½	*30 30½	x30 30	800	Armstrong Cork Co.....*No par*	22⅝ May 21	43¾ Apr 4	31⅜ Sept	58 Jan
*7⅜ 8½	8½ 8½	*8 9	8½ 8¾	*8¼ 9	*8 9	300	Arnold Constable Corp.....5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*4¼ 5	*4¼ 4¾	*4¼ 4⅞	4½ 4½	*4½ 4⅞	4½ 4½	300	Artloom Corp.....*No par*	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*70 ----	*70 102	102 102	*70 ----	---- ----	---- ----	10	7% preferred.....100	96½ Jan 12	102 July 23	73 Jan	100 Dec
5½ 5½	5⅜ 5⅜	5⅜ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5½	1,300	Associated Dry Goods.....1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*67 74⅛	*67 74⅛	*67 74⅛	*67 74⅛	*67 74⅛	*67 74⅛	------	6% 1st preferred.....100	68½ July 6	80 May 8	70 Jan	78¾ Oct
*61½ 64¾	*61½ 64¾	*61½ 64¾	*62½ 64¾	64¾ 67	*65 70¾	200	7% 2d preferred.....100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*30½ 34½	*30½ 34½	*32 34½	*32 34½	*32⅛ 34½	*32⅛ 34½	------	Assoc Investments Co..*No par*	29½ June 18	45 Mar 26	30 Apr	38 June
88 88	87 87	87 88	89½ 89½	89 89	*88¼ 90½	310	5% preferred.....100	82 May 23	100½ Mar 8	90 Jan	100 June
*15⅛ 15⅜	15⅛ 15¾	15½ 16⅜	15¾ 16½	15⅝ 15⅞	15⅞ 15⅞	5,200	Atch Topeka & Santa Fe..100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
*47 48	*47 48	*47 48	*47 48½	47 47	47¼ 47¼	200	5% preferrred.....100	39½ May 21	57½ Apr 24	x49¾ Dec	71 Mar
*11½ 12	12 12⅛	12 12½	12½ 12½	*12⅛ 12½	12¼ 12¼	800	Atlantic Coast Line RR...100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*8½ 10	*8½ 10	*9¼ 10	10 10	*9 11	*9½ 11½	100	Atl G & W I SS Lines.....1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*11¼ 14¾	*11¼ 14⅜	*11⅞ 14½	*11¼ 14½	*11¼ 14½	*11¼ 14½	------	5% preferred.....100	9¼ June 6	22½ Apr 20	9½ Aug	26 Sept
*20¾ 21	21 21	20¾ 21¼	20¾ 21⅜	21⅛ 21¼	21 21⅝	3,700	Atlantic Refining.....25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*107⅛ 109½	*107⅛ 109½	*108 109½	109½ 109½	*109 110	*109 110	100	4% conv pref series A....100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7 7	*7 7⅛	7 7	7 7	7 7	7 7	1,700	Atlas Corp.....5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*45⅜ 46½	*45¼ 46½	*45⅜ 46½	*45⅜ 46½	*45 46	45 45⅛	1,300	6% preferred.....50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*61 62	62 62	62½ 62½	*62 65½	*62¾ 64	62½ 62¾	400	Atlas Powder.....*No par*	57 May 23	80½ May 13	50 Aug	71 Sept
*114¼ 120	*114¼ 116	*114¼ 116	116 116	*114¼ 120	*114¼ 120	20	5% conv preferred.....100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*43⅞ 57⅞	*5¼ 5¾	5¼ 5½	*5⅜ 5½	5⅜ 5⅜	*5¼ 5½	100	Atlas Tack Corp.....*No par*	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	100	Austin Nichols.....*No par*	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*14½ 16	*15 16	16 16	*15½ 16	*15 15½	*15 15½	10	$5 prior A.....*No par*	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝ 4⅝	4⅝ 4¾	4¾ 5	4⅞ 5	4¾ 4⅞	4¾ 4¾	7,600	Aviation Corp. of Del (The)..3	4⅛ May 15	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
14½ 14½	14½ 14⅞	14¾ 15¾	15⅛ 15¾	15⅛ 15¼	15⅛ 15⅜	7,700	Baldwin Loco Works v t c....13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	5,000	Baltimore & Ohio.....100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*4⅜ 4¾	4½ 4½	4⅞ 4⅞	4⅞ 5	4⅞ 4⅞	*4¾ 4⅞	900	4% preferred.....100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*8½ 8¾	*8½ 8⅞	8½ 8⅝	8⅝ 8⅝	8½ 8½	*8⅛ 8⅞	600	Bangor & Aroostook.....50	7½ June 11	14⅞ Jan 5	11⅜ Dec	30½ Jan
*39½ 39¾	39½ 39½	39 39	38½ 39¼	*38 39¼	39 39	150	Conv 5% preferred.....100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
9⅝ 9⅝	*9⅜ 9⅝	9⅝ 10⅛	10½ 10½	*10 10½	10½ 10½	1,000	Barber Asphalt Corp.....10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*4¼ 4½	4⅜ 4½	4½ 4¾	*4½ 5¼	*4½ 5¼	*4½ 5	200	Barker Brothers.....*No par*	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*21 25	*21 25	*21½ 25	*21½ 25	*22¼ 25	*21½ 25	------	5½% preferred.....50	20 May 21	29⅝ Mar 6	24¼ Apr	33 Feb
8⅛ 8⅛	*7⅞ 8⅛	8 8	8⅛ 8⅜	7⅞ 8¼	8¼ 8¼	2,800	Barnsdall Oil Co.....5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*26⅞ 27¾	*26½ 27¾	28 28	28⅛ 28¼	27⅞ 27⅞	27⅜ 27⅜	700	Bayuk Cigars Inc.....*No par*	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*111 114¾	*111 114¾	*111½ 114¾	*111½ 114¾	*111½ 113	*111½ 113	------	1st preferred.....100	111½ June 10	115¼ Mar 12	109½ Oct	1,151 Nov
*22 23¼	*22 23¼	22⅝ 23	23 23	*22⅞ 23	22⅜ 22⅜	600	Beatrice Creamery.....25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*105⅛ 112	*105⅛ 112	*106 112	*106 112	*106 112	*106 112	------	$5 preferred w w.....*No par*	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*103 112	*103 112	*103⅛ 112	*104 112	*104 112	*104 112	------	Preferred x-warrents..*No par*	102 June 17	105 May 7	---- ----	---- ----
*---- 32	*---- 32	*---- 32	*---- 32	*---- 32	*---- 32	------	Beech Creek RR.....50	29½ May 14	32 Apr 11	27¾ Sept	32 Nov
*111 120	*111 120	*112½ 120	*112⅞ 121	*110 116	*110⅞ 121	------	Beech-Nut Packing Co.....20	102 May 22	127 Jan 24	104⅞ Sept	125½ Aug
*8⅜ 9	*8⅜ 9	8½ 8½	*8¼ 8⅜	*8⅛ 8⅜	8¼ 8¼	200	Belding-Heminway.....*No par*	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
---- ----	28¼ 28⅝	29 30½	29⅝ 30½	29⅝ 30¼	30 30⅜	8,200	Belgian Nat Rys part pref....	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
*18½ 18¾	*18½ 18¾	18½ 18½	18½ 18⅝	*18⅝ 18¾	18⅝ 18⅝	800	Bendix Aviation.....5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
51½ 51½	*51 51¾	*51 51¾	*51⅛ 51¾	*51⅛ 51¾	51⅜ 51⅜	200	Beneficial Indus Loan...*No par*	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*26⅞ 27½	27 27⅜	27½ 28	28 28	*27¾ 29	28¾ 28¾	1,000	Pr pfd$2.50d'r ser'38.*No par*	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
76⅝ 77½	77⅛ 79	79 81⅜	79 81¼	79 80	79¼ 80¼	39,200	Best & Co.....*No par*	22½ May 21	39 Jan 3	32 Sept	57½ Mar
*118 121⅛	119 119	*118⅞ 121	119⅞ 119⅞	120½ 120½	120 120	500	Bethlehem Steel (Del)..*No par*	63½ May 23	89¾ May 10	50¼ June	100 Sept
*18 19	*18 19	18½ 19	18½ 18½	*18½ 19½	19½ 21	700	7% preferred.....100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
17 17	*16½ 17	17 17½	17½ 17⅝	*17 17⅝	*17 17⅝	500	Bigelow-Sanf Carp Inc..*No par*	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
7⅜ 7⅜	*7½ 7⅞	7⅞ 8½	8⅛ 8½	8⅜ 8⅜	8⅜ 8⅜	3,200	Black & Decker Mfg Co*No par*	15 May 15	22½ Apr 4	14 Apr	24½ Oct
*16½ 16⅞	*16½ 17½	17 17⅜	*17 17⅛	16½ 16½	17½ 17½	400	Blaw-Knox Co.....*No par*	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
*11⅝ 13	*11½ 13	13 13	*12 13	*12½ 13	*12⅛ 13	20	Bliss & Laughlin Inc.....5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*61½ 63	*61½ 63	63 63	63 63	65 65	*63 78	50	Blumenthal & Co pref.....100	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
								54 June 27	80 Mar 2	35 Apr	57 Dec

* Bid and asked prices; no sale on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
131/2 137/8	133/4 14	141/8 151/8	14 143/4	145/8 147/8	141/2 143/4	14,200	Boeing Airplane Co 5	127/8 June 10	283/8 Apr 15	163/4 Aug	343/4 Jan
*253/8 26	253/8 251/2	26 27	27 271/2	27 271/8	271/8 271/4	3,700	Bohn Aluminum & Brass 5	193/4 May 22	295/8 May 1	16 Sept	281/2 Jan
*107 110	109 109	1083/4 1083/4	*107 109	1081/2 1081/2	1083/4 109	120	Bon Ami class A No par	99 May 23	1231/2 Jan 3	1001/2 Sept	1211/2 Dec
*551/2 60	561/2 561/2	60 60	*57 60	58 58	59 59	50	Class B No par	513/4 May 22	701/4 Mar 20	51 Jan	631/2 Dec
*2214 2334	2214 2214	23 23	*2212 2312	*2214 2312	*2214 2312	400	Bond Stores Inc 1	177/8 May 28	291/4 Apr 25	121/2 Jan	24 Dec
19 19	19 193/8	191/2 191/2	191/8 193/8	191/8 191/2	191/4 193/8	3,200	Borden Co (The) 15	17 June 10	241/4 Mar 27	161/2 Jan	22 Aug
155/8 155/8	151/2 153/4	153/4 161/2	163/8 171/4	163/4 17	167/8 171/8	7,900	Borg-Warner Corp 5	127/8 May 21	257/8 Jan 3	183/4 Apr	32 Jan
*11/2 13/4	*13/8 13/4	*13/8 13/4	*13/8 15/8	*13/8 13/4	*13/8 13/4	------	Boston & Maine RR 100	1 May 18	23/4 Jan 4	11/2 Apr	47/8 Sept
311/2 311/2	*32 33	33 33	34 34	*34 37	*34 357/8	300	Bower Roller Bearing Co 5	26 May 22	371/4 May 8	191/2 Apr	343/4 Oct
5 5	*5 514	5 5	514 514	514 514	514 514	900	Brewing Corp of America 3	45/8 May 23	7 Mar 15	51/8 Sept	73/4 Feb
87/8 87/8	85/8 87/8	9 93/4	91/2 93/4	91/4 91/2	91/8 91/4	5,100	Bridgeport Brass Co No par	8 May 21	133/8 Apr 29	73/4 Aug	157/8 Jan
177/8 177/8	173/4 185/8	185/8 193/8	187/8 191/2	187/8 19	183/4 19	11,300	Briggs Manufacturing No par	131/4 May 22	233/4 Apr 8	161/4 Apr	317/8 Jan
*32 35	*3212 35	*3278 35	*34 36	*35 37	*3712 38	------	Briggs & Stratton No par	27 May 22	395/8 Feb 1	31 Apr	41 Aug
*401/2 43	*401/2 43	*4178 43	*42 43	4212 4212	*4178 43	100	Bristol-Myers Co 5	38 May 23	533/4 Apr 5	413/4 Apr	53 Aug
*338 312	338 312	314 338	314 312	312 312	312 312	2,100	Brooklyn & Queens Tr No par	11/2 Jan 5	33/4 Apr 11	11/2 Apr	2 Jan
2338 2312	2312 2418	2312 24	2318 2312	2312 2378	2334 24	25,600	Bklyn-Manh Transit No par	131/2 Jan 30	241/8 Apr 6	73/8 Apr	151/8 Dec
*108 115	*108 115	*108 115	*108 115	*108 115	*108 115	------	$6 preferred series A No par	49 Jan 3	1101/2 July 9	27 Apr	507/8 Dec
171/4 171/4	17 171/4	*1712 1778	1712 1712	173/4 173/4	*1612 171/4	800	Brooklyn Union Gas No par	131/4 May 21	251/2 Jan 4	135/8 Apr	301/8 Aug
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	------	Brown Shoe Co No par	27 May 21	371/2 Apr 30	311/8 Jan	41 Sept
*20 2012	2018 2018	2058 21	*2058 21	21 21	21 21	900	Bruns-Balke-Collender No par	143/4 May 21	291/2 Apr 6	95/8 Apr	251/4 Nov
*714 734	738 734	734 8	778 8	8 8	778 778	2,400	Bucyrus-Erie Co 5	614 May 23	101/8 Feb 9	7 Apr	131/8 Jan
*1021/4 105	*1031/2 105	1031/2 1031/2	105 105	105 106	*105 110	60	7% preferred 100	97 May 28	111 May 7	943/4 Apr	1061/2 Aug
358 334	312 334	334 378	334 378	334 334	358 378	2,900	Budd (E G) Mfg No par	3 May 23	614 Jan 5	4 Apr	8 Jan
3812 3812	*3812 3912	39 39	39 3934	3812 3834	3812 39	430	7% preferred 100	21 May 21	443/4 Jan 5	291/2 Apr	551/2 Jan
434 434	434 478	478 5	5 518	5 5	*5 518	2,700	Budd Wheel No par	314 May 22	614 Feb 17	3 Apr	614 Nov
2714 2712	*2712 2814	28 28	2814 28	*2734 29	*2734 2914	1,000	Bullard Co 10	20 Jan 19	3314 Apr 29	1512 Aug	30 Jan
*26 27	27 27	27 27	2718 2718	2612 27	*2612 2718	700	Bulova Watch No par	1758 May 21	33 Mar 7	2112 Apr	3414 Mar
1618 1614	*1614 1638	1612 1778	1712 1734	1758 1818	x1758 1878	7,800	Burlington Mills Corp 1	1214 May 22	2158 Jan 10	1112 Apr	2038 Dec
758 778	778 778	734 8	778 8	778 778	734 8	2,600	Burroughs Add Mach No par	712 July 3	1212 Jan 3	11 June	1834 Jan
218 218	214 214	*214 238	*214 238	214 214	214 238	600	Bush Terminal 1	2 May 21	514 Apr 22	1 Apr	734 Sept
*678 878	*7 878	714 714	*7 734	7 714	*7 718	60	Bush Term Bldg dep 7% pf 100	512 May 21	1312 Apr 22	612 Mar	20 Sept
*412 5	*458 5	458 458	434 434	5 5	*434 478	400	Butler Bros 10	412 May 21	758 Jan 4	578 Apr	918 Jan
*19 20	*1918 20	*1912 2012	1912 1912	*1918 20	1918 1918	300	5% conv preferred 30	1712 May 28	2314 Apr 3	1878 Apr	2334 Mar
338 312	314 358	312 358	312 312	358 334	358 358	3,400	Butte Copper & Zinc 5	214 May 24	418 Jan 3	212 June	614 Sept
*7 778	*7 778	714 714	712 758	738 738	*718 712	800	Byers Co (A M) No par	618 May 22	1334 Jan 3	7 Apr	1638 Nov
*55 57	56 56	56 56	5534 5618	54 5514	54 54	210	Participating preferred 100	39 May 22	811/2 Jan 3	2512 Apr	8478 Nov
*1112 1234	*1114 12	x12 12	*1112 1278	*1114 1234	*1114 1212	300	Byron Jackson Co No par	9 May 21	151/2 Jan 4	1114 Aug	1778 Jan
18 18	1834 1834	x1818 1812	*18 1914	17 1738	1738 1738	1,200	California Packing No par	14 May 21	2678 Feb 9	1314 Apr	30 Sept
*47 53	*4918 53	*4812 53	*4812 53	*4812 53	*4812 53	------	5% preferred 50	5018 July 25	5212 Mar 13	4812 Mar	53 July
*1 118	1 118	1 1	1 118	1 1	1 1	1,800	Callahan Zinc Lead 1	1 May 21	178 Feb 21	58 Feb	314 Sept
538 538	514 538	514 558	534 534	534 534	512 534	5,900	Calumet & Hecla Cons Cop 5	458 May 21	818 Feb 21	478 Aug	1058 Sept
1214 1214	1214 1214	13 13	13 1314	x1234 1234	*1234 13	600	Campbell W & C Fdy No par	11 May 21	1912 Apr 18	918 Apr	1734 Jan
*1414 1434	1412 1412	1434 1514	15 1514	1514 1514	1434 1514	3,600	Canada Dry Ginger Ale 5	1134 May 21	2312 Apr 3	12 Apr	2038 Jan
*---- 3612	*---- 3612	*3512 3612	3612 3612	3712 3712	*35 3712	50	Canada Sou Ry Co 100	34 July 16	40 Apr 17	3612 Dec	47 June
*278 3	278 3	278 318	318 318	3 3	3 3	3,000	Canadian Pacific Ry 25	238 May 22	658 Mar 6	318 Sept	614 Jan
*32 3312	33 33	3212 33	*3218 33	33 33	3312 3312	1,400	Cannon Mills No par	2912 May 28	4012 Jan 3	2912 Sept	4112 Sept
*334 4	334 334	*334 4	4 4	*378 418	*334 4	200	Capital Admin class A 1	3134 May 23	6 Apr 4	412 May	8 Sept
*3614 37	*3612 37	37 37	3714 3714	3612 3612	*3614 3714	140	$3 preferred A 10	3612 Aug 1	45 May 1	35 July	x43 Sept
*8834 90	90 90	*8912 95	*9014 95	91 91	*9012 92	70	Carolina Clinch & Ohio Ry 100	7512 June 3	91 Aug 1	77 Apr	8512 July
*2758 29	*2758 2812	2812 2918	2914 2914	*28 2912	*28 2914	500	Carpenter Steel Co 5	2218 May 21	3234 May 9	1378 Apr	33 Sept
*238 258	*238 258	*212 258	258 258	*212 258	212 258	400	Carriers & Genefal Corp 1	2 May 24	318 Jan 3	238 July	4 Sept
*4738 50	*48 51	49 5012	*4978 5212	*50 5214	*50 5212	400	Case (J I) Co 100	3914 May 23	75 Jan 4	6312 Aug	9412 Mar
10934 10934	*10514 10934	a109 109	10934 10934	*109 10934	*109 10934	40	Preferred 100	100 June 10	11834 Jan 5	110 Apr	12214 Mar
*46 4678	47 4712	4612 48	48 4818	4712 48	4612 4714	2,600	Caterpillar Tractor No par	4212 May 15	5612 Jan 4	3812 Apr	6412 Sept
28 28	2818 2834	2834 3038	30 3012	2958 30	2978 3038	12,000	Celanese Corp of Amer No par	20 May 21	3512 Apr 29	1358 Apr	3014 Dec
*11534 11614	11614 11614	11614 11734	11734 11812	*11812 119	11812 11812	350	7% prior preferred 100	10512 May 22	119 Apr 8	84 Apr	1097/8 Aug
*6 612	*618 612	638 612	*612 634	612 658	638 638	700	Celotex Corp No par	5 May 21	1212 Feb 15	778 Aug	1918 Jan
*53 57	53 53	*5214 57	53 53	*52 53	*5038 53	20	5% preferred 100	48 June 15	72 May 1	58 Oct	7212 Mar
*17 1778	*17 1778	1712 1758	*1712 1778	*1712 1734	1778 1818	400	Central Aguirre Assoc No par	1712 July 19	2614 Apr 22	1818 Apr	3038 Sept
*134 2	134 134	*134 2	1718 1718	2 218	*2 218	1,500	Central Foundry Co 1	112 May 15	338 Jan 3	238 Apr	514 Jan
*111 1113/4	*111 1113/4	*111 1113/4	111 1113/4	111 111	111 1112	220	Central Ill Lt 4½% pref 100	106 June 12	1141/4 Mar 9	1031/2 Sept	1131/2 Aug
*258 318	*258 358	*258 318	*3 312	*3 312	*3 334	------	‡Central RR of New Jersey 100	212 May 18	578 Apr 5	334 June	1214 Sept
*434 514	5 5	*5 514	5 5	5 5	*5 514	400	Central Violeta Sugar Co 1	4 May 21	1134 May 10	312 Apr	1434 Sept
*3 334	*3 358	*3 358	*3 358	*3 358	*3 358	------	Century Ribbon Mills No par	3 May 21	6 Mar 7	312 Apr	678 Oct
*90 95	*90 95	90 90	*90 102	*90 102	*90 102	20	Preferred 100	90 July 12	100 Apr 16	854 June	96 Sept
23 24	24 2414	2314 24	24 2438	24 2414	2334 2378	4,400	Cerro de Pasco Copper No par	2212 May 24	4112 Jan 10	32 June	5278 Jan
418 418	*418 412	418 418	418 418	414 438	438 438	1,200	Certain-teed Products 1	312 May 22	838 Feb 15	518 Aug	13 Jan
*2112 22	*2112 22	22 2212	2212 2258	2212 2334	2212 2258	620	6% prior preferred 100	1518 May 21	3638 Feb 15	22 Sept	4712 Jan
*1812 1834	*18 1834	1834 1834	*1814 19	*1814 1834	*1812 1834	100	Chain Belt Co No par	15 May 28	2112 May 8	18 Sept	2212 Sept
*101 108	100 101	*9912 100	*9912 100	*9912 100	*9912 100	40	Cham Pap & Fib Co 6% pf 100	9912 June 22	106 May 9	98 Apr	105 Dec
*2212 2278	*22 2278	2212 2278	*23 24	2314 2314	*23 24	400	Common No par	1712 May 22	3034 Apr 18	17 Aug	30 Jan
*1514 18	*15 1718	*1514 17	*1514 1678	*1512 1678	*1512 1678	------	Checker Cab Mfg 5	1078 June 10	2912 Mar 23	678 Apr	2112 Oct
*4 412	*4 412	*418 438	*418 438	418 418	418 418	500	‡Chesapeake Corp No par	3134 May 22	478 Apr 3	x358 Dec	2912 Sept
3734 38	3712 38	3814 3918	3814 3914	38 3878	3818 3812	5,400	Chesapeake & Ohio Ry 25	3012 May 28	4238 Jan 8	27 Apr	4714 Sept
*90 98	*90 98	*90 98	*90 98	*90 97	*90 97	------	Preferred series A 100	8414 June 17	9712 Jan 16	8534 Oct	9512 June
*1 178	*118 112	*1 112	*118 112	*118 112	*118 112	------	‡Chic & East Ill Ry 6% pf 100	78 May 15	212 Jan 3	138 Sept	4 Sept
*1516 1	*1516 1	1516 1	1 1	1516 1	*78 1	1,200	‡Chic Great West 4% pf 100	84 May 28	218 Jan 24	114 Aug	438 Sept
*7 8	718 718	*7 8	*758 8	778 778	734 734	300	Chicago Mail Order Co 5	612 May 21	1218 Jan 4	912 Apr	14 Oct
*18 316	*18 316	*18 316	*18 316	*18 316	*18 316	------	‡Chic Mil St P & Pac No par	18 Feb 28	38 Jan 5	14 Apr	78 Sept
*14 516	*14 516	14 14	*3116 14	*3116 14	*3116 14	600	$5 preferred 100	18 Feb 28	34 Jan 5	12 June	158 Sept
18 316	*18 316	316 316	*18 14	18 18	*18 14	1,000	‡Chicago & North West'n 100	18 May 13	38 Jan 3	18 Dec	138 Sept
*38 34	*38 34	*38 34	*38 34	*38 34	*38 34	------	Preferred 100	14 May 21	118 Jan 5	58 Dec	358 Sept
*914 934	934 934	978 978	978 10	10 10	*934 1018	700	Chicago Pneumat Tool No par	818 May 15	1434 Jan 8	10 Apr	2014 Jan
*2734 3134	*28 3134	*2812 3112	*2812 3112	*2812 3134	*2812 3134	------	$3 conv preferred No par	2314 May 21	3578 Jan 8	3058 Aug	3912 Sept
*43 48	*43 48	*43 477/8	*43 48	*43 48	*43 48	------	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	5014 Nov
*18 14	*18 14	*18 14	*3116 14	*18 14	*18 14	------	‡Chic Rock Isl & Pacific 100	18 May 20	38 Jan 9	14 June	78 Sept
*14 516	*14 516	*14 516	*14 516	*14 516	*14 516	------	7% preferred 100	14 July 23	34 Apr 3	12 Aug	178 Jan
*18 716	*18 716	*18 716	*18 516	*18 516	*18 14	------	6% preferred 100	14 May 21	58 Jan 3	12 Aug	158 Sept
*8 834	*8 834	*8 834	*818 834	*818 9	*818 9	------	Chicago Yellow Cab No par	778 May 21	1112 Mar 28	712 Apr	958 Mar
*10 1038	*1018 1038	1018 1038	*1014 1012	*1018 1034	*1018 1014	300	Chickasha Cotton Oil 10	9 May 21	1618 Apr 15	10 Apr	1514 Sept
*284 3	234 234	3 3	3 3	234 234	3 3	600	Childs Co No par	212 May 21	658 Mar 25	458 Dec	1318 Jan
*2212 2812	*2212 2812	*2212 2812	*23 25	*2212 25	*2212 25	------	Chile Copper Co 25	23 July 22	3312 Apr 3	25 Apr	41 Sept
6634 6718	67 71	71 7412	7312 75	7318 74	7318 7434	31,500	Chrysler Corp 5	5312 May 28	9158 Apr 8	5358 Apr	9438 Oct
*1018 1014	1018 1018	1018 1018	*1018 1014	10 1018	10 1018	600	City Ice & Fuel No par	10 June 18	1414 Jan 26	9 Apr	1478 May
9112 9112	*90 92	*90 91	90 90	*85 90	90 90	90	6½% preferred 100	89 June 25	98 Feb 6	79 Jan	9712 June
*4412 ----	*4412 ----	*4412 ----	*4412 ----	*4412 ----	*4412 ----	------	City Investing Co 100	45 May 18	x60 Jan 30	4612 Sept	58 Mar
*214 234	*214 234	*214 284	*214 212	*214 212	*214 212	------	City Stores 5	2 May 15	418 Apr 26	214 Apr	438 Oct
*3112 3278	3112 3214	*3312 3414	3312 3418	33 33	*32 33	700	Clark Equipment No par	24 May 21	4014 Apr 18	15 Apr	3412 Oct
*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	------	CCC & St Louis Ry Co 100	124 July 8	124 July 8	140 May	140 May
*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	------	5% preferred 100	56 June 19	65 Mar 6	68 Feb	69 Feb
*112 115	*1121/2 1131/2	1121/2 1121/2	1121/2 1121/2	*1123/4 114	113 113	50	Clev El Illum $4.50 pf No par	108 May 21	1141/2 Jan 10	1067/8 Sept	115 Feb
3212 3212	3234 33	3312 3312	3312 3312	*3338 3414	*33 3414	500	Clev Graph Bronze Co (The) 1	26 May 21	4314 Mar 8	2018 Apr	39 Oct
*7812 80	*7812 7912	7812 7812	7812 7812	*7812 80	*7812 80	40	Clev & Pitts RR Co 7% gtd 50	74 May 16	80 Mar 28	69 Sept	78 Mar
---- ----	*---- 49	*---- 49	*---- 48	*4612 48	*---- 48	------	Special gtd 4% stock 50	4658 May 16	48 Mar 26	42 Jan	4514 May
*2634 27	27 27	2734 2812	2814 2838	2838 2838	2814 2812	3,500	Climax Molybdenum No par	2518 May 22	4112 Apr 1	3458 June	6018 Jan
*3218 3214	3218 3214	3238 3258	3214 33	3238 3238	3214 3234	2,500	Cluett Peabody & Co No par	2512 May 21	4512 Apr 4	2114 Apr	38 Dec
*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	------	Preferred 100	131 May 22	142 Feb 14	125 Sept	135 Mar
*1028/8 1031/2	1031/2 1031/2	1021/2 104	1031/4 104	*1021/2 1023/4	*1031/4 1031/2	700	Coca-Cola Co (The) No par	991/2 May 21	131 Mar 30	105 Sept	133 Jan
*5818 5912	*5818 59	*58 59	*58 5912	*5818 5912	*58 5912	------	Class A No par	56 May 24	63 Feb 27	58 Jan	6212 Dec
1138 1138	1114 1138	1138 12	1134 1214	12 1238	1158 12	9,500	Colgate-Palmolive-Peet No par	1018 May 21	20 Feb 21	1112 Apr	18 Dec
*95 9934	*9712 9934	*98 9934	*98 9934	*98 9934	*98 9934	------	$4.25 pref No par	94 June 10	100 July 22	----------	----------
*21 23	*2178 2234	2312 2312	2312 24	2334 2334	*23 24	500	Collins & Aikman No pa	1612 May 21	3512 Apr 8	2014 Apr	3712 Oct
*1081/4 112	*1081/4 1111/2	*1081/4 112	*1081/4 112	*109 112	*109 112	------	5% conv preferred 100	108 May 23	1121/2 Feb 10	100 Apr	1111/2 Dec
*16 17	16 16	17 17	17 17	*1614 17	17 17	500	Colo Fuel & Iron Corp No par	1212 May 21	24 May 10	1118 Aug	2478 Sept
*2 278	2 2	2 2	*214 3	*214 3	*214 3	50	Colorado & Southern 100	134 May 15	434 Apr 4	234 Aug	812 Sept
*212 3	*258 3	234 3	*3 312	*212 312	*212 3	80	4% 1st preferred 100	2 May 17	534 Apr 4	378 Sept	934 Sept
*134 414	*134 414	*134 414	*134 312	*134 414	*134 414	------	4% 2d preferred 100	2 May 22	5 Apr 4	312 Aug	818 Sept
*1838 1812	1814 19	1938 20	20 20	20 2018	2018 2018	1,800	Columb Br'd Sys Inc cl A 2.50	16 May 21	2638 Mar 12	14 Apr	2558 Dec
*1838 1834	1838 1834	*20 2012	20 20	20 20	20 20	2,200	Class B 2.50	16 May 21	2614 Mar 12	14 Apr	2514 Dec
558 578	578 6	534 6	558 6	534 578	534 578	16,900	Columbia Gas & Elec No par	414 May 22	712 Apr 8	514 Apr	9 Feb
*82 84	82 82	82 82	8112 8158	*7978 83	*79 83	400	6% preferred series A 100	6712 May 28	9312 Apr 8	7412 Jan	91 Mar
*67 82	7112 7112	*71 74	70 71	*68 75	*65 75	40	5% preferred 100	59 June 3	79 Jan 26	6212 Jan	83 Feb
*79 8114	81 81	*79 82	*7912 82	803/4 8112	*79 81	300	Columbian Carbon v t c No par	71 May 29	9834 Apr 4	73 Apr	96 Oct
*414 478	*414 478	*414 478	*4338 478	478 5	414 4112	800	Columbia Pict v t c No par	312 May 21	812 Mar 15	618 Dec	1558 Jan
*1812 21	*1834 21	*1834 21	*1818 1914	*1818 1934	1818 1814	300	$2.75 conv preferred No par	1434 May 24	2312 Jan 29	1512 Dec	3012 Mar
29 29	2812 29	2914 30	30 3014	2934 30	2958 30	2,800	Commercial Credit 10	2758 June 10	48 Jan 3	3834 Apr	57 Jan
*9812 100	*9812 100	*9812 9912	*99 9914	99 99	*99 9914	100	4¼% conv preferred 100	95 June 13	10838 Feb 21	9812 Oct	10958 Aug
3514 3514	35 3518	3514 3578	3534 37	3634 3778	3734 3734	4,800	Comm'l Invest Trust No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*101 106	*101 106	*1021/4 106	*102 103	*1021/4 103	103 103	100	$4.25 conv pf ser '35 No par	97 June 4	113 Mar 6	1038/4 Sept	1101/2 June
*918 914	918 914	938 1018	934 1018	934 934	958 978	9,500	Commercial Solvents No par	8 May 21	1658 Apr 5	858 Aug	16 Sept
114 114	114 114	114 138	114 138	114 138	114 138	7,700	Commonw'lth & Sou No par	34 May 22	134 June 28	118 Dec	218 Feb
*5812 6012	5914 5914	6012 6012	*6014 6358	6014 6014	6018 6018	400	$6 preferred series No par	42 May 21	7314 Jan 8	4534 Jan	7212 Aug
3038 3012	3038 3034	3012 3078	3034 3078	3078 31	3078 31	9,800	Commonwealth Edison Co 25	2578 June 10	33 Apr 8	x2558 Apr	3218 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*25⅜ 3	*25⅜ 3	*23¼ 3	*23¼ 3	23¼ 23¼	3 3	300	Conde Nast Pub Inc *No par*	25⅜ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
*17 17½	17½ 17½	17⅜ 17½	17⅛ 17⅜	17⅛ 17¼	17 17	1,000	Congoleum-Nairn Inc *No par*	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*12 12⅛	*12 12⅛	12⅛ 12⅛	*12⅛ 12⅛	*12 12⅛	*12 12½	100	Congress Cigar *No par*	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*12 12¼	*12 12¼	*12 12¼	*12 12⅛	12 12	*12 12¼	100	Ctfs of deposit	10 June 12	12⅛ July 8		
*20 20⅞	20 20	20½ 21¼	20¾ 21¾	21¾ 22	*21¼ 22	2,900	Consol Aircraft Corp 1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
*85⅜ 91¼	*87⅞ 93⅜	93⅜ 93⅜	*9 93⅜	*87⅞ 93⅜	*87⅜ 93⅜	500	Consolidated Cigar *No par*	75⅜ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*72 80	*721¼ 80	*731½ 80	*73 80	*66 80	*66 80		7% preferred 100	63 May 29	92 Apr 9	73 Apr	85 Feb
*83 85	*83 85	*83 85	*83 85	85 85	*83 87	10	6½% prior pref 100	75 May 29	95 Apr 5	79½ Apr	91 Aug
5⅜ 5½	5⅜ 5½	5½ 5¾	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	4,900	Consol Coppermines Corp 5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
27⅞ 27⅞	27¾ 28	28⅜ 28¾	28⅝ 28⅞	29 29⅛	29 29¼	12,100	Consol Edison of N Y *No par*	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
*106 107⅝	*1067⅜ 107⅝	107 107	*107 107⅝	107 107½	107½ 107½	700	$5 preferred *No par*	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	¾ ¾	200	Consol Film Industries 1	⅝ May 17	1⅛ Jan 5	¾ Dec	2⅛ Jan
*61⅛ 7	*6⅝ 6⅞	6⅞ 6⅞	7 7½	*7⅛ 7½	*7⅛ 7½	400	$2 partic pref *No par*	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	100	Consol Laundries Corp 5	21¼ May 23	41⅛ Apr 4	33¼ Dec	77⅛ Mar
6¼ 6¼	6¼ 6¼	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	8,300	Consol Oil Corp *No par*	5⅛ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	1⅝ 1⅝	*1¼ 1⅝	*1¼ 1⅝	100	Consol RR of Cuba 6% pf 100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*2⅛ 3	*2⅝ 3	3 3	3 3⅛	*2¾ 3	*2¾ 3	600	Consol Coal Co (Del) v t c 25	2⅛ May 21	4⅛ Apr 29	1¾ Apr	9 Sept
*11 13	*111⅛ 13	*12 14	13 13⅛	*12 14	*12 14	300	5% preferred v t c 100	8¾ May 22	18⅛ Mar 2	8¼ Aug	34 Sept
*99½ 100¼	100 100½	100½ 100½	*100 100¼	100¼ 100¼	100½ 100½	700	Consumers P Co $4.50 pf *No par*	93¼ May 22	104 Feb 7	88 Sept	101⅞ Dec
14 14	14 14⅛	14¼ 14½	14 14¾	14½ 15	x14½ 14⅝	4,000	Container Corp of America 20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
8⅜ 8⅜	*81⅛ 9	8⅞ 9	9 9⅛	8⅝ 8⅝	8⅝ 8¾	1,700	Continental Bak Co cl A *No par*	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	⅞ ⅞	¾ ¾	1,600	Class B *No par*	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*78 81	*77 80½	80½ 80½	*80½ 84	*80 82	*80 82	100	8% preferred 100	70 June 5	97½ Jan 10	x87½ Sept	100 Mar
38⅛ 38⅛	*385⅛ 39	38¾ 39¼	38⅞ 39½	38⅝ 39⅛	38⅞ 39⅛	2,800	Continental Can Inc 20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*115½ 116½	*115⅛ 116½	116 116½	*114¼ 120	*114¼ 120	*114¼ 120	200	$4.50 preferred *No par*	106½ May 31	116½ Jan 26	x106 Sept	116 May
5¾ 5¾	*5⅝ 6	6 6	*6 6⅛	6⅛ 6⅛	6⅛ 6⅛	600	Continental Diamond Fibre 5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
*35¼ 36	35⅞ 35½	*35½ 36	36 36½	*36 36½	35¼ 36	1,200	Continental Insurance $2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	6,200	Continental Motors 1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
19 19¼	19 19⅛	19 19⅛	18½ 19⅛	17⅞ 18	18 18¼	4,600	Continental Oil of Del 5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
*21½ 23	*22 22¾	23 23	22¾ 23	22 22	*21½ 23	500	Continental Steel Corp *No par*	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
17¾ 17¾	17¾ 17⅞	17⅞ 18¼	18 18¼	18 18¼	18 18	4,200	Copperweld Steel Co 5	15½ Mar 16	25¼ May 8		
*53½ 54½	*53½ 54½	54 54	*54½ 56¼	*54½ 56	*54½ 56	100	conv. pref. 5% series 50	47 May 21	70 May 8		
48 48	47⅜ 47⅜	48 48¾	48¾ 49	49 49¼	49 49	370	Corn Exch Bank Trust Co 20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
*49 49⅞	49⅝ 49⅞	49¾ 50	49⅞ 50	49¾ 49⅞	*49½ 49¾	2,000	Corn Products Refining 25	44½ May 21	65⅛ Jan 4	54⅞ Apr	67½ Sept
*172 175	*172 180	*172 176	*172 175	174 174	*172 175	100	Preferred 100	165 May 25	179 May 8	150 Sept	177 Aug
5⅛ 5⅛	5 5	*5 5⅛	5 5	5 5	*4⅞ 5¼	1,100	Coty Inc 1	4 May 21	7½ Apr 8	3 Sept	5 Dec
*⅝ ¾	⅝ ⅝	*1½ ¾	1½ 1½	1½ 1½	1½ 1½	3,900	Coty Internat Corp 1	½ July 31	1½ Apr 5	⅝ Sept	2⅛ July
15 15	14¾ 15	14⅞ 16	15½ 15⅝	15⅞ 15⅞	15¾ 16	5,800	Crane Co 25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
*91½ 91⅞	91½ 93	*93 94½	94½ 94½	*94½ 95	94¾ 95	240	5% conv preferred 100	75 June 13	105 Jan 5	93 Apr	110 Jan
*23½ 24	*23½ 24	23¼ 23½	23½ 23½	24 24	*23¼ 25	300	Cream of Wheat Corp (The) 2	23 June 14	32¾ Feb 5	26⅝ Jan	32½ Aug
*4½ 5	*4 4⅝	*4 4⅝	*4 4⅝	*4 4½	*4 4⅜		Crosley Corp (The) *No par*	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
23¼ 23¼	23⅞ 24⅞	25 27	26⅛ 27½	26½ 27	26⅛ 26¼	5,200	Crown Cork & Seal *No par*	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*37⅛ 37¾	*37⅛ 37¾	*37⅛ 37¾	*37⅛ 37¾	*37¼ 37¾	37¼ 37¼	10	$2.25 conv pref w w *No par*	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*35 40	*35 39¾	*35 37	37 37	*36½ 39¾	*37 39¾	100	Pref ex-warrants *No par*	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
*14⅛ 14½	14⅜ 14⅜	14½ 15	15 15⅜	14⅞ 15½	14¾ 15⅜	10,000	Crown Zellerbach Corp 5	12 May 22	21⅛ May 4	9 Apr	17⅜ Dec
*86 88	88 88	87 87	87 87½	86½ 87½	*85 87½	210	$5 conv preferred *No par*	75 May 21	95¼ May 9	75 Apr	94 Dec
29¼ 29¼	28½ 29½	29½ 30½	29¾ 30½	30 30¼	29¾ 30	6,800	Crucible Steel of America 100	25 May 21	43¼ May 10	24½ Apr	52⅝ Sept
*78½ 81	*78½ 81	78½ 82	*80 83⅞	83½ 86½	*87 93	700	Preferred 100	64 May 21	95 Apr 25	62 June	96 Jan
2 2⅝	1⅞ 1⅞	*1⅞ 3	*1⅞ 4¼	*2 4¼	*2 4¼	170	Cuba RR 6% preferred 100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
*4⅛ 4¼	4 4	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	2,400	Cuban-American Sugar 10	3¾ May 21	8⅞ May 10	3 Apr	13 Sept
*66 72	*66 70	67¼ 67¼	*66 70	66 66	*63 75	40	Preferred 100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*101⅞ 111¼	*101¼ 111¼	107⅜ 107⅜	108¼ 115⅝	*101¼ 111⅞	*101¼ 11	400	Cudahy Packing Co 30	97⅝ May 23	17 Apr 22	9 Aug	19½ Sept
*211⅞ 223¼	*213¼ 223¼	*213¼ 223¼	*22 223¼	*22 223¼	*22 223¼		Cuneo Press Inc 5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
*2 2⅛	2 2	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	1,100	Curtis Pub Co (The) *No par*	2 May 17	4½ Jan 4	3½ Sept	7⅛ Sept
*38½ 39½	39 39	39¼ 39¾	39⅞ 39⅞	39⅞ 40¼	40⅛ 40½	2,400	Preferred *No par*	31 June 17	51 May 4	38 Apr	63⅛ Sept
6¾ 6⅞	6¾ 6⅞	6⅞ 7⅛	7 7¼	7 7⅛	7 7⅛	14,400	Curtiss-Wright 1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
*24¼ 24½	*24¼ 24⅜	24⅜ 25	25 25⅛	24½ 25⅛	23⅞ 24½	3,100	Class A 1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80		Cushman's Sons 7% pref 100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50		$8 preferred *No par*	50 June 11	60 May 10	45 Jan	55½ June
*18 18½	*18⅛ 18½	18 18½	18½ 18½	*18 18¾	*18¼ 19	600	Cutler-Hammer Inc *No par*	14⅝ May 15	22¼ Apr 30	13⅝ Sept	25 Sept
*3⅛ 4⅛	*3⅛ 4⅛	*3¼ 4⅛	*3¼ 4⅛	*3¼ 4⅛	*3¼ 4		Davega Stores Corp 5	3 May 21	5½ Mar 7	3½ Aug	7 June
*15 20	*15 20	*15¾ 20	*15¾ 16½	16 16	*15¾ 18	200	Conv 5% preferred 25	13¾ May 22	17 Apr 27	14¼ Sept	17½ Mar
*4¼ 4½	*4¼ 4½	4½ 4½	4½ 4½	*4⅜ 4¾	*4¼ 4¾	200	Davison Chemical Co (The) 1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*110½ 112⅛	*110½ 112⅛	*110½ 112⅛	*110½ 112⅛	111 111	*111 112⅛	10	Dayton Pow & Lt 4½% pf 100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
*153⅜ 153¾	151¼ 153⅜	151¼ 155⅜	153¼ 161¼	16 16	15⅜ 16	2,500	Deere & Co *No par*	13⅜ May 22	23⅞ Apr 9	15⅜ Apr	25½ Oct
24¼ 24¼	*24 24⅜	24⅜ 24⅜	24⅜ 24⅜	*23¾ 24⅜	*23¾ 24½	200	Preferred *No par*	21 June 10	28⅛ May 6	23 Apr	27½ July
*141⅜ 15	14¾ 14¾	15 15	*15 16½	15 15	*15¼ 16	400	Diesel-Wemmer-Gilbert 10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
*111⅛ 113⅜	*111¼ 113¼	115⅜ 121¼	111⅞ 117⅜	111¼ 115⅜	111¼ 111⅞	1,800	Delaware & Hudson 100	81¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
3⅜ 3⅜	3⅜ 3⅜	3¼ 3½	3½ 3½	3⅜ 3½	3¼ 3⅜	1,500	Delaware Lack & Western 50	21⅝ May 21	57⅛ Jan 3	3⅝ Sept	8⅞ Sept
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜		‡Denv & R G West 6% pf 100	⅛ July 11	3¼ Jan 2	⅜ Dec	1½ Jan
*111 117½	*111½ 117½	117½ 117½	*113 118	118 118	119 119½	400	Detroit Edison 100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
*13 13⅜	13¾ 13¾	14 14½	*13⅛ 14½	14⅜ 14⅜	14⅜ 14⅜	180	Devoe & Raynolds A *No par*	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*27½ 28½	*27¼ 28¼	27¾ 27¾	*28 28½	*28 28½	28 28	600	Diamond Match *No par*	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*38½ 39½	38 38½	*37¾ 38½	*37¾ 38	37¾ 37¾	*37 38¾	600	6% partic preferred 25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*57⅜ 6	*57⅜ 6	6 6⅛	6 6	*57⅜ 6	57⅜ 57⅜	500	Diamond T Motor Car Co 2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
15⅞ 15⅞	*15⅞ 16	16½ 16½	16¾ 16¾	16⅝ 17	16⅝ 16⅝	1,500	Distil Corp-Seagr's Ltd *No par*	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
*73½ 76¼	*70 80	*70 80	*70 80	*70 75½	*70 76		5% pref with warrants 100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*10 11⅜	*10 11⅜	*10 11⅜	*10¼ 12	*10 12	*10 11		Dixie-Vortex Co *No par*	9¼ May 15	14⅝ Apr 9	9⅜ May	13½ Nov
*33⅜ 34	*33⅜ 34½	*33⅜ 36	*33⅜ 35½	*33½ 34½	*33½ 34½		Class A *No par*	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
*18¼ 18⅜	*18½ 18⅞	19 19⅞	19⅛ 19¼	*18⅜ 19½	*19⅛ 19½	600	Doehler Die Casting Co *No par*	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
12⅞ 13	13 13⅛	13½ 13⅞	13⅝ 13⅞	13⅜ 13⅞	13⅞ 14	1,900	Dome Mines Ltd *No par*	11⅞ May 22	23⅞ Jan 10	20¼ Sept	34¼ July
*69 70	*69½ 70½	70¼ 72¾	71¼ 73½	72 72½	71 71¾	6,400	Douglas Aircraft *No par*	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
*143⅛ 145	142 142	142 145½	z145 145	145 145	*143 146	1,600	Dow Chemical Co *No par*	137 May 28	171 Apr 9	101½ Apr	144⅝ Dec
*191⅞ 201⅞	20 20¼	20⅛ 21⅝	21½ 22¼	21½ 22	21½ 21½	8,000	Dresser Mfg Co *No par*	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*6 7	*6 7	*6⅝ 7	6⅛ 6¾	6¼ 6¼	6¼ 6¼	600	Dunhill International 1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*10 11½	*10 11½	10¼ 10¼	z10 10	*9½ 11	*9¾ 11	200	Duplan Silk *No par*	9½ June 10	13¾ Jan 18	10 Apr	14 June
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----		8% preferred 100	114 May 15	120 Jan 17	108 Apr	116⅜ Nov
157 157	157⅛ 157¾	159½ 163½	163¼ 164¾	164¾ 165	165¼ 167	7,300	Du P de Nem (E I) & Co 20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
124¼ 124¼	124⅜ 124⅜	124⅝ 125⅝	125 125	125 125	*124½ 125	600	$4.50 preferred *No par*	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
116½ 116½	*116⅜ ----	116¼ 116⅜	116¼ 116½	116¼ 116½	*116 ----	150	Duquesne Light 5% 1st pf 100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
28⅞ 28⅞	28¾ 28⅞	28⅞ 29⅞	30 30½	29½ 29½	29½ 29⅞	6,500	Eastern Airlines Inc 1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
*3⅝ 4	*3⅝ 4	4 4	3⅞ 3⅞	*3⅝ 3⅞	3¾ 3¾	700	Eastern Rolling Mills 5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
*118¾ 120	119¾ 119¾	119½ 120	120 122	122 124¾	124½ 124¾	2,900	Eastman Kodak (N J) *No par*	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*166 175	*166 175	*166 176	170 170	*168 176	*168⅛ 176	10	6% cum preferred 100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
31 31⅞	31⅞ 31⅞	31½ 32	31¾ 32	31⅞ 32	x31⅛ 31½	4,000	Eaton Manufacturing Co 4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*13⅛ 14¾	*13⅛ 14¾	*14 15	*14 14¾	*14 14¾	*14 14¾		Edison Bros Stores Inc 2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
5/16 5/16	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	*¼ 5/16	2,000	Eltingon Schild *No par*	⅛ Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
32½ 32½	31¾ 32¾	33 34¼	33⅞ 34⅝	34⅛ 34½	34¼ 34⅝	8,200	Electric Auto-Lite (The) 5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
13 13	13 13⅛	13 13¾	13⅜ 13⅝	13¼ 13⅜	13⅜ 13⅜	4,100	Electric Boat 3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*9/16 ⅝	9/16 9/16	*9/16 ⅝	*9/16 ⅝	9/16 9/16	*9/16 ⅝	1,600	Elec & Mus Ind Am shares	1/2 May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5¼ 5¼	5¼ 5⅜	5¼ 5⅝	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5,600	Electric Power & Light *No par*	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
33 33	33⅛ 34	33⅝ 34½	33⅛ 34¼	33⅝ 34⅜	33⅝ 34⅜	5,600	$7 preferred *No par*	18½ May 21	36¼ Jan 8	20½ Apr	41½ Jan
30 30	30 30	30⅝ 31¼	30¾ 31¼	30½ 30½	30⅞ 31	1,700	$6 preferred *No par*	15⅝ May 21	31¾ Jan 8	18¾ Apr	38 Feb
28 28	*28 29⅛	28⅛ 28¾	29⅛ 29⅛	28⅞ 28⅞	*28⅛ 29¼	500	Elec Storage Battery *No par*	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*1 1⅛	1⅛ 1⅛	*1 1⅜	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	300	Elk Horn Coal Corp *No par*	5⅝ May 22	1¾ Jan 10	5⅜ Apr	3½ Sept
*31 33	*31 33	*31 33	33 33	*33 34	*32½ 34	200	El Paso Natural Gas 3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
*40½ 42	*40½ 41½	*40½ 42	*40½ 42	*40½ 42	*40½ 42		Endicott-Johnson Corp 50	35 May 22	46 Apr 13	32½ Aug	55 Sept
*108 111	*108¼ 111	*108¼ 111	*108 111	*108 111	*108 111		5% preferred 100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
*8½ 8¾	8¾ 8¾	8⅞ 9	9 9⅛	9⅛ 9⅜	9 9¼	5,600	Engineers Public Service 1	5⅝ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*74 79⅜	*74 79⅜	*74 79⅜	*74 79	*74 79	*74 79		$5 conv preferred *No par*	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*81 83½	*82 83½	83½ 83½	*81 83½	*80 83½	*80 83	100	$5½ preferred *No par*	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90		$6 preferred *No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*1⅜ 5⅝	7/16 1⅜	1⅜ 1⅜	*7/16 5⅝	*7/16 5⅝	7/16 7/16	600	Equitable Office Bldg *No par*	⅝ May 15	7⅝ Jan 4	¾ Aug	1⅞ Sept
*⅞ 1⅛	*⅞ 1	⅞ ⅞	*1 1⅛	*⅞ 1⅛	⅞ ⅞	400	‡Erie Railroad 100	5⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
*11⅜ 13⅛	*11⅜ 13⅛	*15⅜ 13⅛	11⅜ 11⅜	*11¼ 13⅜	13⅜ 13⅜	400	4% 1st preferred 100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*3¼ 11⅜	*3¼ 11⅜	*1 11⅜	*1 13⅛	*1 13⅛	*1 15⅜		4% 2d preferred 100	5⅜ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 3⅞		Eureka Vacuum Cleaner 5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅝ Mar
6 6	*5½ 6⅛	6⅛ 6⅛	6½ 6⅝	6½ 6½	*6⅜ 6½	800	Evans Products Co 5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
31 31	31¼ 31½	31⅝ 32⅛	32 32¾	32¼ 32½	32 32	8,100	Ex-Cell-O Corp 3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*9/16 ⅝	*9/16 ⅝	9/16 9/16	*9/16 ⅝	*9/16 ⅝	*9/16 5⅝	100	Exchange Buffet Corp *No par*	1/2 Jan 13	1 Jan 3	⅝ Dec	2¼ Jan
*4⅛ 5	*4 5	*4 5	4¼ 4¼	*3⅞ 4	*3¾ 5	50	Fairbanks Co 8% pref 100	3¼ June 10	8¾ Mar 11	2¾ Apr	8⅞ Sept
*35½ 37	36⅝ 36⅝	36 37½	37 38	37 37	36½ 37	1,900	Fairbanks Morse & Co *No par*	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
*18½ 19	18 18½	18¼ 18½	18¼ 18½	18 18⅜	18½ 18½	1,700	Fajardo Sug Co of Pr Rico 20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*13¼ 14	*13¼ 13⅞	*13½ 14	*13½ 14	*13½ 14	*13¼ 13¾		Federal Light & Traction 15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*88 99	*88 99	*88 99	*87½ 99	*87½ 99	*87½ 99		$6 preferred *	85 June 10	102 Mar 27	81 Jan	98 Dec
15 17	16 16	16½ 16½	17 17	17 20	19 19	600	Federal Min & Smelt Co 2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
*12¾ 13¼	13 13	*12¾ 13¼	13¼ 13¼	*12¾ 13⅛	*13 13¾	300	Federal-Mogul Corp 5	13 July 29	14½ July 23		
*21⅞ 23¼	21⅞ 21⅞	*21⅞ 23¼	*25⅜ 23¼	*25⅜ 23¼	*21⅞ 23¼	200	Federal Motor Truck *No par*	21¼ May 15	47⅜ Jan 4	21⅜ Aug	63⅜ Nov
*1⅛ ¾	¾ ¾	*1⅛ 1⅜	*1⅛ 9/16	9/16 9/16	*9/16 5⅝	200	Federal Water Serv A *No par*	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*19⅛ 21	*20 21	*20¼ 21½	20 20	*20 20¾	*20 20½	400	Federated Dept Stores *No par*	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*85⅛ 87	*85⅛ 87	87 87	*86 89	*86 89	*86 89	100	4¼% preferred 100	79 June 5	95 Apr 5	82⅜ Sept	89¾ Feb
13⅞ 13⅞	*13¾ 14¾	*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14¾	100	Ferro Enamel Corp 1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
*34½ 35	*34½ 34¾	34¾ 34¾	35 35½	34¾ 35¼	34½ 34½	1,100	Fidel Phen Fire Ins N Y $2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec
*11¾ 20½	*12 20½	*11¾ 20½	*12 20½	*12 20½	*12 20½		Filene's (Wm) Sons Co *No par*	14⅛ May 20	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*14¼ 14⅞	*14½ 14¾	14½ 14½	14¼ 14¼	*14¼ 14½	14¼ 14⅝	600
*90 95	*92 95	*92 95	*92 95	94 94	*92⅞ 94	100
*39¼ 40¼	*39½ 40½	*39¾ 40½	39½ 40	*39 40½	*40 40½	300
*12⅜ 13	12⅜ 12⅞	13⅛ 14	14⅜ 14⅜	14 14	13½ 14	2,200
*26½ 27⅜	*27 27⅜	27½ 28	28 28	28 28	28 28	800
*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	------
*11⅛ 17⅜	*11⅛ 17⅜	13¼ 13¼	17⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	900
24 24	*23⅝ 25	24¼ 24¼	25¼ 25¼	26 26	*26 27½	400
*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 107	*111½ 107	------
121⅛ 121⅞	123⅛ 123⅛	131⅛ 133⅛	133⅜ 133¼	13 13⅛	*123⅛ 133⅜	1,600
*70 83	*70 83	*70 83	*70 82¾	74 74	*67½ 77	10
*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	23¼ 23¼	100
*25 34	*25 30	*25 29	*25 30	*25 34	*25 34	------
*29 29½	29½ 29⅞	29⅞ 31	31 31	30¾ 30¾	*30¼ 31	2,100
*13⅛ 2	2 2	*13⅛ 2	*13⅛ 2	*13⅛ 2	*13⅛ 2	500
2½ 2½	*2½ 2¾	2⅝ 2⅝	2¾ 2¾	*2⅞ 3	3 3⅛	1,500
*11 11½	*11⅛ 12½	*11½ 12½	*11½ 13	*11½ 12¾	*11½ 12¾	------
18 18⅜	18½ 18½	*18 18⅜	18⅜ 18⅞	*17 18¼	*16 18¼	190
*98 100½	*98 100½	*99 100	*99 100	99¾ 99¾	*98 100	10
*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	4¼ 4¼	700
10 10	11 11	10⅞ 11⅛	11¼ 11½	*10¼ 12	11¾ 12	800
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	------
*43⅜ 45⅝	4½ 4½	4⅝ 4⅝	*4½ 4⅞	*43⅜ 47⅜	*4½ 47⅜	300
*95 102	96 96	*95 102	*95 102	*95 102	*95 102	200
43¾ 43¾	44¼ 44¼	45 45	45¾ 47½	*47½ 48⅜	49 49½	1,300
*6⅜ 6⅞	6¾ 6¾	6⅜ 6¾	6¾ 7	6⅞ 6⅞	*6⅞ 7	1,300
136 136	*133¼ 135¾	136 136	139 139	*135 145	*135 150	150
*21¼ 21⅞	*21¼ 21⅞	*21¼ 21⅞	21⅞ 21⅞	*21¼ 21⅞	*21¼ 21⅞	100
5 5	*4⅞ 5⅛	5⅛ 5⅜	*5¼ 5⅜	5 5¼	*5 5⅜	1,500
*131⅛ 15	*131⅛ 14⅝	*13⅝ 14⅜	14⅝ 14⅝	*14 15	*14 14⅞	100
*54⅜ 60	*54 60	*55 58½	*56½ 60	*56½ 60	56½ 56½	100
*15½ 17½	*16½ 17½	16⅜ 17	17¼ 17½	17 17	*17 17⅝	500
*105⅛ 106	105½ 106	*105⅛ 106	106 106	*106½ 109½	107 107	80
32⅛ 32½	32¼ 33¼	33⅛ 34	33½ 34⅛	33⅝ 34⅜	33¾ 34¼	33,400
40 40½	40⅛ 40½	40¼ 40¾	40¼ 40½	40⅛ 40⅝	40⅛ 40⅛	5,400
*114 118	*114 118	115 115	*116 122	*116 119⅜	116 116	200
⅜ ⅜	⅜ ⅜	*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	1,300
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------
*87⅛ 88	87¾ 87¾	87⅛ 88	*87⅛ 88⅞	*87¾ 88⅞	*87¾ 88½	500
128 128⅛	128⅛ 128½	127½ 127½	*126½ 127½	127¼ 127¼	127 127	80
44 44⅛	44⅛ 44⅜	44¾ 46	45⅝ 46	45⅜ 45¾	45⅜ 45⅞	35,100
*125 126½	*125 126⅛	*125 126⅛	*125 126½	124½ 125	124 124	300
*41 44	*41 43	43 43	*41 45	*41 44⅞	x43¼ 43¼	200
4 4	4 4⅛	4⅛ 4⅛	4⅜ 4½	4⅛ 4⅝	4⅝ 4⅞	2,100
*61½ 67⅝	*61½ 67⅝	67⅛ 67⅝	7 7	*6¾ 7	7 7	400
*104½ 107	107 107	106 106	*104½ 109⅞	*106½ 109⅞	*105 109⅞	60
*1½ ⅝	½ ½	*1½ ⅝	*1½ ⅝	*1½ ⅝	*1½ ⅝	100
*108¼ 111¼	11 11	11½ 11⅝	11¾ 12¼	*11¾ 12	11¼ 11¼	1,600
*98 103	*98 103	*98 103	*98 103	*98 103	*98 103	------
½ 9⁄16	½ ½	*9⁄16 ⅝	*½ 9⁄16	½ 9⁄16	7⁄16 ½	1,700
*131½ 143¼	*131½ 143¼	*131½ 143¼	*131½ 143¼	*131½ 143¼	131½ 131½	300
23 23	*22⅝ 23¼	23⅜ 24⅝	24¼ 24½	24⅜ 24⅜	24½ 24¾	1,400
*10¾ 11¼	*10⅞ 11¼	11¼ 11¼	*10⅞ 11¾	11¾ 11¾	*11 11¾	300
21⅜ 21⅜	21¾ 21¾	22 22½	22½ 23	22½ 22½	*21¾ 23	340
17⅝ 18	*18¼ 18⅜	18¼ 18½	18½ 18½	18⅝ 18⅝	19 19¼	2,700
*9 9½	*9 9¼	9 9½	9½ 9½	*9⅝ 9¾	9¾ 9¾	500
*17 20½	*17 18½	18½ 18½	*18⅞ 20	19 19	*18¾ 19½	200
*---- 100	*99 100	*99 100	*99 100	*99 100	*99 100	------
*11⅛ 11¾	11⅛ 11⅛	*11½ 12	11⅜ 11¾	11 11	11⅜ 11⅜	900
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	3,600
*35¼ 36¾	*35⅜ 36¾	35½ 35½	*35½ 36¾	*35¾ 36¾	*36 36¾	100
*5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	5¼ 5⅜	5¼ 5¼	1,900
*46½ 50	*46½ 50	*46½ 50	50 50	*47 51	*48 51⅛	200
*12¼ 13	*12⅛ 12⅞	12⅞ 12⅞	*12½ 13⅛	12¾ 12¾	12¼ 12¼	300
39⅛ 39⅛	*37 40	*37 40	*37 40	*38⅜ 40	38⅜ 38⅜	200
*2 2⅜	2⅛ 2⅛	2¼ 2½	*2¼ 2⅜	*2¼ 2½	2⅜ 2⅜	800
*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	600
*77½ 79¾	78 78	*78½ 80	*78½ 79¾	*78 79¾	*78 79¾	10
11⅛ 11¼	11⅛ 11¼	11¼ 12	11⅞ 12¼	12¼ 12¼	12 12	6,400
*49⅞ 52¼	*50⅜ 52	51⅞ 51⅞	51⅞ 51⅞	51⅞ 51⅞	15⅝ 51⅝	700
14½ 14⅝	14⅝ 14⅝	14¾ 15	15 15⅜	15 15¼	15⅛ 15⅛	3,000
*68 75	*70 75	*72 75	*72 75	74⅞ 74⅞	75 76	900
*2 2¼	*1⅞ 2¼	*2 2¼	*2 2¼	*1⅞ 2¼	*1⅞ 2¼	------
*29½ 33	*29½ 33	*29½ 33	*30 33	*30 33	*30 33	------
9⁄16 9⁄16	9⁄16 9⁄16	*9⁄16 ⅝	9⁄16 9⁄16	9⁄16 9⁄16	½ 9⁄16	2,500
*5 5¼	*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	600
*11½ 12½	*11⅜ 12½	*12¼ 13¼	13 13	12¼ 12¼	*12¼ 12¾	200
*7¾ 9	*8 8½	*8½ 9¾	*8⅜ 9¾	8½ 8¾	*8¾ 9¾	200
*10¾ 11	11 11	*11½ 12	*11 12½	*11⅛ 12	*11 12	100
*31½ 32⅜	*32 32⅜	31½ 31½	31½ 31½	32⅛ 32½	32⅛ 32½	900
*23⅝ 24½	*23⅝ 24½	*23⅜ 24½	*23⅝ 24¾	*23⅝ 24¾	*23⅝ 24¾	------
14¼ 14¼	*14 14½	14¼ 14½	14⅜ 14⅜	*14 14½	14⅜ 14½	1,500
22¼ 22¼	22 23¼	22⅝ 24⅜	23⅞ 25	24 24¼	23½ 24¼	15,300
*20½ 20⅝	20⅝ 20⅝	20⅝ 20⅝	20¼ 20⅝	20⅝ 20⅝	*20¼ 20¾	1,400
*127 133	*127 133	*127 133	*127½ 133	*127 133	*127 133	------
*35 60	35 35	27½ 27½	29 29	*29 50	*28 40	30
28½ 28½	28⅝ 28⅝	29½ 29½	29½ 29½	29½ 29½	29½ 29½	700
11⅛ 11¾	11⅛ 11⅞	11¾ 12⅛	12 12⅜	11⅝ 11⅞	11⅝ 12	4,600
*10¼ 10⅝	10⅛ 10½	10⅝ 11	11 11⅛	11 11¼	*10¾ 11¼	1,300
*16⅛ 16½	16⅛ 16½	16⅞ 17⅛	17 17¾	17½ 17½	*17 17½	2,700
*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1¾	100
*12 14½	*12 14½	*12 14⅞	*12½ 14½	*12½ 14⅞	*12 14⅞	------
*1½ 1⅝	*1½ 1¾	*1½ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	500
*11⅛ 13	*12⅜ 13	12¾ 13	*12¼ 13⅛	*12¼ 13⅜	*12⅜ 13⅜	200
*30½ 33½	*30½ 33½	*30½ 33	32 32	*31 33½	*31 33½	100
*32⅛ 33½	*32⅛ 33½	*32⅛ 33½	32⅛ 33½	32 32	*32 33½	20
*12¾ 13	12⅝ 12⅝	13⅛ 13⅛	*13 13½	13 13	*12¾ 13¼	500
*12½ 14½	*12½ 14½	*12¾ 14½	*12¾ 14½	*12¾ 14½	*12¾ 14½	------
*101 102	*101 102	*101¼ 102	*101¼ 102	101 101	*101 102	20
*97 98½	*97 98½	98½ 98½	98½ 98½	*97½ 98½	*98 98½	60
20½ 20½	21 21	21 21½	21½ 21½	*20 20⅞	20⅞ 21½	1,500
*130 150	*130 150	*126 150	*126 150	*126 150	*126 150	------
*5¼ 5¾	*5¼ 5¾	*5⅝ 5¾	*5¾ 5⅞	*5¾ 5⅞	5⅞ 5⅞	100
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	------
*21½ 25⅜	21½ 21½	25⅜ 25⅜	25⅜ 25⅜	25⅜ 25⅜	*21½ 25⅜	1,200
95 95	*93 97	96 96	*94 97½	*96 97½	*96 97½	300
*87⅜ 9	*87⅜ 9	87⅜ 87⅜	83¼ 9	8¾ 8¾	8¾ 8¾	600
*91 91¾	*91 91	*91 91¾	91¾ 91¾	*90⅛ 91¾	*91 91¾	200
*156 166	*156 166	*156 166	*156 165	*156 165	*156 165	------
*141½ 15	*143⅜ 143¾	143⅜ 143¾	143¾ 143¾	15¼ 15¼	15¼ 15¼	500
*78 79¾	79 80	80 80½	81 82	81 82	80¾ 81½	2,500
*127¾ 129	*127 129	129 129	129½ 129¼	*127 129¼	*125¾ 129¼	*125¾ 127½	20
*50 56	*51 60⅛	*52 56	*52 56	*52 56	53 53	100
*104⅛ 110	*104⅛ 110	*104⅛ 110	*105 110	*105 107	106 106	100
*13¼ 14¼	*13¼ 14¼	*13¼ 14¼	14¼ 14¼	*13¼ 14½	*13¼ 14½	100
*25 26	25 25½	26 26	*26 28	*26 30	26 26	500
*4¼ 4⅝	*4¼ 4⅝	4⅝ 4⅝	4½ 4½	*4¼ 4⅞	*4½ 4⅞	300
*9 9½	9⅛ 9⅛	*9¼ 9½	*9¼ 9½	*9⅛ 9½	9⅛ 9⅛	200
*98 ----	*98 ----	*100 ----	*100 ----	*101 ----	*101 ----	------
38⅞ 39¼	38¾ 39	39¼ 40¾	40 41⅛	40⅜ 40½	40⅜ 40⅜	5,500
*30 32	*30 32	32 32	*31¼ 34	*31½ 34	*30 34	100
11¼ 11⅜	11½ 11½	11⅝ 12¼	12 12¼	11¾ 12⅛	*11⅞ 12⅛	2,700
*56 58	*56 58	*56¼ 58	*57⅛ 58	*57⅛ 58	*57⅜ 58	------
*103 104¼	*103 104¼	*104 104⅛	*102⅞ 104⅛	*102⅞ 104¼	*102⅞ 104⅛	------
37⅜ 37⅜	37⅜ 37⅜	37⅜ 4	4 4	37⅜ 37⅜	37⅜ 37⅜	2,000
*28⅛ 28⅞	28¾ 28⅞	29¼ 29¾	29½ 30	29¾ 30	29⅞ 29⅞	2,500
*¾ 13⅛	*¾ 13⅛	*¾ 13⅛	*¾ 13⅛	*¾ 13⅛	*¾ 13⅛	------
*3 4	3⅛ 3⅛	*3 4	3½ 3½	*3½ 4	*3½ 4	200
15 15	*15¼ 15¾	15¼ 15¼	15 15⅜	15¼ 15½	15½ 15½	2,300
3¾ 3¾	4 4	4 4	4 4	3⅞ 4	*3¾ 4	700
5⅛ 5⅛	9⅛ 5⅛	5⅛ 5⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	900
*7⅛ 7⅝	7⅛ 7⅛	7⅜ 7⅝	7¾ 7¾	7½ 7⅝	*7⅝ 7¾	1,200
*13½ 14¼	*13⅛ 14	*13½ 14½	*13½ 14½	*13¼ 14¼	*13¼ 14¼	------
*37 41⅞	*39 41	*39¼ 41	*39 41	39½ 39¼	*39½ 41	50
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3¼ 4	*3¼ 4	*3¼ 4	------

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	12¼ May 21	21⅜ Jan 3	17⅝ Apr	25½ Sept
6% preferred series A	100	84 May 21	106 Jan 24	99¼ Jan	105½ June
First National Stores	No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
Flintkote Co (The)	No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
Florence Stove Co	No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
Florsheim Shoe class A	No par	19 May 20	25¼ Apr 4	17 May	25 Oct
‡ Follansbee Brothers	No par	1½ May 15	3½ Jan 9	1½ Apr	5 Sept
Food Machinery Corp	10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
4½% conv pref	100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
Foster-Wheeler	10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
$7 conv preferred	No par	61 May 22	83½ Apr 30	66½ Aug	90¾ Jan
Francisco Sugar Co	No par	23¾ May 22	6½ Apr 18	1½ Apr	9⅞ Sept
F'k'nSimon&Co inc 7% pf	100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
Freeport Sulphur Co	10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
Gabriel Co (The) cl A	No par	1½ May 14	2⅛ Jan 9	1½ Apr	3¼ Sept
Gair Co Inc (Robert)	1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
$3 preferred	10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
Gamewell Co (The)	No par	12 May 21	18⅞ Mar 5	9 July	15½ Sept
Gannet Co conv $6 pref	No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
Gar Wood Industries Inc	3	3¾ May 28	6⅝ Apr 22	3¾ Apr	7⅛ Jan
Gaylord Container Corp	5	8 June 14	14½ Apr 24	z9⅜ Sept	18¾ Jan
5½% conv preferred	50	45½ June 14	51 May 3	45½ Aug	52 Jan
Gen Amer Investors	No par	3½ May 21	7¾ Apr 4	5½ May	9 Jan
$6 preferred	No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
Gen Am Transportation	5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
General Baking	5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
$8 preferred	No par	118 May 27	145 Jan 4	128 Sept	149 July
General Bronze Corp	5	13¼ May 15	31⅝ Jan 9	21⅜ Apr	51¼ Sept
General Cable Corp	No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
Class A	No par	11¼ May 24	29½ Apr 8	17¾ Apr	35 Jan
7% cum preferred	100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
General Cigar Inc	No par	123 May 23	197⅛ Apr 16	16 Dec	25¼ Jan
7% preferred	100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
General Electric Co	5	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
General Foods Corp	No par	36 May 22	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
$4.50 preferred	No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
Gen Gas & Electric A	No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
$6 conv pref series A	No par	35 May 13	44 Jan 8	39 Jan	65½ July
General Mills	No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
5% preferred	100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
General Motors Corp	5	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
$5 preferred	100	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
Gen Outdoor Adv A	No par	32½ June 10	58⅝ May 4	28 Apr	38 Feb
Common	No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
General Printing Ink	1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
$6 preferred	No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
Gen Public Service	No par	⅜ June 6	1⅛ Jan 11	¾ June	1¾ Sept
Gen Railway Signal	No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
6% preferred	100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
Gen Realty & Utilities	1	⅜ May 15	1⅛ Apr 2	½ June	1⅝ Jan
$6 preferred	No par	13½ July 23	18⅛ Apr 5	14 Sept	20¼ Jan
General Refractories	No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
General Shoe Corp	1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
Gen Steel Cast $6 pref	No par	14 May 21	31½ May 10	16 Apr	43¾ Sept
General Telephone Corp	20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
Gen Theatre Eq Corp	No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
Gen Time Instru Corp	No par	13⅞ May 28	23⅛ Apr 27	10½ Aug	18 Nov
6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
General Tire & Rubber Co	5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅜ Mar
Gillette Safety Razor	No par	4 June 3	6¾ Mar 6	5¾ Apr	8⅜ Jan
$5 conv preferred	No par	33⅞ May 21	51⅞ Mar 14	43⅝ Oct	54 Mar
Gimbel Brothers	No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
$6 preferred	No par	43 May 22	58⅛ Apr 2	43 Sept	66½ Mar
Glidden Co (The)	No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
4½% conv preferred	50	30 May 21	44⅝ Mar 26	34 May	47 Mar
Gobel (Adolf)	1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
Goebel Brewing Co	1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
Gold & Stock Telegraph Co	100	77 July 16	88 Jan 8	70 Jan	86 Nov
Goodrich Co (B F)	No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
5% preferred	No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
Goodyear Tire & Rubb	No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
$5 conv preferred	No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
Gotham Silk Hose	No par	1¾ May 15	4⅛ Feb 8	2⅞ June	5⅜ Sept
Preferred	100	25 May 22	71½ Jan 9	67 Dec	80 Mar
Graham-Paige Motors	1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
Granby Consol M S & P	5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
Grand Union w div ctfs	No par	9⅛ June 7	14⅞ Jan 4	4⅛ Dec	15⅛ Dec
Without div ctfs	No par	6⅝ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
Granite City Steel	No par	10 May 18	16¾ Apr 8	10 Apr	22⅛ Sept
Grant (W T) Co	10	26 May 21	36⅝ Apr 8	24¾ Jan	35 Aug
5% preferred	20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
Gt Nor Iron Ore Prop	No par	11⅜ May 22	18⅜ Jan 8	12⅛ Apr	22⅛ Sept
Great Northern pref	No par	15¼ May 21	28⅞ Apr 24	16¼ Apr	33⅜ Sept
Great Western Sugar	No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
Preferred	100	x123 June 13	142 Feb 6	129½ Sept	141½ July
Green Bay & West RR	100	27½ July 30	55 Jan 29	42 May	53½ Dec
Green (H L) Co Inc	1	23 May 22	35⅛ Apr 5	24¼ Jan	35½ July
Greyhound Corp (The)	No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
5½% preferred	100	9 May 29	12 Jan 3	10 Apr	12½ June
Grumman Aircraft Corp	1	14¾ June 26	25⅜ Apr 29	----------	----------
Guantanamo Sugar	No par	1½ July 13	3⅜ Apr 18	½ Apr	6 Sept
8% preferred	100	11 May 21	30½ Apr 18	9 Apr	36 Sept
Gulf Mobile & Northern	100	1½ July 23	4 Jan 4	3 Apr	6¾ Sept
6% preferred	100	8 May 21	18 Apr 8	11 Apr	22⅜ Sept
Hackensack Water	25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
7% preferred	25	30 May 20	37 Jan 9	2 Jan	38 Nov
Hall Printing Co	10	9⅝ May 21	20¼ Feb 19	---- Apr	18¾ Dec
Hamilton Watch Co	No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
6% preferred	100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
Hanna (M A) Co $5 pf	No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
Harbison-Walk Refrac	No par	16⅛ May 23	28¼ Jan 4	17 Apr	33⅛ Sept
6% preferred	100	130 May 27	138 Apr 12	123 Sept	144 May
Hat Corp of Amer class A	1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
6½% preferred	100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
Hayes Mfg Corp	2	2½ May 21	4½ Apr 16	2 Apr	4¾ Nov
Hazel-Atlas Glass Co	25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
Hecker Products Corp	1	7⅝ June 10	11⅜ Apr 8	8⅝ Apr	13⅛ May
Helme (G W)	25	86 June 11	110 Jan 8	100 Sept	117 Mar
Preferred	100	155 Jan 12	166 Mar 20	148 Oct	167 June
Hercules Motors	No par	12⅛ May 23	21½ Apr 22	10 Apr	18⅝ Nov
Hercules Powder	No par	76¼ May 23	100½ Apr 9	63 Apr	101½ Sept
6% cum preferred	100	127 July 17	133½ Jan 30	128½ Apr	135½ Mar
Hershey Chocolate	No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
$4 conv preferred	No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
Hinde & Dauch Paper Co	10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
Holland Furnace (Del)	10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
Hollander & Sons (A)	5	4¼ July 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
Holly Sugar Corp	No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
7% preferred	100	103 May 13	110 Mar 30	95 May	110 Oct
Homestake Mining	12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
Houdaille-Hershey cl A	No par	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
Class B	No par	33¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
Household Finance	No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
5% preferred	100	105 May 17	111¼ May 13	102 Sept	110¾ Aug
Houston Oil of Texas v t c	25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
Howe Sound Co	5	28½ July 26	50⅜ Feb 21	40 Apr	57 Sept
Hudson & Manhattan	100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
5% preferred	100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
Hud Bay Min & Sm Ltd	No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
Hudson Motor Car	No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
Hupp Motor Car Corp	1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan
Illinois Central RR Co	100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
6% preferred series A	100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
Leased lines 4%	100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
RR Sec ctfs series A	1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¼ 6⅛	*5¼ 6⅛	*5½ 6¼	*5½ 6⅛	*5¼ 6⅛	*5¼ 6¼	------	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*21¼ 21⅞	*21¼ 21⅞	21⅞ 21⅞	22¼ 22¼	*21½ 22¼	21¾ 22½	900	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
89 89	*88½ 90	90 90	91½ 19	93 93½	x91¼ 92	2,100	Ingersoll Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*140 157	*140 157	*140 157	*146 157	*146 150	146 146	10	6% preferred 100	145 June 26	158 Apr 16	147½ May	157 Aug
*82 83	82¼ 82½	82¼ 82¾	82¾ 82¾	82¼ 82¼	82 82¼	1,300	Inland Steel Co No par	66½ May 22	90¼ Apr 27	67 Apr	98¾ Sept
*8¼ 8½	8⅜ 8⅞	8⅞ 9⅜	9 9⅝	9¼ 9⅜	9¼ 9¼	5,100	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*5¼ 5½	*5¼ 5½	5¼ 5¼	*5⅜ 5½	*5⅜ 5½	*5⅜ 5½	1,800	Insuranshares Ctfs Inc 1	4⅝ June 11	6¼ Feb 14	4¼ Apr	5⅞ Dec
2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	400	‡ Interboro Rap Transit 100	2⅛ May 21	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*24 25	*23⅜ 25¼	25¼ 25¼	26¼ 26¼	26¼ 26¼	25⅜ 25½	600	Interchemical Corp No par	22 June 8	47⅜ Mar 20	17½ Apr	46¼ Oct
*103 105	105 105	*103 109	*103 109	*103 109	*103 109	10	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2¾ 3⅛	*2¾ 3⅛	3⅛ 3⅛	3 3	*2½ 2¾	*2½ 2¾	400	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
*7⅜ 7½	7¼ 7⅝	7¾ 8¼	8 8¼	8 8⅛	8 8	5,400	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	400	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*19¼ 20½	*19¼ 20½	*20½ 21½	21 21	*20 22½	*20 22½	100	Prior preferred 100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
*141½ 143½	142½ 142½	143½ 145	142 142	*140 145	142½ 142½	600	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
43½ 43½	43 43⅛	43½ 45¼	45¾ 46	44¼ 45	44⅝ 44¾	3,800	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*159⅞ 164½	161⅞ 161⅞	*156 163	*156 163	*156 163	*156 163	100	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
*21⅞ 23¼	*21⅞ 23¼	*25⅜ 23¼	25⅜ 25⅜	25⅜ 23¼	*21⅞ 23¼	500	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	⅜ Apr	1¼ Jan
6⅛ 6⅛	6¼ 6¼	6¾ 6⅞	6¾ 7	*6⅝ 6¾	6⅝ 6⅝	3,000	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3¾ 4¼	*3¾ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	------	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
23¼ 23¼	22⅞ 23⅛	23 24	23½ 24¼	22¼ 23⅜	22⅜ 23¼	13,400	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*118 125	*118 120⅛	*118 120⅛	*118 125⅛	*119¼ 125⅛	*119¼ 125⅛	------	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
12⅛ 12⅛	11⅞ 12¼	12⅜ 13¼	13 14¼	14¼ 15	14⅜ 15⅛	64,900	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
*47 47¾	47⅜ 47¾	48⅛ 50⅜	49⅞ 53	52¾ 54⅞	53½ 55¼	19,800	5% conv pref 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2¼ 2⅝	*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	2½ 2½	200	Internat Rys of Cent Am No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
38 38½	*37 38½	38 38½	37¾ 38½	38 38½	38 39⅞	470	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*31 33½	*31 33	32 32	32 32	*31 34	*32 34	300	International Salt No par	26⅞ May 28	37⅛ Apr 12	29 Jan	38 Sept
*27⅝ 29	*28 28½	28½ 28½	28½ 28½	*27¾ 29	*28¾ 29	400	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40⅝ Sept
*16¼ 18¼	*16¼ 18¼	18¼ 18¼	*18 20	*17 20	19 19	200	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*88 105	*88 105	*93 105	*90 104	*88 100	99 99	100	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
2½ 2⅝	2½ 2½	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	5,900	Inter Telep & Teleg No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2⅝ 3	*2⅝ 2⅞	*2¾ 3	2¾ 3	2⅝ 2⅝	*2½ 2⅞	1,200	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*6 6¼	*6 6¼	6¼ 6½	6½ 6½	6¼ 6½	*6 6½	800	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*75½ 90	*75¾ 90	*75¾ 90	*75¾ 90	*75¾ 90	*75¾ 90	------	Preferred 100	74½ June 11	90 Apr 10	76 Sept	87 June
*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	------	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*24¼ 26¼	*24¼ 26¼	*24¾ 26¼	24¾ 24¾	25 25	24¼ 24¼	400	Island Creek Coal 1	20⅛ May 23	28 Mar 13	18 Apr	32¾ Sept
*123 ----	*123 ----	*123 ----	123 123	*123 ----	*123 ----	10	$6 preferred 1	122 June 21	127¼ May 14	119½ Sept	125 Mar
*10¼ 10¾	11 11	11¼ 11¼	11¼ 11¼	*11 11½	*11 11½	500	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*44 45¼	*44 44⅞	44⅞ 44⅞	45 45	45 45	44⅜ 44¾	500	Jewel Tea Co, Inc No par	34¾ May 22	52 Mar 27	----------	----------
*56 57½	56 56¾	57 58	57⅜ 58½	*57 58	58 58	1,500	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
*125½ 127½	*125½ 127½	*125½ 127½	*125½ 127½	125 125	*125 127½	20	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
*67 74	*70 74	*70 72⅜	70 72	*68 71	*68 71	200	Jones & Laughlin St'l pref 100	48½ May 15	75 July 15	35 Apr	83 Sept
*10½ 11½	*10½ 11¼	*11 11¼	11 11	*10⅝ 11½	*10⅝ 11¼	100	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119¾ ----	*119¾ ----	*119¾ ----	*119¾ ----	*119¾ ----	*119¾ ----	------	Kan City P & L pfser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4 4¼	*4 4¼	4¼ 4½	*4¼ 4½	*4¼ 4½	*4 4½	200	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*13 15	*13 14⅞	*13 14⅞	*13 14⅞	*14⅛ 14⅞	*14⅛ 14⅞	------	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*10 12½	*10 12½	*10 12½	*10½ 11⅜	11⅜ 11⅜	*10½ 12½	100	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*85 100	*86 100	*86 100	*92½ 100	*92½ 100	*92½ 100	------	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99⅞ Jan
*8¾ 9	*8¾ 9	9 9	*9 9¾	*9⅛ 9¾	*9⅛ 9½	100	Kayser (J) & Co 5	7½ May 21	15½ Jan 8	12⅞ Apr	18 July
*97½ 103½	*97½ 103½	*97½ 103½	*97½ 103½	*97½ 103½	*97½ 103½	------	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
12 12	12¼ 12¼	12½ 12¾	12⅝ 12⅞	12⅜ 12½	12½ 12⅝	2,000	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	17⅜ Apr 23	7½ Apr	14⅜ Mar
*5¾ 5⅞	5¾ 6	6 6¼	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜	1,200	Class B 1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*95⅛ 100	*95⅛ 100	*95⅛ 100	*96 100	*96 100	*96 100	------	Kendall Co $6 pt pf A No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
25¼ 25¼	25⅛ 26⅛	25¾ 27⅜	27⅛ 27¾	27½ 27⅞	27 27⅝	21,100	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46⅛ Sept
*12 12¾	*12 13	12¾ 13	12⅞ 12⅞	*12¾ 12⅞	12¾ 12¾	800	Keystone Steel & W Co No par	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*31½ 33	*31⅛ 33	*31⅛ 33	*32 34	*32 34½	*32 34½	------	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1¾ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Kinney (G R) Co 1	1½ May 22	2⅛ Jan 24	1¾ Apr	4 Sept
*22 26	*23 25½	*23 25½	*23 25½	*23 25½	*23 25½	------	$5 prior preferred No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
23 23¼	23 23	23¼ 23¼	23⅛ 23¼	23¼ 23½	23¼ 23½	3,000	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*24½ 26	*24¾ 26	*24¾ 26	*25 26	25 25	*25½ 26	100	Kress (S H) & Co No par	23¾ June 11	29½ Jan 3	23¾ Sept	29¾ July
30 30	29¾ 29¾	29¾ 30	30½ 30⅝	30¼ 30⅝	30⅝ 30⅝	1,800	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*5¼ 6¼	*5¼ 6¼	6¼ 6¼	*6¼ 7⅜	*6¼ 7⅜	*6¼ 7⅜	10	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*10½ 12	*10½ 12	12 12½	*10½ 13½	*10½ 13½	*10½ 13	60	5% preferred 100	8¼ May 23	18¾ Jan 5	12½ Sept	23½ Jan
12⅞ 12⅞	12⅝ 12⅝	12⅝ 12⅝	13 13	12⅝ 12⅞	13⅜ 13⅜	1,800	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*3¾ 4¼	*3⅞ 4¼	4¼ 4½	*4⅜ 5	*4⅜ 5	*4⅜ 5	200	Lane Bryant No par	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
*19¼ 20	*19⅜ 20	20¼ 20⅜	*20 20¾	20⅛ 20⅛	*20 20½	300	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
*18⅛ 20	*18⅛ 20	*19 21	*19 20	19 19	*19 20½	100	Lehigh Portland Cement 25	15⅛ May 22	23½ Jan 10	17 Apr	25 Mar
105 105	105 105	*105⅛ 108	*105⅛ 108	*105⅛ 108	107 108	120	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*1¾ 2	*1¾ 2	1⅞ 1⅞	*1⅞ 2	2 2	2 2	700	‡ Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
1 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	700	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
2⅞ 2⅞	2⅞ 3	3 3⅛	3 3	*3 3¼	*3 3¼	900	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
*19⅜ 19¾	19¾ 19¾	19½ 20	20 20¼	19⅞ 19⅞	*19½ 20	1,400	Lehman Corp (The)	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*10¾ 11	*10¾ 11¼	*10¾ 11	10⅞ 11	*10¾ 11¼	*10⅞ 11⅜	300	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*22 23¾	*22¾ 24¾	*23 24¾	*23⅛ 24	*23⅛ 24	23⅛ 23⅛	100	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
38¼ 38⅜	38 38	38¼ 39	39½ 40	40 40¾	40⅜ 40⅝	4,400	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56⅜ Mar
7½ 7½	7⅝ 7⅝	x7 7	7 7	*6⅞ 7	6⅞ 6⅞	2,100	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*38½ 40	39½ 39⅞	*39 41	*37 41	*37 41	*36 40	300	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*93 95½	*93½ 95	95 95	95 95	95 95	95 95	500	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
*95½ 97	96 96½	97 97	97 97½	*97 97½	97½ 97½	700	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109⅜ Aug
*175 178	*175 178	*175 178	*175 178	*175 178	176½ 176½	100	Preferred 100	169 June 19	180⅛ May 9	152 Sept	180 May
*19 21	*19 21	*19 19⅜	19 19	19 19	*19 20⅛	300	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
*17½ 18½	17½ 17½	18 18¼	17¾ 18½	*17¾ 18½	*18 18½	500	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
*32⅞ 34¾	32⅞ 32⅞	*33¼ 34¾	34 34¾	35 35	34½ 34½	500	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
*9⅛ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9½ 9½	*9½ 10	*9¾ 10	700	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*13½ 14	14 14	14 14	14 14	14 14	14¼ 14¼	600	Liquid Carbonic Corp No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
24¾ 25⅛	24¾ 25⅜	25¼ 26¾	26⅛ 27¼	26½ 26⅞	26⅜ 26¾	13,400	Lockheed Aircraft Corp 1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
*24 24⅝	24⅜ 24⅝	24⅝ 25	24⅝ 25	24¾ 25	25 25½	4,400	Loews Inc No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*100 103⅜	*100 102⅝	102½ 102½	*100 102¾	*100 102	*100 101½	100	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅜ Sept	109¼ July
21⅞ 22⅛	22 22⅝	22⅜ 23½	22⅝ 23⅝	22⅜ 22⅞	22 22⅜	50,900	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
*31½ 32⅞	32 32	32¼ 33⅜	33 33⅞	33 33	32⅞ 32⅞	1,800	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	2⅜ 2½	400	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*15 16	*15 17	15½ 15½	*15½ 16¼	*15½ 16¼	*15½ 16½	100	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106⅝ 108¼	107¼ 107¼	*107 109½	*107 109½	*106½ 109½	*106½ 109½	10	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
19⅞ 19⅞	20 20⅛	20 20⅛	*20 20⅛	*19⅞ 20	*19¾ 20	600	Lorillard (P) Co 10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
*149 154	*149 154	*149 154	*150 154	*150 154	152 152	10	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*18 19½	19⅜ 19⅜	19½ 19½	*18¾ 19⅜	*19 19⅜	19¼ 19¼	400	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
*54½ 55¼	54½ 54½	55¼ 55¼	*55 56	56 57	*56½ 57	1,000	Louisville & Nashville 100	38 May 18	60 Jan 25	36½ Apr	67 Sept
*27 28	28 28	*29 30	*29 31	*29¼ 32	*29 32	100	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	6% preferred 100	130 May 31	136½ May 10	124 Feb	135 Nov
*19½ 20	19¾ 20¼	20 20¾	20½ 20⅞	21 21¼	20⅞ 21¼	2,200	Mack Trucks Inc No par	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
24 24	23¾ 24	24¼ 24½	25 25	*24½ 25	24⅛ 24½	1,400	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10½ 10¾	*10½ 10¾	*10½ 10¾	*10½ 10¾	*10½ 10¾	*10½ 10¾	------	Madison Sq Garden No par	8⅞ June 5	12¾ Jan 4	11⅜ Sept	19½ Jan
*26¼ 27	25¾ 26¼	26 26	27 27	*27 28⅞	*27⅜ 28⅞	400	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*1⅝ 1¾	1¾ 1¾	1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	1¾ 1¾	600	Manati Sugar Co 1	1⅝ July 30	4⅝ Apr 18	1 Apr	6⅜ Sept
*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	*5⅛ 6½	*5½ 6½	------	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*29 32	*30 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	------	‡ Manhattan Ry 7% guar 100	24 May 21	35¼ Feb 28	9 Apr	30 Nov
*17⅜ 17⅝	*17⅜ 17⅝	*17½ 17⅝	*17½ 17⅝	*17½ 17⅝	*17½ 17⅝	------	Modified 5% guar 100	14⅛ May 21	17⅝ July 17	5 Apr	15⅜ Nov
*12¾ 13½	*12¾ 13⅛	*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½	------	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*⅞ 1	⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	300	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4 4	*4 4⅛	4 4⅛	4 4⅛	4 4¼	4 4⅛	4,900	Marine Midland Corp 5	3½ May 22	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*4 5	4¼ 4¼	4¼ 4⅞	4¼ 4¼	4¼ 4⅝	4½ 4½	380	Market St Ry 6% pr pref 100	2⅞ May 21	8½ Mar 29	3⅞ Aug	8⅛ Mar
*101½ 107⅜	101½ 103¼	107⅜ 111½	111½ 117⅜	115⅜ 115⅜	113¼ 12	2,500	Marshall Field & Co No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
29½ 30	29¾ 30¼	30⅜ 31¾	30⅜ 32½	31½ 32½	31¼ 31⅜	16,500	Martin (Glenn L) Co 1	26¾ June 25	47⅜ Apr 16	26½ Aug	45⅜ Nov
8⅜ 8⅜	8¼ 8½	8¾ 8⅞	8½ 9	*8¼ 8⅞	*8⅜ 8⅝	2,100	Martin-Parry Corp No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
*24¾ 25½	*24¾ 25½	25½ 27¼	26¾ 26¾	*26¼ 27	*26¼ 27	800	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
25 25	*24¼ 24⅞	24⅞ 25⅝	25¼ 25¼	25¾ 25¾	25 26	900	Mathieson Alkali Wks No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*166 170	*167 170	*167 170	*167 170	*167 170	*167 170	------	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*46⅝ 49	47 47½	50 50	*48¼ 50	49½ 49½	49¼ 49¼	600	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*2¼ 2½	*2⅜ 2½	*2⅜ 2½	2½ 2⅝	*2½ 2⅝	*2½ 2¾	200	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*21¼ 24¾	*22½ 24¾	*22½ 24¾	*21¼ 24¾	*20½ 24¾	*23½ 24¾	------	$3 preferred No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*100 102	*100 102	102 102	*100 103¾	*100 103¾	*99 103¾	10	$6 1st cum pref No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12 13	12 12	*12⅛ 13½	*12¾ 13½	*12¾ 13	12¾ 12¾	300	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*13¼ 13⅜	13⅜ 13½	13½ 13⅝	13⅞ 14⅜	*14⅜ 14½	14⅛ 14⅜	2,100	McCrory Stores Corp 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*98½ 109	*98½ 109	*98½ 107	*98⅞ 109	*99½ 109	*99½ 109	------	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
*21½ 22⅝	21½ 21½	*21¾ 22⅝	*22 23	22¾ 22¾	*23⅛ 23½	200	McGraw Elec Co 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*6¼ 7¼	*6¼ 7¼	6¾ 6¾	*6⅝ 7¼	*6⅛ 7⅛	6½ 6½	200	McGraw-Hill Pub Co No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
28¼ 28¼	*28⅛ 28¼	28¼ 28½	x28¼ 28⅜	28 28¼	*28 28¼	2,200	McIntyre Porcupine Mines 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
*7⅛ 7¼	7 7	7⅜ 7½	7⅛ 7⅛	7⅛ 7⅛	7¼ 7⅜	1,700	McKeesport Tin Plate 10	5¼ May 15	12⅞ Jan 8	8¾ Apr	18½ Sept

* Bid and asked price; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2			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
4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	1,900	McKesson & Robbins, Inc.---5	4 May 15	8¾ Apr 1	----------	----------
21½ 21½	*21⅛ 21½	21¾ 21¾	22 22½	*22 22⅝	*22 22½	1,000	$3 series conv pref.---No par	17½ May 28	32½ Apr 1	----------	----------
*6⅜ 6½	*6⅜ 6½	6¼ 6⅜	*6⅝ 7	6⅝ 6⅝	*7¼ 7½	400	McLellan Stores Co.---------1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*95 108	*95 108	*95 108	*95 108	*96 108	*96 108	------	6% conv preferred.------100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*8 8⅞	*8½ 8¾	8⅝ 9	9 9¼	9½ 9⅝	9⅜ 9½	3,000	Mead Corp.----------No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*78 84	*78 84	*78 84	78 78	*77 80	77 80	10	$6 preferred series A..No par	64 Feb 5	85 May 6	56 July	73 Nov
*65 68	*67 68	*66 68	68 68	*66 68	68 68	300	$5.50 pref ser B w w..No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*27¾ 28	28⅛ 28¼	28 28⅜	28¼ 28¾	28¾ 29⅜	29⅜ 29⅜	1,000	Melville Shoe Corp.---------1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*2⅝ 3	*2⅝ 2¾	2¾ 2¾	*2¾ 3	2⅞ 2⅞	2⅞ 3	800	Mengel Co (The).---------1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*13⅜ 14¾	*13⅜ 14⅞	*14 15¼	*14½ 15¼	14⅜ 15	15 15¼	130	5% conv 1st pref.-------50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*11 14	*11 13½	*12½ 14	*12 14	*11½ 13	*11½ 13⅜	------	Merch & M'n Trans Co..No par	11⅞ June 25	28¼ May 7	11⅜ Sept	21½ Sept
*26¼ 28½	*26¼ 28¼	28 28	28 28	28 28	27⅜ 28	600	Mesta Machine Co.---------5	24 May 22	32⅞ Apr 8	25 Apr	39¼ Jan
*6⅞ 7	6¾ 7	7¼ 7½	7⅝ 7⅞	*7¼ 7½	7⅛ 7⅛	2,000	Miami Copper.----------5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
12⅜ 12⅜	12½ 12⅜	12⅞ 13	13 13	12⅜ 13	12⅜ 13	2,100	Mid-Continent Petroleum..10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
*28½ 30	28⅜ 29	30 31	31 31⅝	31⅛ 31⅛	30½ 31	1,100	Midland Steel Prod.----No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
*111⅜ 113½	*111⅜ 113½	112¼ 112¼	113 113	112⅝ 112⅝	111 112	120	8% cum 1st pref.-------100	103 May 24	122 May 9	101 Apr	120½ Nov
*36 36⅜	36⅝ 36½	36½ 36½	38 38⅜	*38 40	39 39	700	Minn-Honeywell Regu..No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*104 110½	*105 110½	*105 110½	*105 110½	*106 110½	*106 110½	------	4% conv pref series B.---100	95 June 26	110 Jan 20	103¼ Sept	114 July
*2¾ 3	*2¾ 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	200	Minn Moline Power Impt.---1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*30 35	*30 33½	*30 35	*30⅛ 35	*30½ 35	*30 33⅛	------	$6.50 preferred.------No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*8 8¾	*8 8⅝	*8 8½	*8¼ 8½	8 8	8 8	300	Mission Corp.----------10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Mo-Kan-Texas RR.----No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
*2¼ 2⅜	2¼ 2¼	2⅜ 2½	2⅝ 2⅝	2⅝ 2⅝	*2¼ 2⅝	1,200	7% preferred series A....100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	‡Missouri Pacific RR.----100	⅛ June 27	5⅜ Jan 3	⅜ July	1¼ Sept
*⅛ ¼	¼ ¼	⅛ ⅛	*⅛ ¼	*3/16 ¼	3/16 3/16	2,500	5% conv preferred.------100	⅛ June 21	7⅝ Jan 3	⅝ Dec	2½ Sept
*117⅝ 121½	*117⅝ 121¼	121½ 121½	121¼ 121½	123¼ 123¼	121½ 127⅝	500	Mohawk Carpet Mills.----20	91⅔ May 21	109⅜ Jan 4	103⅜ Apr	121 Oct
*883⅛ 891⅜	89 89	90 91½	92¼ 93¼	90¾ 92¾	89 90¾	1,300	Monsanto Chemical Co.---10	86¾ June 10	119 May 2	85¾ Apr	114¾ Sept
*117 ----	118 118	*117¾ ----	119 119	117¾ 118	*117¾ 119	40	$4 50 preferred.------No par	110 May 23	119 July 31	110 Sept	121 May
*120 121½	120 120	*119 120	119 120	*119 120	*119 120	30	Preferred series B.---No par	113½ May 27	121½ Jan 30	112 Sept	122½ May
39¾ 40⅛	40 40⅛	40¾ 42	41⅝ 42½	41⅜ 42	41½ 41¾	8,300	Montg Ward & Co. Inc..No par	31¾ May 21	56 Jan 3	40⅛ Apr	57⅜ Oct
*32⅜ 35	*32⅞ 35	*34 34½	35 35	*35⅛ 35¾	35¼ 35¼	200	Morrell (J) & Co.---------No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
*26 27¼	26¾ 26¾	26¾ 27	26¾ 27	26¾ 26¾	26¼ 26¼	410	Morris & Essex.----------50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*10¼ 10⅞	10⅞ 10⅞	11½ 11½	*11¼ 11⅜	11⅜ 11⅜	11⅜ 11½	500	Motor Products Corp..No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
15 15	15 15	14⅞ 15	15 15	15¼ 15⅝	15¾ 16	1,500	Motor Wheel Corp.---------5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*17⅜ 19⅞	*17⅜ 19½	18¼ 19	19 19	*18⅜ 19½	*18⅜ 19⅜	300	Mueller Brass Co.----------1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
3¼ 3¼	*3¼ 3⅜	3¼ 3¼	2⅞ 3	3 3	*2⅞ 3	1,200	Mullins Mfg Co class B.---1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*25 30	*25 30	*26 30	27 27	28 28	28 28	90	$7 preferred.--------No par	20 May 21	39 Feb 28	30 Apr	44½ Mar
12⅜ 12⅜	12⅜ 13	13 13	13 13	*13 13½	12⅞ 12⅞	2,200	Munsingwear Inc.-----No par	8¼ May 22	15⅜ Mar 20	9 Sept	14⅜ Sept
*72¼ 73	73 73	*74 75	*73¼ 75	73¾ 73¾	*73¼ 75	200	Murphy Co (G C).-----No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*109 ----	*109 ----	*109 ----	109 109	*109 ----	*109 ----	10	5% preferred.----------100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
*53⅜ 51⅞	53⅜ 51⅞	51⅞ 53¾	55⅜ 53¾	*55⅜ 53¾	51⅞ 55⅜	1,300	Murray Corp of America..10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*41¾ 44	41¾ 41¾	*41½ 43½	*42 44	*42½ 44	*42½ 44	100	Myers (F & E) Bros.---No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4¾	4⅝ 4⅝	5,300	Nash-Kelvinator Corp.-----5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*12 14	*12⅛ 13½	12⅜ 12⅜	13 13¼	12½ 12⅞	12½ 12½	460	Nashv Chatt & St Louis.---100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
18½ 18¾	18⅜ 18⅞	19 19⅜	19 19¼	19⅛ 19¼	19 19¼	7,000	National Acme Co.----------1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
*6¼ 6¾	*6¼ 6¾	6¾ 7	7 7⅛	*7 7¼	7 7	900	Nat Automotive Fibres Inc..1	5⅝ July 15	7⅛ July 18	----------	----------
*8¼ 9	*8¼ 8¾	8½ 8½	*8¼ 8¾	*8½ 8¾	*8½ 8¾	100	6% conv pref.----------10	7½ June 20	8⅞ July 20	----------	----------
*9½ 10¼	*9⅝ 10	10 10¼	10½ 11	*10 10⅜	*10 10⅜	1,700	Nat Aviation Corp.---------5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
19 19	19 19⅜	19¼ 19½	19½ 19¾	19½ 19¾	19¼ 19½	4,200	National Biscuit Co.--------10	17⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*161 166	*161 163	*161 163	*161 163	*161 166	*161 166	------	7% cum pref.----------100	155 June 11	170½ Mar 6	147⅞ Oct	175 Jan
*13⅛ 14	*13⅛ 14	13⅞ 14	*13¼ 15	*13¼ 14⅞	*13¼ 14⅞	200	Nat Bond & Invest Co..No par	13 July 17	19 Apr 1	10¼ Apr	17⅛ Nov
*82 90⅛	*82 90⅛	*82 90⅛	*84 94	*84 94	*84 94	------	5% pref series A.---------100	91 May 18	99½ Apr 17	87 Sept	95⅛ May
*15 17	*15½ 17	*16 17	*16 17½	*16 17½	*16 17½	------	Nat Bond & Share Corp No par	16 June 26	20⅛ Jan 3	17⅜ Apr	23¾ Sept
*11¼ 11¾	11¼ 11¼	11⅜ 11⅝	11⅞ 11⅞	*11⅜ 11½	11¼ 11⅜	1,000	Nat Cash Register.----No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
10 10	*9⅞ 10	9⅞ 9⅞	10 10⅛	*9⅞ 10¼	*10 10¼	600	National Cylinder Gas Co.---1	6 May 21	13⅜ Mar 12	7⅛ July	16 Sept
14 14	14 14⅛	14¼ 14⅜	14⅛ 14⅜	14 14⅛	13⅝ 14	5,125	Nat Dairy Products.---No par	11⅞ June 5	18⅜ Apr 17	12½ Jan	18⅛ Aug
*112 114	*112 114	*112 114	*112 114	112 112	*112 114	30	7% pref class A.---------100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	------	7% pref class B.---------100	107 May 23	114 Jan 3	107 Sept	114 Mar
*43⅜ 41½	41½ 41½	45⅜ 43¼	43¼ 43¼	*43⅜ 43¼	*43⅜ 43¼	1,000	Nat Dept Stores.------No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
*53¼ 61½	*53¼ 61½	*53¼ 61½	53¼ 61½	*6 61½	*6 61½	------	6% preferred.----------10	5⅝ May 23	7¼ Mar 14	4½ Jan	6½ Feb
20⅝ 20⅝	20¼ 20¾	20⅝ 20¾	20⅜ 21	21 21¼	20⅞ 21	2,500	Nat Distillers Prod.----No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	9¼ 9¼	*8⅝ 9⅞	*8¼ 9¾	100	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
6¾ 6¾	6⅝ 6¾	6¾ 7⅛	7 7⅛	6⅞ 7	6¾ 6⅞	3,500	Nat Gypsum Co.----------1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*80 85	*80⅛ 85	82 82	82 82	*80 82	*80 82	200	$4.50 conv preferred.No par	66 June 19	96 Jan 31	83 Sept	106 Mar
*16⅜ 16¾	16½ 17	16¾ 17	16⅞ 17	16⅝ 17	16⅜ 17	3,000	National Lead Co.----------10	14⅜ May 22	22½ Apr 9	17⅞ June	27½ Jan
*160 168	*160 168	*160 168	*160 168	*160 168	*160 168	------	7% preferred A.---------100	z160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
141 141	140¾ 141	141 141	*138 142	*138 142	141 141	110	6% preferred B.---------100	132 June 19	148½ Jan 29	132 Oct	145 Feb
*17½ 18	18 18	18½ 19⅛	19 19	18¾ 18¾	*18⅛ 18⅞	800	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*7½ 7⅝	7½ 7½	7½ 7¾	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	2,700	National Pow & Lt.---No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
58¼ 59	59 59½	59¼ 60½	60 60	60¼ 60½	59½ 60	2,300	National Steel Corp.-------25	48 May 21	73¼ Jan 3	52 July	82 Sept
*5⅞ 6	6 6	5⅞ 6	6 6⅛	6⅛ 6⅛	6 6	1,600	National Supply (The) Pa...10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*8¾ 10	*8⅞ 10	*9½ 10	*9¼ 10	*9½ 10	*8¾ 10	------	$2 conv preferred.--------40	8 May 23	14⅜ May 3	10 Apr	20 Jan
30¼ 30¼	30½ 30½	30¾ 32	32¼ 32¼	32½ 32½	32¾ 33¼	1,600	5½% prior preferred.----100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
*29¼ 36	*27¼ 36	*31 36	*34 36	*34 36	*34 36	------	6% prior preferred.------100	35½ June 25	43½ Apr 4	41 Dec	50¼ Apr
*5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5¼ 5¼	*5¼ 5⅝	5⅛ 5¼	1,300	National Tea Co.---------No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8¼ 8½	------	Natomas Co.----------No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
10⅛ 10⅛	10 10⅛	10 10⅛	10¼ 10¼	10⅜ 10⅜	10⅜ 10⅜	1,000	Nehi Corp.----------No par	9⅜ June 26	10½ June 24	----------	----------
17 17	*17 18	*17½ 18	18 18	*17⅛ 18½	*17½ 18½	200	Neisner Bros Inc.----------1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*70 80	*72 77	*72 75	72 72	*72 75	*72 75	10	4¼% conv serial pref.---100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*41 42	41 41	*38 42	*39 42	*40 42	*40 42	200	Newberry Co (J J).----No par	36 May 22	53⅛ Apr 6	32 Apr	42 July
*106 111½	*106 111½	*106 111½	*106 111½	*106 111½	*106 111½	------	5% pref series A.---------100	100 June 12	110 Jan 4	105¼ Sept	112½ June
*20½ 21	21½ 21½	22 22½	22¾ 23½	23½ 23½	23¼ 23⅜	1,300	Newmont Mining Corp.----10	20½ July 20	23½ July 31	----------	----------
6⅞ 6⅞	6⅞ 6⅞	6⅞ 7¼	7⅛ 7⅜	7¼ 7⅜	7¼ 7⅜	3,000	Newport Industries.----------1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
*40 42	*40 41	41 42	41¾ 43¼	*40½ 43	*40⅝ 43	400	N Y Air Brake.---------No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
11½ 11⅜	11½ 12	12 12½	12¼ 12¾	12 12⅜	12 12¼	28,200	New York Central.-----No par	9¼ May 21	18⅞ Jan 3	11⅜ Sept	23¼ Sept
*13 13⅛	12⅝ 13¼	13¼ 13⅜	13½ 14	13½ 13⅝	*13 13½	1,400	N Y Chic & St Louis Co.---100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
*23 23⅞	24 24¾	24¼ 25⅜	25 25½	25⅜ 25⅞	25 25¼	6,100	6% preferred series A.---100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*24½ 26	*24⅝ 26	*25 26½	*25 26½	*25⅜ 25½	25⅜ 25⅜	100	N Y C Omnibus Corp..No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*31⅞ 37⅜	*31⅞ 37⅜	*31⅞ 37⅜	37⅜ 41¼	41⅞ 41⅞	*4 41⅞	300	New York Dock.---------No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*5¾ 6⅛	*6⅛ 7	*5¾ 6⅛	6⅜ 6⅜	*5¾ 7	*6⅛ 7	100	5% preferred.----------No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*105 106	*105 106	106 106	107 107	*105 107	*105 107	50	N Y & Harlem RR Co.-----50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*106 117¼	*106 117¼	*106 117¼	*106 117¼	*106 117¼	*106 117¼	------	10% non-cum pref.-------50	110 Apr 27	111½ Apr 30	119 May	120 Mar
*50¾ 52½	*51 52½	52½ 52½	52½ 52½	*52 53¾	*52 54	100	N Y Lack & West Ry Co...100	45 June 6	56 Feb 20	47 July	62 Mar
1¼ 1¼	5/16 5/16	*1¼ 5/16	*1¼ 5/16	1¼ 1¼	1¼ 1¼	1,100	‡N Y N H & Hartford.----100	⅛ Apr 27	5⅜ Jan 3	⅜ Dec	1⅞ Sept
*1½ 5⅝	*1½ 9/16	*1½ 9/16	1½ 1½	*1½ 9/16	*1½ 9/16	100	Conv preferred.----------100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
*1⅛ 1¼	*1⅛ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	‡N Y Ontario & Western..100	¼ Apr 4	1⅝ Jan 11	⅜ May	1¾ Sept
*19½ 20	19⅞ 20	20¼ 21	20⅝ 21	20⅞ 20⅞	20¾ 20⅞	3,400	N Y Shipbldg Corp part stk..1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*24½ 27	*24¼ 26½	*26 27	27 27	*25½ 27	*25 27	100	Noblitt-Sparks Indus Inc.---5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
205⅜ 205⅜	*204½ 214	*204½ 214	*207 214	*208¼ 214	*207 214	100	Norfolk & Western Ry.----100	175 May 22	226½ May 4	168 Jan	217 Nov
*110¼ 112½	*110¼ 112½	*110 112½	110¼ 110½	*110¼ 111¼	111 111	30	Adjust 4% preferred.----100	105 May 25	113¼ Mar 27	103½ Sept	113 June
19 19	19 19¾	20 20¼	20 20¼	20 20⅜	20 20	6,400	North American Co.----------10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56⅛ 57	57 57	*56 56⅝	57 57	*55 56¾	*55 56¾	200	6% preferred series.------50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*54 55	54 54	*53½ 54½	54½ 54½	*54½ 55	55 55	300	5¼% pref series.---------50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
155⅜ 153¾	151½ 153¾	155⅜ 167⅜	161½ 171⅜	161½ 167⅜	163⅜ 165⅜	13,500	North Amer Aviation.-------1	15 May 14	26¾ Jan 3	12⅜ Apr	29¼ Nov
*86½ 88	87½ 87½	87½ 87½	*86¾ 87½	87½ 87½	*87 95	70	Northern Central Ry Co...50	84½ June 5	90½ Feb 20	82 Jan	89 Nov
6 6	5⅞ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6¼	6⅛ 6⅛	6,200	Northern Pacific Ry.------100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
111¾ 111¾	*110½ 111⅞	*110½ 111⅞	*110⅜ 111⅞	*110¾ 111⅞	*110¾ 111¾	100	North States Pow $5 pf No par	101 May 24	113 Mar 25	100 Sept	113 Dec
*33⅞ 34½	*33⅞ 34½	*33⅞ 34½	*33⅞ 34½	*33⅞ 34½	*33⅞ 34½	------	Northwestern Telegraph.---50	27 May 22	36 Apr 29	29 Sept	40 Oct
*2⅜ 2½	*2⅜ 3⅛	2½ 2½	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	200	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
26½ 26½	*25 26½	*25 28	27 27	*25 28	*25 27	30	Preferred.----------50	26½ July 27	42½ Jan 12	32⅛ Apr	44¾ Aug
*14¾ 15½	*14¾ 15½	*14⅝ 15¼	*14⅝ 15¼	*14¼ 15	*14⅜ 15	------	Norwich Pharmacal Co...2.50	14 July 2	16⅛ May 29	----------	----------
*6 6⅛	6 6⅛	6 6¼	6⅛ 6⅛	6 6⅛	6 6⅛	4,600	Ohio Oil Co.----------No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
*123¼ 131½	*121½ 131½	131½ 131½	14 14	*131½ 137⅜	*131½ 137⅜	400	Oliver Farm Equip.----No par	10¼ May 21	23¼ Apr 4	4⅛ Sept	30 Jan
*10½ 11	11 11	10⅞ 10⅞	*10¾ 11	*10⅝ 11	10⅝ 10⅝	400	Omnibus Corp (The).------6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
102 102	*100½ 104	*100½ 104	*100½ 104	*101 104	*101 104	10	8% preferred A.----------100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3 3½	*3 3½	*3 3½	*3⅛ 3½	3¼ 3¼	3¼ 3¼	200	Oppenheim Collins.----No par	2⅜ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
12⅝ 12⅝	12¾ 13	13½ 13½	14 14¼	13¾ 13⅞	13⅞ 14	2,500	Otis Elevator.----------No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*135 143	*135 143	*135 143	*135 143	*135 143	*135 143	------	6% preferred.----------100	124¾ June 11	144 Feb 19	128 Oct	148½ July
7⅝ 7¾	7½ 7½	7⅞ 8⅛	8 8⅜	8 8⅛	8 8	3,700	Otis Steel Co.----------No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*22½ 24	*22⅛ 24	24 25	25 25	*23 27	*23 28	800	$5.50 conv 1st pref..No par	21 May 21	41 Jan 11	33 July	55½ Sept
*20 22	*20 22	22 22	*22 23	*22 24¼	*23 24¼	100	Outboard Marine & Mfg.----5	19 June 10	32⅜ Apr 4	16½ Apr	26½ Dec
*48 51	*48 51	*48 51	*48 51	*48 51	*48 51	------	Outlet Co.----------No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*113¾ ----	*113¾ ----	*113¾ ----	*113¾ ----	*113¾ ----	*113¾ ----	------	Preferred.----------100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
55 55	*54 55	55 57	57 57½	57½ 57½	56 56	1,000	Owens-Illinois Glass Co.12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
5½ 5½	5⅜ 5⅜	5½ 5⅝	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	1,000	Pacific Amer Fisheries Inc.---5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*21½ 23⅝	*21½ 23¼	23⅝ 25⅜	*21½ 25⅜	*21½ 25⅜	21½ 21½	70	Pacific Coast Co.----------10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*9½ 10⅞	*9½ 10	10 10⅞	*10¼ 12	*9½ 10½	9½ 9½	70	1st preferred.---------No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*4⅜ 5	*4⅜ 4¾	4¾ 5¼	4⅞ 4⅞	4¾ 4¾	*4½ 5¼	120	2d preferred.----------No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*9¾ 10⅞	*9¾ 10⅞	*9¾ 10⅞	*10⅛ 10⅞	*10⅛ 10⅞	*10⅛ 10⅞	------	Pacific Finance Corp (Cal)..10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
29¼ 29⅜	29¼ 29¾	29⅞ 30¼	30 30¼	29¾ 29¾	30 30	3,600	Pacific Gas & Electric.----25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*39¼ 40	39½ 39⅝	39½ 39¾	39 39	39⅜ 39⅜	38¼ 39	1,400	Pacific Ltg Corp.----------No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*9½ 10¼	10¼ 10¼	11⅛ 11⅛	*9¾ 11¼	*10½ 11¼	10½ 10½	300	Pacific Mills.----------No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*116½ 118	118 118	118 118⅛	*118 125	*118 118¾	118¾ 118¾	170	Pacific Telep & Teleg.-----100	115 May 25	139 Mar 12	114 Apr	132 June
*146¾ 150	*148 150	*148 150	*148 150	*143 148½	148½ 149	100	6% preferred.----------100	144 June 18	154 Jan 24	128 Sept	156½ July

* Bid and asked prices; no sales on this day. ‡ In receivership a Def delivery. n New stock. r Cash sale x Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*35⅜ 33¾	*35⅜ 33¾	35⅜ 33¾	*35⅜ 33¾	33¾ 4	4 4	1,500	Pacific Tin Consol'd Corp	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
*5½ 6	*5½ 6	*5⅝ 6⅝	*5⅝ 6¼	6 6	*5⅝ 6¼	100	Pacific Western Oil Corp 10	5⅝ July 10	8¼ Jan 4	7 Dec	11⅞ Jan
31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	10,900	Packard Motor Car *No par*	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
14 14	13¾ 14⅞	14 15⅛	14⅜ 15⅛	14¼ 14¾	14 14¼	6,900	Pan Amer Airways Corp 5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7⅞ 9	*7⅞ 9	*7⅞ 8¾	*7¾ 9	*7¾ 9	*7¾ 9	------	Pan-Amer Petrol & Transp 5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
5⅝ 5⅝	*9/16 5⅝	*9/16 5⅝	5⅝ 5⅝	*9/16 5⅝	*9/16 5⅝	200	Panhandle Prod & Ref 1	1/2 May 22	1 Jan 2	5/8 Apr	2 Sept
*30⅛ 32	*30⅝ 32	*30⅝ 32	*32 34	32 32	*31⅛ 34	100	Paraffine Co Inc *No par*	26⅛ June 11	45⅛ Apr 5	35 Sept	60⅛ Jan
*90 97	*90 97	*96 99	*97 99	*97 99	*97 99	------	4% conv preferred 100	99⅛ May 7	101⅛ Jan 25	92 Sept	104 Feb
5 5	5 5⅛	5⅛ 5⅝	5⅜ 5⅝	5⅛ 5⅝	5⅝ 5¾	15,000	Paramount Pictures Inc 1	4¼ May 21	8⅝ Apr 4	6⅛ Sept	14⅛ Jan
*69⅝ 72	*70¼ 74	*71⅝ 75	*71⅝ 75	71⅝ 71⅝	*71½ 75	100	6% 1st preferred 100	64 May 23	94 Apr 15	72 Sept	107½ Jan
*7⅜ 7¾	7¾ 7¾	*7⅞ 8⅛	8 8	8 8⅛	8¼ 8¼	800	6% 2d preferred 10	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*15 17⅛	*15 17⅛	*15 17⅛	15 15	*15 17⅛	*15 17⅛	100	Park & Tilford Inc 1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
15⅜ 15⅜	11⅞ 15⅜	15⅜ 15⅜	15⅜ 13¾	13¾ 13¾	*11⅞ 15⅜	1,100	Park Utah Consol Mines 1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
*32¼ 33	32⅞ 33	33 33¼	*33⅛ 33⅜	33 33⅜	33⅛ 33⅝	1,600	Parke Davis & Co *No par*	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
19½ 19½	*18¼ 19½	19½ 19½	20 20	19¾ 20	*19 20	700	Parker Rust Proof Co 2.50	13½ May 22	22¼ Apr 16	11⅞ Apr	21 Sept
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	200	Parmelee Transporta'n *No par*	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
7¾ 7¾	7⅞ 8⅛	8⅛ 8⅛	8 8	7¾ 7¾	7¾ 7¾	900	Pathe Film Corp 1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
*6⅜ 6⅝	6½ 7	7 7	6½ 7	6¾ 6¾	*6¾ 7	3,900	Patino Mines & Enterprises 10	5¼ June 26	10⅜ May 13	x5¼ Dec	11¾ Mar
*48 50	49½ 49½	48⅞ 48⅞	*48 49½	*48½ 49½	*48 49½	200	Penick & Ford *No par*	45 May 23	62½ Jan 5	48 Apr	59½ Dec
79 79	79 79¾	79½ 80	79⅞ 79⅞	80 80	80 80	2,600	Penney (J C) Co *No par*	71 June 6	96½ May 8	74 Apr	94¾ Aug
*2 2½	2 2	*2 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	200	Penn Coal & Coke Corp 10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*2⅜ 2¾	*2⅜ 2¾	2½ 2½	2½ 2½	*2¼ 2⅜	*2¼ 2⅜	300	Penn-Dixie Cement *No par*	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
*17¾ 20	*17¾ 20	*18 20	*18½ 20	*18⅝ 20	*19 20	------	$7 conv pref ser A *No par*	11¾ May 21	25 Jan 3	17½ Aug	33 Mar
*11 13	*11 13	*11 13	*11 13	11½ 11½	*11½ 13	100	Penn Gl Sand Corp v t c *No par*	9¾ June 25	16⅝ Jan 5	11¾ Sept	17 Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	$7 conv preferred *No par*	118½ Jan 5	121 May 18	120½ June	124 Mar
19¾ 19¾	19¾ 20⅛	20⅛ 20⅞	20¼ 20¾	19¾ 20¼	19¾ 20	14,300	Pennsylvania RR 50	15 May 22	24⅜ Jan 4	15 Aug	27⅝ Sept
*17½ 19	*17½ 19	*17½ 19½	19¼ 19¼	19 19	19¼ 19½	400	Peoples Drug Stores Inc 5	15 May 18	21¾ May 9	----	----
*33 34½	*33⅛ 35	*33½ 34¼	*33½ 34¾	34 34¼	34¼ 34¼	400	Peoples G L & C C(Chic) 100	23 May 22	38¾ Jan 3	30½ Apr	45 Oct
*2 2¾	*2 2¾	*2 2¾	*2 3	*2 3	*2 3	------	Peoria & Eastern Ry Co 100	1½ June 13	4½ Jan 9	2 May	5¾ Sept
*6 9	*7 9	7 7	8 8	*7½ 9½	*7½ 9½	200	Pere Marquette Ry Co 100	5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
*27½ 28⅜	27½ 27½	28⅜ 28⅜	*27½ 30	28½ 28½	28½ 28¾	70	5% prior preferred 100	17¼ May 22	39¾ Apr 9	21 Apr	45 Sept
17⅞ 17⅞	17½ 18	17½ 19¼	18½ 19½	18½ 18½	18½ 18½	390	5% preferred 100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*17 20	*17 20	*17 20	*17 20	*17⅛ 20	*17⅛ 20	------	Pet Milk Co *No par*	15 May 22	24 Apr 25	17 Jan	25 Sept
6⅝ 6⅝	*6⅝ 6¾	*6⅝ 6¾	*6⅝ 6¾	*6⅝ 6¾	6¾ 6¾	200	Petroleum Corp of Amer 5	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
*7¼ 7½	*7¼ 7½	7¾ 7¾	8 8	8 8	8⅛ 8⅛	600	Pfeiffer Brewing Co *No par*	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
27⅜ 27⅜	27⅛ 28	28 29¾	29 29⅝	28½ 29½	28¼ 28⅞	8,200	Phelps-Dodge Corp 25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*43 44	*43⅛ 43¾	*43⅛ 44	*42½ 44	43¼ 43¼	*43 44	100	Philadelphia Co 6% pref 50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
*80 90	*80 90	*83 90	*82 90	*82 90	*82 90	------	$6 preferred *No par*	70 June 11	85 Jan 4	75 Jan	91 Aug
*⅛ 5/16	5/16 5/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	300	Phila & Reading C & I *No par*	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
77 77	77 77	77¼ 78⅜	*77½ 78¾	*77½ 78¾	77⅞ 77⅞	600	Philip Morris & Co Ltd 10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*112 140	*112 118	*112 118	*112 136	*112 140	*112 140	------	5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*3½ 4¼	*3½ 4¼	3¾ 3¾	*3⅝ 4¼	*3⅝ 4¼	4 4	500	Phillips Jones Corp *No par*	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*27 38	*27 38	*27 38	*27 38	*27 38	*27 38	------	7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
*32 32⅜	32¼ 32⅝	32¾ 33⅜	32½ 33⅜	32⅝ 33¾	33 33⅝	6,400	Phillips Petroleum *No par*	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*2⅝ 3	2⅝ 2⅝	*2⅝ - 3	*2⅝ 3	*2⅝ 3	*2¾ 3	100	Phoenix Hosiery 5	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
*38 40	*38 50	*38 50	*38 50	*38 50	*38 50	------	Preferred 100	36 May 28	66 Feb 8	36 Jan	45⅛ Mar
*23½ 24	24 24	*23¾ 24½	*24 24½	24¼ 24¼	*24⅜ 24⅝	200	Pillsbury Flour Mills 25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
*46 49	*46 49	49 49	*---- 49	*---- 49	49 49	150	Pirelli Co of Italy "Am shares"	35 May 21	49½ Jan 5	35¼ Mar	51 Sept
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17	----	----
*4 4½	*4 4½	4⅛ 4¾	4⅝ 4⅝	*4½ 5	*4½ 5	1,000	Pittsburgh Coal of Pa 100	3½ May 22	7 Mar 12	2½ Apr	12 Sept
*21 21⅞	*21 21⅞	21⅞ 21⅞	*19 22	*19 22	*19 22	100	6% preferred 100	16 May 24	27⅜ Jan 4	12 Apr	32½ Sept
*6½ 7	*6½ 7	7 7	*7 7½	7 7½	*6¾ 7½	700	Pitts Coke & Iron Corp *No par*	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
*65 69⅞	*60 69⅞	*62 68	*60 68	*65 68	*65 68	------	$5 conv preferred *No par*	64¾ May 22	80 Apr 4	50 Apr	95 Sept
*145½ ----	*146 ----	*146 ----	*145½ ----	*146 ----	*146 ----	------	Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6	----	----
*171½ 176	172 172	*171¾ 176	*171¾ 176	*171¾ 176	*171¾ 176	10	7% guar preferred 100	167 June 10	176 May 10	158 Sept	175 Aug
5⅜ 5⅜	5½ 5½	5¾ 5¾	5½ 5⅝	5½ 5½	5½ 5½	2,000	Pitts Screw & Bolt *No par*	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*7 7¾	7¼ 7¼	*7½ 8	7⅞ 7⅞	*7¼ 7⅞	*7¼ 7⅞	300	Pittsburgh Steel Co *No par*	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
*19 22½	*19 22¼	*20 22	*20 22	*21¼ 22	21¼ 21¼	20	7% pref class A 100	16¼ May 22	34½ Apr 25	22 Apr	48⅛ Oct
*14 15	*14½ 15	15 15½	15½ 15½	15¼ 15¼	*15 15½	1,170	5% pref class A 100	10 May 21	19¾ Apr 8	12½ Aug	25½ Oct
*30 31½	30 30	*30 31½	*30 31½	*31¼ 31½	*31¼ 31½	30	5½% 1st ser conv pr pf 100	19 May 21	37 May 10	18 June	40½ Sept
*97⅜ 11	10¼ 10¼	11 11¾	*10¾ 11⅜	11 11	*10¼ 11½	480	Pittsburgh & West Va 100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*151½ ----	*152 ----	*152 ----	*151½ ----	*152 ----	*152 ----	------	Pit Youngs Asht Ry 7% pf 100	151½ July 3	151½ July 3	142 Aug	149 Dec
*5⅜ 1	5⅜ 5⅜	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	100	Pittston Co (The) *No par*	5⅜ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*16½ 16¾	*16½ 16¾	16¾ 16¾	*16¾ 17	16⅞ 16⅞	16¾ 16¾	300	Plymouth Oil Co 5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*13 15½	*12½ 15½	*12½ 14⅞	*12½ 15½	*12¼ 15½	*13½ 15½	------	Pond Creek Pocahontas *No par*	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
*7½ 7⅝	7⅝ 7⅝	7¾ 7⅞	7¾ 7⅞	7⅝ 7⅝	7⅝ 7⅝	1,000	Poor & Co class B *No par*	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
*3¼ 1	*1⅜ 3¼	*1⅜ 3¼	*5⅜ 3¼	3¼ 3¼	*3¼ 1	700	‡Porto Rio-Am Tob cl A *No par*	1⅜ May 29	2¼ Feb 27	1⅜ Aug	2¼ Jan
*7¼ 7½	7½ 7½	7⅜ 7¾	7¾ 7⅞	7⅝ 7⅝	*7⅝ 7¾	2,000	Postal Teleg'h Inc pref *No par*	6½ July 17	8 July 5	----	----
9¾ 9⅞	9⅞ 10⅛	10⅛ 10¾	10 10⅝	10 10⅜	10⅛ 10⅜	19,600	Pressed Steel Car Co Inc 1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*9⅝ 10½	*9¾ 10½	*10½ 11½	*9¾ 11	*10 11	*10 11	------	5% conv 1st pref 5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*28½ 31	*29 31	31⅞ 31⅞	*29½ 31	31 31	*30 33	200	5% conv 2d pref 50	21 May 21	42⅞ May 9	18 Apr	49 Sept
63¼ 63¼	63 63¾	63¾ 64	64¼ 64⅞	64 64	63½ 64	3,600	Procter & Gamble *No par*	53 June 5	71⅜ Apr 16	50⅝ Apr	66 Dec
*114⅝ 116½	116¼ 116¼	*114 116½	*114 116¼	116 116	115⅜ 116	70	5% pf (ser of Feb 1 '29) 100	112½ May 22	118½ Jan 2	112 Mar	119⅜ Feb
*36¼ 37⅝	36½ 36¾	36¼ 36⅞	36⅝ 36⅞	36⅝ 37	36⅞ 36⅞	2,700	Pub Serv Corp of N J *No par*	30⅞ June 10	43½ Apr 8	31⅛ Apr	41⅜ Aug
*106⅞ 108⅝	107⅞ 107⅞	*107¾ 108¾	108¾ 108¾	109 109	109¼ 109¼	400	$5 preferred *No par*	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
*120⅝ 125	*121 125	*122 123⅛	122 122	121 121	*121 123	200	6% preferred 100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*134¼ 140	*134 140	*134 140	*134⅞ 140	*135⅛ 139½	*135¼ 141	------	7% preferred 100	115 May 21	118 Jan 4	111 Sept	129 Aug
*155⅛ 157	*155 157	*155 157	*155 156⅜	*155 156⅜	*155 156⅜	------	8% preferred 100	143 May 22	165 Apr 2	147 Sept	166 June
*115 118	*115 118	*115⅛ 118	*115⅛ 118	*115⅛ 118	*115⅛ 118	------	Pub Ser El & Gas pf $5 *No par*	115 May 21	118 Jan 4	111 Sept	117⅜ Dec
*18½ 19⅛	18½ 19⅛	19 20¼	19½ 20¼	19⅛ 19¾	19⅜ 19⅞	6,500	Pullman Inc *No par*	16⅞ May 21	32¼ Jan 3	x22½ Aug	41⅞ Sept
7¼ 7⅜	7¼ 7½	7⅝ 7¾	7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	8,700	Pure Oil (The) *No par*	7 May 21	11½ May 9	6⅛ Aug	11⅜ Sept
*83 88	*83 88	*82 88	*84⅞ 87½	*82 86	*82 86	------	6% preferred 100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
*75½ 76	76 76	76½ 76⅝	76½ 76⅝	77 77¾	*77¼ 78	1,300	5% conv preferred 100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
*11¼ 11½	11 11	11½ 11½	11⅜ 11½	11⅛ 11½	*11¼ 11½	2,400	Purity Bakeries *No par*	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*10⅛ 11	*10¼ 10⅞	11¼ 11¼	*11 11½	*11 11½	*11 11½	100	Quaker State Oil Ref Corp 10	11 May 23	15½ Feb 3	11 Aug	16 Nov
*4⅝ 4¾	4⅝ 4¾	4¾ 4⅞	4¾ 5	4⅝ 4¾	4¾ 4¾	12,500	Radio Corp of Amer *No par*	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	------	$5 preferred B *No par*	90 Apr 15	90 Apr 15	85¼ June	85¼ June
*53¼ 54	53¾ 53¾	54 55	55⅜ 55½	55 55	*55 56	1,400	$3.50 conv 1st pref *No par*	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	3 3	1,500	Radio-Keith-Orpheum 1	2½ June 20	3 June 20	----	----
36 36	*36 36½	36⅛ 36⅛	*36¼ 37	*36⅝ 37	*36 37	100	6% conv preferred 100	34 June 19	36½ July 9	----	----
17¼ 17¼	*16¾ 19	*17 19	*17 19	*16¾ 17⅞	*16⅞ 17¼	100	Raybestos Manhattan *No par*	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
*14½ 15½	*15 15¾	16 16⅛	16¼ 17⅛	17 17¾	16⅞ 17⅜	3,300	Rayonier Inc 1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
29½ 29½	30 30	30 30⅛	30 30	30⅛ 30⅜	30½ 30½	700	$2 preferred 25	24 May 28	37½ May 4	12¼ June	28¾ Dec
*12⅛ 12⅝	12¾ 12¾	12¾ 13	13 13⅛	12⅝ 13	*12½ 12⅞	900	Reading Company 50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*21¼ 25¾	*21¼ 25¾	*21¼ 25¾	*21¼ 25¾	*21¾ 25¾	*21¾ 25	------	4% 1st preferred 50	19¾ June 8	26⅝ Apr 10	20⅞ Sept	28¾ Oct
*18¼ 19	*18⅜ 19	18⅝ 18⅝	*18¾ 20	*19 20	19 19	300	4% 2d preferred 50	17 May 22	23 Jan 3	16 July	27 Sept
*2 2¼	*2 2⅜	*2 2⅜	*2 2⅜	*2 2¼	*2 2¼	------	Real Silk Hosiery 5	1⅝ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
31½ 31½	28⅛ 28⅛	*28⅛ 29⅞	29 29	28⅞ 28⅞	28⅜ 28⅜	80	Preferred 100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
7¾ 7¾	7¾ 8	8¾ 8¾	*6½ 11	*7 11	*6½ 11	190	Reis (Robt) & Co 1st pref 100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*7¾ 8	*7¾ 8	*7¾ 8	8 8	*7⅞ 8	8 8	600	Reliable Stores Corp *No par*	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	------	Reliance Mfg Co 10	8½ May 21	13⅛ Feb 9	9 Apr	14½ Sept
*7¼ 7⅜	7⅜ 7⅜	7⅜ 7¾	7¾ 8¼	8 8	8 8	4,200	Remington-Rand 1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*45 47¼	*45 47¼	47 47	48 48	*48 49	*48 49	200	Preferred with warrants 25	x37⅜ June 7	57¾ Apr 8	50 Dec	75½ Mar
*57 70	*57 70	*58 70	*57 70	*58 70	*58 70	------	Rensselaer & Sara RR Co 100	50 May 28	69 Jan 5	60 Apr	75 Nov
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	900	‡Reo Motors v t c 1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
16⅝ 17	16⅞ 17⅜	17½ 18¼	17⅜ 18¼	17¼ 17¾	17⅜ 17¾	41,100	Republic Steel Corp *No par*	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
88¼ 89	90¼ 90½	90⅜ 90½	90½ 90⅝	89 89½	88 89½	1,020	6% conv preferred 100	70⅛ May 21	95 Apr 9	43 Apr	95¾ Dec
*73 77	*74 78	*76 78	78½ 78½	80 80	*78½ 79½	200	6% conv prior pref ser A 100	60 May 21	80 May 9	42 Apr	89¾ Oct
8 8	*8⅛ 9	9 9	9 9¼	*8¾ 9½	*9 9¼	900	Revere Copper & Brass 5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*15⅜ 19	*15⅜ 19	*16 19	*16 19	*17½ 19	*17½ 19	------	Class A 10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
*70½ 77½	*72 77½	*72 77½	*72 77½	*72 77½	*72 77½	------	7% preferred 100	70 June 26	92 Apr 17	63 Aug	84 Sept
*44 55	*44 45	*44 55	*44 55	*44 55	*44 55	------	5¼% preferred 100	39 May 27	61½ Apr 8	37⅝ July	56 Sept
8¾ 8⅞	9¼ 9¾	10⅛ 10¾	10⅝ 10⅞	10⅞ 10⅞	11 11½	6,900	Reynolds Metals Co *No par*	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	5½% conv preferred 100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
8 8	8⅛ 8⅛	8⅜ 8⅝	8¼ 8⅝	*8 8½	8 8	2,400	Reynolds Spring 1	6⅛ May 21	11¼ May 2	5⅛ Apr	11⅜ Jan
34⅛ 35	34½ 34¾	34¾ 35	34⅜ 35	34¾ 35	34½ 35	3,800	Reynolds (R J) Tob class B 10	32 June 10	44 May 8	35 Sept	45 Jan
*52 52¾	52¼ 52¼	*52 55	*52 55	*52 55	*52 55	10	Common 10	52 May 22	54 June 17	52 July	58 Jan
8 8	8 8	8 8	8 8	8 8	8 8	7,000	Richfield Oil Corp *No par*	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*5 5⅞	*5 6	*5½ 6	*5½ 6	5½ 5½	*5 6	100	Ritter Dental Mfg *No par*	4¾ May 22	7½ Jan 3	6⅛ May	9¾ Oct
*3⅛ 3¾	*3 3¾	*3 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	------	Roan Antelope Copper Mines 1	3⅜ July 2	12 Feb 27	10 Sept	17½ Sept
*14⅛ 15	14½ 14½	*14½ 16	*14½ 15⅝	*14½ 15⅝	15 15	200	Ruberoid Co (The) *No par*	11½ May 21	22⅛ Apr 4	15⅝ Sept	34 Jan
*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	----	‡Rutland RR 7% pref 100	1⅜ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
30¾ 30¾	31¼ 32¼	33 33½	33 33¾	33 33¼	*32 33	1,600	St Joseph Lead 10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	3/16 3/16	*1⅛ ¼	*1⅛ ¼	100	‡St Louis-San Francisco 100	⅛ Apr 19	⅝ Jan 2	¼ June	⅞ Sept
*1⅛ ¼	*3/16 ¼	¼ ¼	*3/16 ¼	¼ ¼	*3/16 ¼	1,200	6% preferred 100	3/16 July 13	⅞ Jan 3	⅛ Aug	2 Jan
*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	------	‡St Louis Southwestern 100	2 Jan 30	5 May 10	1⅜ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	----	5% preferred 100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
43¼ 43¼	43¼ 44	43¼ 44⅜	*44 45	44 44½	44½ 44½	1,700	Safeway Stores *No par*	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
105⅜ 105⅜	105⅛ 105¾	105 105¾	105⅝ 105¾	105⅝ 105⅞	105⅞ 105⅞	880	5% preferred 100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
*20⅜ 20¾	20⅜ 20⅜	21¾ 22¼	22¼ 22½	22½ 22½	*22⅞ 23¼	1,000	Savage Arms Corp *No par*	17 May 21	31¼ Apr 26	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
9 3/8 9 1/2	9 3/4 9 7/8	10 10 1/2	10 3/8 10 3/4	10 5/8 11	10 1/2 10 5/8	4,100
*69 73	71 71	*71 73	71 1/2 71 1/2	73 73	*72 1/2 74 1/2	300
*1/8 3/16	*1/8 3/16	1/8 1/8	1/8 1/8	*1/8 3/16	1/8 1/8	400
*2 5/8 2 7/8	*2 5/8 2 7/8	2 7/8 2 7/8	*2 5/8 3	*2 5/8 3	*2 5/8 3	200
*37 1/2 40	*39 41	39 39 3/4	*39 40	*39 40	*39 40	300
114 114	*107 7/8 113 3/4	*107 7/8 113 3/4	*107 7/8 113 3/4	*110 114	114 114	50
104 104	*104 106	*104 106	*104 106	*104 106	*104 106	10
*3/16 1/4	3/16 1/4	*3/16 1/4	1/4 1/4	3/16 3/16	3/16 3/16	2,200
*1/2 9/16	*1/2 9/16	*1/2 9/16	*1/2 9/16	1/2 1/2	*1/2 5/8	100
*12 1/2 13 1/4	*12 5/8 13 1/4	13 1/2 13 1/2	*13 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	200
*1 1/2 2	*1 5/8 2	*1 5/8 1 7/8	*1 5/8 1 7/8	1 5/8 1 5/8	*1 5/8 2	100
73 1/2 73 3/4	73 1/8 73 3/4	74 77	76 76 5/8	76 76 5/8	76 1/4 76 3/4	5,500
*93/4 10	9 7/8 9 7/8	10 10 1/8	10 1/4 10 1/2	10 1/8 10 1/4	10 1/4 10 1/4	2,000
*9 1/2 10 1/8	*9 5/8 10 1/8	10 1/2 10 1/2	10 3/8 10 3/8	*10 1/8 11	*10 1/2 11 1/2	300
*51 1/4 61	*51 1/4 56	*51 1/4 61	*51 1/4 61	51 1/4 51 1/4	*44 61	100
3 1/8 3 1/8	*3 1/4 3 3/8	3 3/8 3 3/8	3 1/4 3 1/4	*3 1/4 3 3/8	*3 1/4 3 3/4	400
42 42	*41 3/4 42 3/4	42 5/8 42 3/4	42 5/8 42 5/8	*42 42 3/4	*42 42 3/4	500
*4 7/8 5	5 5	5 5	*4 7/8 5 1/4	5 1/4 5 1/4	5 3/8 5 3/8	700
*35 3/4 36	*35 1/2 36	*35 3/4 36 1/4	*36 36 1/4	*36 36 1/4	36 1/4 36 1/4	10
*8 3/8 8 1/2	8 1/2 8 5/8	8 7/8 8 7/8	8 1/2 8 1/2	8 3/8 8 1/2	8 1/2 8 3/4	1,100
*101 103	102 1/2 102 1/2	*102 3/8 103 1/2	103 103	*101 7/8 103	*101 103	1,700
*4 1/8 4 1/2	*4 3/8 4 1/2	4 1/8 4 1/8	4 1/8 4 1/8	4 1/4 4 1/4	*4 4 3/8	500
*15 15 1/2	15 1/2 15 1/2	15 1/2 16	*15 1/4 16	16 16	15 1/2 15 3/4	1,200
*1 3/4 2	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4	*1 3/4 2 1/8	*1 7/8 2 1/8	200
*21 23	*22 1/2 23	23 23	*23 24	*23 24	23 23	200
*15 15 1/4	15 15 1/4	15 1/2 15 5/8	15 1/2 15 1/2	*15 5/8 15 3/4	15 3/4 15 3/4	700
*80 ----	----	85 85	90 90	90 90	*80 ----	100
*109 110	*109 110	*110 112	*110 1/8 112	*110 1/8 112	112 112	10
*12 1/2 14	*12 1/2 13 1/2	13 13 1/2	13 3/4 13 3/4	13 3/4 14	*13 1/2 14 1/2	1,000
7 7	*6 3/8 8	7 1/8 7 1/8	*7 7 1/4	*7 7 1/2	*7 1/8 7 1/2	200
*16 1/2 17	*16 1/2 16 3/4	16 3/4 17 1/4	*17 17 1/4	16 3/4 16 3/4	*17 17 1/4	400
8 1/2 8 5/8	8 3/8 8 1/2	8 1/2 8 3/4	8 1/2 8 5/8	8 1/2 8 5/8	8 1/2 8 5/8	10,500
*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	1 3/8 1 3/8	1 3/8 1 1/2	*1 1/4 1 3/8	1,200
*12 3/4 13	*12 3/4 13	12 3/4 12 7/8	*12 1/2 12 7/8	*12 3/4 12 7/8	12 7/8 13	400
*18 18 3/4	17 3/4 17 3/4	18 1/2 18 3/4	*18 19	18 1/2 18 1/2	18 1/2 18 3/4	600
*136 140	134 136	*134 145	*134 145	*133 1/8 153	*133 1/8 153	50
27 3/4 27 3/4	27 3/8 27 3/8	27 1/2 27 1/2	27 1/2 27 3/4	27 1/4 27 3/8	*27 3/8 27 1/2	1,600
8 1/4 8 3/8	8 3/8 8 3/4	8 5/8 8 3/4	8 5/8 8 7/8	8 5/8 8 5/8	8 1/2 8 1/2	4,300
10 7/8 10 7/8	11 1/2 11 5/8	11 3/8 12 1/8	11 3/4 12 1/4	11 1/4 11 5/8	11 1/4 11 5/8	7,900
*18 18 1/2	18 18 5/8	18 3/4 19 5/8	19 19 3/4	18 5/8 18 3/4	18 3/4 18 3/4	6,800
*31 1/4 33	*31 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	------
*1 7/8 2	*1 3/4 2	2 2	1 7/8 1 7/8	1 7/8 1 7/8	*1 7/8 2	800
*4 4 1/2	4 4	4 4	4 3/4 4 7/8	*4 1/2 5 1/8	*4 1/2 5 1/2	700
*62 1/4 63	63 63	*62 1/4 70	*63 70	*65 69	*62 1/4 70	10
*16 1/2 19	*17 1/2 18 1/2	18 18	*18 1/4 18 1/2	*17 3/4 18 1/2	17 3/4 18	400
*36 36 1/4	36 36 1/8	36 37 1/4	37 1/8 37 1/2	37 5/8 38 1/4	37 3/8 37 3/4	6,800
*25 26 1/2	24 1/2 25 1/2	25 26 1/2	*26 27	26 3/4 26 3/4	27 1/2 27 3/4	1,400
*53 1/2 54	54 54	*53 1/2 54	*53 1/2 54	54 54	53 1/2 53 1/2	40
6 1/2 6 1/2	6 1/2 6 1/2	6 5/8 7	6 7/8 7	6 7/8 6 7/8	6 3/4 6 3/4	3,500
*54 57	*54 57	*54 1/4 61	*56 1/4 57	*56 1/4 57	57 57	20
30 7/8 31	31 31	31 1/8 32 1/2	32 32 3/4	32 3/8 32 1/2	32 32	5,200
6 1/8 6 1/8	6 6 1/8	6 6 1/8	6 6 1/4	6 1/8 6 1/4	6 1/8 6 1/4	7,200
*105 1/2 109	*105 1/2 109	*105 1/2 109	*105 1/2 107	*105 1/2 107	*105 1/2 107	------
*1 1/2 1 5/8	1 1/2 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	700
3 3/4 3 3/4	3 5/8 3 7/8	3 7/8 4 1/4	4 4 1/8	4 1/4 4 1/4	4 1/4 4 1/4	1,900
*13 5/8 14 3/4	13 3/4 13 3/4	14 3/4 14 3/4	*14 1/2 15 1/2	14 1/2 14 1/2	*14 15	300
*16 3/4 17	16 1/4 17 1/2	17 3/4 18	17 1/4 17 1/4	17 1/4 17 3/4	17 1/4 17 1/4	2,000
18 1/8 18 1/8	18 18 1/4	18 18 1/4	18 1/4 18 3/4	18 3/8 18 5/8	18 1/2 18 3/4	7,900
24 3/8 24 3/8	24 1/4 24 3/8	24 3/8 24 3/4	24 3/8 24 7/8	24 3/8 24 5/8	24 5/8 24 3/4	5,500
33 1/4 33 1/2	33 33 3/8	33 1/4 34	33 5/8 34	33 1/8 33 7/8	32 7/8 33 1/4	17,400
*28 1/4 30	29 1/2 29 1/2	*28 3/4 30	30 30	*29 1/2 31	31 31	300
*65 67	66 66	65 1/4 66	*65 1/8 66	*65 1/2 65 3/4	65 1/8 65 1/8	600
6 5/8 6 7/8	6 3/4 6 3/4	6 7/8 7	6 7/8 7 1/8	6 7/8 6 7/8	7 7	2,800
*4 5/8 5	*4 5/8 4 3/4	*4 3/4 5	5 5 1/8	*4 3/4 4 7/8	4 3/4 4 3/4	1,400
7 1/2 7 3/4	7 5/8 7 5/8	7 3/4 8	7 7/8 8	7 3/4 7 3/4	7 3/4 7 3/4	4,200
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 7/8 7	6 7/8 7 1/8	7 1/8 7 3/8	11,800
*48 1/2 48 3/4	*48 1/2 48 3/4	*48 1/2 48 3/4	48 7/8 49	48 1/2 48 1/2	*46 3/4 48 3/8	800
123 123	*121 124	*121 1/2 124	122 122	122 122	*121 124	50
8 8	8 8	*7 7/8 8	8 8	7 7/8 8	7 7/8 8	2,400
*14 7/8 15 3/8	*15 15 1/4	15 1/2 15 1/2	15 5/8 15 3/4	*15 16	*15 15 3/4	400
*1 1/4 1 3/8	1 1/4 1 3/8	*1 1/4 1 3/8	1 3/8 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1,400
*11 1/4 12 1/4	11 1/2 11 3/4	12 1/4 12 1/4	12 5/8 13 1/8	*11 3/4 13	*11 1/2 12 3/4	900
*24 26	*23 1/8 25 1/2	*24 1/2 25 5/8	24 1/2 24 1/2	24 1/2 24 1/2	*23 25	200
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------
*18 7/8 19	18 7/8 19	18 7/8 19	18 7/8 19	18 7/8 19	19 19	4,200
17 1/4 17 1/4	17 1/4 17 5/8	17 1/8 17 3/8	17 1/8 17 1/2	17 1/2 17 1/2	17 5/8 17 5/8	4,225
*5 5/8 6	*5 5/8 6	6 6 1/8	6 6 1/4	6 1/8 6 1/8	6 6	1,900
*4 3/4 5	5 5	5 5 1/4	5 1/4 5 1/4	*5 5 1/4	5 5	900
*4 1/4 4 5/8	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	------
*32 1/8 42	*32 1/8 42	*32 1/8 42	*32 1/8 42	*32 1/8 42	*32 1/8 42	------
*3 1/8 3 5/8	*3 1/8 3 5/8	*3 1/8 3 5/8	*3 1/8 3 5/8	*3 1/8 3 5/8	*3 1/8 3 5/8	------
*5 1/4 5 3/8	5 3/8 5 3/8	5 3/8 5 1/2	5 5/8 5 7/8	5 7/8 5 7/8	5 3/4 5 3/4	1,900
39 1/8 39 3/8	39 39 1/4	38 7/8 39 1/4	38 7/8 39 1/8	37 1/4 38 1/2	36 1/4 37 1/2	14,800
*2 5/8 3	*2 3/4 3	*2 7/8 3	*2 3/4 3	*2 7/8 3	*2 7/8 3	------
31 31	31 31 3/8	32 32 1/2	31 7/8 32 1/2	31 3/4 32 1/4	32 32 1/2	3,400
*6 1/8 6 3/8	6 1/8 6 1/8	6 1/4 6 1/4	6 6 1/4	*6 6 1/8	6 6 1/8	1,000
*3 3/4 3 7/8	3 3/4 3 3/4	3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 3 7/8	*3 3/4 3 7/8	2,600
*6 8 1/2	7 7	*6 3/4 8 3/8	*6 7 1/2	*6 8 3/8	*6 8 3/8	200
*9 9 1/4	*9 9 1/4	9 1/4 9 1/4	*9 1/8 10 1/8	*9 3/8 10 1/8	*9 3/4 10 3/4	100
40 40	*38 42	*37 42	*38 42	*37 42	*37 42	100
*2 1/4 3	*2 1/4 3	*2 1/2 2 3/4	2 3/4 2 3/4	*2 1/2 3	*2 5/8 3	600
*29 1/2 30	30 30	*30 1/4 32	*30 1/4 32	*30 1/2 32	*30 1/2 32	40
*3 1/8 3 1/2	3 1/8 3 1/4	3 1/4 3 1/4	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 3 3/8	400
*22 3/4 24	*22 3/4 24	*22 7/8 24	22 7/8 23 1/4	*23 25 5/8	*23 25 5/8	50
5 1/4 5 1/2	5 3/8 5 1/2	*5 1/8 5 1/2	5 3/8 5 3/8	5 3/8 5 3/8	*5 5 1/4	1,800
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/4	*4 1/4 4 1/2	*4 1/4 4 1/2	100
*33 1/4 33	*32 1/2 33	33 34 1/4	33 5/8 33 7/8	33 5/8 33 3/4	33 1/2 33 1/2	1,400
*11 4 11 1/2	*11 4 11 1/2	11 1/2 11 1/2	*11 4 11 1/2	*11 4 11 1/2	*11 4 11 1/2	100
*11 12 3/4	*11 12 5/8	*11 3/4 13	*12 14	*11 1/2 14	*11 14	------
*9 9 1/8	8 7/8 9	9 1/8 9 1/4	9 1/4 9 3/8	9 1/8 9 1/4	9 1/4 9 1/4	5,200
*87 90	88 1/4 88 1/4	*88 1/4 90	*88 90	88 88	*86 1/2 92	200
*23 1/4 23 3/4	23 3/4 23 3/4	24 24 1/2	24 24 3/8	24 1/8 24 1/8	24 24	3,400
*42 43 1/2	42 1/2 42 1/2	42 1/4 42 1/4	43 43	43 1/2 43 1/2	43 1/4 43 1/4	800
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 7/8 5	5 5	4 7/8 5	3,300
17 17	17 17 1/2	17 5/8 18 1/8	17 7/8 18	18 18	17 3/4 17 3/4	5,900
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/2 6 1/4	5 3/8 5 3/8	*5 3/8 6 1/4	100
11 2 11 2	11 2 11 2	*11 2 15 8	11 2 11 2	11 2 11 2	*11 2 15 8	1,300
*56 1/2 69 1/2	*56 1/2 69 7/8	*56 1/2 69 7/8	*56 1/2 69 1/2	*52 7/8 67 1/2	*52 7/8 67	------
*3 7/8 4 1/4	*3 7/8 4 1/8	4 4	4 4 1/4	4 1/8 4 1/8	*4 4 1/8	500
*6 5/8 8 3/8	*6 5/8 8	*6 5/8 8 1/2	*6 5/8 8 1/2	*6 5/8 8 1/2	*6 5/8 9 1/4	------
6 1/8 6 1/8	*6 6 1/8	6 1/8 6 1/4	6 1/8 6 1/4	*6 1/8 6 1/2	6 1/8 6 1/8	1,100
*14 5/8 16 1/2	*15 16 1/2	15 1/2 15 1/2	*15 1/8 16 1/2	*15 1/2 16 1/4	*15 1/2 16	100
*15 8	*15 8 2 1/4	*15 8 2	*15 8 2	*15 8 2	*15 8 2	------
*15 3/8 16	*15 3/8 16	16 17 1/4	*16 1/8 17	*16 17	*15 3/4 17 1/4	30
7 1/2 7 1/2	*7 1/2 7 3/4	7 3/4 7 3/4	7 7/8 7 7/8	7 7/8 7 7/8	*7 3/4 7 7/8	500
3/16 3/16	*1 8 3/16	1 8 1 8	*1 8 3/16	3/16 3/16	*1 8 3/16	1,500
*25 1/2 26 5/8	25 3/4 25 3/4	26 26 1/4	26 1/4 26 1/2	26 26 3/8	x26 1/2 26 3/4	1,600
*10 3/8 10 1/2	10 3/8 10 1/2	10 5/8 11 1/4	11 12 1/8	12 12 1/2	12 1/8 13	18,300
68 68	68 68 3/4	69 70 1/2	70 3/4 71 1/2	70 3/4 72	70 1/4 70 7/8	6,500
*113 116 5/8	*113 114	x113 113	*113 116 5/8	*113 116 3/8	*113 116 5/8	40
*12 1/2 12 7/8	12 1/2 12 1/2	*12 5/8 12 7/8	*12 5/8 12 7/8	12 7/8 12 7/8	12 3/4 12 3/4	700
*80 7/8 82	81 82	82 82 1/2	83 83 1/2	84 1/8 84 1/8	84 1/8 84 1/8	1,100
*77 78	78 78	77 77	79 79	*79 80	79 1/2 79 1/2	500
*15 5/8 16	*15 3/8 16	*15 3/8 16	*15 1/2 16	15 3/8 15 5/8	*15 1/4 15 3/4	200
*25 26	*25 26	*25 26	*25 1/2 26 3/8	26 1/4 26 1/4	26 1/2 26 1/2	200
*33 5/8 34	34 34 1/4	34 5/8 36 1/4	36 1/4 38	37 38 1/4	37 1/8 37 3/4	14,800
*16 16 1/2	16 1/4 16 1/2	16 1/2 17 1/2	17 3/8 17 7/8	17 1/8 17 1/2	16 3/4 17 1/8	6,600
*13 5/8 14 1/2	*14 15	15 15	14 1/2 14 1/2	14 1/2 14 3/4	14 1/4 14 1/4	1,000
*114 ----	*111 ----	*111 ----	*111 ----	*112 118 1/2	*112 118 1/2	------
*48 50	48 1/2 48 1/2	48 1/2 49	49 49	*48 1/4 49 3/4	*48 1/4 49	400
*13 1/4 14 1/2	*13 1/4 14 1/2	14 14	*13 1/4 14 7/8	*13 1/4 15	*13 1/4 15	100
1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	1 7/8 2	2 2	5,900
33 1/8 33 1/8	32 3/4 33	33 1/8 33 3/8	33 1/2 33 5/8	33 3/4 34	34 1/4 34 3/4	2,400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Schenley Distillers Corp	5	7 1/2 May 21	14 3/4 Mar 27	10 Aug	17 7/8 Mar
5 1/4% preferred	100	64 5/8 July 2	85 7/8 May 9	61 Sept	76 1/2 Aug
‡Schulte Retail Stores	1	1/8 Apr 22	5/8 Jan 2	3/8 Apr	1 Jan
8% preferred	100	2 1/4 May 21	7 3/4 Feb 21	3 3/4 Apr	10 1/2 Jan
Scott Paper Co	No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/8 July
$4.50 preferred	No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/4 May
$4 preferred	No par	101 1/4 June 24	109 Feb 27	----------	----------
‡Seaboard Air Line	No par	1/8 May 16	3/8 Jan 2	1/4 Aug	1 Sept
4-2% preferred	100	3/8 May 18	1 1/4 Jan 2	1 Apr	3 1/8 Sept
Seaboard Oil Co of Del	No par	11 May 21	20 Jan 3	15 1/2 Aug	24 3/8 Sept
Seagrave Corp	No par	1 5/8 May 15	2 5/8 Mar 25	1 5/8 June	3 1/2 Jan
Sears Roebuck & Co	No par	61 1/4 May 21	88 Apr 6	60 1/4 Apr	85 7/8 Nov
Servel Inc	1	8 1/4 June 10	16 3/8 Jan 11	11 5/8 Apr	18 3/8 Jan
Sharon Steel Corp	No par	8 1/2 May 21	15 1/2 Apr 9	10 1/4 Apr	21 1/4 Jan
$5 conv preferred	No par	51 1/4 Aug 1	59 1/2 Apr 12	51 Dec	72 Sept
Sharpe & Dohme	No par	3 May 21	5 1/4 Jan 11	3 7/8 May	7 7/8 Sept
$3.50 conv pref ser A	No par	42 July 27	56 Apr 5	43 June	54 Oct
Shattuck (Frank G)	No par	4 3/4 May 21	7 5/8 Mar 13	6 1/2 Dec	11 3/4 Feb
Sheaffer (W A) Pen Co	No par	34 May 29	40 1/2 Feb 13	28 Jan	38 1/2 Aug
Shell Union Oil	15	7 5/8 June 6	13 1/8 Jan 4	9 7/8 Aug	17 1/4 Sept
5 1/2% conv preferred	100	95 1/8 June 14	108 1/4 Feb 7	98 1/2 Aug	107 7/8 Nov
Silver King Coalition Mines	5	3 3/8 May 22	6 1/2 Jan 10	4 3/4 Apr	8 7/8 Sept
Simmons Co	No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr	32 3/4 Jan
Simms Petroleum	10	1 3/8 May 31	2 1/2 Apr 29	2 1/4 Dec	3 1/4 June
Simonds Saw & Steel	No par	17 3/8 May 24	25 Feb 19	16 1/2 Apr	28 1/2 Oct
Skelly Oil Co	15	12 1/4 June 4	23 1/4 May 10	15 1/2 Aug	29 1/2 Jan
Sloss Sheffield Steel & Iron	100	67 May 24	120 Apr 8	70 Apr	127 Sept
$6 preferred	No par	105 May 22	114 1/4 May 6	101 Jan	112 Dec
Smith (A O) Corp	10	10 1/2 May 22	18 7/8 Apr 5	11 3/8 Apr	21 Sept
Smith & Cor Typewr	No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/4 Mar
Snider Packing Corp	No par	15 June 10	24 3/4 Feb 9	12 3/8 Apr	24 Sept
Socony Vacuum Oil Co Inc	15	7 1/8 May 21	12 1/2 Jan 2	10 1/4 Aug	15 3/8 Sept
South Am Gold & Platinum	1	1 3/8 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/4 Sept
Southeastern Greyhound Lines	5	10 May 22	16 3/8 Jan 3	13 Sept	13 3/8 July
So Porto Rico Sugar	No par	16 3/4 May 21	30 3/4 May 10	14 Apr	35 3/8 Sept
8% preferred	100	128 May 28	152 1/2 Apr 23	127 Apr	143 Dec
Southern Calif Edison	25	23 1/4 May 22	30 1/2 May 6	23 3/8 Jan	29 1/4 Dec
Southern Pacific Co	No par	6 3/4 May 21	15 3/8 Jan 3	10 1/2 Apr	21 5/8 Jan
Southern Ry	No par	8 May 21	20 1/2 Jan 3	11 3/8 Apr	23 1/4 Jan
5% preferred	100	13 1/4 May 21	34 7/8 Jan 3	15 1/2 Apr	36 3/8 Nov
Mobile & Ohio stk tr ctfs	100	31 July 17	39 Jan 4	34 Mar	43 3/4 Sept
Sparks Withington	No par	1 1/2 May 21	3 May 8	1 1/2 Aug	3 3/8 Jan
Spear & Co	1	3 3/4 June 12	7 Jan 5	4 3/4 Apr	9 1/2 Sept
$5.50 preferred	No par	63 July 29	72 May 14	60 Sept	70 1/4 Nov
Spencer Kellogg & Sons	No par	14 3/8 May 29	23 3/4 Apr 11	14 1/2 Apr	22 1/2 Dec
Sperry Corp (The) v t c	1	33 May 21	47 Feb 9	36 Apr	51 7/8 Sept
Spicer Mfg Co	No par	19 May 21	38 3/4 Apr 3	11 Apr	34 3/8 Dec
$3 conv pref A	No par	45 1/4 May 28	57 1/2 Apr 2	42 Apr	53 Dec
Spiegel Inc	2	4 3/4 May 22	11 1/8 Jan 3	8 1/4 Aug	16 1/2 Mar
Conv $4.50 pref	No par	46 May 22	66 1/2 Apr 9	57 3/4 Dec	75 1/2 Mar
Square D Co	1	26 7/8 May 23	40 1/2 Apr 10	18 1/2 Apr	34 5/8 Dec
Standard Brands	No par	5 May 21	7 7/8 Apr 6	5 3/8 Dec	7 1/4 Jan
$4.50 preferred	No par	98 June 10	108 1/2 Apr 9	94 Oct	108 June
Standard Gas & El Co	No par	1 May 18	2 5/8 Jan 4	2 Dec	5 1/4 Jan
$4 preferred	No par	2 1/4 May 22	7 1/2 Jan 8	4 3/4 Apr	10 3/8 Jan
$6 cum prior pref	No par	9 7/8 May 25	18 1/2 Jan 9	10 Apr	20 7/8 Oct
$7 cum prior pref	No par	12 1/8 May 21	22 3/4 Jan 8	13 5/8 Apr	25 3/8 Oct
Standard Oil of Calif	No par	17 3/8 May 22	26 1/8 Jan 4	24 1/2 Sept	33 5/8 Sept
Standard Oil of Indiana	25	20 3/4 May 28	29 Apr 4	22 3/4 Aug	30 Sept
Standard Oil of New Jersey	25	29 7/8 June 1	46 1/2 Jan 5	38 Aug	53 1/2 Sept
Starrett Co (The) L S	No par	23 May 21	34 1/2 Apr 11	20 1/4 Apr	36 Sept
Sterling Products Inc	10	56 May 21	80 3/4 Jan 3	65 Apr	80 Dec
Stewart-Warner Corp	5	4 1/2 May 15	8 7/8 Feb 15	6 1/2 Aug	12 5/8 Jan
Stokely Bros & Co Inc	1	4 1/8 May 20	8 1/4 Apr 2	3 5/8 Apr	7 3/4 Sept
Stone & Webster	No par	5 May 21	12 5/8 Jan 5	8 3/8 Apr	17 3/8 Jan
Studebaker Corp (The)	1	5 3/4 May 21	12 5/8 Feb 21	5 1/8 Apr	10 Oct
Sun Oil	No par	47 May 24	65 7/8 May 4	45 3/4 Sept	66 Jan
6% preferred	100	118 1/2 May 29	124 Feb 13	118 1/2 Sept	128 1/2 June
Sunshine Mining Co	10c	7 1/8 May 15	10 7/8 Jan 20	7 5/8 Apr	11 3/4 July
Superheater Co (The)	No par	12 1/2 May 21	27 7/8 Jan 5	19 1/4 Sept	38 1/2 Jan
Superior Oil Corp	1	1 1/4 May 21	2 1/2 Jan 3	1 3/4 Aug	3 5/8 Sept
Superior Steel Corp	100	9 1/8 May 22	17 1/2 Apr 4	10 Apr	22 1/2 Jan
Sutherland Paper Co	10	20 May 21	35 3/8 Feb 28	22 3/4 Sept	30 1/2 Mar
Sweets Co of Amer (The)	50	3 May 22	7 1/8 Mar 25	5 7/8 Sept	10 5/8 Jan
Swift & Co	25	x17 3/8 May 29	24 7/8 Apr 22	17 Apr	25 1/4 Sept
Swift International Ltd		17 June 10	32 1/4 Jan 25	24 3/4 June	37 1/2 Sept
Symington-Gould Corp w w	1	4 3/4 May 21	9 5/8 Jan 3	4 1/8 Aug	12 3/8 Sept
Without warrants		3 3/4 May 22	7 3/8 May 3	3 3/8 Aug	9 1/2 Sept
Talcott Inc (James)	9	4 1/8 May 21	6 Apr 11	4 7/8 Aug	7 1/2 Mar
5 1/2% preferred	50	28 1/2 May 20	40 Mar 5	33 1/4 Oct	43 1/2 July
Telautograph Corp	5	3 May 22	5 5/8 Mar 5	3 5/8 Aug	6 1/4 Mar
Tennessee Corp	5	4 1/4 May 14	7 Mar 21	4 Apr	9 1/8 Sept
Texas Corp (The)	25	33 May 25	47 5/8 Apr 4	32 1/2 Aug	50 3/4 Sept
Texas Gulf Produc'g Co	No par	21 2/8 May 21	41 1/4 Apr 4	31 1/4 Aug	5 3/4 Jan
Texas Gulf Sulphur	No par	26 7/8 May 23	35 3/4 Apr 11	26 Sept	38 1/2 Sept
Texas Pacific Coal & Oil	10	5 1/2 May 22	8 5/8 Jan 8	7 Aug	11 3/8 Sept
Texas Pacific Land Trust	1	3 3/4 July 11	6 5/8 Jan 4	5 3/4 Nov	9 Jan
Texas & Pacific Ry Co	100	5 May 22	12 1/2 Jan 8	8 1/2 Sept	22 1/2 Jan
Thatcher Mfg	No par	8 May 21	18 1/2 Jan 8	15 1/2 Dec	24 Oct
$3.60 conv pref	No par	36 1/2 June 27	53 Mar 21	48 Dec	61 Oct
The Fair	No par	2 1/8 June 11	4 Feb 16	3 1/4 Dec	5 3/4 Oct
Preferred	100	30 June 19	42 1/2 Feb 16	30 Sept	41 Oct
Thermoid Co	1	3 May 15	5 3/4 Mar 8	2 1/2 Apr	6 Nov
$3 div conv preferred	10	20 June 5	34 Mar 7	14 Apr	33 Nov
Third Avenue Ry	100	2 3/4 Feb 5	7 1/2 Apr 8	1 1/2 Jan	3 7/8 Oct
Thompson (J R)	25	4 Jan 2	5 3/4 Apr 22	2 3/4 Sept	4 3/4 Nov
Thompson Prods Inc	No par	25 3/4 May 28	38 1/4 Apr 16	17 Apr	33 1/4 Nov
Thompson Starrett Co	No par	1 May

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*4 4⅛	4 4⅛	4¼ 4⅜	4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	1,500
*23¼ 3	*2⅞ 3	*23¼ 3	*23¼ 3	*2⅞ 3	2⅞ 2⅞	100
*40 40½	40½ 40½	*40½ 41	40 40⅜	39⅞ 39⅞	*39 45	220
*33¼ 4	3⅞ 3⅞	4 4	4 4	4 4	4 4	1,500
*29 29⅜	29½ 29¾	*29 29½	29⅜ 29½	29½ 29½	*29 29½	700
*64⅛ 64½	63⅝ 64	63⅞ 64	63¾ 64⅜	64 64¼	63¾ 64	2,200
12 12	11⅞ 12	12 12	11⅞ 12	11⅞ 12	11⅞ 12	8,600
113⅝ 113⅝	113½ 113¾	*113⅜ 113¾	113¾ 113¾	113¾ 113⅞	*113¼ 113⅞	1,000
*8⅜ 9	*8⅝ 9⅛	9 9¾	9½ 9⅞	9½ 9½	9½ 9½	1,100
*3⅛ 4	*3⅛ 4	*3⅛ 3⅜	3¾ 3⅞	4 4⅜	*3¾ 4¼	1,500
*3⅞ 4	*3⅞ 4	4 4	*4 4⅜	*4 4⅜	*4⅛ 4⅜	200
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	------
*65⅜ 71¼	7¼ 7¼	*7¼ 7¼	*65⅜ 7¼	*65⅜ 7¼	*71⅜ 81⅜	20
*6 7¼	61⅜ 61⅜	7¼ 7¼	8 8⅛	*7¾ 8¼	8 8¼	700
*61½ 62	61¾ 62	62½ 65	65 65¼	64½ 65	65½ 65½	2,200
*175 182	*175 182	*175 178½	*175 178½	175 175	*175¼ 182	60
*37⅝ 41⅜	37⅜ 37⅝	*4 41⅜	4⅜ 4⅜	*4 4¾	*37⅜ 41⅜	200
*251⅜ 30	*26 30	*27 32	*271⅜ 35	*271⅜ 33	*271⅜ 33	------
*173¼ 183¼	*173¼ 183¼	*18 183¼	183¼ 183¼	*18 19	*18 19	200
*4 5	*4 4¾	*4 4⅝	4⅛ 4⅛	*4 4⅝	*4 4⅝	100
*65⅜ 71⅜	*65⅜ 71⅜	71⅜ 71⅜	71⅜ 71¼	*7 71⅜	71⅜ 71⅜	400
50 50	*48 59¾	*48 59¾	*48 59¾	*48 59¾	*48 59¾	100
25⅛ 25¾	25⅛ 25⅛	26 26⅜	26⅜ 26⅛	26 26	26 26	1,400
*32⅞ 34	*32⅞ 34	*32⅛ 34	33⅜ 33¾	*33 34	*33 35	100
*1⅛ ⅝	*1⅛ ⅝	*⅝16 ⅝	*⅝16 ⅝	11⅛16 ⅝16	⅝16 ⅝	200
18¼ 18⅝	18¾ 19⅛	19⅛ 20¾	20⅛ 20⅞	19¾ 20⅜	19¾ 20	10,400
*76 78½	78 79	79 79	*80 81⅛	83 83	83¾ 83¾	1,000
48⅛ 48⅛	*48 50½	*48⅛ 50⅛	*49 50⅝	*49⅛ 51	*49 51	200
62 62	*61 63½	*62 63⅛	62 62⅜	*61⅞ 63½	62¾ 62¾	500
50¾ 51¼	51 52¾	52⅞ 55⅛	53⅞ 55⅛	53⅝ 54⅜	53¾ 54⅛	63,500
*115⅝ 116⅜	116 116¼	116⅞ 117⅝	117½ 118⅛	z116⅜ 117¾	117½ 117⅞	2,300
*30 32	31⅜ 31¾	*31 32	32 32	*32⅛ 32½	32¼ 32½	1,100
45⅛ 45½	44 44	*43 45	43⅜ 43⅜	43 43	*42¾ 43½	110
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	*1⅝ 2	*1⅝ 2	500
*6 6¾	*6 6½	6⅛ 6⅛	6⅛ 6⅛	*6 6⅛	*6 6⅛	200
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,200
*43½ 45	*41 45	*43½ 45	45 45	45 45	45 45	400
*13½ 15	*13½ 14½	14½ 14½	*14 15	*14 15	*14⅛ 15	100
*54 58½	*54¾ 58½	*52½ 56½	*52½ 56½	*52¾ 56½	*53 56	------
*133 153	*143 153	*143 153	*143 153	*143 153	*143 153	------
*77½ 80	*77½ 80	*77½ 80	*78 82	82 82	*77 100	10
*⅜ 7/16	*⅜ 7/16	⅜ ⅜	⅜ 7/16	*⅜ 7/16	⅜ ⅜	1,200
*12⅛ 17	*12⅛ 17½	12 12⅛	*12⅛ 17½	*12 17½	*12 17	40
29⅝ 29¾	29½ 30⅝	30¾ 32	31 31⅞	30⅝ 31⅜	31 31¼	8,800
26 26	26 26	26 26	26 26	*25½ 26¾	*26 26¾	400
*110 115	*110 115	115 115	*112 115	115 115	*112 114⅞	30
*39 42	a40 40	41½ 41½	42¼ 42¼	42½ 42½	*42 45	400
*56 ----	*56 ----	*56 ----	*56 ----	*52 ----	*52 ----	------
*23 23¾	*22½ 23¾	23⅜ 23⅜	23 23	*22½ 24	*23 24	200
2 2	*2 2⅛	2 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	700
*17½ 18¾	*18 18¾	*18 19¼	*18⅜ 19	19 19	*1⅜ 1938	100
*116 120	*116 118	*116 118	117 117	116 116	116 116	30
*63¼ 71½	*68¼ 73¼	*67⅞ 73¼	8 8	6⅝ 6⅝	6⅛ 6⅛	30
*38¼ 41	*38½ 41	*38½ 41	41 41	41 41	*39 43	200
*31⅝ 33	*31⅝ 33	33 33	33¼ 33¼	*32¼ 33¼	*32¼ 33¼	200
*77 83	82½ 83	*77 82½	*77 82½	*77 82½	78 78	50
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------
*12 ¾	*12 ¾	*12 ¾	*12 ¾	*12 ¾	*12 ¾	------
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	15/16 15/16	*⅞ 1	300
*6⅝ 7	*67⅞ 7	*67⅞ 7	*67⅞ 7	*67⅞ 7	*67⅞ 7	------
*19 20	19⅝ 19⅝	20 20	*20 20⅝	20 20	*20 20½	400
*93 98	*93 98	*94 98	*94⅛ 98	*94⅛ 98	*94⅛ 98	------
3⅝ 3⅝	*3½ 3⅝	3⅝ 3¾	3¾ 3⅞	3⅞ 4⅛	4⅛ 4⅛	7,800
23¾ 23¾	*23½ 23⅞	23⅞ 25½	25 25½	25¼ 26	*25⅜ 26	2,000
*12 12¼	*12 12½	*12¼ 13½	12⅜ 12⅜	*12¼ 13	*12¼ 13	100
*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	*4⅛ 4½	100
*⅞ 1	1 1	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	1,100
*14⅛ 15⅜	*15 15⅜	*15 15⅜	15⅜ 15½	16 16	16 16	900
2¼ 2¼	2⅛ 2¼	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2,400
*27 35	*27 35	*27 35	*27 35	*30 38	*30 38	------
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1½	1¼ 1⅝	3,500
*6 10	*6 10	*6 8	*6½ 8	*6½ 8	7¾ 8	300
*22⅛ 24	*22⅛ 24	*22½ 24	24½ 24½	*24 26	*23½ 25½	100
*23⅞ 24½	24 24	*24 25	25 25	*25 26	25 25	400
15 15	*14⅞ 15	15 15	*15 15½	*15¼ 15½	15½ 15½	500
*18¼ 18½	*17¾ 18⅜	18⅜ 18½	*18 18¼	18¼ 18¼	*18½ 19	500
*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	*2¾ 3⅛	*2⅞ 3⅛	2⅞ 3	400
*15⅞ 18	*16⅞ 17⅞	17 17	17½ 17⅝	18 18	17⅞ 17⅞	1,000
*63 65⅛	*63 65⅛	63 63	*62½ 66	*62½ 65	62½ 63	300
*100 103½	*100 100½	100 100½	*98 100½	100½ 100½	100½ 100½	80
*106½ 110	*106½ 110	106 106½	106¼ 106¼	106¼ 106¼	*106 110	110
100¼ 100¼	*100⅛ 100¼	100 100¼	99¾ 99¾	100 100	*100¼ 104	130
*116 116⅞	*116 116⅞	116 116	116 116	114⅞ 114⅞	114⅝ 114⅝	400
14⅛ 14⅛	*14 15	15 15½	15½ 16¼	16¼ 17	16½ 16½	1,100
*98 104	*98 104	*98 104	*99 107	*99 107	*99 107	------
27¼ 27¼	*27½ 28	27⅝ 28	28 28¼	28¼ 28¼	*28¼ 28½	1,900
*3 3½	*3⅛ 3½	3½ 3½	3½ 3½	*3⅛ 3⅝	3⅜ 3⅜	300
*4¼ 6	*5 7	*4½ 6	*4⅜ 6	*4⅞ 6½	*4⅞ 6	------
*½ 9/16	½ 9/16	*½ 9/16	½ ½	*½ ½	*½ 9/16	100
*17 17¾	17 17¼	17¾ 17⅞	18⅛ 18¾	17¾ 18¼	18 18	2,300
21 21	21 21⅜	21¼ 21⅝	21½ 21⅞	21¼ 21⅜	21¼ 21¼	4,000
*93 94	93 94½	94½ 97½	97¼ 98½	98 100	99½ 101¾	7,900
*126½ 133	*126½ 133	*126½ 133	*126½ 133	*126½ 133	*126½ 133	------
*30 31½	*30 30½	30¾ 31½	31½ 32	31¾ 31¾	31⅞ 32½	900
*32¾ 33	32⅞ 32⅞	33 33	33¼ 33¼	33½ 33½	*33¼ 34	400
34½ 34½	34¼ 34¼	34½ 34¾	35 35	34⅝ 34⅝	35 35	1,400
*68 70	70 70	*68½ 75	*69 75	*69½ 75	*69¼ 75	10
97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	150
*21½ 22½	21⅞ 21⅞	22¼ 23¼	22½ 22⅞	22⅜ 23¼	22¾ 23	3,100
*96½ 120	*96½ 120	*96½ 120	*93¾ 106	*93¾ 120	*93¾ 106	------
*60⅝ 65	*60⅝ 65	*60⅝ 65	*60⅝ 65	*60⅝ 65	*60⅝ 65	------
*8¼ 9	*8¼ 9	8¼ 8¼	*7¾ 8⅜	8⅜ 8⅜	*8 9	200
9⅞ 10	10 10	10 10½	9⅞ 10½	10 10⅛	10 10¼	5,400
8¼ 8½	8½ 8⅝	8 8⅞	8⅜ 8¾	8¼ 8¼	7¾ 8	4,400
*5 5⅛	5⅛ 5⅛	5⅜ 5½	5¼ 5½	5⅛ 5⅛	5¼ 5¼	1,100
*35 45	*35 45	*40 45	*35 45	*35 45	*37 45	------
*19 20⅞	*19 20⅞	20¾ 20¾	*19 20¾	*19 20¾	*19 20¾	100
*17⅜ 2⅛	*17⅜ 2	*17⅜ 2	*17⅜ 2⅛	17⅜ 17⅜	*17⅜ 2	100
2¼ 2¼	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	13,700
*4⅜ 4⅝	4⅝ 4⅝	*4½ 4⅝	4⅜ 4⅜	4½ 4½	4½ 4½	1,000
*4¼ 4⅜	4¼ 4⅜	*4⅜ 4½	4⅜ 4½	4¼ 4⅜	4¼ 4¼	1,700
55¾ 55¾	56 56	*53 56	*53 55½	*54 55	*54 55	200
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------
26 26¼	26⅜ 26¾	26¾ 27	26⅞ 26⅞	26½ 26½	26 26	1,400
33 33	32⅝ 32⅞	32¾ 33¼	33⅛ 33⅜	33¼ 33⅝	33½ 33⅝	5,300
*18 18¼	18¼ 18⅝	18⅝ 19⅜	18⅞ 19½	19 19⅛	18¾ 18¾	6,600
*65 75	*65 75	*65 78	*64 74	*70 73	*65 75	------
*60 70	*60 66	*60 65	*60 65	65 65	*63 67	10
40 40	*37 41½	*37½ 42	41½ 41½	*40 42¾	*40 42	200
*43 47	*42 46½	*44½ 46½	46½ 46½	*43¾ 47	*43½ 47	100
*94 100	*93¾ 100	100 104	100 104	*100 104	102 102	50
*78⅛ 81	*78 79¾	*79¼ 79¾	79 79	79 79	79 79¼	800
*16⅛ 17½	*16 17½	*16½ 17½	17¼ 17¼	16½ 16½	*16¾ 18	200
12 12⅛	12 12¼	12¼ 12¾	13 13¼	13 13⅜	13 13¼	12,800
*112 124	*112 124	*112 124	*112 124	112½ 113	*114 124	30
9½ 9½	9½ 9¾	10 10	10¼ 11⅜	10⅜ 10⅞	10⅜ 10¾	1,300
30½ 30⅝	30½ 31⅞	31⅞ 33⅜	32¾ 33⅝	32⅝ 33	32½ 33	10,600
*75 90	*75 90	*82 90	*82 90	*82 90	*82 90	------
*16 17¼	*16 17⅛	17 18½	18¾ 19	*18½ 18¾	18¾ 18⅞	1,200
*10⅜ 11	11 11	11¼ 11¼	11⅛ 11¼	11 11	*10⅞ 11¼	700
*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	*23⅜ 21½	23⅜ 23⅜	*23⅜ 21½	100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
United Drug Inc	5	3¼ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
United Dyewood Corp	10	2¼ May 22	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred	100	39⅞ Aug 1	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos	5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy	5	25½ May 22	35 Jan 3	25¾ Apr	35½ Sept
United Fruit Co	*No par*	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't	*No par*	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
$5 preferred	*No par*	107½ June 6	117¼ Feb 24	110 Sept	117¼ June
United Mer & Manu Inc v t c	1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
U S & Foreign Secur	*No par*	3½ May 25	7⅛ Jan 3	5⅜ Mar	11 Jan
$6 first preferred	*No par*	80 Jan 15	97 May 11	75 June	87½ Mar
U S Distrib Corp conv pref	100	5 May 18	10¾ Apr 11	5 Mar	17¼ Sept
U S Freight Co	*No par*	5⅛ May 22	10⅜ Jan 3	5¼ Aug	14 Sept
U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred	50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol	*No par*	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
U S Leather Co	*No par*	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
Partic & conv cl A	*No par*	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
Prior preferred	100	50 May 21	74 May 4	46 Apr	67 Oct
U S Pipe & Foundry	20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
‡U S Realty & Imp	*No par*	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52⅜ Jan
8% 1st preferred	100	68½ May 22	117 Apr 11	86⅜ Apr	114⅜ Nov
U S Smelting Ref & Min	50	39¼ May 23	65 Jan 4	48 July	68½ Sept
Preferred	50	60 May 22	70¾ Jan 11	60 Jan	70 June
U S Steel Corp	*No par*	42 May 21	68⅝ Jan 3	41⅝ Aug	82⅜ Sept
Preferred	100	103½ May 21	124¼ Apr 23	98½ May	120⅞ Sept
U S Tobacco Co	*No par*	31 July 1	39¼ Apr 5	30 Sept	37½ June
7% preferred	25	42⅛ June 5	48¼ Feb 20	39 Oct	46⅝ July
United Stockyards Corp	1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
Conv pref (70c)	*No par*	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
$6 conv preferred	*No par*	41 June 26	61 Apr 12	46 Apr	64 Dec
Universal-Cyclops Steel Corp	1	12½ May 24	17 May 10	9 May	17 Sept
Universal Leaf Tob	*No par*	45 May 24	70 Jan 15	60½ Sept	85 July
8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
Universal Pictures 1st pref	100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
Vadsco Sales	*No par*	⅜ May 21	¾ Apr 6	1⅛ Jan	1 Sept
Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am	*No par*	25 May 23	43⅞ May 10	16 Apr	40 Sept
Van Raalte Co Inc	5	22⅛ June 10	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred	100	112 July 2	117½ Apr 9	109 Sept	116½ July
Vick Chemical Co	5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry	100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
Victor Chemical Works	5	19 May 24	31⅞ Mar 14	18¼ Apr	29⅜ Dec
Va-Carolina Chem	*No par*	1¾ May 15	4⅛ Jan 4	2½ Apr	5¾ Sept
6% preferred	100	14 May 22	31⅝ Jan 4	17 Apr	33¾ Sept
Va El & Pow $6 pref	*No par*	109 May 23	118 Jan 6	112½ Sept	118 July
Va Iron Coal & Coke 5% pf	100	5 May 18	15¼ Apr 5	4½ July	15 Sept
Virginia Ry Co	25	36¾ June 14	48 Jan 9	----------	----------
6% preferred	25	28½ May 29	35 Jan 4	----------	----------
Vulcan Detinning Co	100	71 May 23	100 Mar 1	64½ Apr	101 Dec
Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
‡Wabash Railway Co	100	½ July 1	1⅜ Jan 2	¾ July	3 Sept
5% preferred A	100	¾ May 15	2⅛ Jan 3	1½ July	3⅞ Sept
Waldorf System	*No par*	5¼ May 21	7⅝ Apr 5	5½ Apr	8 Oct
Walgreen Co	*No par*	16½ May 22	23½ May 9	15½ Apr	23⅜ July
4½% pref with warrants	100	89 June 26	101 Mar 15	85 Jan	98½ July
Walworth Co	*No par*	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
Walk (H) Good & W Ltd	*N par*	18¼ May 22	35¼ Jan 11	30⅜ Sept	50¾ Jan
Preferred	*No par*	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
Ward Baking Co cl A	*No par*	3¾ May 21	9⅜ Jan 10	7 Dec	14⅞ Mar
Class B	*No par*	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred	100	14 June 10	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 conv pref	*No par*	30 May 22	50 Jan 3	36 Feb	58 July
‡Warren Bros Co	*No par*	½ May 21	2 Mar 16	1⅜ Nov	3⅞ Jan
$3 convertible pref	*No par*	3¾ May 16	9 Mar 16	6½ Apr	13¾ May
Warren Fdy & Pipe	*No par*	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
Washington Gas Lt Co	*No par*	20 May 21	28¾ Feb 7	----------	----------
Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
Webster Eisenlohr	*No par*	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
Wesson Oil & Snowdrift	*No par*	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
$4 conv preferred	*No par*	60⅜ May 23	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A	*No par*	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
WestPennPowCo 4½% pf	100	108⅛ May 23	118⅝ Apr 30	105½ Sept	115 Nov
West Va Pulp & Pap Co	*No par*	11 May 21	23⅜ May 3	15½ Nov	19⅛ Dec
6% preferred	100	100⅞ May 17	105 Apr 29	----------	----------
Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland	100	2¾ May 15	5 Jan 4	2⅜ Apr	6⅜ Sept
4% 2d preferred	100	4⅛ May 18	8⅜ Apr 9	3½ Apr	11⅛ Sept
Western Pacific 6% pref	100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
Western Union Telegraph	100	141½ May 22	284¼ Jan 3	167⅜ Apr	37 Sept
Westinghouse Air Brake	*No par*	15¼ May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82½ Apr	121 Sept
1st preferred	50	110 May 21	138 Jan 5	126 May	145 Mar
Weston Elec Instrument	12 50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
Westvaco Chlor Prod	*No par*	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
5% conv preferred	30	28⅞ May 21	39¼ Jan 3	z29 Apr	39½ Dec
Wheeling & L E Ry Co	100	50 May 28	70 July 29	42 July	75 Oct
5½% conv preferred	100	85 May 24	98 Jan 30	74 Apr	97 Oct
Wheeling Steel Corp	*No par*	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
6% preferred	100	93¼ June 13	105 Apr 30	80 Jan	80 Jan
$5 conv prior pref	*No par*	51 May 29	71 Apr 5	45 July	78 Oct
White Dental Mfg (The SS)	20	8 July 3	11¼ Apr 18	8½ Dec	12¼ Mar
White Motor Co	1	7½ May 21	13⅞ Apr 9	7 Apr	15⅝ Oct
White Rock Min Spr Co	*No par*	4⅝ Mar 23	11⅜ Apr 10	3⅛ Sept	7 Jan
White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
$4 conv preferred	*No par*	38 Jan 4	57½ Mar 8	14 Apr	34⅜ Nov
Prior preferred	20	14⅜ May 22	24⅞ May 2	14 Sept	20½ Dec
Wilcox Oil & Gas Co	5	1⅞ May 15	3⅜ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
Wilson & Co Inc	*No par*	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
$6 preferred	*No par*	45 June 7	70 Mar 6	32 Aug	60¼ Nov
Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co	10	15⅜ May 21	27⅞ Apr 9	15 Apr	31⅜ Sept
Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del)	*No par*	13⅜ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
7% preferred A	100	55 June 17	71 Jan 25	47½ July	74 Oct
6% preferred B	100	60 July 25	69 Apr 23	43 May	69 Oct
Prior pref 4½% series	100	29 June 5	42 May 8	23½ July	38⅛ Sept
Prior pf 4½% conv series	100	39 June 17	54¾ May 9	31½ Apr	53½ Sept
Wright Aeronautical	*No par*	91 June 10	129 Apr 9	85 Apr	124½ Nov
Wrigley (Wm) Jr (Del)	*No par*	73 May 23	93 Apr 26	75 Mar	85½ Dec
Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
Yellow Truck & Coach cl B	1	9¾ May 21	19¼ Jan 4	11⅜ Apr	21⅞ Oct
Preferred	100	98 May 25	124 Apr 23	98 Apr	127 Nov
Young Spring & Wire	*No par*	6⅜ June 10	14 Apr 18	9½ Aug	21¼ Jan
Youngstown S & T	*No par*	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A	100	80 May 28	93⅞ May 10	74 May	92 Sept
Youngst'n Steel Door	*No par*	12½ May 21	28½ Jan 4	17 Apr	34 Sept
Zenith Radio Corp	*No par*	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
Zonite Products Corp	1	2 Mar 1	4⅜ Apr 22	----------	----------
				Aug	3⅞ Sept

* Bid and asked prices: no sales on this day ‡ In receivership u Def. delivery n New stock r Cash sale x Ex-div y Ex-rights ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	119.24	119.26	5	117 2	121.6
Treasury 4s 1944-1954	J D	113.19	113.19	113.20	11	111.18	115 6
Treasury 3¾s 1946-1956	M S	------	*114.5	114.9	----	111 16	115.9
Treasury 3¾s 1941-1943	M S	------	102.12	102.15	8	102 11	104.24
Treasury 3⅜s 1941-1943	J D	108.6	108.6	108.6	1	107 16	109.30
Treasury 3⅜s 1943-1947	J D	111.6	111.4	111.7	9	108 23	112 13
Treasury 3¼s 1941	F A	------	103.12	103.15	9	103 12	105.17
Treasury 3¼s 1943-1945	A O	------	108.12	108.12	14	107 12	110.1
Treasury 3¼s 1944-1946	A O	------	109.7	109.7	3	107.30	110.21
Treasury 3⅛s 1946-1949	J D	------	*111.27	111.30	----	109 14	113.10
Treasury 3⅛s 1949-1952	J D	------	*110.16	110.20	----	108 6	111.22
Treasury 3s 1951-1955	M S	------	110.16	110.16	3	107 20	111.30
Treasury 3s 1955-1960	M S	107.28	107.26	107.28	31	104 20	109 16
Treasury 2⅞s 1945-1947	M S	------	108.22	108.22	3	106 20	109.26
Treasury 2⅞s 1948-1951	M S	------	*108.7	108.10	----	105 24	109.19
Treasury 2¾s 1951-1954	J D	------	107.14	107.14	5	104.16	108.30
Treasury 2¾s 1956-1959	M S	------	*106.22	106.26	----	103 24	108.12
Treasury 2¾s 1958-1963	J D	106.15	106.13	106.15	14	103 13	108
Treasury 2¾s 1960-1965	J D	106.16	106.14	106.16	17	103.15	108 1
Treasury 2½s 1945	J D	------	*108.4	108.8	----	106.18	109.13
Treasury 2½s 1948	M S	------	107.26	107.26	1	105 13	108.31
Treasury 2½s 1949-1953	J D	105.14	105.12	105.16	19	103.2	107.2
Treasury 2½s 1950-1952	M S	------	*105.15	105.19	----	103.4	107.3
Treasury 2½s 1951-1953	J D	103.11	103.8	103.11	8	101.7	104.23
Treasury 2½s 1954-1956	J D	102.21	102.9	102.22	61	102 2	102.22
Treasury 2½s 1947	J D	------	*104.26	104.29	----	102 28	105.30
Treasury 2s 1948-1950	J D	------	103.13	103.17	28	101 13	104.24
Federal Farm Mortgage Corp—							
3⅛s Mar 15 1944-1964	M S	------	*107.16	107.19	----	105 22	108.24
3s May 15 1944-1949	M N	107.7	107.7	107.7	5	105 20	108.21
3s Jan 15 1942-1947	J J	104.1	104.1	104.2	3	103.16	105.15
2½s Mar 1 1942-1947	M S	------	*103.26	103.29	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.28	106.28	107	6	105 4	108.12
2¼s series G 1942-1944	J J	------	*103.17	103 20	----	103.1	104.25
1⅛s series M 1945-1947	J D	------	101.19	101.19	13	100.5	102.12
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	96	95¼	96½	729	88⅛	97⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*20½	31	----	20	28⅞
♦Gtd sink fund 6s 1948	A O	------	*20½	22	----	21	29
Akershus (King of Norway) 4s 1968	M S	------	*	40	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	11	11½	4	8	15¾
♦External s f 7s series B 1945	J J	------	11	11½	2	7¾	16
♦External s f 7s series C 1945	J J	------	*11⅛	13¼	----	7¾	15½
♦External s f 7s series D 1945	J J	11⅝	11	11⅝	9	7¾	15½
♦External s f 7s 1st series 1957	A O	------	*10⅛	13¼	----	7¾	14¾
♦External sec s f 7s 2d series 1957	A O	------	11	11	1	7¾	14¾
♦External sec s f 7s 3d series 1957	A O	------	10⅜	11¼	36	7¾	14⅝
Antwerp (City) external 5s 1958	J D	------	*21⅜	------	----	18¾	77
Argentine (National Government)—							
S f external 4½s 1948	M N	74	74	75	23	70½	96⅛
S f external 4½s 1971	M N	63½	63	64½	57	61¾	95
S f ext conv loan 4s Feb 1972	F A	56½	56¼	58½	73	54½	87¾
S f ext conv loan 4s Apr 1972	A O	------	56¾	59	46	55¼	87¾
Australia 30-year 5s 1955	J J	------	47½	49¾	16	39	91
External 5s of 1927 1957	M S	48	47⅛	48	12	38	90⅛
External g 4½s of 1928 1956	M N	41½	40¼	42¼	27	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	9¼	10	7	6¾	12
♦Bavaria (Free State) 6½s 1945	F A	------	17¼	17¼	1	12½	20
Belgium 25-yr ext 6½s 1949	M S	------	*40	45½	----	32	102½
External s f 6s 1955	J J	------	41¼	41½	4	30¼	100½
External 30-year s f 7s 1955	J D	------	*44	50½	----	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	*13¼	15	----	12	15
♦External sinking fund 6s 1958	J D	------	*	16½	----	7⅝	16½
♦Brazil (U S of) external 8s 1941	J D	14⅜	13½	14½	38	10⅛	23½
♦External s f 6½s of 1926 1957	A O	11⅞	11⅜	12	50	8¼	18¼
♦External s f 6½s of 1927 1957	J D	11⅞	11⅜	12	61	8¾	18⅛
♦7s (Central Ry) 1952	J D	12	11⅜	12	19	8⅛	18¼
Brisbane (City) s f 5s 1957	M S	50	50	51	5	33	79
Sinking fund gold 5s 1958	F A	------	48	48	3	33	78
20-year s f 6s 1950	J D	------	*42	------	----	42	87¾
♦Budapest (City of) 6s 1962	J D	------	*7½	8½	----	4½	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	65	65	1	65	65
External s f 4½-4½s 1977	M S	46	43½	46	34	38¾	65¼
Refunding s f 4½-4½s 1976	F A	44½	44	45	29	39¾	63⅞
External readj 4½-4½s 1976	A O	------	44½	45¾	4	41	66
External s f 4½-4½s 1975	M N	------	49½	49½	2	40	67¼
3% external s f $ bonds 1984	J J	31⅜	31⅜	31⅜	2	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*10	12¾	----	8	14
♦Stabilization loan 7½s 1968	M N	------	11⅜	11⅜	1	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	80⅞	80	80⅞	28	69	101⅞
5s 1952	M N	90½	89⅝	90⅞	55	83	107
10-year 2½s Aug 15 1945	F A	------	81	81⅞	35	72	96⅞
25-year 3¼s 1961	J J	------	72	73½	3	61	93⅜
7-year 2¼s 1944	J J	------	*84¾	85½	----	78	96⅜
30-year 3s 1967	M N	------	71½	71½	3	58⅞	89
30-year 3s 1968	J J	------	71	71	2	59⅛	88⅞
♦Carlsbad (City) 8s 1954	M S	------	6¾	6¾	2	6	7½
♦Cent Agric Bank (Ger) 7s 1950	J J	------	*15	18	----	15¼	18
♦Farm Loan s f 6s July 15 1960	M S	------	*14¼	17	----	10	19⅞
♦6s Jan. 1937 coupon on 1960	J J	------	------	------	----	9¼	15
♦Farm Loan s f 6s Oct 15 1960	A O	------	15	15	2	10	19
♦6s Apr. 1937 coupon on 1960	A O	------	------	------	----	------	------
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12⅝	15½	----	12	17
♦7s assented 1942	M N	------	*11	11⅝	----	11	14¼
♦External sinking fund 6s 1960	A O	------	12½	12⅝	4	12	17
♦6s assented 1960	A O	11	11	11⅜	5	10½	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	*12⅝	------	----	12	17
♦6s assented Feb 1961	F A	------	11⅜	11⅜	1	10¼	14⅜
♦Ry extl s f 6s Jan 1961	J J	------	12⅝	12⅝	2	12	17
♦6s assented Jan 1961	J J	------	11	11	2	10½	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*12⅝	20	----	12¼	16¾
♦6s assented Sept 1961	M S	------	11	11	2	10⅜	14¾
♦External sinking fund 6s 1962	A O	------	*12⅝	20	----	12¼	17
♦6s assented 1962	A O	------	11	11⅛	2	10⅜	14⅛
♦External sinking fund 6s 1963	M N	------	*12⅝	------	----	12	16⅞
♦6s assented 1963	M N	------	*11	11½	----	10½	14⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	*11⅜	------	----	10⅝	16⅛
♦6½s assented 1957	J D	------	*11⅜	13	----	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	*10	11	----	10⅝	16
♦6½s assented 1961	J D	------	11⅜	11⅜	3	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	10	10	7	11¼	16
♦6s assented 1961	A O	------	11⅜	11⅜	6	9	14
♦Guar sink fund 6s 1962	M N	------	10	10	1	11¼	16
♦6s assented 1962	M N	------	*14½	17	----	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	9¾	9¾	3	11¼	17⅝
♦7s assented 1960	M S	------	*4	8	----	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*15½	------	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------				12⅝	15¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	25¾	23½	25¾	34	15¾	34¼
♦6s of 1927 Jan 1961	J J	24¼	23	24½	33	15¾	34
♦6s of 1927 1961	A O	------	*20½	27	----	20	26⅝
♦Colombia Mtge Bank 6½s 1947	M N	20⅞	20⅞	20⅞	1	20½	27¾
♦Sinking fund 7s of 1926 1946	F A	------	20⅞	20⅞	1	20¾	26½
♦Sinking fund 7s of 1927 1947	J D	------	24½	24½	2	16	52¼
Copenhagen (City) 5s 1952	M N	------	22½	22⅝	6	15¼	49
25-year gold 4½s 1953	F A	------	*70	71	----	45½	72
§♦Cordoba (City) 7s stamped 1957	J J	70	70	70⅛	7	65⅞	85
Cordoba (Prov) Argentina 7s 1942	M N	------	14⅝	14⅝	1	13	21
♦Costa Rica (Rep of) 7s 1951	M S	------	*99½	------	----	97¾	102½
Cuba (Republic) 5s of 1904 1944	F A	------	*100	------	----	100	103⅛
External 5s of 1914 ser A 1949	F A	------	99½	99¾	26	93	101½
External loan 4½s ser C 1949	J D	53½	53⅜	54¼	100	52	62
4½s external debt 1977	J J	------	102	103	12	98	104
Sinking fund 5½s Jan 15 1953	J D	------	*73¼	80	----	70	81½
♦Public wks 5½s June 30 1945	A O	------	*5	14½	----	12	14½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*5	------	----	13¾	13¾
♦Sinking fund 8s ser B 1952							
Denmark 20-year extl 6s 1942	J J	34	33⅜	34½	24	20	73
External gold 5½s 1955	F A	------	30⅝	33⅜	16	18⅛	63⅛
External g 4½s Apr 15 1962	A O	27¾	26⅜	27¾	20	17⅛	55⅛
Dominican Rep Cust Ad 5½s 1942	M S	------	70	70	2	65½	75½
1st ser 5½s of 1926 1940	A O	------	*	75	----	65	75
2d series sink fund 5½s 1940	A O	------	*	75	----	68	75
Customs Admin 5½s 2d ser 1961	M S	------	70	70	1	65	75¼
5½s 1st series 1969	A O	------	75	75	2	68	75⅛
5½s 2d series 1969	A O	------	75	75	4	69½	75
♦Dresden (City) external 7s 1945	M N	------				11½	17
♦El Salvador 8s ctfs of dep 1948	J J	------	8	8	1	8	16
Estonia (Republic of) 7s 1967	J J	------	*	42¾	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	*35	49¾	----	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*	19½	----	9½	19½
French Republic 7½s stamped 1941	J D	51	49¼	51	12	40¼	105
7½s unstamped 1941			*21	------	----	92	92½
External 7s stamped 1949	J D	------	*45⅛	70	----	45¼	118
7s unstamped 1949			*20	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	------	16	17	16	8¼	20½
♦5½s unstamped 1965			*12½	15½	----	5⅛	17
♦5½s stamp(Canadian Holder)'65						10¾	25¾
♦German Rep extl 7s stamped 1949	A O	21	20	21	51	6⅜	18¼
♦7s unstamped 1949			*7¼	16¼	----		
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	14½	14½	1	9	15½
♦Greek Government s f ser 7s 1964	M N	22	22	22	2	18	22
♦7s part paid 1964			*9	------	----	7¼	20½
♦Sink fund secured 6s 1968	F A	------	*14	------	----	21	21¾
♦6s part paid 1968			*12	16	----	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	71	71	1	70½	90
♦Hamburg (State 6s) 1946	A O	------	13	13	1	7	16
♦Heidelberg (German) extl 7½s 1950	J J	------	*	16⅞	----	10	17¾
Helsingfors (City) extl 6½s 1960	A O	------	*30½	58	----	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	6¾	6¾	1	5⅛	10⅝
♦7s secured s f g 1946	J J	------	*6⅜	9⅞	----	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*6⅛	8	----	7	9
♦Sinking fund 7½s ser B 1961	M N	------	*6⅛	9¼	----	5¼	9
Hungary 7½s ext at 4½s to 1979	F A	------	25¼	26½	2	20	32¾
Irish Free State extl s f 5s 1960	M N	------	45⅛	45⅜	4		
Italy (Kingdom of) extl 7s 1951	J D	46⅜	46½	47⅞	37		
Italian Cred Consortium 7s ser B '47	M S	------	*25	40	----		
Italian Public Utility extl 7s 1952	J J	27⅞	26⅛	28	16		
Japanese Govt 30-yr s f 6½s 1954	F A	83½	78¾	85	56		
Extl sinking fund 5½s 1965	M N	63½	60⅜	63½	18		
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	10¼	10¼	10¼	15		
♦Leipzig (Germany) s f 7s 1947	F A	------	------	------	----		
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----		
♦Medellin (Colombia) 6½s 1954	J D	10⅛	10⅛	10¼	12	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	*53	57	----	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*1	------	----	⅜	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	1⅜	1⅜	1	⅛	1⅜
♦Assenting 4s of 1904 1954	J D	1½	1½	1½	20	¾	1½
♦Assenting 4s of 1910 1945			*1⅜	------	----	½	1½
§♦Treas 6s of '13 assent 1933	J J	------	*1¼	2⅜	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	30	29½	30¾	8	23	53¼
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	7¾	7¾	8⅝	75	4⅞	12⅞
♦Sec extl s f 6½s 1959	M S	------	8¼	8⅝	2	4⅞	12¾
♦Montevideo (City) 7s 1952	J D	------	50	50	2	44	71½
♦6s series A 1959	M N	------	*40	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	------	49	51	7	33⅛	90¼
External s f 5s Apr 1958	A O	49	47	49	7	35	89
Norway 20-year extl 6s 1943	F A	42½	40½	49	12	29	97⅛
20-year external 6s 1944	F A	------	47	48½	15	29⅛	97⅛
External sink fund 4½s 1956	M S	42¼	37	42½	12	23¼	90
External s f 4½s 1965	A O	41	37	41	17	20½	80½
4s s f extl loan 1963	F A	------	37⅛	40⅛	12	20	80
Municipal Bank extl s f 5s 1970	J D	------	27⅛	27½	5	21⅞	80

For footnotes see page 669.

itized for FRASER
://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	* -----	20	----	9⅛	19
Oriental Devel guar 6s 1953	M S	56	55½	56	25	54	65
Extl deb 5½s 1958	M N	52½	52½	53¼	14	49⅛	58
Oslo (City) s f 4½s 1955	A O	------	*24½	-----	----	19½	75
♦Panama (Rep) extl 5½s 1953	J D	------	101	101	4	96¼	105½
♦Extl s f 5s ser A 1963	M N	------	* -----	65½	----	72½	82
♦Stamped assented 1963	M N	------	55	57½	11	50	74½
♦Ctfs of deposit (series A)	----	------	-----	-----	----	----	----
♦Pernambuco (State of) 7s 1947	M S	------	6⅛	6½	13	4¾	10¼
♦Peru (Rep of) external 7s 1959	M S	------	7	7	5	5½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	6⅝	6⅜	6¾	77	4¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	6⅜	6⅜	6¾	35	4¾	10⅝
♦Poland (Rep of) gold 6s 1940	A O	------	*4	9⅝	----	8¾	8¾
♦4½s assented 1958	A O	------	*4¼	8	----	3¾	10½
♦Stabilization loan s f 7s 1947	A O	------	*8	-----	----	9½	16½
♦4½s assented 1968	A O	------	4¼	4¼	2	4	9½
♦External sink fund g 8s 1950	J J	------	*4½	6	----	7	7¾
♦4½s assented 1963	J J	------	4¼	4¼	1	4	7
♦Porto Alegre (City of) 8s 1961	J D	------	10½	10½	10	6	11½
♦Extl loan 7½s 1966	J J	------	8½	9	6	6¾	11
♦Prague (Greater City) 7½s 1952	M N	------	*4	-----	----	11¾	13
♦Prussia (Free State) extl 6½s 1951	M S	------	14½	14½	2	12	18½
♦External s f 6s 1952	A O	------	14	14	7	11¾	17½
Queensland (State) extl s f 7s 1941	A O	------	77	77½	5	59	103
25-year external 6s 1947	F A	51	50	51	6	41½	98
♦Rhine-Main-Danube 7s A 1950	M S	------	-----	-----	----	15	21
♦Rio de Janeiro (City of) 8s 1946	A O	8½	7¾	8½	7	5½	11¾
♦Extl sec 6½s 1953	F A	6¾	6¾	7¼	22	4½	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	12	12	20	7	13
♦6s extl s f g 1968	J D	------	8½	9	7	5½	11¼
♦7s extl loan of 1926 1966	M N	------	9	10	40	5	12
♦7s municipal loan 1967	J D	------	9	10½	21	7	12
Rome (City) extl 6½s 1952	A O	32¾	32	33½	30	27	61
♦Roumania (Kingdom of) 7s 1959	F A	------	*7¾	10	----	7¾	12½
♦February 1937 coupon paid	----	------	*4	10	----	7¾	9¼
♦Saarbruecken (City) 6s 1953	J J	------	* -----	22	----	----	----
Santa Fe extl s f 4s 1964	M S	53½	53½	54½	7	53¼	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	9¼	9	9¼	6	5	12
♦6½s extl secured s f 1957	M N	7¼	6¾	7¼	3	5	10¾
San Paulo (State of)—							
$♦8s extl loan of 1921 1936	J J	------	20½	21	6	13½	23
♦8s external 1950	J J	12½	11¼	12¼	67	6	13½
♦7s extl water loan 1956	M S	11⅜	10⅞	12¼	15	4½	12¼
♦6s extl dollar loan 1968	J J	------	9⅜	10½	33	4½	11¼
♦Secured s f 7s 1940	A O	------	31⅞	32¼	9	20¾	37½
♦Saxon State Mtge Inst 7s 1945	J D	------	*17	20	----	12½	18
♦Sinking fund g 6½s 1946	J D	------	-----	-----	----	8½	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	10	10¼	11	7½	15½
♦7s series B sec extl 1962	M N	------	10	10⅜	19	7½	14⅜
♦Silesia (Prov of) extl 7s 1958	J D	------	-----	-----	----	5	5¼
♦4½s assented 1958	J D	------	*3¾	6	----	3	5½
♦Silesian Landowners Assn 6s 1947	F A	------	*13	-----	----	9	15¾
Sydney (City) s f 5½s 1955	F A	------	*55	60	----	40½	87
Taiwan Elec Pow sf 5½s 1971	J J	------	54	54⅝	10	50¼	63
Tokyo City 5s loan of 1912 1952	M S	29⅞	29⅞	29⅞	2	23	41
External s f 5½s guar 1961	A O	54¼	54¼	57	51	53	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	-----	-----	----	53	65
♦External s f 6s 1960	M N	------	* -----	44½	----	44	63
♦External s f 6s 1964	M N	------	-----	-----	----	48	63
3⅛s-4-4¼s ($ bonds of '37) external readjustment 1979	M N	------	36	39½	39	32½	55⅞
3⅛-4-4¼s ($ bonds of '37) external conversion 1979	M N	------	35⅛	35⅝	2	33	53
3½-4½-4¾s extl conv 1978	J D	35	34	35	6	31¼	51¼
4-4¼-4½s extl readj 1978	F A	------	36	38¾	17	34	56½
3½s extl readjustment 1994	J J	------	* -----	52	----	40	56
Venetian Prov Mtge Bank 7s 1952	A O	------	*27½	33	----	25	51
♦Vienna (City of) 6s 1952	M N	------	10	10	2	8	10
♦Warsaw (City) external 7s 1958	F A	------	-----	-----	----	----	----
♦4½s assented 1958	F A	------	* -----	3½	----	3	7¼
Yokohoma (City) extl 6s 1961	J D	58¾	58¾	60	14	55¼	69

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡$♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	------	37	39	11	27½	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	98⅛	99	3	97¾	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	99	99	1	98½	104¼
10-year deb 4¼s stamped 1946	F A	y bb 1	------	105¼	105¼	1	100	108⅜
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	*40	45	----	40	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*109⅞	110¼	----	109	110½
1st cons 4s series B 1943	J D	x aa 4	------	*107	107¾	----	105	108¼
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*50	58½	----	45	60
6s with warr assented 1948	A O	y b 2	50	50	52½	2	49⅞	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	73½	73½	1	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	86¼	86¼	88½	141	69	89¼
Coll & conv 5s 1949	J D	y b 3	73⅜	73	73¾	64	58	75
♦5s stamped 1950	A O	y cc 2	46¾	43⅞	47	256	26¼	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*62¼	65	----	59	64¼
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	105	105	5	104½	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*100	-----	----	99	101¾
4½s debentures 1951	F A	y bbb2	97¾	97	97¾	10	89	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108⅜	108	108⅜	26	106¼	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	*14	-----	----	17½	17½
Am & Foreign Pow deb 5s 2030	M S	y b 2	48½	48½	49	60	46½	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	------	102¼	102¾	90	100½	105¼
Am Internat Corp conv 5¼s 1949	J J	y b 1	99½	99	99½	7	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	106	106	106¾	53	106	109¼
3½s debentures 1961	A O	x aaa3	108¼	108⅛	108¾	59	104	110¼
3½s debentures 1966	J D	x aaa3	108½	108	108¾	93	103½	110¾
Am Type Founders conv deb 1950	J J	y bb 3	------	100	100	8	100	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	107	108	11	96	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	------	103	103¾	13	102	107¾
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	27½	27½	2	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	41¾	41¾	1	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*97¼	98	----	97¼	99½
Armour & Co (Del) 4s B 1955	F A	x aa 2	101½	100¾	101½	57	95¼	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	------	100¾	101½	10	95	104½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	106¼	105½	106½	43	101¾	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*85	92	----	77½	87⅜
Stamped 4s 1995	M N	x bbb3	86	85¼	86	19	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	96⅛	96⅛	1	92	96¼
Conv 4s of 1905 1955	J D	x aa 2	------	96	96	1	90¾	97½
Conv gold 4s of 1910 1960	J D	x aa 2	------	* -----	96	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103	102¾	103⅛	36	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	99¾	99¾	3	99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	*110¼	-----	----	108	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	107⅝	107⅝	1	104⅜	109¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	-----	----	114	114
Atl & Char A L 1st 4½s A 1944	J J	x bbb3	------	94¾	95	4	92	97
1st 30-year 5s series B 1944	J J	x bbb3	97	97	97	4	93	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	------	68½	69⅝	6	64½	77
General unified 4½s A 1964	J D	y bb 2	------	46⅝	47¾	39	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	------	68¾	69	12	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	63½	64⅜	17	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	33⅞	32¾	34	5	28	41
Second mortgage 4s 1948	J J	y b 3	------	28	28	2	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	70	69¾	70	18	62½	75¾
Atlantic Refining deb 3s 1953	M S	x a 3	107	106	107	18	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*91⅝	98	----	82	94½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	68¼	65¼	69	133	56¼	70¼
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	67⅝	66	68¾	56	55	69¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	30¾	28	31	347	15½	31
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	35½	31	36	139	18	36
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	30¾	27¾	31	202	15½	31
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	30⅝	27¾	31	382	15½	31
♦Conv due Feb 1 1960	F A	z cc 3	13	12⅛	13¼	293	7½	15½
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	56¼	56¼	57¼	10	40	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45¾	44⅞	45¾	25	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	53½	53½	1	46⅛	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	90	90	7	89	101
Con ref 4s 1951	J J	y bb 3	------	60	60	1	54	70
4s stamped 1951	J J	y bb 3	------	61	61	1	54	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb ----	------	*35	45	----	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*66⅜	84	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113¾	113¾	114¼	17	112	117½
1st & ref 5s series C 1960	A O	x aaa3	132½	132	132½	7	127⅝	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105¾	-----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	16¼	16¼	16¼	1	15½	19
♦Deb sinking fund 6½s 1959	F A	z b 1	------	16	16	6	11½	21
♦Debenture 6s 1955	A O	z b 1	------	15⅝	15⅝	1	15	16¾
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	16¼	16¼	16¾	1	9	20
Beth Steel 3½s conv debs 1952	A O	x bbb3	107⅞	107	108	201	103½	112
3½s 1952 (called bonds)	----	------	-----	-----	-----	----	105^{22}	105^{16}
Cons mtge 3½s ser F 1959	J J	x a 3	105¾	104½	105¾	35	100	106¼
Consol mtge 3s ser G 1960	F A	x a 3	101⅝	100¼	101⅝	87	99	101⅝
Consol mtge 3¼s ser H 1965	F A	x a 3	104⅞	103½	104⅞	31	102	104⅞
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	-----	----	109½	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	*97½	98½	----	92	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	76	73¾	76	234	41½	76
1st M 5s series II 1955	M N	y b 2	79	76	79½	79	41⅝	79½
1st g 4½s series JJ 1961	A O	y b 2	76	73¼	76	69	40¾	76
1st mtge 4s series RR 1960	J J	------	73¾	70	73¾	219	68	73¾
Inc mtge 4½s ser A July 1970	M N	------	23¼	21⅞	23¼	390	19⅝	23¼
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	6¾	6¾	4	6½	12¾
Bklyn Edison cons M 3½s 1966	M N	x aaa4	108½	108	108½	18	105	110⅝
¶Bklyn Manhat Transit 4½s 1966	M N	y bb 2	------	-----	-----	----	83½	103^{17}
Bklyn Union El 1st g 5s 1950	F A	x bbb3	103	103	103	1	88⅜	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	111½	112	13	108⅝	113¼
1st lien & ref 6s series A 1947	M N	x bbb3	113	113	113	2	111	115½
Debenture gold 6s 1950	J D	y bb 3	96	94¾	96	34	84	98½
1st lien & ref 5s series B 1957	M N	x bbb3	107	106¼	107	15	102	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	111½	111½	111⅝	20	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*106¾	-----	----	107¾	109
‡Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	39	37⅞	39½	168	25¼	40¼
‡Burlington Cedar Rapid & Nor—								
$♦1st & coll 5s 1934	A O	z cc 2	------	*3	6	----	3	7
♦Certificates of deposit	----	z cc 2	------	*2⅞	5	----	2¾	6½
Bush Terminal 1st 4s 1952	A O	y bb 4	------	70	70	1	65¼	70
Consolidated 5s 1955	J J	y b 2	------	39⅞	40	4	32½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	58	55	58	26	46½	61
Calif-Oregon Power 4s 1966	A O	x a 2	------	103	103	1	100	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	73¾	73¾	1	65	85
Canadian Nat gold 4½s 1957	J J	x aa 2	82¾	81½	82¾	3	72½	103¼
Guaranteed gold 5s July 1969	J J	x aa 2	85	83	85	19	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	84½	83⅞	84½	10	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	84½	84½	85	8	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	------	83	83¾	2	72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	82¼	82¼	82¼	1	72¼	103⅞
Guar gold 4½s Sept 1951	M S	x aa 2	------	80⅞	81½	4	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	97½	96½	97½	16	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	49¼	47¾	49½	15	31	69⅞
Coll trust 4½s 1946	M S	x a 2	------	63⅜	65¾	29	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	94	93	94	10	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	------	63	66	14	54	84¾
Collateral trust 4½s 1960	J J	x a 2	------	57	58	4	48	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*33	37	----	35	45
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	------	107	107	4	102	109½
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	94	94½	7	90	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*44	48⅞	----	40	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	80	80½	2	73¾	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*8⅛	17½	----	8¼	19¾
‡♦Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	* -----	30	----	26½	30¼
$♦Consol gold 5s 1945	M N	z cc 2	------	*5⅛	5¾	----	4	7¾
♦Ref & gen 5½s series B 1959	A O	z c 2	------	*1⅜	2	----	1½	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	------	*1⅜	2	----	1½	3¼
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*4½	8	----	4½	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*2½	7	----	4	4¼
Central Foundry mtge 6s 1941	M S	y bb 2	102^{22}	100	102^{22}	45	90	102^{22}
Gen mortgage 5s 1941	M S	y b 2	85	79	85	3	70	85
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*107⅛	109¾	----	106	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*109⅜	-----	----	109½	111¾
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	49¼	50	4	37	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	------	13¾	14⅜	13	12	20½
♦General 4s 1987	J J	z ccc3	------	12¼	13⅜	7	10¼	18
Central N Y Power 3¼s 1962	A O	x a 3	------	106¾	107	14	105½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	------	63⅞	65	11	57½	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	------	63	63	3	59	66
Guaranteed g 5s 1960	F A	y b 2	44¼	44	45¾	73	31⅜	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	* -----	54¾	----	51½	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*108	109	----	108	112^{10}
Certain-teed Prod 5½s A 1948	M S	y b 3	------	74	78	10	65	82¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	104½	104¾	22	101½	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	103⅞	103⅞	4	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	126	126⅛	3	118	126½
Ref & imp mtge 3½s D 1996	M N	x aaa2	100⅛	100	100¾	31	94	100¼
Ref & impt M 3½s ser E 1996	F A	x aaa2	100¼	100½	100¾	18	94	100½
Ref & impt M 3½s ser F 1963	J D	x aaa2	106¾	106¾	107	12	103	107½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	-----	-----	----	109	109
R & A Div 1st con g 4s 1989	J J	y aaa3	------	*155½	-----	----	113¾	117¼
2d consol gold 4s 1989	J J	x aaa3	------	*102	-----	----	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	-----	-----	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	------	11½	11½	3	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	95	95	95¾	23	90¼	98
Illinois Division 4s 1949	J J	x aa 2	------	99¾	100	25	93½	102¼
General 4s 1958	M S	x a 2	------	88¼	89½	12	83	93
1st & ref 4½s series B 1977	F A	x bbb3	------	78½	80	32	71	84½
1st & ref 5s series A 1971	F A	x bbb3	85½	85½	86½	7	75	90

For footnotes see page 669 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Eligible & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s 1934	A O	z b 2	------	122¾	122⅝	4	117	122⅝
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	14⅝	13¼	14⅜	43	10¼	19¾
•Certificates of deposit	----	z ccc1	------	13½	14½	22	10	19½
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	95	96	7	86	100
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	27¾	27	28½	96	19½	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	16	16	3	12½	21
•Refunding g 5s series B 1947	J J	z ccc3	16	16	16	5	12½	20
•Refunding 4s series C 1947	J J	z ccc3	------	*15¼	17¾	----	12¾	18¾
•1st & gen 5s series A 1966	M N	z cc 2	6¼	5	6¾	6	3½	10½
•1st & gen 6s ser B May 1966	J J	z cc 2	------	5	6	4	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	60	60	1	53	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	------	22	22¾	29	15½	28⅞
•Gen g 3½s ser B May 1 1989	J J	z ccc3	------	*17	27	----	16¼	27½
•Gen 4½s series C May 1 1989	J J	z ccc3	------	23½	23⅝	10	18	29¾
•Gen 4½s series E May 1 1989	J J	z ccc3	------	23	24	2	17	29⅝
•Gen 4¼s series F May 1 1989	J J	z ccc3	------	24½	24½	1	15½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge e 5s series A 1975	F A	z cc 3	5	4⅝	5¼	98	3¾	7⅞
•Conv adj 5s Jan 1 2000	A O	z c 2	------	1⅜	1⅜	31	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	13¼	12½	13¼	12	10	18
•General 4s 1987	M N	z ccc2	------	13½	13½	3	10	18½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	*13½	19	----	12	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	14	14	12	11¾	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	14¾	14¾	4	10½	19¼
•4½s stamped 1987	M N	z ccc2	------	*13	----	----	13¼	16
§•Secured 6½s 1936	M N	z ccc2	------	16	16½	27	12½	20¾
•1st ref g 5s May 1 2037	J D	z cc 2	------	*8½	9¾	----	6	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	8½	8½	8½	3	6	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	8¼	8¼	8½	20	5½	11½
•Conv 4½s series A 1949	M N	z c 2	2	1⅞	2	23	1½	4
§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	47¼	44	49	42	36½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	------	13½	13¾	39	9½	19¼
•Certificates of deposit	----	z ccc2	------	12¼	12¼	2	10½	18
§•Refunding gold 4s 1934	A O	z cc 1	------	5⅜	6½	124	4	8½
•Certificates of deposit	----	z cc 1	------	5	5¼	15	3¾	7¾
§•Secured 4½s series A 1952	M S	z c 1	------	*6¼	7⅛	----	4¼	8¾
•Certificates of deposit	----	z c 1	------	*5	6¼	----	3¾	7¾
•Conv g 4½s 1960	M N	z c 1	------	1⅛	1⅜	7	1	2½
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*65	80	----	69	80¾
Gold 3½s June 15 1951	J D	y bbb2	------	----	----	----	67	67
Memphis Div 1st g 4s 1951	J D	y bb 3	------	*45½	51	----	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	51	54	6	48	63¾
Income guar 5s Dec 1 1960	M S	y b 2	------	43	43	10	40	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	105	105	1	103	107⅛
1st mtge 3¼s series E 1963	J J	x aaa3	107½	107½	109	30	104	110
3½s guaranteed 1951	M S	x aa 3	105⅞	105¾	106½	15	100½	106⅛
1st mtge 3½s series F 1963	J J	x aaa3	100⅝	99⅞	100¾	14	99¼	100¾
Chic & West Indiana con 4s 1952	J J	x a 3	91	90¼	91	33	87	95¼
1st & ref M 4¼s series D 1962	M S	x a 2	------	91	91½	10	87	95¼
Childs Co deb 5s 1943	A O	y b 4	------	42¾	43	5	36¼	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*	11	----	12½	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	107½	107⅝	41	105½	110⅞
1st mtge 3⅛s 1967	J D	x aaa4	------	*108¼	110⅜	----	109¼	111⅜
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*103½	----	----	----	----
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	108½	109¼	2	104½	110¾
1st mtge gu 3⅜s ser E 1969	F A	x aaa4	------	*108⅜	----	----	107	111⅜
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*65	85	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	68	67½	69⅛	21	51	69⅛
General 5s series B 1993	J D	x bbb3	------	*75	79⅞	----	70	79¾
Ref & impt 4½s series E 1977	J J	y b 2	51⅝	50⅞	52¼	108	37	54⅛
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	49	49	1	43½	51⅜
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	65	65	6	50	67
Spr & Col Div 1st g 4s 1940	M S	x bbb3	------	*99⅞	100¼	----	100	100¼
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*107⅜	----	----	107¼	108¾
Series B 3½s guar 1942	A O	x aaa2	------	*105	----	----	----	----
Series A 4½s guar 1942	J J	x aaa2	------	*104¾	----	----	105½	106⅝
Series C 3½s guar 1948	M N	x aaa2	------	----	----	----	109½	109½
Series D 3½s guar 1950	F A	x aaa2	------	----	----	----	----	----
Gen 4½s series A 1977	F A	x aa 2	------	*102	----	----	----	----
Gen & ref 4½s series B 1981	J J	x aa 2	------	*102	105	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	77	77	3	66	83¼
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	*76¼	82	----	72	90¼
1st s f 5s series B guar 1973	A O	x bbb3	73¾	72⅝	74	18	64	82¾
1st s f 4½s series C 1977	A O	x bbb3	------	66⅜	68	7	56⅛	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*106¾	----	----	106¾	108
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	*103¼	104½	----	102⅝	106¼
•5s income mtge 1970	A O	y b 3	------	74	74	4	65	75¼
Colo & South 4½s series A 1980	M N	y b 3	25½	25⅜	26	26	20½	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	105	104½	105	39	99½	105½
Debenture 5s Apr 15 1952	A O	x bbb3	------	104	104¾	5	99	106
Debenture 5s Jan 15 1961	J J	x bbb3	104¾	104⅝	104⅞	53	97¼	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112½	----	----	113	114½
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*107⅞	----	----	110½	110¾
Columbus Ry Pow & Lt 4s 1965	M N	x aa 4	------	106	107	11	106	109⅝
Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y	------	38½	37¾	39⅞	73	37½ 40
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	109¾	110¼	22	106¾	111¼
Conv debs 3½s 1958	J J	x a 3	123	121	123¼	148	109¼	130¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*90⅜	92	----	88½	90⅜
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*108	----	----	115½	119
Stamped guar 4½s 1951	J J	x a 1	------	*109	----	----	108½	110
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	109	108⅞	109	2	107	110½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	104½	104½	4	103¼	107⅛
3½s debentures 1948	A O	x aa 4	106½	106¼	106⅝	12	104¼	108⅛
3⅛s debentures 1956	A O	x aa 4	------	105	106	6	103	107¾
3½s debentures 1958	J J	x aa 4	108	107½	108	13	105⅝	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	----	----	----	14	14⅝
Consol Oil conv deb 3½s 1951	J D	x bbb2	106	105⅝	106	65	102¼	106⅝
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*12⅜	19	----	11	19
•Debenture 4s 1955	J J	z ccc1	------	*12⅜	19	----	13	18¼
•Debenture 4s 1956	J J	z ccc1	------	*12⅜	16½	----	11	18⅛
Consolidation Coal s f 5s 1960	J J	z ccc2	64⅜	62	64⅜	9	55¼	65
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M N	x aa 3	------	107¾	108	3	104½	109½
1st mtge 3¼s 1967	M N	x aa 3	------	108¼	109⅛	5	105	110½
1st mtge 3¼s 1970	M N	x aa 3	------	109⅛	109⅞	22	106	111¼
1st mtge 3¼s 1966	M N	x aa 3	107¼	107⅜	107¾	12	102¼	109¼
1st mtge 3⅛s 1969	M N	x a 2	108⅜	107¾	108⅜	34	104¼	110
Continental Oil conv 2¾s 1948	J D	x aa 3	------	106¾	107¼	33	103⅞	110¾
Crane Co s f deb 3½s 1951	F A	x a 2	104½	104½	104½	13	102½	105¾
Crown Cork & Seal s f 4s 1950	M N	x a	------	106¾	106¾	2	104	107¾
S f 4½s debentures 1948	J J	x bbb3	103¾	103¾	103¾	5	99¼	104¾
Crucible Steel 4½s debs 1948	F A	x bbb4	105	104½	105	37	101	105½
Cuba Nor Ry 1st 5½s 1942	J D	y b 2	17	15	18	88	15	31
Cuba RR 1st 5s g 1952	J J	y b 2	------	*16	20	----	23	40
7½s series A extended to 1946	J D	y ccc2	------	20	21	13	20	46
6s series B extended to 1946	J D	y ccc2	------	19	21	2	19	35
Dayton P & L 1st mtge 3s 1970	J J	aa3 4	104⅜	104	104⅜	62	102½	105¼
Del & Hudson 1st & ref 4s 1943	M N	y bb	------	49	48⅜	50	48	37½ 63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Eligible & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*107½	----	----	107	109
1st & ref 4½s 1969	J J	x aa 3	------	*104	105½	----	104	106
1st mortgage 4½s 1969	J J	x aa 3	------	*106⅛	----	----	106¼	109⅛
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	7¼	6⅞	7½	15	5½	11⅛
§•Consol gold 4½s 1936	J J	z ccc1	------	*7	8	----	5½	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	*1⅜	2	----	1⅜	3¼
•Assented (subj to plan)	F A	z ddd2	------	*1¾	2	----	1½	2¾
•Ref & impt 5s ser B Apr 1978	A O	z c 2	6	5¾	6	41	4	8
•Ref & impt 5s ser B Apr 1978	A O	z c 2	------	*3¾	5¾	----	4	5
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*49½	----	----	49½	50
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	108	108	9	107¾	110½
Detroit Edison 4½s ser D 1961	F A	x aa 3	109⅜	109⅜	109⅞	59	109¼	111½
Gen & ref M 4s ser F 1965	A O	x aa 3	110	110	110	3	108¾	113
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*30	45	----	30½	40½
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	20	20	4	20	25½
•Second gold 4s 1995	J D	z ccc2	97	96½	97	28	88	101
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	*105¾	106	----	105½	107½
Dow Chemical deb 3s 1951	J D	x aaa3	------	*107¼	107⅞	----	105½	108¾
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	20⅜	21⅝	6	12	30¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	107⅜	106¼	107⅜	25	106½	109½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	------	107⅜	107⅝	1	105	107¾
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*93	96¾	----	90¾	95
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	149	149	2	141	149½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	106⅞	107¼	15	104	110
Electric Auto Lite conv 4s 1952	F A	x bbb3	------	*50¾	59	----	51	60
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*50¾	95½	----	56	59
5s stamped 1965	A O	y bb 2	------	62½	60¾	62½	14	44¼
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	25⅛	24¾	25¾	53	17⅛	28¾
•1st consol gen lien g 4s 1996	J J	z cc 2	------	20⅝	20⅝	2	13¾	26
•Conv 4s series A 1953	A O	z ccc1	------	20½	20½	1	14	26
•Series B 1953	A O	z ccc1	20½	20½	20½	2	18	25¼
•Gen conv 4s series D 1953	A O	z ccc1	20½	20½	20½	149	8½	18
•§Ref & imp 5s of 1927 1967	M N	z c 2	12	10¾	12¼	114	8½	18
•§Ref & impt 5s of 1930 1975	A O	z c 2	12	10¾	12¼	2	8½	18
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	62	62	62¼	6	44	64
•Genessee River 1st s f 6s 1957	J J	z b 2	------	71½	71½	1	52	71½
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*94	----	----	92	97
§•3d mtge 4½s 1938	M S	z b 3	------	----	----	----	----	----
Ernesto Breda 7s 1954	F A	y bb 1	------	*	97	----	60	98
Fairbanks Morse deb 4s 1956	J D	x a 4	------	*106⅜	107½	----	106	108½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	*102	103¼	----	100	105
5s International series 1942	M S	x bbb2	------	*100½	103	----	102	102
1st lien s f 5s stamped 1942	M S	x bbb2	------	102	102	1	100	104¼
1st lien 6s stamped 1942	M S	x bbb2	103½	103½	104	8	100	104½
30-year deb 6s series B 1954	J D	y bb 3	------	101	101	2	99	104¼
Firestone Tire & Rub 3½s 1948	A O	x a 4	105	104⅞	105¼	48	103	107
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*33¾	50	----	46½	46¼
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	55½	55½	55½	2	48	55½
•1st & ref 5s series A 1974	M S	z cc 1	5⅝	5⅜	5⅝	3	4¼	8¾
•Certificates of deposit	----	z cc 1	------	*4½	5½	----	3⅞	8¼
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*2⅛	3	----	2½	3
‡§•Proof of claim filed by owner	M N	z c 2	------	*2	2¾	----	2	2½
•Certificates of deposit	----	z ----	------	----	1	5	1¾	2¼
Fort St U D Co 1st g 4½s 1941	J J	x a 3	------	101	101	5	100[17]/32	101
Francisco Sugar coll trust 6s 1956	M N	y b 2	------	48½	50	2	44	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*121	122⅝	----	121	124¼
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	104¾	105	14	100½	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	------	104¼	104¼	1	99½	105
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*20¼	----	----	24½	28¾
•Sink'ng fund deb 6½s 1940	J D	z ccc1	------	32	32	1	30	34½
•20-year s f deb 6s 1948	M N	z ccc1	------	*26½	30	----	26¼	29⅜
¶Gen Motors Accept deb 3¼s 1951	F A	x aaa3	------	*102[15]/16	103¾	----	103	107
Gen Steel Cast 5½s w w 1949	J J	y b 3	69⅞	69¼	71¼	66	55¾	73
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*9½	14	----	9	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*12¾	18½	----	13⅞	22½
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*16	----	----	18½	22
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	104	103⅜	104	40	100½	105⅞
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	82	82	82	1	77½	91¼
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*29	95	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*103	103⅝	----	103	104¼
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	------	81	81	3	76	96½
1st & gen s f 6½s 1950	J J	y b 1	------	76½	77¾	10	61½	88
Great Northern 4½s ser A 1961	J J	x a 4	------	107⅞	108	17	104¾	108¾
General 5½s series B 1952	J J	x bbb3	------	102⅛	102⅜	21	94	103
General 5s series C 1973	J J	x bbb3	96¼	95¼	96½	49	87	96½
General 4½s series D 1976	J J	x bbb3	------	85⅞	86½	9	77	88
General 4½s series E 1977	J J	x bbb3	86½	85¾	87	50	76	88
General mtge 4s series G 1946	J J	x bbb3	103⅛	102½	103⅝	102	94½	105
Gen mtge 4s series H 1946	J J	x bbb3	94⅛	93¾	94½	48	88	96¾
Gen mtge 3¾s series I 1967	J J	x bbb3	78¾	78	78¾	34	68¼	80
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*61¼	64	----	58	61¼
•Debentures ctfs B	Feb	y c 2	------	*4½	6⅜	----	2⅝	8½
Greenbrier Ry 1st gu 4s 1940	M N	x aaa2	------	----	----	----	100½	100¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 4	83	83	83	13	75	87¾
1st mtge 5s series C 1950	A O	y bb 4	81	77	81	19	65½	83¾
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85½	----	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	103½	103	103¾	14	96	103¾
Gulf States Util 3½s ser D 1969	M N	x a 3	------	110½	110¼	8	106½	111⅝
•Harpen Mining 6s 1949	J J	z ccc1	------	*17½	----	----	21	21¼
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	122⅞	122⅞	122⅞	5	115	123
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	79½	79½	80⅜	5	70	80¼
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	49¼	49¼	2	40½	55½
Houston Oil 4¼s debs 1954	M N	y bbb2	------	100½	101	21	96½	101
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	29	29	29½	13	22	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*123⅝	----	----	120	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	46	43¾	46	68	36¼	50¼
•Adj income 5s Feb 1957	A O	z ccc2	12¼	11¾	12¼	44	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	111½	111½	3	108½	112½
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	87¼	86	87¼	5	86	91
1st gold 3½s 1951	J J	x bbb4	------	*83	87	----	83	86¼
Extended 1st gold 3½s 1951	A O	x bbb4	------	*83	----	----	86	86⅝
1st gold 3s sterling 1951	M S	x bbb4	------	*20	40	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	------	*42	43¾	----	32½	48¼
Refunding 4s 1955	M N	y bb 2	------	44¾	46	21	34	50
Purchased lines 3½s 1952	J J	y bb 2	------	39⅝	40¼	19	34¾	45
Collateral trust gold 4s 1953	M N	y bb 2	------	41½	42	6	31½	46¾
Refunding 5s 1955	M N	y bb 2	------	51	52	16	40	56¾
40-year 4¼s Aug 1 1966	F A	y ccc2	40⅜	38¾	41⅜	78	28¾	46¾
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*71½	76	----	70	78¾
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*45	65	----	58	65
Louisv Div & Term g 3½s 1953	J J	y bb 4	------	*54⅜	60¾	----	62¾	65½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*42	49⅞	----	----	----
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*40	50	----	45	54
Gold 3½s 1951	J J	y bb 4	52½	52½	52½	1	47½	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*55	----	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*47½	56	----	53	56
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	45¼	44⅝	45¾	78	33	50½
1st & ref 4½s series C 1963	J D	y bb 2	42⅛	41½	42⅞	12	30	47
•Ilseder Steel Corp 6s 1948	F A	z ccc1	------	----	----	----	19½	21
§•Ind Bloom & W 1st ext 4s 1940	A O	x bbb3	------	*99	----	----	99¼	99¾
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	58¼	59	5	54	61
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	10½	10½	4	8½	17

For footnotes see page 669. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

gitized for FRASER
tp://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	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
Railroad & Indus. Cos. (Cont.)				*Low* *High*	*No.*	*Low* *High*
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	*----- 106	----	104 105½
Industrial Rayon 4½s_____1948	J J	x bbb2	------	105¼ 105⅝	12	100 106
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	104½ 104¾	19	102¾ 104¼
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	93⅜ 94	3	89 100½
‡•Interboro Rap Tran 1st 5s1966	J J	z bb 1	80⅛	80 81	22	70 81
§•10-year 6s_____1932	A O	z cc 1	------	33 33¼	22	29 39½
§•10-year conv 7% notes_1932	M S	z bb 1	------	77⅜ 77⅜	5	67 77⅜
Interlake Iron conv deb 4s_1947	A O	y bb 3	83	82 83	2	78 90¼
‡•Int-Grt Nor 1st 6s ser A_1952	J J	z ccc1	------	9 9¼	2	7¾ 16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	------	*1½ 1¾	----	1 2
•1st 5s series B_____1956	J J	z ccc1	------	*7 8½	----	6½ 14½
•1st g 5s series C_____1956	J J	z ccc1	------	7½ 7½	3	6¾ 14½
Internat Hydro El deb 6s___1944	A O	y b 3	47¾	47¼ 48	63	37¼ 74½
Int Mere Marine s f 6s_____1941	A O	y ccc4	------	58 60	17	53 76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	102¾	102½ 102¾	42	99 103⅛
Ref s f 6s series A_____1955	M S	y b 3	101¼	100¾ 101¾	73	90½ 104⅛
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	73¼ 73¼	1	73 95
1st lien & ref 6½s_____1947	F A	y bb 3	86½	86½ 86½	1	82 99
Int Telep & Teleg deb g 4½s1952	J J	y b 2	28½	27¾ 28¾	78	21 44½
Debenture 5s_____1955	F A	y b 2	30	29¼ 30½	52	22 47¾
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	------	1⅞ 1⅞	1	1 1⅞
James Frankl & Clear 1st 4s_1959	J D	y bb 3	------	53 54	10	38 55
Jones & Laughlin Steel 4¼s A1961	M S	y bb 3	97¼	96½ 97¼	12	93 97½
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*85½ 90	----	84 86½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	32½	32 32½	33	25 39½
•Certificates of deposit	----	z b 1	------	31¼ 31¼	1	24½ 38⅝
Kan City Sou 1st gold 3s_____1950	A O	x bbb3	------	62½ 62½	1	50 69½
Ref & impt 5s_____Apr 1950	J J	y bb 3	66	66 66	20	50 68⅛
Kansas City Term 1st 4s_____1960	J J	x aaa4	------	107¼ 107½	16	105 109
Karstadt (Rudolph) Inc—						
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*----- 25	----	13¼ 14½
•Ctfs w w stmp (par $925) 1943	M N		------	*10 -----	----	----- -----
•Ctfs with warr (par $925) 1943	----		------	*10 -----	----	----- -----
Keith (B F) Corp 1st 6s_____1946	M S	y bb 3	------	100 100½	4	100 103¼
Kentucky Central gold 4s___1987	J J	x a 3	------	*104 106	----	104½ 107½
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*20 -----	----	50 50
Stamped_____1961	J J	x bbb3	------	*----- 79¾	----	68 75
Plain_____1961	J J	x bbb3	------	*70 92¾	----	80 80
4½s unguaranteed_____1961	J J	x bb 2	------	*70 90	----	80 85
Kings County El L & P 6s___1997	A O	x aaa4	------	*150¼ 172	----	157 168
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	*106½ -----	----	105½ 107½
1st & ref 6½s_____1954	J J	x a 2	------	*107⅞ -----	----	107 108¼
Koppers Co 4s series A_____1951	M N	x a 3	105	104½ 105¼	12	100¾ 106
Kresge Foundation 3% notes1950	M S	x a 2	------	102¼ 102½	66	101 102½
‡•Kreuger & Toll secured 5s—						
Uniform ctfs of deposit___1959	M S	z	---- ------	*2⅜ 3½	----	1¾ 4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*84 90	----	80 90¼
Ref & ext mtge 5s_____1942	A O	y bb 2	------	85 85	1	79½ 85½
Coll & ref 5½s series C____1953	F A	y b 2	49	48⅜ 49	24	38 51¾
Coll & ref 5½s series D___1960	F A	y b 2	------	48½ 49	4	38 49½
Coll tr 6s series A_____1942	F A	y b 2	------	42¼ 42¼	3	33 44
Coll tr 6s series B_____1942	F A	y b 2	------	41¾ 42	3	39 45
Lake Erie & Western RR—						
5s extended at 3% to ____1947	J J	x bbb3	------	80 80	5	69¾ 80
2d gold 5s_____1941	J J	y bb 3	------	*90⅜ 93⅞	----	82 94
Lake Sh & Mich So g 3½s___1997	J D	x a 2	------	87¾ 87¾	1	79¼ 88
Lautaro Nitrate Co Ltd—						
•1st mtge income reg____1975	Dec	y ccc1	------	30¼ 30¾	56	28 39¾
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	------	50 50¾	4	42 57
Cons sink fund 4½s ser C_1954	J J	y bb 2	------	48½ 49⅞	8	42½ 55½
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	83 83	5	79¾ 90
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	------	37 37	1	30 37
Lehigh Valley Coal Co—						
•5s stamped_____1944	----	z b 1	------	*49 -----	----	37½ 39
•1st & ref s f 5s_____1954	F A	z b 1	------	*27½ -----	----	27 35
•5s stamped_____1954	----	z b 1	------	*27½ 30½	----	22 33½
•1st & ref s f 5s_____1964	F A	z b 1	------	*26 32	----	23 29½
•5s stamped_____1964	----	z b 1	------	30 30	1	20½ 30
•1st & ref s f 5s_____1974	F A	z b 1	------	30 30	1	24¼ 30
•5s stamped_____1974	----	z b 1	------	30 30	2	20½ 30
•Sec 6% notes extended to 1943	J J	z b 2	------	*52½ 70	----	50 53¾
•6s stamped_____1943	----	z b 2	53	53 53	1	49⅞ 55¾
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	------	38½ 40	7	30 48½
‡Leh Val N Y 1st gu 4½s___1940	J J	z bb 2	------	38¼ 38¼	4	30 45
4½s assented_____1940	J J	z bb 2	40¼	39 40¼	14	30 47
‡Lehigh Valley RR—						
•Gen cons g 4s_____2003	M N	z ccc2	15½	13¾ 15½	29	8¼ 16½
•4s assented_____2003	M N	z ccc1	15	13¼ 15⅜	49	8⅜ 16¾
•General cons 4½s_____2003	M N	z ccc2	16¼	14 16¼	2	9¼ 17
•4½s assented_____2003	M N	z ccc1	16½	13⅞ 16½	43	8⅜ 16½
•General cons 5s_____2003	M N	z ccc2	17	16 17	6	10½ 19
•5s assented_____2003	M N	z ccc1	18¾	15 18¾	48	10 19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	*46 47½	----	40 51½
5s assented_____1941	A O	y bbb3	------	45¾ 46	9	45¾ 54
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	*115½ 120	----	109 118
Libby McNeill & Libby 4s__1955	/ J	x bbb4	102	101 102	18	99 104
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	------	123½ 123½	1	121¾ 127½
5s debenture_____1951	F A	x aaa4	128⅜	128⅝ 128½	4	120⅝ 131⅜
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	*93 95⅞	----	90 101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	106¾	106¼ 106¾	2	105 110
Little Miami gen 4s series A_1962	M N	x aaa3	------	----- -----	----	104¼ 104¼
Loews Inc s f deb 3½s_____1946	F A	x aaa3	102½	102¼ 102⅝	49	100½ 105
Lombard Elec 7s series A____1952	J D	y b 1	------	40 40	9	28¼ 73½
Lone Star Gas 3½s debs____1953	F A	x a 3	------	107 108¼	3	105 110
•Long Dock Co 3¼s ext to__1950	A O	y bb 3	------	*68¾ -----	----	63½ 67
Long Island unified 4s_____1949	M S	y bbb2	------	91½ 91½	3	89 94½
Guar ref gold 4s_____1949	M S	x bbb3	91¾	91¾ 92⅛	25	85¾ 95¼
4s stamped_____1949	M S	x bbb3	91⅞	91¾ 92⅛	3	87 95¼
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	123	122¾ 123	2	120½ 126¼
5s debenture_____1951	F A	x aa 3	------	124½ 124⅝	5	120 129½
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	------	82½ 83	28	75 86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	*108½ 109½	----	106 110
Lou & Jeff Bridge Co gu 4s__1945	M S	x aa 3	------	*109 112	----	108 111½
Louisville & Nashville RR—						
1st & ref 5s series B_____2003	A O	x bbb3	------	101 101	2	92½ 102½
1st & ref 4½s series C____2003	A O	x bbb3	94½	93¾ 94½	20	83 95
1st & ref 4s series D_____2003	A O	x bbb3	------	*85 87⅜	----	78 88
1st & ref 3¾s series E____2003	A O	x bbb3	84	83½ 84	12	72½ 84
Paducah & Mem Div 4s___1946	F A	x bbb2	------	104½ 104½	10	101 104½
St Louis Div 2d gold 3s___1980	M S	x a 3	------	*80¼ 85	----	78 82½
Mob & Montg 1st g 4½s___1945	M S	x a 3	------	*110¾ -----	----	112 112½
South Ry joint Monon 4s_1952	J J	y bbb2	------	79 80	12	73½ 83
Atl Knox & Cinc Div 4s___1955	M N	x aaa3	------	104½ 105	5	104½ 107
•Lower Aust Hydro El 6½s_1944	F A	z ccc1	------	----- -----	----	15¼ 15¼
McCrory Stores deb 3¼s____1955	A O	x a 2	103	103 103¾	13	103 104½
‡•McKesson & Robbins d 5½s '50	M S	y b 2	96	93½ 96	37	81 101
Maine Central RR 4s ser A_1945	J D	y bb 2	------	72⅜ 73	10	70 81
Gen mtge 4½s series A____1960	J D	y b 2	48¾	48¾ 49¾	19	39 55½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	------	33¾ 34	8	30½ 46
‡•Manhat Ry (N Y) cons 4s_1990	A O	z ccc1	86	86 86⅛	23	76 86⅛
•Second 4s_____2013	J D	z cc 1	------	*48¼ 48½	----	39 53
Manila Elec RR & Lt s f 5s__1953	M S	y aa 1	------	*85¾ -----	----	----- -----
Manila RR (South Lines) 4s_1959	M N	y a 1	------	*31½ 80	----	----- -----
‡•Man G B & N W 1st 3½s_1941	J J	z ccc2	------	*13 19½	----	15½ 22
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	*76 81	----	64⅛ 81
Stamped_____	----	y b 2	------	*66¾ 81	----	66 81
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	66½ 66½	1	52½ 83
(Stamp mod) ext 5s_____1945	Q A	z b 1	------	*----- 61⅞	----	60 63

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	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
Railroad & Indus. Cos. (Cont.)				*Low* *High*	*No*	*Low* *High*
Mead Corp 1st mtge 4½s_____1955	M S	x bbb4	------	105¼ 105½	7	100½ 105½
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	------	110¾ 110¾	2	109 112⅛
Metrop Wat Sew & D 5½s__1950	A O	x bbb3	------	46 46	2	35½ 90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	*6½ 8	----	5½ 7¾
•Mex Internat 1st 4s asstd__1977	M S	z	------	*¼ ⅝	----	¼ ¼
•Miag Mill Mach 1st s f 7s__1956	J D	z ccc1	------	*14 -----	----	18 18¾
Mich Cent Det & Bay City—						
Jack Lans & Sag 3½s_____1951	M S	y bb 4	------	*59¾ 66½	----	----- -----
1st gold 3½s_____1952	M N	x a 2	------	*90½ 96	----	90 94¾
Ref & impt 4½s series C__1979	J J	y bb 3	------	62½ 62⅜	1	55 66¾
Michigan Consol Gas 4s_____1963	M S	x a 3	103⅜	102½ 103⅜	41	97 104⅛
‡§•Mid of N J 1st ext 5s_____1940	A O	z ccc2	------	20 20	5	9¾ 30
‡§•Mil & No 1st ext 4½s____1939	J D	z b 2	------	*43 55	----	37½ 52
•§Con ext 4½s_____1939	J D	z ccc2	------	*14 25½	----	15¼ 32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	------	11¾ 11¾	1	8 16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*12 73	----	----- -----
‡•Minn & St Louis 5s ctfs___1934	M N	z cc 2	------	6½ 6½	2	4¾ 8¾
•1st & ref gold 4s_____1949	M S	z c 2	------	1½ 1½	1	1½ 2¾
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	½ ½	1	½ 2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	------	4⅝ 4¾	9	3¾ 7
§•1st cons 5s_____1938	J J	z cc 2	------	*3¾ 4¾	----	3¼ 6¼
§•1st cons 5s gu as to int_1938	J J	z ccc1	------	5¼ 5⅝	6	3¾ 7¼
•1st & ref 6s series A_____1946	J J	z cc 1	------	*1½ 2¾	----	1½ 2¾
•25-year 5½s_____1949	M S	z cc 2	------	*1¾ 1½	----	⅜ 2
•1st & ref 5½s series B____1978	J J	y bb 3	45	45 45	2	43 59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	77 80	20	55 80
Mo Kan & Tex 1st gold 4s___1990	J D	y ccc2	25½	25⅛ 26¼	32	20 32¾
Missouri-Kansas-Texas RR—						
Prior lien 5s ser A_____1962	J J	y cc 2	15½	15¾ 16⅜	27	7⅛ 19¼
40-year 4s series B_____1962	J J	y cc 2	12¾	12 13⅛	15	8 15¾
Prior lien 4½s series D___1978	J J	y cc 2	14	13½ 14⅜	12	8¼ 16¾
•Cum adjust 5s ser A__Jan 1967	A O	z ccc1	------	4⅜ 5⅛	4	3½ 8¼
‡Missouri Pacific RR Co—						
• 1st & ref 5s series A____1965	F A	z ccc2	16¼	15½ 16¼	41	13 21¾
•Certificates of deposit_____	----	z ccc1	------	*14½ -----	----	12½ 20½
•General 4s_____1975	M S	z cc 2	------	1⅝ 1⅞	7	1¼ 4
•1st & ref 5s series F_____1977	M S	z ccc2	16	16 16⅜	16	12¾ 21¾
•Certificates of deposit_____	----	z ccc1	------	*14½ -----	----	12¼ 21¼
•1st & ref 5s series G_____1978	M N	z ccc2	------	15¾ 16¼	22	12½ 21¾
•Certificates of deposit_____	----	z ccc1	15¼	15¼ 15¼	2	12¼ 21¼
•Conv gold 5½s_____1949	M N	z c 2	------	⅞ 1	15	¾ 2¼
•1st & ref g 5s series H____1980	A O	z ccc2	------	15¾ 16⅞	36	12¾ 21¾
•Certificates of deposit_____	----	z ccc1	------	*14½ -----	----	12¼ 20½
•1st & ref 5s series I_____1981	F A	z ccc2	16⅛	15⅝ 16¼	80	12¾ 21¾
•Certificates of deposit_____	----	z ccc1	------	15 15	8	12⅜ 21⅛
‡§•Mo Pac 3d 7s ext at 4% Jul '38	M N	z b 2	------	71 71	1	60 79
‡Mobile & Ohio RR—						
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	25 25	5	15 25½
•Certificates of deposit_____	----	z ccc2	------	24¾ 25¾	31	20½ 25¾
•Ref & impt 4½s_____1977	M S	z ccc1	------	32¾ 34½	22	20 34½
•Certificates of deposit_____	----	z ccc1	34	32½ 34⅝	193	20 34⅝
§•Secured 5% notes_____1938	M S	z ccc1	40¾	39¼ 40¾	5	25 41½
•Certificates of deposit_____	----	z ccc1	------	39¼ 41⅜	150	24 41⅜
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	*49 53	----	48¼ 55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*105⅝ 106¾	----	103 107
Monongahela W Penn Pub Ser 1st mtge 4½s_____1960	A O	x a 4	109¾	109¾ 110¼	18	105 110¾
6s debentures_____1965	A O	y bb 3	------	111 111	5	103 112¼
Montana Power 1st & ref 3½s '66	J D	x a 4	101	100¾ 101⅛	105	95⅛ 104¼
Montreal Tram 1st & ref 5s_1941	J J	y bbb2	------	*56 69¾	----	71¼ 86
Gen & ref s f 5s series A___1955	A O	y b 2	------	*----- 56	----	55⅛ 56¼
Gen & ref s f 5s series B___1955	A O	y bb 1	------	*----- 79	----	----- -----
Gen & ref s f 4½s series C_1955	A O	y b 2	------	*----- 66	----	----- -----
Gen & ref s f 5s series D___1955	A O	y bb 1	------	*----- 65	----	56⅛ 56¼
Morris & Essex 1st gu 3½s_2000	J D	y bb 2	40¾	39½ 40¾	39	34⅜ 47¼
Constr M 5s series A_____1955	M N	y b 2	38	37½ 38½	15	27 44¼
Constr M 4½s series B____1955	M N	y b 2	32½	31¼ 32¾	68	24⅞ 39
Mountain States T & T 3½s_1968	J D	x aaa2	------	*108 109	----	104½ 109¾
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	*113⅝ 114½	----	112¼ 120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	101½ 101½	1	100½ 101⅝
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	------	65¾ 65¾	8	64 70¾
Nat Acme 4½s extended to_1946	J D	x bbb2	------	*102½ -----	----	102 102¾
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	106½	106½ 107	54	103½ 107⅛
Nat Distillers Prod 3½s____1949	M S	x a 2	104⅜	103¾ 104⅛	34	99⅛ 106⅛
National Rys of Mexico—						
•4½s Jan 1914 coupon on_1957	J J	z ----	------	*1 -----	47	----- -----
•4½s July 1914 coupon on 1957	J J	z ----	------	*⅝ -----	----	1 1
•4½s July 1914 coupon off 1957	J J	z ----	------	*⅝ -----	----	⅛ ⅛
•Ass't warr & rcts No 4 on '57	J J	z ----	------	½ ½	17	¼ ½
•4s April 1914 coupon on_1977	A O	z ----	------	*1½ -----	----	----- -----
•4s April 1914 coupon off_1977	A O	z ----	------	*⅝ -----	----	⅛ ⅛
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*½ ¾	----	¼ ¾
Nat RR of Mex prior lien 4½s—						
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*1⅛ 1⅞	----	½ 1⅛
•4s April 1914 coupon on_1951	A O	z ----	------	*⅜ -----	----	⅛ ⅜
•4s April 1914 coupon off_1951	A O	z ----	------	*¼ 1	----	⅛ ⅜
•Ass't warr & rcts No 4 on '51	A O	z ----	------	½ ¾	17	¼ ¾
National Steel 1st mtge 3s____1965	A O	x aa 2	------	104 104	19	100½ 105½
Natl Supply 3½s_____1954	J D	x a 4	------	103½ 103⅝	16	102 105⅛
‡•Naugatuck RR 1st g 4s____1954	M N	z b 3	------	*60 -----	----	63 71
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	*120½ -----	----	119 124¾
‡•New England RR guar 5s_1945	J J	z ccc1	------	*37½ 43	----	36 43½
•Consol guar 4s_____1945	J J	z ccc1	------	*37½ 40	----	31¼ 43½
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	126⅛ 127¼	6	122 128¾
1st g 4½s series B_____1961	M N	x aaa2	------	124¾ 125	5	122½ 128¼
N J Junction RR guar 1st 4s_1986	F A	y bbb2	------	*60 70	----	60½ 60½
N J Pow & Light 1st 4½s___1960	A O	x aa 2	106⅜	106 106⅜	6	105½ 109
New Orl Great Nor 5s A____1983	J J	y bb 3	------	68¼ 68¼	1	64¼ 78¾
N O & N E 1st ref & imp ⅛s A'52	J J	y bb 3	------	59 60	15	45 60
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	------	103 104½	12	102¼ 105¾
1st & ref 5s series B_____1955	J D	x bbb3	104¾	104⅛ 104⅞	23	101½ 106⅞
New Orleans Term 1st gu 4s_1953	J J	y bbb2	------	64½ 64½	7	55 71¾
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	30 30	2	21 33
•Certificates of deposit_____	----	z b 1	------	*20 29½	----	25 30
•1st 5s series B_____1954	A O	z ccc2	31½	30¾ 31½	4	23 39⅞
•Certificates of deposit_____	----	z b 1	------	----- -----	----	24 37½
1st 5s series C_____1956	F A	z ccc2	------	*30 35	----	28½ 37¾
•Certificates of deposit_____	----	z b 1	------	*----- 38	----	26 37
•1st 4½s series D_____1956	A F	z ccc2	32	32 32	2	23¼ 36¾
•Certificates of deposit_____	----	z b 1	------	*----- 40	----	29 32½
•1st 5½s series A_____1954	O A	z ccc2	33½	33½ 33¾	3	27 40
•Certificates of deposit_____	----	z b 1	------	*27 32	----	25 38¼
Newp & C Bdge gen gu 4½s_1945	J J	x aaa2	------	*107 -----	----	111 111½
N Y Cent RR 4s series A____1998	F A	y bb 3	57¾	56⅜ 58½	44	44½ 62⅛
10-year 3¾s sec s f_____1946	A O	y bb 3	82	81⅜ 83	36	74 83
Ref & impt 4½s series A__2013	A O	y b 3	52⅝	52½ 53¾	311	38 56¼
Ref & impt 5s series C____2013	A O	y b 3	58⅜	57½ 59½	143	43 62⅛
Conv secured 3½s_____1952	M N	y bb 3	------	54¼ 57½	84	42½ 63¼
N Y Cent & Hud River 3½s_1997	J J	x a 2	------	79⅝ 80½	67	68¾ 80½
Debenture 4s_____1942	J J	y bb 3	92¼	92 92¾	7	85 95
Lake Shore coll gold 3½s_1998	F A	y bbb2	------	61½ 62	2	53¼ 62¼
Mich Cent coll gold 3½s_1998	F A	y bbb2	57	56½ 57	3	48¼ 60
N Y Chic & St Louis—						
Ref 5½s series A_____1974	A O	y bb 3	65¾	64⅛ 66¼	42	45½ 68⅛
Ref 4½s series C_____1978	M S	y bb 3	56¼	54¾ 57	246	38¼ 59⅞
4s collateral trust_____1946	F A	y bbb2	84¾	83⅜ 85	48	73 86½
1st mtge 3½s extended to_1947	A O	x bbb3	------	89 90	53	80½ 90
3-year 6% notes_____1941	A O	y b 2	81¾	78½ 81⅞	388	66 86

For footnotes see page 669. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.**

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Connect 1st gu 4½s A...1953	F A	x aa 3	107	106¾ 107⅛		14	101	107⅛
1st guar 5s series B...1953	F A	x aa 3	------	*107 108		----	104¾	108¼
N Y Dock 1st gold 4s...1951	F A	y b 3	48	47½ 48¼		20	46⅛	56¾
Conv 5% notes...1947	A O	y ccc2	------	48½ 48¾		8	46	57⅛
N Y Edison 3¼s ser D...1965	A O	x aaa4	------	107¾ 108		7	104¼	110
1st lien & ref 3⅛s ser E...1966	A O	x aaa4	109¼	109 109¾		11	105	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s...1948	J D	x aaa4	------	123½ 123½		9	120⅝	126½
Purchase money gold 4s...1949	F A	x aaa4	------	116⅛ 116¾		12	113½	118¾
§•N Y & Greenwood Lake 5s...1946	M N	z cc 2	------	12 13		4	8¼	14
N Y & Harlem gold 3½s...2000	M N	x aa 2	------	*98⅞ 102		----	97	100
N Y Lack & West 4s ser A...1973	M N	y bbb2	------	52 53½		26	43½	60
4½s series B...1973	M N	y bbb2	------	58 56		2	50	64
•N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*64¼ 90		----	80	80
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	80¼	80¼ 80¼		2	65	80¼
N Y & Long Branch gen 4s...1941	M S	y bb 3	------	*25 72		----	71	72½
‡§•N Y & N E (Bost Term) 4s '39	A O	z b 4	------	*60 99⅞		----	------	------
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s...1947	M S	z ccc1	------	*12½ 16		----	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*12⅜ 15½		----	15	19¾
•Non-conv deb 3½s...1954	A O	z ccc1	------	13½ 15½		4	11¾	19¾
•Non-conv debenture 4s...1955	J J	z ccc1	------	13¾ 13¾		2	11	20¼
•Non-conv debenture 4s...1956	M N	z ccc1	------	14 14		1	10	20¼
•Conv debenture 3½s...1956	J J	z ccc1	------	*14 15		----	10	20
•Conv debenture 6s...1948	J J	z ccc1	18	17 18		135	12½	24⅝
§•Collateral trust 6s...1940	A O	z ccc1	------	29⅞ 30		3	19¾	36¾
•Debenture 4s...1957	M N	z cc 1	------	3¾ 3¾		14	2¾	6¼
•1st & ref 4½s ser of 1927...1967	J D	z ccc1	17½	16½ 17⅝		38	12	23⅞
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	66 66		5	58	72
‡•N Y Ont & West ref g 4s...1992	M S	z cc 2	------	4¼ 5		12	3	8¾
•General 4s...1955	J D	z c 2	------	*1⅝ 3		----	1¼	4¼
‡•N Y Prov & Boston 4s...1942	A O	y b 2	------	*78¾ ------		----	85	85
N Y & Putnam 1st con gu 4s...1993	A O	y b 2	------	49½ 50¼		5	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*109⅝ 110		----	107	110¼
N Y Rys prior lien 6s stamp...1958	J J	x bbb3	------	106 106½		3	105	108½
N Y & Richm Gas 1st 6s A...1951	M N	x bbb3	104½	104½ 106⅛		49	101	107⅜
N Y Steam Corp 1st 3½s...1963	J J	x aa 4	105⅝	105⅛ 106⅛		49	101	107⅜
‡§•N Y Susq & W 1st ref 5s...1937	J J	z cc 2	------	17¾ 18		8	9	30
§•2d gold 4½s...1937	F A	z c 2	------	*7½ 8½		----	5½	12
•General gold 5s...1940	F A	z cc 1	------	*7 9¾		----	5¼	14
•Terminal 1st gold 5s...1943	M N	z bb 1	------	52½ 52½		1	39½	62½
N Y Telep 3¼s ser B...1967	J J	x aaa4	------	*110⅝ ------		----	106	111½
N Y Trap Rock 1st 6s...1946	J D	y bb 2	------	*75 93		----	85½	90
6s stamped...1946	----	y bb 2	------	*81⅜ 89¾		----	78	92
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	------	*3¾ 4		----	3⅝	6¾
Niagara Falls Power 3½s...1966	M S	x aaa3	------	109½ 109½		2	107¼	112
Niag Lock & O Pow 1st 5s A...1955	A O	x a 4	------	*108¼ 109		----	107	109
Niagara Share (Mo) deb 5⅛s 1950	M N	y b 1	102½	102¼ 102½		4	96¼	104½
N'rf South 1st & ref 5s...1961	F A	z c 2	------	12 12¾		11	8	18¼
•Certificates of deposit	------	z c 2	------	*12 13		----	7⅝	17¾
‡§•Norfolk & South 1st g 5s...1941	M N	z ccc2	------	71¼ 71¼		5	54¾	79
Nort & W Ry 1st cons g 4s...1996	O A	x aaa4	------	123¼ 123¼		1	117¾	126½
North Amer Co deb 5½s...1949	F A	x a 4	106¼	106 106½		24	102½	107¾
Debenture 3¼s...1954	F A	x a 4	105¼	105¼ 105⅝		6	101	106¾
Debenture 4s...1959	F A	x a 4	106½	106½ 106⅞		10	102¼	108⅞
North Cent gen & ref 5s...1974	M S	x aa 2	------	*112⅜ ------		----	114	114
Gen & ref 4½s series A...1974	M S	x aa 2	------	*105 ------		----	107	108½
‡Northern Ohio Ry—								
•1st gtd g 5s...1945	A O	z ccc3	------	*57 62		----	45	61
•1st mtge g 5s (stamped cancellation of guarantee)...1945	A O	z ccc2	------	*35⅛ ------		----	------	------
•Certificates of deposit	----	z ccc2	------	*35⅝ 49		----	40¼	40¼
North Pacific prior lien 4s...1997	Q J	x bbb2	68¾	66⅛ 68½		115	59⅜	70
Gen lien ry & ld g 3s Jan...2047	Q F	y bb 2	43½	42¼ 44		33	31½	44
Ref & impt 4½s series A...2047	J J	y bb 2	48¾	46¾ 49		78	33½	49¾
Ref & impt 6s series B...2047	J J	y bb 2	60	58¼ 60¾		306	45	61¼
Ref & impt 5s series C...2047	J J	y bb 2	53¾	52¾ 53¾		26	40¼	56
Ref & impt 5s series D...2047	J J	y bb 2	53½	51¾ 53¾		38	40	56½
Northern States Power 3½s...1967	F A	x aa 4	108⅝	108⅛ 108⅞		14	105⅛	110¼
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*90 ------		----	95	95
‡•Og & L Cham 1st gu g 4s...1948	J J	z c 2	------	6¼ 6½		11	3¾	8¾
Ohio Connecting Ry 1st 4s...1943	M S	x aaa3	------	108¼ 108¼		1	107⅝	108½
Ohio Edison 1st mtge 4s...1965	M N	x a 4	107¼	106¼ 107¼		27	105	109¼
1st mtge 4s...1967	M S	x a 4	109	108⅜ 109		2	104¾	110
1st mtge 3¼s...1972	J J	x a 4	109¼	109 109¼		14	101¼	110
Oklahoma Gas & Elec 3¾s...1966	J D	x a 4	109⅜	109⅛ 109½		1	107⅛	110½
4s debentures...1946	J D	x bbb4	------	*105¼ 106		----	103	107
Ontario Power N F 1st g 5s...1943	F A	x aa 3	------	95 95½		2	90	108⅜
Ontario Transmission 1st 5s...1945	M N	x aa 3	------	96⅝ 96⅝		13	93	105¾
Oregon RR & Nav con g 4s...1946	J D	x aaa2	------	*110½ 110¾		----	108	111⅝
Ore Short Line 1st cons g 5s...1946	J J	x aaa2	117	116 117		4	112⅞	118⅜
Guar stpd cons 5s...1946	J J	x aaa2	------	*116⅜ ------		----	113	119
Ore-Wash RR & Nav 4s...1961	J J	x aaa2	106	106 106¼		18	104	107⅛
Otis Steel 1st mtge A 4½s...1962	J J	y bb 2	69	69 70		24	68	77
Pacific Coast Co 1st g 5s...1946	J D	y b 3	------	55 55		3	53	60¾
Pacific Gas & El 4s series G...1964	J D	x aaa2	112¾	112 112¾		24	109¾	113⅞
1st & ref mtge 3¼s ser H...1961	J D	x aaa2	111	110⅜ 111¼		14	108	112¾
1st & ref mtge 3½s ser I...1966	J D	x aaa2	109½	109 109¾		23	105¼	110¾
§•Pac RR of Mo 1st ext g 4s...1938	F A	z bb 2	80	79 80		9	71	85
§•2d ext gold 5s...1938	J J	z b 3	------	*58⅛ ------		----	74	75
Pacific Tel & Tel 3¼s ser B...1966	A O	x aaa4	------	*108⅛ 108¾		----	103¼	110⅛
Ref mtge 3¼s series C...1966	J D	x aaa4	------	109 109¼		5	104½	112
Paducah & Ill 1st sf g 4½s...1955	J J	x aa 2	------	*103½ ------		----	102½	102½
Panhandle East Pipe L 4s...1952	M S	x a 4	------	*104 104¼		----	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs...1955	F A	y b 2	------	*45⅛ 46⅝		----	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	85¾ 85¾		7	76	90⅛
Parmelee Trans deb 6s...1944	A O	y ccc3	------	39 39		1	36	47
Pat & Passaic G & E cons 5s...1949	M S	x aaa3	------	122 122		2	121	126
•Paulista Ry 1st s f 7s...1942	M S	z b 2	------	------		----	67½	72
Penn Co gu 3½s coll tr ser B...1941	F A	x aa 3	------	*101 11/16		----	101	102⅝
Guar 3½s trust ctfs C...1942	J D	x aa 3	------	*105⅜ ------		----	105⅜	106
Guar 3½s trust ctfs D...1944	J D	x aa 3	------	*101⅞ 106		----	102	107¼
Guar 4s ser E trust ctfs...1952	M N	x aa 3	------	103⅛ 103½		3	99½	106⅞
28-year 4s...1963	F A	x a 3	103½	103¼ 104		26	99	105
Penn-Dixie Cement 1st 6s A...1941	M S	y b 4	------	100¾ 101		55	88	101
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	------	------		----	101	107
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	100½ 101⅛		28	96	101¾
4½s series B...1981	J J	x a 3	------	*------ 101		----	97¾	99
Penna Pow & Lt 3½s...1969	F A	x a 4	108⅜	107¾ 108⅜		35	104¾	110⅛
4½s debentures...1974	F A	x bbb4	107½	107 107½		23	100	109¾
Pennsylvania RR cons g 4s...1943	M N	x aaa2	------	*107¾ ------		----	107⅝	109½
Consol gold 4s...1948	M N	x aaa2	------	113¾ 114		4	110⅞	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	114 114		1	111	115
Gen mtge 3¼s series C...1970	A O	x a 3	90¾	90⅛ 90¾		25	81	92
Consol sinking fund 4½s...1960	F A	x aaa2	118¼	117¾ 118¾		7	115¾	120¾
General 4½s series A...1965	J D	x a 3	103⅜	103 103⅞		92	94⅛	104¼
General 5s series B...1968	J D	x a 3	110¼	108½ 110¼		18	100⅜	110½
Debenture g 4½s...1970	A O	x bbb4	89½	89 90½		48	79	91
General 4¼s series D...1981	A O	x a 3	97⅛	97⅛ 98½		18	89⅛	99¼
Gen mtge 4¼s series E...1984	J J	x a 3	97¼	97¼ 98⅜		33	89	99⅛
Conv deb 3½s...1952	A O	x bbb4	85	85 86⅜		109	75⅞	87⅞
Peoples Gas L & C cons 6s...1943	A O	x aa 2	------	*112 114		----	110½	116
Refunding gold 5s...1947	M S	x a 2	------	*115⅜ ------		----	111	117⅝
‡§•Peoria & East 1st cons 4s 1940	A O	z b 2	------	69½ 71		63	56	71
•Certificates of deposit	----	z b 2	70½	67¾ 70½		20	58	70½
•Income 4s...Apr 1990	Apr	z cc 2	------	6½ 7		4	3¼	10
Peoria & Pekin Un 1st 5½s...1974	F A	x a 2	------	*107¼ 110¼		----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s...1956	J J	y bb 3	67⅜	66 67½		15	51⅞	71
1st 4s series B...1956	J J	y bb 3	------	56½ 59		36	45	60
1st g 4½s series C...1980	M S	y bb 3	------	59 60		15	45	62
Phelps Dodge conv 3½s deb...1952	J D	x a 3	109¾	109¾ 110¼		21	107	111⅞
Phila Balt & Wash 1st g 4s...1943	M N	x aaa3	------	109⅜ 109⅜		1	109¼	110⅝
General 5s series B...1974	F A	x aa 2	------	*114 119		----	114	115
General g 4½s series C...1977	J J	x aa 2	------	*107¼ 108½		----	106	110⅝
General 4½s series D...1981	J D	x aa 2	------	*105 ------		----	104½	108⅝
Phila Co sec 5s series A...1967	J D	x bbb4	106¼	106 106¼		24	100	106¼
Phila Electric 1st & ref 3½s...1967	M S	x aaa4	110¼	109¾ 110½		10	108	111⅞
‡•Phila & Read C & I ref 5s...1973	J J	z ccc1	14½	13½ 16¾		141	9¼	16½
•Conv deb 6s...1949	M S	z cc 1	3	3 3½		190	2¼	4
‡§•Philippine Ry 1st s f 4s...1937	J J	z cc 1	------	3¾ 4		20	3¾	8⅞
•Certificates of deposit	----	z ------	------	------		----	------	------
Phillips Petrol conv 3s...1948	M S	x aa 2	107½	107½ 108¼		67	104½	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	99½ 100		5	93¼	101
Pitts C C C & St L 4½s A...1940	A O	x aaa2	------	*100 7/16		----	100 21/32	103
Series B 4½s guar...1942	A O	x aaa2	------	*105⅝ 107½		----	105⅝	108
Series C 4½s guar...1942	M N	x aaa2	------	*108½ ------		----	108¼	108⅜
Series D 4s guar...1945	M N	x aaa2	------	*110 ------		----	109	112
Series E 3½s guar gold...1949	F A	x aaa2	110	110 110		3	104⅛	110
Series F 4s guar gold...1953	J D	x aaa2	------	*108⅝ ------		----	108	109
Series G 4s guar...1957	M N	x aaa2	------	110 110		2	108	110
Series H cons guar 4s...1960	F A	x aaa2	------	*105 110		----	105	109½
Series I cons 4½s...1963	F A	x aaa2	------	115 115		5	115	116⅜
Series J cons guar 4½s...1964	M N	x aaa2	------	*114 ------		----	114⅞	118
Gen mtge 5s series A...1970	J D	x aa 2	------	106¾ 107¼		20	99¼	108⅛
Gen mtge 5s series B...1975	A O	x aa 2	------	106 107		2	99⅞	107⅝
Gen 4½s series C...1977	J J	x aa 2	------	99½ 100		32	92	100⅛
Pitts Va & Char 1st 4s guar...1943	M N	x aaa2	------	*108⅛ ------		----	------	------
Pitts & W Va 1st 4½s ser A...1958	J D	y b 3	54½	52 54½		24	40	54½
1st mtge 4½s series B...1959	A O	y b 3	------	52 54½		13	40	54½
1st mtge 4½s series C...1960	A O	y b 3	54	52 54¾		62	40	54¾
Pitts Y & Ash 1st 4s ser A...1948	J D	x aa 3	------	*103⅝ ------		----	102	106⅝
1st gen 5s series B...1962	F A	x aa 3	------	*107½ 117		----	110¼	110¼
1st gen 5s series C...1974	J D	x aa 3	------	*98¾ ------		----	------	------
1st 4½s series D...1977	J D	x aa 3	------	------		----	------	------
Port Gen Elec 1st 4½s...1960	M S	y bbb1	70⅜	69⅜ 70⅜		67	65½	81¾
1st 5s extended to ...1950	J J	x bbb2	------	106½ 106½		1	104	107⅛
Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	89 89		1	59	90⅛
•Certificates of deposit	----	z ccc1	------	90 90¼		2	81⅝	90½
•6s stamped...1942	J J	z ccc1	------	90 90		1	58½	90⅜
•Certificates of deposit	----	z ccc1	91	90 91		10	81¾	91
Potomac El Pow 1st M 3½s...1966	J J	x aaa4	------	*107¾ 109½		----	106¼	110¾
Pressed Steel Car deb 5s...1951	J J	y bb 2	------	81¼ 82		5	79	84½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*1⅞ 4¼		----	3⅜	5
‡•Providence Term 1st 4s...1956	M S	z b 3	------	*70 ------		----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	111⅜ 111⅞		5	108	113
1st & ref mtge 5s...2037	J J	x aaa4	------	145 145		1	140	150
1st & ref mtge 8s...2037	J D	x aaa4	------	*210¼ ------		----	222	226
Pub Serv of Nor Ill 3½s...1968	A O	x aa 4	109	108¾ 109		8	106	110¼
Purity Bakeries s f deb 5s...1948	J J	x bbb3	103¾	103¾ 103¾		3	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bb2	------	50½ 51⅝		17	50	60¾
Gen & ref 4½s series A...1997	J J	x bbb3	68⅝	68 69½		39	60½	75¾
Gen & ref 4½s series B...1997	J J	x bbb3	------	69½ 69½		1	62½	75
Remington Rand deb 4½s w w '56	M S	x bbb3	97	97 97⅞		18	89½	102
4½s without warrants...1956	M S	x bbb3	------	*95½ ------		----	90	100¾
Rensselaer & Saratoga 6s gu...1941	M N	x bbb2	------	*95 100⅝		----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	98⅞	97⅝ 99		42	90¼	100½
Pur mon 1st M conv 5½s...1954	M N	x bbb2	106	105⅞ 106⅜		35	103	109
Gen mtge 4½s series C...1956	M N	x bbb3	98⅛	98⅜ 99		72	92	100½
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	102½	102½ 102½		1	98¼	103⅜
•Rheinelbe Union s f 7s...1946	J J	z ----	------	*18 ------		----	26	30
•3¼s assented...1946	J J	z ----	------	*17½ ------		----	14	20
•Rhine-Ruhr Water Serv 6s...1953	J J	z ----	------	------		----	15	19¼
•Rhine-Westphalia El Pr 7s...1950	M N	z ----	------	17 17		1	15⅜	17¼
•Direct mtge 6s...1952	M N	z ----	------	*14½ ------		----	12⅛	20
•Cons mtge 6s of 1928...1953	F A	z ----	------	*14½ ------		----	13	17
•Cons mtge 6s of 1930...1955	A O	z ----	------	16½ 16½		2	14⅜	17
Richfield Oil Corp—								
4s s f conv debentures...1952	M S	x bbb3	------	106⅜ 106⅜		6	103¼	109
Richm Term Ry 1st gen 5s...1952	J J	x aa 2	------	*102¼ 102½		----	103½	105
•Rima Steel 1st s f 7s...1955	F A	z b 1	------	66¾ 10		----	8¾	10½
‡§•Rio Gr June 1st gu 5s...1939	J D	z ccc2	------	*26 36		----	33	40
‡§•Rio Gr West 1st g 4s...1939	J J	z ccc2	------	23¾ 23¾		1	20	34¾
•1st con & coll trust 4s A...1949	A O	z cc 2	------	7⅜ 7⅜		15	5½	12¾
Roch Gas & El 4½s ser D...1977	M S	x aa 2	------	------		----	------	------
Gen mtge 3¼s series H...1967	M S	x aa 2	------	*109¼ ------		----	------	------
Gen mtge 3½s series I...1967	M S	x aa 2	------	*108¾ 109⅝		----	108½	111
Gen mtge 3¼s series J...1969	M S	x aa 2	------	*105 107½		----	105	110¼
‡§•R I Ark & Louis 1st 4½s...1934	M S	z cc 2	------	6⅝ 6⅝		1	5	9⅞
•Ruhr Chemical s f 6s...1948	A O	z ccc1	------	*18 ------		----	21	21
‡•Rut-Canadian 4s stmp...1949	J J	z c 2	------	*6¼ 9		----	6	9
‡•Rutland RR 4½s stmp...1941	J J	z cc 2	------	6½ 6½		2	4	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	75	75 76		18	68	98¾
St Jos & Grand Island 1st 4s...1947	J J	x aaa2	------	*108 110½		----	109¼	112
St Lawr & Adir 1st g 5s...1996	J J	y bb 2	------	*35 70		----	------	------
2d gold 6s...1996	A O	y b 3	------	*35 65		----	------	------
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s...1933	M N	z bb 2	------	57½ 60		10	49½	66
•Certificates of deposit	----	z bb 2	------	*57⅝ 60¾		----	48¾	65
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	*17¼ 20½		----	15	26½
St L Pub Serv 1st mtge 5s...1959	M S	y b 2	63⅝	63½ 63⅝		2	55½	66½
St L Rocky Mt & P 5s stpd...1955	J J	y b 2	------	39 39		2	33	62¼
‡•St L-San Fr pr lien 4s A...1950	J J	z ccc1	9	9 9¾		42	7	14¾
•Certificates of deposit	----	z ccc1	8½	8¾ 9⅜		37	6¾	14½
•Prior lien 5s series B...1950	J J	z ccc1	------	10 10¼		24	8¾	16
•Certificates of deposit	----	z ccc1	9¾	9⅜ 10		43	7½	15½
•Con M 4½s series A...1978	M S	z ccc1	------	9⅝ 10		74	7	14¼
•Ctfs of deposit stamped	----	z ccc1	------	9 9¼		5	6¾	13⅞
‡•St L S W 1st 4s bond ctfs...1989	M N	y bb 2	------	62½ 64		33	54½	67
•2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	*29 ------		----	25½	38
§•1st term & unifying 5s...1952	J J	z ccc2	------	13¾ 14⅝		24	12	21⅞
•Gen & ref g 5s series A...1990	J J	z ccc1	9	8½ 9		10	7¼	13½
St Paul & Dul 1st con g 4s...1968	J D	x bbb2	------	*66½ 80		----	65½	82
‡•St Paul E Gr Trk 1st 4½s...1947	J J	z ccc1	------	*3⅜ 6		----	3⅜	5⅝
‡•St P & K C Sh L gu 4½s...1941	F A	z ccc1	------	5½ 5½		2	4½	8
St Paul Un Dep 5s guar...1972	J J	x aaa2	114½	114½ 115⅛		4	110½	118
S A & Ar Pass 1st gu g 4s...1943	J J	y bb 3	------	65 66		12	54	68⅛
San Antonio Pub Serv 4s...1963	A O	y a 3	------	*105¼ 105⅝		----	105	108¾
San Diego Consol G & E 4s...1965	M N	x aaa2	------	*110⅛ 111¾		----	109	111¾
Santa Fe Pres & Phen 1st 5s...1942	M S	x aaa2	------	*107 ------		----	109⅜	111
‡•Schulco Co guar 6½s...1946	J J	z ccc1	------	*28 32		----	21	33
•Stamped	J J	z ----	------	*28 29⅞		----	18⅛	33½
•Guar s f 6½s series B...1946	A O	z ccc1	------	38⅛ 38½		1	28¼	47
•Stamped	A O	z ----	------	*38⅛ 40		----	29¼	47
Scioto V & N E 1st gu 4s...1989	M N	x aaa3	------	*119 125		----	114⅞	123⅝
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped...1950	A O	z ccc2	------	*9 11		----	8	15
§•4s g stamped...1950	A O	z ccc1	8	7⅛ 8		8	6½	15¼
•Adjustment 5s...Oct 1949	F A	z c 2	------	*------ 1⅜		----	1⅜	1⅜
§•Refunding 4s...1959	A O	z ccc1	2⅛	2⅛ 2⅛		3	2⅛	6¼
•Certificates of deposit	----	z ccc1	------	*2¼ 5		----	2¼	5¼
•1st cons 6s series A...1945	M S	z cc 2	------	4½ 4¾		16	2¾	8¾
•Certificates of deposit	----	z cc 1	------	3¾ 3⅞		15	3	7⅞
‡§•Atl & Birm 1st gu 4s...1933	M S	z ccc1	------	*10⅛ 12½		----	9	15¾

For footnotes see page 669. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

itized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡*Seaboard All Fla 6s A ctfs	1935 F A	z c 2	2	1¾	2	3	1⅝	4
•6s Series B certificates	1935 F A	z c 1	------	1⅞	1⅞	1	1⅞	3¾
Shell Union Oil 2½s debs	1954 J J	x aa 4	97	96¾	97	79	93⅜	97¾
Shinyetsu El Pow 1st 6½s	1952 J D	y b 1	------	62½	63	2	55⅞	67
•Siemens & Halske deb 6½s	1951 M S	z ----	------	*41⅜	----	----	26	55
•Silesia Elec Corp 6½s	1946 F A	z ----	------	15½	15½	1	14½	18½
Silesian-Am Corp coll tr 7s	1941 F A	y cccl	36	34¼	36	3	12⅞	36
Simmons Co deb 4s	1952 A O	x bbb2	100½	100	100½	8	94	102¾
Skelly Oil 3s debs	1950 F A	x bbb3	------	100⅜	101	3	99¼	101
Socony-Vacuum Oil 3s debs	1964 J J	x aaa4	104⅜	104½	104⅞	48	102½	106½
South & Nor Ala RR gu 5s	1963 A O	x a 3	------	*115½	----	----	115	119
South Bell Tel & Tel 3½s	1962 A O	x aaa3	------	107⅝	108¼	8	104	109⅝
3s debentures	1979 J J	x aaa3	------	104⅜	104⅝	12	101¼	105¾
Southern Calif Gas 4½s	1961 M S	x aaa3	------	108¾	108¾	1	105½	108¾
1st mtge & ref 4s	1965 F A	x aaa2	------	109¾	110	5	107¾	111
Southern Colo Power 6s A	1947 J J	x bbb3	------	*105	105¾	----	101	106
Southern Kraft Corp 4½s	1946 J D	x bbb3	------	102¼	102¼	2	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s	1951 A O	x bbb4	------	*105⅜	106¼	----	104	107¼
So Pac coll 4s(Cent Pac coll)	1949 J D	y bb 2	39¾	38⅝	40	18	30⅛	48¾
1st 4½s (Oregon Lines) A	1977 M S	y bb 2	46¼	45½	47½	70	35	53
Gold 4½s	1968 M S	y b 2	40½	38¾	40¾	119	30	50¾
Gold 4½s	1969 M N	y b 2	40	39	40⅜	148	30	50½
Gold 4½s	1981 M N	y b 2	40	39¼	40¾	126	30	50½
10-year secured 3¾s	1946 J J	y bb 2	53	52¼	53	41	42¾	58
San Fran Term 1st 4s	1950 A O	x bbb2	------	73	73½	3	63¼	80¾
So Pac RR 1st ref guar 4s	1955 J J	y bb 2	------	57	58	46	52	65½
1st 4s stamped	1955 J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s	1994 J J	x bbb3	87¼	87¼	88	40	83	91½
Devel & gen 4s series A	1956 A O	y bb 2	56⅛	54⅞	56¾	99	42	61⅝
Devel & gen 6s	1956 A O	y bb 2	72¼	70	72¼	59	53	79½
Devel & gen 6½s	1956 A O	y bb 2	------	74¼	77¼	15	57	84½
Mem Div 1st g 5s	1996 J J	y bbb2	------	*75	85	----	73¼	78
St Louis Div 1st g 4s	1951 J J	y bbb2	------	68	68	4	63	72
So'western Bell Tel 3½s B	1964 J D	x aaa4	------	111⅜	111⅜	1	108½	112
1st & ref 3s series C	1968 J J	x aaa4	105⅞	105⅞	105⅞	6	102	108⅝
‡*Spokane Internat 1st g 5s	1955 J J	z cccl	------	16¼	16¼	2	15	23⅞
¶Staley (A E) Mfg 1st M 4s	1946 F A	x a 3	------	*103	103⅜	----	103¼	107¼
Standard Oil N J deb 3s	1961 J D	x aaa4	104⅛	104⅛	104½	62	101⅜	106⅜
2¾s debenture	1953 J J	x aaa4	104½	104	104½	147	100⅝	106⅜
Studebaker Corp conv deb 6s	1945 J J	z bb 2	------	94	97	9	81	113⅛
Swift & Co 1st M 3¼s	1950 M N	x aa 4	------	105	105½	23	104⅝	106¼
Tenn Coal Iron & RR gen 5s	1951 J J	x aaa3	------	127	127	4	122	128⅛
Term Assn St L 1st cons 5s	1944 F A	x aaa4	------	*114	115	----	111⅜	115⅛
Gen refund s f g 4s	1953 J J	x aa 4	110	109	110	40	104½	111¼
Texarkana & Ft S gu 5½s A	1950 F A	x bbb3	------	*87¼	90	----	76½	92
Texas Corp 3s deb	1959 A O	x aaa3	105¼	104⅞	105¼	38	102	106⅝
Texas & N O con gold 5s	1943 J J	y bb 4	------	*	76	----	55	74
Texas & Pacific 1st gold 5s	2000 J D	x a 3	106½	106¼	106½	13	104¾	110⅛
Gen & ref 5s series B	1977 A O	x bbb3	------	67¼	67½	4	53½	72½
Gen & ref 5s series C	1979 A O	x bbb3	------	66½	68	27	53¾	72
Gen & ref 5s series D	1980 J D	x bbb3	------	67	67	1	53½	72
Tex Pac Mo Pac Ter 5½s A	1964 M S	x a 2	------	*84½	90	----	90	97⅛
Third Ave Ry 1st ref 4s	1960 J J	y b 2	57¼	56⅛	57⅜	46	45	62¾
•Adj income 5s	Jan 1960 A O	y cccl	19	18½	19¾	197	11½	25¾
‡*Third Ave RR 1st g 5s	1937 J J	y bb 3	------	100	100	2	95	100½
Tide Water Asso Oil 3½s	1952 J J	x a 2	105½	105½	105¾	21	105	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953 J D	y b 1	------	55½	57¾	59	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	86	87	6	82¾	89¼
Tol St Louis & West 1st 4s	1950 A O	y bb 3	------	62⅛	62⅛	5	55½	67⅛
Tol W V & Ohio 4s series C	1942 M S	x aaa2	------	*105¼	----	----	----	----
Toronto Ham & Buff 1st g 4s	1946 J J	x a 4	------	*	99	----	98	99¾
Trenton G & El 1st g 5s	1949 M S	x aaa3	------	121½	121½	1	121½	125
Tri-Cont Corp 5s conv deb A	1953 J J	y bb 1	------	*105⅛	106⅛	----	104	108
•Tyrol Hydro-El Pow 7½s	1955 M N	z b 1	------	*12	30	----	14½	14¾
•Guar sec s f 7	1952 F A	z cccl	------	*12	----	----	13¼	14¾
Ujigawa Elec Power s f 7s	1945 M S	y b 1	99	98¾	99½	7	80	99½
Union Electric (Mo) 3¾s	1962 J J	x aa 3	107½	107⅜	107⅝	11	105½	109
‡§*Union Elev Ry (Chic) 5s	1945 A O	z cccl	------	*8	----	----	8	9
Union Oil of Calif 6s series A	1942 F A	x aaa4	------	*109¼	109¾	----	109¼	112¾
3s debentures	1959 F A	x aa 3	102½	102½	102⅞	24	100¼	104¼
Union Pac RR—								
1st & land grant 4s	1947 J J	x aaa3	113⅛	113	113¼	19	110	115
34-year 3½s deb	1970 A O	x aa 3	------	97½	98	59	92¼	99½
35-year 3½s debenture	1971 M N	x aa 3	------	97½	98⅛	5	92½	99¾
Ref mtge 3½s ser A	1980 J D	x aaa3	102¼	102¼	102¼	2	102¼	102¼
United Biscuit 3½s debs	1955 A O	x a 3	106	105⅞	106	30	104⅜	106
United Cigar-Whelan Sts 5s	1952 A O	y b 4	------	66	66	2	58¾	77¼
United Drug Co (Del) 5s	1953 M S	y bb 4	83½	82½	84	28	75½	89½
U N J RR & Canal gen 4s	1944 M S	x aaa4	------	*108	----	----	108	110¼
United States Steel Corp—								
Serial debentures—								
.375s Nov 1	1940	x aa 2	------	*99⅞	----	----	----	----
.50s May 1	1941 M N	x aa 2	------	*99⅞	----	----	----	----
.625s Nov 1	1941 M N	x aa 2	------	*99⅞	100¼	----	----	----
.75s May 1	1942 M N	x aa 2	------	*100	100⅛	----	----	----
.875s Nov 1	1942 M N	x aa 2	------	*100	100⅛	----	----	----
1.00s May 1	1943 M N	x aa 2	------	*100	100⅛	----	----	----
1.125s Nov 1	1943 M N	x aa 2	------	*100	----	----	----	----
1.25s May 1	1944 M N	x aa 2	------	*100	100¼	----	100	100¼
1.375s Nov 1	1944 M N	x aa 2	100¼	100¼	100¼	2	100	100¼
1.50s May 1	1945 M N	x aa 2	------	*100¼	----	----	----	----
1.625s Nov 1	1945 M N	x aa 2	------	100½	100½	5	100½	100½
1.75s May 1	1946 M N	x aa 2	------	100⅜	100½	6	100⅜	100½
1.80s Nov 1	1946 M N	x aa 2	------	*100	----	----	100	100
1.85s May 1	1947 M N	x aa 2	------	*99⅞	100½	----	----	----
1.90s Nov 1	1947 M N	x aa 2	------	100½	100½	6	100½	100½
1.95s May 1	1948 M N	x aa 2	------	*100	100½	----	100¼	100¼
2.00s Nov 1	1948 M N	x aa 2	------	*100½	101½	----	100¼	100¼
2.05s May 1	1949 M N	x aa 2	------	100¼	100¼	2	100	100¼
2.10s Nov 1	1949 M N	x aa 2	------	100⅛	100¼	5	100⅛	100¼
2.15s May 1	1950 M N	x aa 2	------	100¼	100¼	2	100¼	100¼
2.20s Nov 1	1950 M N	x aa 2	100½	100¼	100½	6	100¼	100½
2.25s May 1	1951 M N	x aa 2	------	*99⅞	100½	----	100¼	100¼
2.30s Nov 1	1951 M N	x aa 2	------	*99⅞	100¼	----	----	----
2.35s May 1	1952 M N	x aa 2	------	*99⅞	100¼	----	----	----
2.40s Nov 1	1952 M N	x aa 2	------	*99⅞	----	----	----	----
2.45s May 1	1953 M N	x aa 2	------	*100	----	----	99⅞	99⅞
2.50s Nov 1	1953 M N	x aa 2	------	*100⅜	----	----	100½	100½
2.55s May 1	1954 M N	x aa 2	------	*100	----	----	----	----
2.60s Nov 1	1954 M N	x aa 2	------	*100⅜	----	----	100⅜	100⅜
2.65s May 1	1955 M N	x aa 2	------	*100⅜	----	----	100	100
•Un Steel Wks Corp 6½s A	1951 J D	z ----	------	*20	----	----	18	25
•3¼s assented A	1951 J D	z ----	------	----	----	----	20	23½
•Sec s f 6½s series C	1951 J D	z b 1	------	----	----	----	20	24¾
•3¼s assented C	1951 J D	z ----	------	----	----	----	----	----
•Sink fund deb 6½s ser A	1947 J J	z cccl	------	----	----	----	20½	25
•3¼s assented A	1947 J J	z ----	------	----	----	----	20	20
United Stockyds 4¼s w w	1951 A O	x bbb3	------	87	87¼	5	84	93¾
Utah Lt & Trac 1st & ref 5s	1944 A O	x bbb2	101⅜	100¾	101⅜	30	96	104
Utah Power & Light 1st 5s	1944 F A	x bbb3	101⅝	101	101⅞	43	95	104¼
Vandalia cons g 4s series A	1955 F A	x aa 2	------	*106	----	----	----	----
Cons s f 4s series B	1957 M N	x aa 2	------	*106	----	----	----	----
Vera Cruz & Pacific RR—								
§•4½s July coupon off	1934 J J	z c 1	------	----	----	----	----	----
§•4½s assented	1934 J J	z ----	------	*⅜	1¼	----	¼	½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B	1968 M S	x aa 2	110	109⅜	110	18	107	111
Va Iron Coal & Coke 1st g 5s	1949 M S	y cccl	------	45½	45½	4	40	51½
Va & Southwest 1st gu 5s	2003 J J	y bbb2	------	*75	----	----	70	76½
1st cons 5s	1958 A O	y bb 2	------	56	57	2	54⅛	62⅛
Virginian Ry 3¼s series A	1966 M S	x aaa2	------	108	108½	10	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s	1939 M N	z b 2	39¾	39½	40	14	30¾	48
§•2d gold 5s	1939 F A	z ccc2	------	13	14¼	13	10½	20
•1st lien g term 4s	1954 J J	z b 1	------	*21	28	----	25¼	28
•Det & Chic Ext 1st 5s	1941 J J	z b 2	------	44½	44½	1	41	51
§•Des Moines Div 1st 4s	1939 J J	z cc 2	------	9¾	10½	3	9½	13½
•Omaha Div 1st g 3½s	1941 A O	z cc 2	8¼	8¼	8¼	20	7	13
•Toledo & Chic Div g 4s	1941 M S	z b 2	------	*35¼	39¾	----	39⅞	42
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	*5	5⅜	----	4½	9¾
•Ref & gen 5s series B	1976 F A	z cc 1	------	*4½	7	----	4½	9¾
•Ref & gen 4½s series C	1978 A O	z cc 1	------	4⅜	5¼	17	4¼	9⅝
•Ref & gen 5s series D	1980 A O	z cc 1	5	5	5	34	4⅜	9⅝
Walker (Hiram) G & W—								
Convertible deb 4¼s	1945 J D	x bbb2	------	103⅜	104	14	101½	106½
Walworth Co 1st M 4s	1955 A O	y bb 2	69	68	69	59	56	70
6s debentures	1955 A O	y b 2	80¾	79½	80¾	4	63¾	80¾
Warner Bros Pict 6s debs	1948 M S	y b 3	------	*82⅛	----	----	78	90¼
‡•Warren Bros Co deb 6s	1941 M S	z cc 2	36½	30½	36⅝	40	16	36¾
Warren RR 1st ref gu g 3½s	2000 F A	y b 3	------	*31¾	37	----	35	37
Washington Cent 1st gold 4s	1948 Q M	y b 2	------	*	65	----	60	70
Wash Term 1st gu 3½s	1945 F A	x aaa3	------	*106¾	109⅝	----	106½	109½
1st 40-year guar 4s	1945 F A	x aaa3	------	----	----	----	108⅛	109½
Westchester Ltg 5s stpd gtd	1950 J D	x aaa4	------	a124	a124	1	120	128¼
Gen mtge 3½s	1967 J D	x aa 3	------	*108⅞	109½	----	104½	110¼
West Penn Power 1st 5s E	1963 M S	x aaa3	116¼	116¼	116¼	1	115½	120
1st mtge 3½s series I	1966 J J	x aaa3	------	110	110⅜	8	107⅝	112
West Va Pulp & Paper 3s	1954 J D	x a 4	------	101½	101½	1	98	102⅝
Western Maryland 1st 4s	1952 A O	x bbb3	84	83½	84½	113	72	86
1st & ref 5½s series A	1977 J J	x bbb3	------	89	90	15	79	92½
West N Y & Pa gen gold 4s	1943 A O	x aa 2	107⅜	107⅝	107⅝	5	107⅛	108⅞
‡•Western Pac 1st 5s ser A	1946 M S	z ccc2	------	*12½	19½	----	10⅛	18¾
•5s assented	1946 M S	z cccl	------	12½	12¾	5	10¾	18¾
Western Union Teleg g 4½s	1950 M N	y bb 2	------	*62½	63¼	----	50	67¼
25-year gold 5s	1951 J D	y b 3	65½	65	66¼	17	53¾	72
30-year 5s	1960 M S	y b 3	65¾	65	65¾	33	51	70
•Westphalia Un El Power 6s	1953 J J	z b 1	------	*14½	16½	----	10½	17¾
West Shore 1st 4s guar	2361 J J	y bb 2	48¾	48¾	48⅞	14	35	52½
Registered	2361 J J	y bb 2	------	45	45½	2	32	47½
Wheeling & L E RR 4s	1949 M S	x aa 3	------	*113½	----	----	110½	116½
Wheeling Steel 4½s series	1966 F A	x bbb2	102½	101⅝	102⅛	64	96⅝	102¼
White Sew Mach deb 6s	1940 M N	x bbb2	------	*99½	102	----	100	103
‡§*Wilkes-Bar & East gu 5s	1942 J D	z cc 2	12¼	12¼	12½	10	9¼	13½
Wilson & Co 1st M 4s A	1955 J J	x bbb3	------	105⅜	105¾	26	100⅞	106⅝
Conv deb 3¼s	1947 A O	y bb 3	------	100	100½	10	96	102
Winston-Salem S B 1st 4s	1960 J J	x aaa2	------	112	112	2	110	112
‡•Wis Cent 50-yr 1st gen 4s	1949 J J	z ccc2	21½	21½	22	21	13⅜	25⅛
•Certificates of deposit	----	z cccl	20½	20½	21	30	14	23
§•Su & Du div & ter 1st 4s	1936 M N	z cccl	7¾	7	7¾	33	4½	10¾
•Certificates of deposit	----	z cc 1	------	*5⅞	8½	----	4¾	9
Wisconsin Elec Power 3½s	1968 A O	x aa 3	108½	108½	108½	8	106	110
Wisconsin Public Service 3s	1961 J D	x a 4	------	110	110	13	107½	110½
‡•Wor & Conn East 1st 4½s	1943 J J	z c 2	------	*3	----	----	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s	1948 M S	x a 4	103⅜	103¼	104	52	101¼	109⅝
1st mtge s f 4s ser C	1961 M N	x bbb4	105	105	105½	55	101	106¾

e Cash sales transacted during the current week and not included in the year y range No. sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, no included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Brooklyn-Manhattan Transit 4½s 1966, Aug. 2 at 103.
General Motors Accept 3¼s 1951, Aug. 6 at 103.
Staley (A. E.) Mfg. 4s 1946, Aug. 5 at 103.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

▼ Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 26, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	83,320	$1,293,000	$149,000	$22,000	$1,464,000
Monday	255,990	2,885,000	274,000	45,000	3,204,000
Tuesday	673,620	5,132,000	673,000	42,000	5,847,000
Wednesday	555,360	4,099,000	532,000	70,000	4,701,000
Thursday	327,090	3,328,000	385,000	45,000	3,758,000
Friday	296,840	2,883,000	494,000	61,000	3,438,000
Total	2,192,220	$19,620,000	$2,507,000	$285,000	$22,412,000

Sales at New York Stock Exchange	Week Ended Aug. 3		Jan. 1 to Aug. 3	
	1940	1939	1940	1939
Stocks—No. of shares	2,192,220	4,275,997	134,895,065	130,342,652
Bonds				
Government	$285,000	$1,097,000	$27,897,000	$52,123,000
State and foreign	2,507,000	2,720,000	136,495,000	144,335,000
Railroad and industrial	19,620,000	23,695,000	785,348,000	781,131,000
Total	$22,412,000	$27,512,000	$949,740,000	$977,589,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 27, 1940) and ending the present Friday (Aug. 2, 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.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	------	-----	-----	------	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	20¾	20¾	100	20¾ July	22¾ Mar
Class B 1	5½	5¼	5¾	3,400	4¾ Jan	7 May
Ainsworth Mfg common 5	5½	5½	5½	700	4 May	6½ Mar
Air Associates Inc com 1	------	-----	-----	------	10 Jan	14¾ May
§Air Investors common *	------	1¾	1¾	800	1¾ May	3¾ Apr
Conv preferred *	------	-----	-----	------	17½ Jan	30½ Apr
Warrants	¼	¼	¼	400	¼ May	11/16 Apr
Alabama Gt Southern 50	------	-----	-----	------	z58 June	78½ Apr
Alabama Power Co $7 pf *	101½	100½	101½	190	90¼ May	108½ Apr
$6 preferred *	------	-----	-----	------	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100	------	-----	-----	------	111¼ July	111¼ July
Alles & Fisher Inc com *	------	-----	-----	------	2 Feb	2½ Jan
Alliance Investment *	------	-----	-----	------	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	------	3	3½	150	3 July	4 May
Allied Products (Mich) 10	------	11¾	11½	100	8 May	11½ July
Class A conv com 25	------	18	18	50	17 July	21 Apr
Aluminum Co common *	162¾	153	165	1,700	138½ Jan	192½ Apr
6% preferred 100	------	114	114	150	108 May	118¾ Apr
Aluminum Goods Mfg *	------	-----	-----	------	16½ June	18 Apr
Aluminum Industries com *	------	-----	-----	------	5¼ May	11¾ Feb
Aluminium Ltd common *	65¼	62½	66½	700	42¾ May	110¾ Mar
6% preferred 100	------	-----	-----	------	96¼ May	109½ May
American Beverage com 1	------	⅞	⅞	100	⅝ July	1¾ Apr
American Book Co 100	------	37	37	20	36 June	49¾ Apr
Amer Box Board Co com 1	4½	4¼	4½	200	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2¾ Apr
Common class B 10c	------	-----	-----	------	⅛ Jan	1/16 Jan
$3 preferred *	------	-----	-----	------	13 May	20¾ Jan
$5 50 prior pref *	------	-----	-----	------	65 June	80 Mar
Amer Centrifugal Corp 1	------	⅛	⅛	1,200	⅛ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	------	-----	-----	------	25¼ June	35 Apr
Class A with warrants 25	------	28¼	28¼	200	22¼ June	33¾ Mar
Class B 1	------	⅞	1	200	½ June	1½ Apr
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	36 May
Class B n-v 10	33¾	32⅜	35½	9,000	26 May	39⅞ Apr
Amer Export Lines com 1	11⅝	10½	11¾	1,800	8¼ May	19½ Apr
Amer Foreign Pow warr	5/16	5/16	5/16	300	¼ Mar	5/16 Jan
Amer Fork & Hoe com *	------	10½	11	250	9¼ May	14¾ Apr
American Gas & Elec 10	33¾	32⅛	33⅞	1,600	25¾ May	39½ Jan
4¾% preferred 100	111¼	111	111¾	350	107¾ July	111¾ July
Amer General Corp com 10c	------	2¾	3	200	2¾ May	4 Apr
$2 conv preferred 1	------	26	26	100	22¼ May	31¾ Mar
$2.50 conv preferred 1	------	-----	-----	------	26½ May	34¾ Mar
Amer Hard Rubber Co 50	------	-----	-----	------	11 May	19½ Apr
Amer Laundry Mach 20	------	-----	-----	------	13½ June	18¾ Apr
Amer Lt & Trac com 25	14⅜	14	14⅜	1,000	11¾ May	16¼ Jan
6% preferred 25	------	28	28	100	25 May	29¼ Jan
Amer Mfg Co common 100	------	-----	-----	------	13¼ May	25½ Apr
Preferred 100	------	-----	-----	------	65 May	73 May
Amer Maracaibo Co 1	------	-----	-----	------	¼ June	12/16 Jan
Amer Meter Co *	------	28¾	28¾	100	23 May	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	¼ June	⅝ Jan
Amer Potash & Chemical *	------	78	78	75	70 May	109¼ Apr
American Republics 10	5½	5½	5⅝	800	5 May	10¾ May
Amer Seal Kap common 2	------	4	4	100	3¾ May	6¾ Mar
Am Superpower Corp com *	⅜	⅜	⅜	1,100	¼ Mar	⅝ June
1st $6 preferred *	68	65½	68⅛	1,100	48 June	75 Jan
$6 series preferred *	------	10½	10½	100	6 May	17 Jan
American Thread 5% pf 5	------	-----	-----	------	2½ May	3¾ Feb
Anchor Post Fence *	------	1⅝	1⅝	100	1 May	1¾ Mar
Angostura-Wupperman 1	------	¾	⅞	200	⅝ May	2 Feb
Apex Elec Mfg Co com *	------	-----	-----	------	8¾ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	112½	112½	112½	10	108 May	115 Jan
§Arcturus Radio Tube 1	------	1/16	1/16	200	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	------	1⅞	1⅞	100	1½ May	2¾ Apr
Common cl A non-vot *	2	2	2¼	2,800	1½ May	2¾ Apr
6% preferred 10	------	-----	-----	------	6¾ May	8¾ Apr
Arkansas P & L $7 pref *	------	-----	-----	------	87 May	99 Jan
Aro Equi, ment Corp 1	------	11⅞	11⅞	100	11⅛ July	11⅞ Aug
Art Metal Works com 5	------	4⅞	4⅞	100	4 May	6¾ Mar
Ashland Oil & Ref Co 1	4¾	4⅝	4⅞	1,300	4 May	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	------	------
Associated Elec Industries						
'Amer deposit rcts £1	------	-----	-----	------	6¾ May	8¼ Feb
§Associated Gas & Elec—						
Common 1	------	-----	-----	------	⅛ Jan	1/16 Jan
Class A 1	------	3/16	3/16	400	⅛ Feb	½ Jan
$5 preferred *	------	-----	-----	------	1 May	5¾ Jan
Option warrants	------	-----	-----	------	------	------
Assoc Laundries of Amer *	------	-----	-----	------	⅛ Apr	⅛ Apr
V t c common *	------	-----	-----	------	2/16 Feb	2/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	1 May	2¾ Apr
Atlanta Birmingham &						
Coast RR Co pref 100	------	-----	-----	------	65 May	68 Apr
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	100 July	104¾ May
Atlantic Coast Fisheries—						
New common 1	2½	2	2¾	1,600	1¾ June	4½ Apr
Atlantic Coast Line Co 50	------	-----	-----	------	12 June	23½ Jan
Atlantic Rayon Corp 1	------	4⅞	5¼	400	3¾ June	6 Feb
Atlas Corp warrants	------	⅝	⅝	2,200	5/16 May	2¾ Mar
Atlas Drop Forge com 5	------	-----	-----	------	2 May	4 Mar
Atlas Plywood Corp *	14⅛	14⅛	14¾	200	11½ May	19¾ May
§Austin Silver Mines 1	------	-----	-----	------	1/16 Jan	½ Jan
Automatic Products 5	------	-----	-----	------	⅞ June	1½ Jan
Automatic Voting Mach *	------	4¼	4¼	100	3½ May	6¾ Feb
Avery (B F) & Sons com 5	------	-----	-----	------	3¾ May	7¾ Mar
6% preferred w w 25	------	-----	-----	------	16 Jan	20 Mar
6% preferred x-w 25	15	15	15	25	14½ Jan	17 Apr
Warrants	------	-----	-----	------	⅝ July	1¼ Feb
Aviation & Trans Corp 1	2⅝	2½	2¾	700	2½ May	4¼ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	35¼	35¼	50	34 May	53 Jan
Ayrshire Patoka Collieries 1	------	-----	-----	------	3 Jan	3¾ Apr
Babcock & Wilcox Co *	25⅛	24⅝	26½	2,900	18¾ May	30½ Apr
Baldwin Locomotive—						
Purch warrants for com	6	5¾	6⅜	1,800	4½ May	8¾ May
7% preferred 30	------	26	26½	300	18 May	27½ May
Baldwin Rubber Co com 1	------	-----	-----	------	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	-----	-----	------	7/16 July	½ Apr
Barium Stainless Steel 1	------	½	½	100	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	9½	9⅝	50	8 May	11¼ Apr
Basic Dolomite Inc com 1	------	-----	-----	------	3¾ May	7½ Jan
Bath Iron Works Corp 1	14	13	14	3,300	9½ May	16½ Apr
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	-----	-----	------	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	-----	-----	------	4 June	5½ Apr
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar

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
Beech Aircraft Corp 1	------	4⅛	4¼	1,300	3⅝ May	8⅛ Feb
Bell Aircraft Corp com 1	------	15½	16¾	2,900	13¼ July	32¼ Apr
Bellanca Aircraft com 1	------	4⅛	4⅛	100	3 May	8⅝ Feb
Bell Tel of Canada 100	------	96	97	30	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	117	118	50	114 Apr	125 Mar
Benson & Hedges com *	------	-----	-----	------	23 May	43½ Jan
Conv preferred *	------	-----	-----	------	30 June	46½ Apr
Berkey & Gay Furniture 1	------	-----	-----	------	¼ Mar	9/16 Apr
Purchase warrants	------	-----	-----	------	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	-----	-----	------	10½ July	14⅝ Apr
$2.50 preferred *	------	-----	-----	------	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	5½	5½	5½	100	4¼ May	6⅞ Jan
Blauner's common *	------	-----	-----	------	2½ May	6 Jan
Bliss (E W) common 1	14	13¼	14	2,100	12½ Jan	22⅞ May
Blue Ridge Corp com 1	¾	¾	¾	1,000	¾ May	1⅝ Jan
$3 opt conv pref *	------	-----	-----	------	33¼ June	45 Apr
Blumenthal (S) & Co *	5½	5	5½	400	3¾ May	8⅝ Jan
Bohack (H C) Co com *	------	-----	-----	------	1¼ June	2⅞ Mar
7% 1st preferred 100	------	-----	-----	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	29	30	100	28 June	48½ Apr
Bourjois Inc *	------	-----	-----	------	4½ May	6⅞ Apr
Bowman-Biltmore com *	------	-----	-----	------	¾ May	¾ Feb
7% 1st preferred 100	------	-----	-----	------	3½ June	8½ Feb
2d preferred *	------	-----	-----	------	⅝ May	1½ Feb
Brazilian Tr Lt & Pow *	3½	2⅞	3⅜	1,800	2⅝ June	8¼ Apr
Breeze Corp common 1	5¼	5¼	5⅜	500	3½ May	7¼ Apr
Brewster Aeronautical 1	9⅞	9½	10½	7,400	8 May	17⅝ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	36 Apr	36 Apr
Bridgeport Machine *	------	1⅝	1⅝	300	1⅜ May	3¼ Jan
Preferred 100	------	-----	-----	------	29 May	49 Jan
Brill Corp class A *	------	2¼	2¼	100	1⅞ Apr	4 May
Class B *	------	⅞	⅞	100	⅝ Apr	1½ May
7% preferred 100	------	27	27	150	20 May	38 Feb
Brillo Mfg Co common *	------	-----	-----	------	10¼ May	14¼ Apr
Class A *	------	-----	-----	------	30 May	34 Mar
British Amer Oil coupon *	------	-----	-----	------	10¾ July	19⅜ Jan
Registered *	11⅜	11¼	11½	900	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	7½ July	20½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	16	16	200	16 July	22 Feb
§Brown Co 6% pref 100	19	18½	19	450	15 May	36 May
Brown Fence & Wire com 1	------	2¼	2¼	200	1⅞ May	5¼ Feb
Class A preferred *	------	-----	-----	------	10 May	18¾ Feb
Brown Forman Distillery 1	------	1⅝	1⅞	1,000	1¼ May	2½ May
$6 preferred *	------	-----	-----	------	30 June	38 May
Brown Rubber Co com 1	------	1⅝	1¾	500	1⅝ May	4¾ Jan
Bruce (E L) Co common 5	------	5¾	5¾	200	5¾ July	11¼ Jan
Buckeye Pipe Line 50	------	37½	37½	150	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20½	20½	20⅝	1,300	16 May	22⅝ Jan
$5 1st preferred *	------	99¾	99¾	50	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	10¼	9⅞	10⅛	1,200	9 May	14½ Jan
Burma Corp Am dep rcts	------	-----	-----	------	¾ June	2¼ Jan
Burry Biscuit Corp 12½c	------	-----	-----	------	⅝ July	1¼ Jan
Cable Elec Prod com 50c	------	-----	-----	------	⅝ June	1⅜ Apr
Vot trust ctfs 50c	------	-----	-----	------	⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	3¼ Apr	3¼ Apr
Calamba Sugar Estate 20	------	-----	-----	------	11¾ May	18¾ Mar
Callite Tungsten Corp 1	1⅞	1¾	1⅞	1,500	1¾ Feb	2¾ Apr
Camden Fire Insur Assn 5	------	-----	-----	------	17 May	17½ May
Canada Cement Co Ltd *	------	-----	-----	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	9¼	9¼	75	9¼ July	22 Jan
Can Colonial Airways 1	6⅜	5⅞	6½	1,700	5⅛ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	1 June	2⅝ Jan
Class B non-voting *	------	-----	-----	------	------	------
Canadian Marconi 1	⅝	½	⅝	300	½ May	1¼ Feb
Capital City Products *	------	-----	-----	------	6½ May	9⅛ Jan
Carib Syndicate 25c	12/16	¾	12/16	1,000	¾ May	1¼ Jan
Carman & Co class A *	------	-----	-----	------	18¼ May	25 Feb
Class B *	------	-----	-----	------	4¾ May	7¼ May
Carnation Co common *	------	-----	-----	------	27 May	40½ Apr
Carolina P & L $7 pref *	------	107	107	20	97¾ May	109 May
$6 preferred *	------	103	104	30	86 May	104½ May
Carrier Corp common 1	9	8⅛	9⅛	3,400	5⅞ May	15⅜ Jan
Carter (J W) Co common 1	------	7⅛	7⅜	100	5¾ May	7⅞ Apr
Casco Products *	------	7	7	200	6 May	12 Feb
Castle (A M) common 10	16¾	16¾	16¾	50	15 June	20 Jan
Catalin Corp of Amer 1	2⅝	2⅝	2¾	300	1¾ May	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	120¾	120¾	122	300	98 May	127 May
Celluloid Corp common 15	------	-----	-----	------	2¾ June	5¾ Feb
$7 div. preferred *	24¾	23¾	24¾	50	20¾ Jan	34½ Feb
1st partic pref *	74	74	74	10	69½ Jan	87½ May
Cent Hud G & E com *	------	14¾	14¾	100	13 June	17¼ Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	100	99	100	150	91 June	105½ Apr
Cent Ohio Steel Prod 1	------	8¼	8½	500	6⅞ May	10¾ Apr
Cent Pow & Lt 7% pfd 100	------	111	111	25	95¼ May	115½ May
Cent & South West Util 50c	¼	¼	¼	1,100	2/16 May	⅛ Jan
Cent States Elec com 1	------	⅛	3/16	500	¼ Jan	¼ Jan
6% preferred 100	------	1¼	1¼	100	8/16 May	2¼ Jan
7% preferred 100	------	-----	-----	------	3 May	8¼ Jan
Conv preferred 100	------	-----	-----	------	½ May	2¾ Jan
Conv pref opt ser '29 100	------	1¼	1¼	25	8/16 May	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	-----	-----	------	2¾ July	4¾ May
Charis Corp common 10	------	-----	-----	------	4¾ May	7½ Mar
Cherry-Burrell common 5	------	-----	-----	------	10 June	13 Jan
Chesebrough Mfg 25	------	96½	98	400	95 May	117 Apr
Chicago Flexible Shaft Co 5	------	-----	-----	------	55 June	83 Apr
Chicago Rivet & Mach 4	------	7	7¾	200	6 May	10 Mar
Chief Consol Mining 1	------	-----	-----	------	2/16 June	½ Apr
Childs Co preferred 100	------	13	13½	175	12¾ July	29¾ Mar
Cities Service common 10	5⅝	5⅝	6	3,900	4 Jan	6¾ May
$6 preferred *	69	69	69¼	200	49 May	79¾ July
60c preferred B *	------	-----	-----	------	4½ May	7½ July
$6 preferred BB *	------	-----	-----	------	45 May	75 July
Cities Serv P & L $7 pref *	96	96	96	10	85 May	115½ Mar
$6 preferred *	------	-----	-----	------	75 May	110 Mar
City Auto Stamping *	------	5½	5¾	300	4¾ May	7½ Feb
City & Suburban Homes 10	------	-----	-----	------	6 May	7 Apr
Clark Controller Co 1	------	-----	-----	------	12 May	16⅝ Jan
Claude Neon Lights Inc 1	------	¼	¼	100	¼ May	¾ Mar

For footnote see page 675

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Clayton & Lambert Mfg...*	5½	5½	5½	100	3¼ Mar	5½ Aug
Cleveland Elec Illum...*	------	42	43	250	30 May	48¼ Feb
Cleveland Tractor com...*	------	------	------	------	4 May	7¾ Feb
Clinchfield Coal Corp...100	------	------	------	------	1 May	2¼ Apr
Club Alum Utensil Co...*	------	2¾	2¾	100	2 May	3¾ May
Cockshutt Plow Co com...*	------	------	------	------	4 May	6 Feb
Cohn & Rosenberger Inc.*	8¼	8¼	8¼	100	6¾ May	8¾ Jan
Colon Development ord...	------	------	------	------	¾ May	2¼ Jan
6% conv preferred...£1	------	------	------	------	3½ May	4¾ Jan
Colorado Fuel & Iron warr.	------	4	4⅜	1,100	3¾ May	7⅛ May
Colt' Patent Fire Arms..25	------	79	79½	350	67 May	88 May
Columbia Gas & Elec—						
5% preferred...100	------	------	------	------	51 June	70¼ Feb
Columbia Oil & Gas...1	1⅝	1⅝	1⅝	1,000	1¼ May	2½ Jan
Commonwealth & Southern						
Warrants	⅛	2/32	⅛	3,000	1/16 Jan	⅛ Jan
Commonw Distribution..1	------	------	------	------	1½ Jan	1⅝ June
Community Pub Service 25	------	25	25	100	21¼ June	38¼ Apr
Community Water Serv...1	------	------	------	------	¼ May	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946...1	------	------	------	------	11½ May	18 Feb
Conn Gas & Coke Secur—						
$3 preferred...*	------	------	------	------	42¼ May	45 Feb
Conn Telep & Elec Corp...1	------	------	------	------	⅝ July	1¼ Apr
Consol Biscuit Co...1	------	2	2½	500	1¾ May	3¼ Feb
Consol G E L P Balt com.*	------	76¾	80	300	67¾ May	83¾ Apr
4½% series B pref...100	------	------	------	------	111 May	120 Feb
Consol Gas Utilities...1	------	1¼	1⅜	600	1¼ Jan	2¼ May
Consol Min & Smelt Ltd...5	------	20½	21⅛	100	18 June	39½ Jan
Consol Retail Stores...1	------	2	2	100	1¾ May	3½ Jan
8% preferred...100	------	------	------	------	75 May	97½ Feb
Consol Royalty Oil...10	------	------	------	------	1¾ May	1¾ Jan
Consol Steel Corp com...*	5⅛	5	5⅛	1,200	3¼ May	6¾ Apr
Cont G & E 7% prior pf 100	93	93	93	40	84 May	98 Jan
Continental Oil of Mex...1	------	------	------	------	¼ Jan	¼ Jan
Cont Roll & Steel new...1	------	6¼	6½	500	4 May	8¾ May
Cook Paint & Varnish...*	------	------	------	------	7 May	10½ Jan
Cooper-Bessemer com...*	7½	7¼	7½	900	6¾ May	11¾ May
$3 prior preference...*	------	------	------	------	23 May	30 Apr
Copper Range Co...*	------	3¾	4	300	3¾ May	5¾ Feb
Cornucopia Gold Mines 5c	------	------	------	------	½ May	⅞ Feb
Corroon & Reynolds...1	1⅛	1⅛	1⅛	100	1 May	1⅞ Feb
$6 preferred A...*	------	66	66	20	55 May	77½ Feb
Cosden Petroleum com...1	1⅛	1⅛	1¼	200	1¼ Jan	2¼ Apr
5% conv preferred...50	------	8⅛	8⅛	100	6½ May	13¼ Apr
Courtaulds Ltd...£1	------	------	------	------	7 Feb	7¾ Jan
Creole Petroleum...5	------	13	13½	1,900	13 June	24¼ May
Crocker Wheeler Elec...*	------	3½	3¾	200	3¼ May	6¼ Jan
Croft Brewing Co...1	------	------	------	------	½ Jan	¾ Apr
Crowley, Milner & Co...*	------	------	------	------	1¼ May	1¾ Apr
Crown Cent Petrol (Md).5	2⅜	2¼	2⅜	300	1¾ Jan	4 May
Crown Cork Internat A..*	------	3¾	3¾	100	3½ July	8½ Feb
Crown Drug Co com...25c	1½	1½	1½	300	15/16 May	1½ Feb
7% conv preferred...25	------	------	------	------	18 Jan	22½ May
Crystal Oil Ref com...*	------	------	------	------	¼ May	¼ May
$6 preferred...10	------	------	------	------	6 May	8½ Feb
Cuban Atlantic Sugar...5	------	------	------	------	4 June	10¼ Apr
Cuban Tobacco com...*	------	------	------	------	1¼ May	2¾ Jan
Cuneo Press 6½% pref..100	------	------	------	------	108 May	112 Feb
Curtis Mfg Co (Mo)...5	------	------	------	------	6½ Jan	7 Feb
Darby Petroleum com...5	------	3½	3½	100	2¾ May	4¾ Jan
Davenport Hosiery Mills.*	------	17	17	100	16 July	19 Feb
Dayton Rubber Mfg...1	------	11½	11½	50	28¾ May	19¾ Jan
Class A conv...35	------	------	------	------	21 May	32 Feb
Decca Records common...1	------	5	5⅛	300	4½ May	8 Jan
Dejay Stores...1	------	------	------	------	3 June	5 Apr
Dennison Mfg cl A com...5	------	------	------	------	7/16 May	1¾ Feb
$6 prior pref...50	------	25	25	25	14 Feb	27½ Feb
8% debenture...100	------	------	------	------	84½ Feb	98 Apr
Derby Oil & Ref Corp com*	------	1⅜	1⅜	100	1¼ May	2 Jan
A conv preferred...*	------	------	------	------	36½ June	37½ May
Detroit Gasket & Mfg...1	------	------	------	------	7½ May	11½ Apr
6% preferred w w...20	------	------	------	------	15¼ May	17¾ May
Detroit Gray Iron Fdy...1	------	1¼	1¼	100	⅞ May	1⅝ Jan
Det Mich Stove Co com...1	------	------	------	------	1½ Feb	2¼ Mar
Detroit Paper Prod...1	------	------	------	------	⅝ Mar	1¼ Apr
Detroit Steel Prod...10	16½	16½	16½	100	12½ May	22 Jan
De Vilbiss Co common..10	------	------	------	------	22½ July	28 Apr
7% preferred...10	------	------	------	------	z10 Apr	z10 Apr
Diamond Shoe Corp com.*	20¼	20¼	20¼	175	20¼ July	28 Jan
Distilled Liquors new..2½	------	------	------	------	1½ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13¼ Jan
Divco-Twin Truck com...1	------	6	6	200	5¾ June	9½ Apr
Dobeckmun Co common.1	------	------	------	------	4 May	7½ Apr
Dominion Bridge Co Ltd.*	------	------	------	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	4⅜	4½	200	4 June	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred...100	------	------	------	------	67 Mar	67 Mar
Draper Corp...*	------	60	64	90	56½ June	78 Jan
Driver Harris Co...10	------	------	------	------	20½ May	32¼ Apr
7% preferred...100	------	108	108	50	107½ Mar	110 Apr
Dubilier Condenser Corp.1	2¼	2	2⅜	600	1¼ Jan	2⅜ Aug
Duke Power Co...100	------	72	72	50	64 May	79½ May
Durham Hosiery cl B com *	------	------	------	------	½ June	1¼ Jan
Duro-Test Corp common.1	------	12/16	⅞	500	⅝ May	2½ Jan
Duval Texas Sulphur...*	------	------	------	------	5 July	8¼ Apr
Eagle Picher Lead...10	------	7¾	8	4,200	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common...*	2⅛	2⅛	2⅜	600	1¾ May	4 Mar
4½% prior pref...100	------	47½	48½	175	26 May	55¼ Mar
6% preferred...100	------	21	21½	350	12½ May	24½ Mar
Eastern Malleable Iron...25	------	------	------	------	8¾ May	10¼ Apr
Eastern States Corp...*	------	------	------	------	⅝ Mar	1⅝ Apr
$7 preferred series A...*	------	17	17	25	13 May	28 Apr
$6 preferred series B...*	------	15	17	275	14 May	28 Apr
Easy Washing Mach B...*	------	3¼	3¼	100	2¾ May	4¼ Apr
Economy Grocery Stores..*	------	13¼	13¼	50	12 June	17¾ Jan
Elec Bond & Share com...5	5⅞	5⅝	6¼	10,000	3¾ May	8¾ Jan
$5 preferred...*	62½	60¾	62½	1,300	42 May	64½ Apr
$6 preferred...*	70	67½	70	2,600	51 May	73¼ July
Elec P & L 2d pref A...*	16¾	16	16¾	350	7½ May	20 Jan
Option warrants	------	------	------	------	⅝ May	3½ Jan
Electrographic Corp...1	------	11¼	11¼	100	10¼ May	14 Jan
Elgin Nat Watch Co...15	------	------	------	------	21 May	29¼ Apr
Emerson Elec Mfg...4	3⅜	3½	3¾	400	3½ June	5½ May
Empire Dist El 6% pf 100	------	------	------	------	76 July	79 Feb
Empire Gas & Fuel Co—						
6% preferred...100	------	67	68¾	20	57 June	88 July
6½% preferred...100	72	72	72	10	57 May	86 July
7% preferred...100	------	73	73	25	55¼ June	88¼ July
8% preferred...100	------	------	------	------	56 June	87 July
Empire Power part stock.*	------	------	------	------	24¼ May	26 Jan
Emsco Derrick & Equip...5	------	9	9	100	8½ Mar	11 Jan
Equity Corp common...10c	------	5/16	5/16	900	¼ May	9/16 Feb
$3 conv preferred...1	20⅛	19½	20⅛	2,150	19¾ July	25¼ Mar
Esquire Inc...1	------	3½	3½	100	2¼ May	5½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Share	Range Since Jan. 1, 1940 Low	High
Eureka Pipe Line com...50	------	------	------	------	23 July	31 Apr
Eversharp Inc com...1	------	------	------	------	2 June	2 June
Fairchild Aviation...1	9⅛	9⅛	9⅝	600	7½ May	12¾ May
Fairchild Eng & Airplane.1	4⅜	4¼	4¾	3,900	4 July	6⅞ May
Falstaff Brewing...1	6⅞	6¾	6⅞	200	6⅝ July	10¼ Apr
Fanny Farmer Candy...1	21	21	21	50	17½ May	28 Apr
Fansteel Metallurgical...*	------	9⅛	9⅜	100	8 June	15¾ Mar
Fedders Mfg Co...5	------	8½	8½	100	5¾ May	8½ May
Fed Compress & W'h'se 25	------	------	------	------	33 May	36¼ Mar
Fiat Amer dep rcts......	------	------	------	------	9¾ Jan	12 Feb
Fidelio Brewery...1	------	2/16	2/16	500	2/16 May	7/16 Ap
Fire Association (Phila) 100	------	------	------	------	51½ May	70 Feb
Florida P & L $7 pref...*	------	107¾	108½	75	84½ May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	------	1½	1½	100	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot...*	------	9¾	10⅛	400	8⅝ June	17¼ Jan
Class B voting...*	------	------	------	------	9 May	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	¼ June	1½ Jan
Fox (Peter) Brewing Co...5	------	------	------	------	12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common...1	------	9¼	9¼	300	8⅝ May	z11⅜ Apr
Conv partic pref...15	------	18	18	100	16¼ May	20½ Apr
Fruehauf Trailer Co...1	------	------	------	------	19¼ May	32½ Jan
Fuller (Geo A) Co com...1	------	------	------	------	12 July	19 Jan
$3 conv stock...*	------	------	------	------	12 May	27⅞ Feb
4% conv preferred...100	------	------	------	------	30 May	41 Jan
Gamewell Co $6 conv pf...*	------	90	90	20	85¼ Feb	90 July
Gatineau Power Co com...*	------	------	------	------	------	------
5% preferred...100	------	------	------	------	52 July	78 Jan
General Alloys Co...*	------	1	1	100	⅝ May	1⅜ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	4½	4½	100	4½ July	15¾ Mar
Gen Fireproofing com...*	------	15	15	100	9 May	16¾ Apr
Gen Gas & El 6% pref B.*	25	25	25	10	25 Feb	41 Apr
General Investment com.1	------	------	------	------	⅛ June	7/16 Apr
$6 preferred...*	------	------	------	------	50 Feb	65 Apr
Warrants	------	------	------	------	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	70	70	10	65 May	90 Mar
Gen Pub Serv $6 pref...*	28¼	28¼	28¼	10	25¼ May	48 Apr
Gen Rayon Co A stock...*	------	------	------	------	⅝ May	1 Apr
General ShareholdingsCorp						
Common...1	------	¾	¾	600	⅝ May	1⅜ Jan
$6 conv preferred...*	65	64	65	90	55 June	81 Apr
General Tire & Rubber—						
6% preferred A...100	------	------	------	------	99 July	106 May
Gen Water G & E com...1	------	10¼	10⅜	100	8 May	10¾ Apr
$3 preferred...*	------	------	------	------	32 May	41 Mar
Georgia Power $6 pref...*	------	------	------	------	88 May	101¾ Feb
$5 preferred...*	------	------	------	------	87½ Jan	91 Mar
Gilbert (A C) common...*	------	------	------	------	4½ May	7⅛ Apr
Preferred...*	------	40½	40½	40	40½ July	49 May
Gilchrist Co...*	------	------	------	------	4¾ Jan	5½ Apr
Gladding McBean & Co...*	------	------	------	------	6¾ Apr	6¾ Apr
Glen Alden Coal...*	8¼	8⅛	9	4,400	5½ May	9¾ May
Godchaux Sugars class A..*	20½	20⅛	20¼	50	20 May	32½ Apr
Class B...*	------	5	5½	200	5 May	11½ Apr
$7 preferred...*	------	95	95	10	93 May	105 Apr
Goldfield Consol Mines...1	------	1/16	1/16	300	2/16 Jan	2/16 Feb
Goodman Mfg Co...50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A...*	------	------	------	------	1¼ Apr	1¼ Apr
$3 preferred...*	------	------	------	------	11 June	17 Apr
Gorham Mfg common...10	------	23¾	24½	400	18 June	28¼ Apr
Grand Rapids Varnish...1	------	4⅛	4⅛	100	4 June	8 Apr
Gray Mfg Co...10	------	6	6	100	4⅞ May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock...*	------	91½	93½	150	88 May	114¾ Apr
7% 1st preferred...100	------	------	------	------	123¼ May	135 Jan
Gt Northern Paper...25	------	42	42	50	36 June	49¾ Apr
Greenfield Tap & Die...*	9	8⅝	9¼	800	6¾ May	10⅝ Apr
Grocery Sts Prod com..25c	------	------	------	------	1½ May	2¼ Jan
Guardian Investors...1	⅛	1/16	⅛	200	1/16 Mar	⅛ Jan
Gulf Oil Corp...25	------	29⅜	30	400	25½ June	39¾ Jan
Gulf States Util $5.50 pf.*	110	110	110	90	102 June	111½ Jan
$6 preferred...*	------	------	------	------	107¼ May	114¾ Mar
Gypsum Lime & Alabast..*	------	------	------	------	------	------
Hall Lamp Co...5	9½	7½	9½	1,500	5¼ Feb	14 Apr
Hammermill Paper...10	------	21¼	23¾	400	20¼ May	40¼ May
Hartford Elec Light...25	------	67	67	25	62 May	70½ Apr
Hartford Rayon v t c...1	------	------	------	------	⅞ May	1⅜ Jan
Hartman Tobacco Co...*	------	------	------	------	¼ Jan	⅝ Feb
Harvard Brewing Co...1	------	2	2¼	400	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common...1	------	------	------	------	4¼ May	8½ Apr
Haverty Furniture conv pf*	------	------	------	------	------	------
Hazeltine Corp...*	------	------	------	------	16 May	29 Jan
Hearn Dept Stores com...5	------	1⅞	2	300	1½ May	3¼ May
6% conv preferred...50	------	17¼	17¼	50	11 May	21¼ Feb
Hecla Mining Co...25c	------	4⅝	4⅞	800	4 May	7½ Jan
Helena Rubenstein...*	------	------	------	------	4¼ Jan	14 Apr
Class A...*	------	------	------	------	7 May	12½ Apr
Heller Co common...2	------	------	------	------	7½ May	11 Mar
Preferred w w...25	------	------	------	------	23½ May	27½ Jan
Preferred ex-warr...25	------	------	------	------	24 June	27 Mar
Henry Holt & Co—						
Participating class A...*	------	------	------	------	------	------
Hewitt Rubber common...5	9½	9½	9½	100	8 May	13 Apr
Heyden Chemical...10	------	70	70½	75	60 May	92 May
Hires (Chas E) Co...1	------	------	------	------	13½ May	22¼ Apr
Hoe (R) & Co class A...10	------	------	------	------	6 June	10 Jan
Hollinger Consol G M...5	------	6¾	7	700	25¾ May	12 Jan
Holophane Co common..*	------	------	------	------	9¼ May	14 Jan
Holt (H)—See Henry						
Horder's, Inc...*	------	------	------	------	14½ Feb	14½ Feb
Hormel (Geo A) & Co com*	------	32	34	200	29¾ Jan	36¼ Apr
Horn (A C) Co common...1	2½	2½	2½	100	2½ July	3½ Apr
Horn & Hardart Baking..*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart...*	------	29¼	29½	50	26 May	35½ Apr
5% preferred...100	------	------	------	------	108 July	112¾ May
Hubbell (Harvey) Inc...5	------	17	18	100	13½ May	19¼ Apr
Humble Oil & Ref...*	------	54	55	1,900	47½ May	68 Jan
Hummel-Ross Fibre Corp	------	5¾	6	600	4¾ Feb	9¼ May
Hussmann-Ligonier Co...*	------	------	------	------	8½ June	8½ June
§Huylers of Del Inc—						
Common...1	------	------	------	------	1/16 June	¼ Jan
7% pref stamped...100	------	6	6	50	4½ May	10½ Feb
7% pref unstamped..100	------	------	------	------	6 July	10½ Feb
Hydro-Electric Securities *	------	------	------	------	2 Apr	2¾ Feb
Hygrade Food Prod...5	------	1¾	1¾	100	1½ June	3 Jan
Hygrade Sylvania Corp..*	------	34¼	34½	100	28½ May	47¾ Apr
Illinois Iowa Power Co...*	------	3	3½	700	2¼ Mar	5½ May
5% conv preferred...50	25¼	24¾	25¼	900	21¾ May	33½ Apr
Div arrear ctfs......	6	5⅞	6	1,300	4½ Mar	9½ May
Illinois Zinc Co...*	------	4¼	4¼	100	4¼ May	7¾ Mar
Illuminating Shares A...*	------	------	------	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis...£1	------	------	------	------	5¼ Jan	6 Jan

For footnotes see page 675

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Imperial Oil (Can) coup.*	6⅝	6¼	6¾	2,300	5½ June	12¾ Jan
Registered *	------	6¼	6½	1,100	5½ May	12½ Jan
Imperial Tobacco of Can.5	------	8½	9	300	7½ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	6 July	24½ Feb
Indiana Pipe Line new 7½	------	------	------	------	3½ July	4⅛ July
Indiana Service 6% pf.100	------	------	------	------	10 Mar	22 Apr
7% preferred 100	------	------	------	------	10½ Mar	21⅞ Apr
Indpls P & L 6½% pf.100	------	111	111¼	100	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A.1	------	------	------	------	½ May	1 Feb
Class B 1	------	------	------	------	½ July	1 Feb
Industrial Finance—						
V t c common 1	------	------	------	------	7/16 Jan	⅞ Apr
7% preferred 100	------	------	------	------	9 Jan	16¾ Apr
Insurance Co of No Am.10	64⅛	63	64⅛	450	50½ aMy	73¾ Apr
International Cigar Mach *	------	------	------	------	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series.50	------	8	8	100	5¾ May	15¼ Jan
Internat Industries Inc.1	1⅜	1¼	1⅜	1,100	1 June	2¼ Apr
Internat Metal Indus A.*	------	5	5	75	4¼ June	12¼ Jan
Internat Paper & Pow warr	3	2½	3⅛	23,300	1½ May	5½ May
International Petroleum—						
Coupon shares *	10¼	9¼	10¼	5,100	8¼ June	19¾ Feb
Registered shares *	------	------	------	------	9⅛ June	19⅛ Feb
International Products *	------	3⅜	3⅜	100	3 May	5¾ May
Internat Safety Razor B.*	7/16	7/16	7/16	300	⅝ Jan	1⅜ Apr
International Utility—						
Class A *	5½	5½	6	300	5½ July	9¼ Mar
Class B 1	⅛	⅛	⅛	100	⅛ Apr	½ Jan
$1.75 preferred *	------	------	------	------	8½ June	18¾ Jan
$3.50 prior pref *	------	------	------	------	23¼ May	37 Jan
Warrants series of 1940	------	------	------	------	------	------
International Vitamin 1	4½	4¼	4¾	4,400	2⅝ May	4¾ July
Interstate Home Equip.1	------	8½	9⅜	2,100	6¾ June	10¼ Apr
Interstate Hosiery Mills.*	------	------	------	------	9 May	13¾ Mar
Interstate Power $7 pref.*	------	4⅛	4⅛	25	3¼ Mar	5¼ Jan
Investors Royalty 1	------	------	------	------	¼ Mar	⅝ Jan
Iron Fireman Mfg v t c.*	14⅞	14	14⅞	300	12 May	17¼ Mar
Irving Air Chute 1	------	13⅞	13⅞	100	12 May	17¾ Feb
Italian Superpower A.*	------	------	------	------	⅛ Apr	⅝ July
acobs (F L) Co 1	------	2	2	300	1½ May	3⅛ May
Jeannette Glass Co *	------	------	------	------	1 May	2⅝ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	92	92½	75	80 May	95¾ Apr
6% preferred 100	------	99¼	99½	20	90 May	102 May
7% preferred 100	104	104	104¾	90	97 May	109 Mar
Jones & Laughlin Steel.100	22½	22⅛	23¼	3,100	18 June	36 Jan
Julian & Kokenge com.*	------	------	------	------	26½ May	27¼ Mar
Kansas G & E 7% pref.100	------	------	------	------	113 June	120 Mar
Keith (Geo E) 7% 1st pf 100	------	------	------	------	------	------
Kennedy's Inc 5	5½	5½	5½	200	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	3¼ May	6¼ Apr
Key Co common *	------	------	------	------	------	------
Kimberly-Clark 6% pf.100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	------	------	------	7/16 May	12/16 Mar
Kings Co Ltg 7% pf B.100	------	------	------	------	81¼ June	95 Mar
5% preferred D 100	------	65	65	20	55 June	73½ Mar
Kingston Products 1	1⅛	1⅛	1¼	400	1 May	2 Jan
Kirby Petroleum 1	------	------	------	------	1⅝ June	2¾ Jan
Kirkl'd Lake G M Co Ltd.1	------	------	------	------	7/16 June	1¼ Jan
Kelin (D Emil) Co com.*	------	------	------	------	11½ June	15 Apr
Kleinert (I B) Rubber Co.10	------	------	------	------	9 May	10½ Jan
Knott Corp common 1	------	------	------	------	3¾ July	8½ Apr
Kobacher Stores Inc *	------	------	------	------	------	------
Koppers Co 6% pref.100	78¼	76½	78¼	50	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref.100	------	------	------	------	55 Feb	75 Apr
Kress (S H) special pref.10	------	------	------	------	11½ June	12⅞ Apr
Kreuger Brewing Co 1	------	5¼	5¼	100	4⅝ May	7⅝ Apr
Lackawanna RR (N J).100	------	------	------	------	39½ July	43½ Mar
Lake Shore Mines Ltd.1	12⅞	12	12⅞	2,200	9¼ July	25⅞ Jan
Lakey Foundry & Mach.1	3	3	3	500	2⅜ May	4¾ Mar
Lane Bryant 7% pref.100	------	96	96	10	z71 Jan	100 May
Lane Wells Co common 1	------	------	------	------	9¼ June	12½ May
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15¼ Apr	16⅝ Feb
Class B *	------	------	------	------	6½ Mar	6½ Mar
Lefcourt Realty com 1	------	------	------	------	⅝ Apr	⅝ Feb
Conv preferred *	------	------	------	------	4½ May	6¼ Apr
Lehigh Coal & Nav *	*2	2	2⅛	600	1½ May	3 Mar
Leonard Oil Develop.25	------	------	------	------	⅛ May	⅝ Jan
Le Tourneau (R G) Inc.1	------	30¼	30¼	100	21 May	35½ Jan
Line Material Co 5	------	------	------	------	7⅝ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	------	13	13	100	13 July	22¾ Mar
Lit Brothers common *	------	------	------	------	⅞ June	1⅞ Apr
Loblaw Groceterias cl A *	------	------	------	------	------	------
Class B *	------	------	------	------	------	------
Locke Steel Chain 5	------	12¾	13	150	10 May	13½ Mar
Lone Star Gas Corp *	9¼	8⅞	9¼	2,200	7⅝ May	10¾ May
Long Island Lighting—						
Common *	------	15/16	1	1,300	¾ May	1½ Jan
7% pref class A.100	36	35½	36	50	24 June	48½ Jan
6% pref class B.100	32¾	32¾	33½	250	24 May	44¼ Jan
Loudon Packing *	------	------	------	------	1¼ May	2¼ Mar
Louisiana Land & Explor.1	4½	4½	4¾	1,300	3¾ May	6¼ Apr
Louisiana P & L $6 pref.*	------	101½	102½	60	92 June	106½ Apr
Ludwig Bauman & Co com*	------	------	------	------	1 Mar	2 Apr
Conv 7% 1st pref.100	------	------	------	------	21 Jan	25 Jan
Conv 7% 1st pf v t c.100	------	------	------	------	20 Jan	25 Jan
Lynch Corp common 5	------	22	22	100	20 June	29¼ Apr
Manati Sugar opt warr	------	------	------	------	⅝ May	1½ Apr
Mangel Stores 1	------	------	------	------	1⅛ May	1⅛ Apr
$5 conv preferred *	------	------	------	------	30 May	39 Mar
Manischewitz (The B) Co.*	------	------	------	------	10 Jan	10 Jan
Mapes Consol Mfg Co.*	------	------	------	------	25 May	29 Feb
Marconi Internat Marine Communica'ns ord reg £1	------	------	------	------	------	------
Margay Oil Corp *	------	------	------	------	10 July	17 Apr
Marion Steam Shovel.*	------	2¾	3⅛	300	2 June	4½ Feb
Mass Util Assoc v t c.1	------	------	------	------	1¼ July	2⅝ Jan
Massey Harris common.*	------	2	2	200	1⅝ May	5 Jan
Master Electric Co 1	------	29¼	30	400	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred *	------	------	------	------	------	------
McCord Rad & Mfg B.*	------	⅞	1	300	⅞ July	2¼ Feb
McWilliams Dredging.*	------	5⅛	5⅜	400	4¼ May	9½ Jan
Mead Johnson & Co *	139	139	140	20	123 May	170¾ Apr
Memphis Nat Gas com.5	------	4¼	4¼	100	3½ May	5¼ May
Mercantile Stores com.*	------	------	------	------	11 May	18¾ Apr
Merchants & Mfg cl A 1	------	3⅞	3⅞	300	3¼ Apr	4 Jan
Participating preferred *	------	------	------	------	25 Mar	30¼ Jan
Merritt Chapman & Scott *	4¼	4¼	4¼	600	2 May	4½ July
Warrants	------	¼	¼	100	¼ July	⅝ Mar
6½% A preferred.100	68	67	68	100	50 May	76 July
Mesabi Iron Co 1	------	½	½	200	½ Mar	¾ Jan
Metal Textile Corp.25c	------	1⅞	1⅞	100	1⅞ July	3½ Feb
Partic preferred.15	------	------	------	------	35¾ July	42½ Jan

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
Metropolitan Edison—						
$6 preferred *	------	------	------	------	104 Feb	108¾ Jan
Michigan Bumper Corp.1	½	½	½	1,400	½ May	⅞ June
Michigan Steel Tube.2.50	5½	4¾	5½	100	4¼ May	8 Apr
Michigan Sugar Co *	------	⅝	⅝	100	9/16 July	1¼ Apr
Preferred 10	------	------	------	------	4 May	6¼ Apr
Micromatic Hone Corp.1	7½	7⅛	7½	200	7⅛ July	9 June
Middle States Petroleum—						
Class A v t c 1	------	------	------	------	2¾ July	4½ Jan
Class B v t c 1	------	9/16	9/16	200	½ Mar	12/16 Jan
Middle West Corp com.5	------	6	6¼	1,100	5 June	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred *	------	------	------	------	4⅞ Mar	7 July
Midland Steel Products—						
$2 non cum div shares.*	------	15	15	460	12 May	19 Apr
Midvale Co *	------	106	109¼	125	97 May	120¼ May
Mid-West Abrasive.50c	------	1½	1½	100	1⅛ Jan	2⅜ Apr
Midwest Oil Co 10	------	6¾	7	800	6½ May	8½ May
Midwest Piping & Sup.*	------	------	------	------	9½ May	11 Jan
Mining Corp of Canada.*	------	------	------	------	½ May	1 Feb
Minnesota Min & Mfg.*	------	57	57	50	43½ May	70⅜ May
Minnesota P & L 7% pf 100	------	------	------	------	90 May	94 July
Mississippi River Power—						
6% preferred 100	114⅛	112⅝	114¼	290	107½ June	117¾ Feb
Missouri Pub Serv com.*	------	------	------	------	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	6¼	6¼	6¼	100	5 May	11½ Jan
Molybdenum Corp 1	------	6⅞	7¼	1,700	5⅝ May	9½ Apr
Monarch Machine Tool.*	39⅞	39¼	39⅞	300	24½ Jan	41 Apr
Monogram Pictures com.1	------	------	------	------	⅝ May	1 Jan
Monroe Loan Soc A 1	------	------	------	------	1½ June	2¼ Jan
Montana Dakota Util.10	------	------	------	------	6 May	7¾ Apr
Montgomery Ward A *	166½	164	168	150	139½ May	171 Jan
Montreal Lt Ht & Pow.*	------	------	------	------	15½ May	26 Jan
Moody Investors part pf.*	23½	x22¼	23½	150	x22¼ July	30 Jan
§Moore (Tom) Dist Stmp 1	------	------	------	------	⅝ Apr	¾ May
Mtge Bank of Col Am shs	------	------	------	------	2½ May	4½ Jan
Mountain City Cop com.5c	------	2⅝	3	2,100	2¼ May	4⅝ Feb
Mountain Producers 10	------	5¼	5½	1,400	4⅞ May	6¼ May
Mountain States Power—						
common *	------	------	------	------	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	------	------	------	125¼ July	142 May
Murray Ohio Mfg Co *	------	10⅜	10½	200	6¾ May	13¼ Apr
Muskegon Piston Ring.2½	------	14	14⅜	150	11¾ May	17½ Mar
Muskogee Co common *	------	------	------	------	6 June	10 Mar
6% preferred 100	------	------	------	------	75 May	81½ Jan
Nachman-Springfilled *	------	------	------	------	8⅛ May	11½ Jan
Nat Bellas Hess com 1	¼	¼	⅜	400	¼ May	¾ Apr
National Breweries com.*	------	------	------	------	16 July	31 Jan
National Candy Co *	------	------	------	------	10 Feb	11¾ Feb
National City Lines com.1	------	13	14	500	11 June	17⅝ Apr
$3 conv preferred 50	------	------	------	------	35 May	47¼ Apr
National Container (Del).1	11	9⅞	11½	1,800	7¾ May	14½ May
National Fuel Gas *	10½	10	10⅞	7,700	10 June	13½ Jan
Nat Mfg & Stores com.*	------	------	------	------	1¾ May	3¼ Feb
National Oil Products.4	------	33¼	34	300	31½ May	44 Jan
National P & L $6 pref.*	------	87¼	90	600	76½ June	97½ Jan
National Refining com.*	------	2⅝	3	300	2 July	3¾ Apr
Nat Rubber Mach *	------	5	5	200	3⅝ May	6¾ Feb
National Steel Car Ltd.*	------	27½	30	1,200	24 June	54½ Jan
National Sugar Refining.*	------	7½	5⅝	200	7 May	11½ Feb
National Tea 5½% pref.10	------	------	------	------	5⅜ May	8⅛ Mar
National Transit.12.50	------	10	10	100	8¾ Jan	12½ Apr
Nat Tunnel & Mines.*	1⅛	1⅛	1⅛	100	1 May	1¾ Feb
Nat Union Radio new.30c	¾	¾	1	2,600	⅝ May	1¼ July
Navarro Oil Co *	------	------	------	------	8 May	12¾ Jan
§Nebel (Oscar) Co com.*	------	------	------	------	------	------
Nebraska Pow 7% pref.100	------	------	------	------	110½ May	117½ Apr
Nehi Corp 1st preferred.*	------	------	------	------	84½ May	84½ May
Nelson (Herman) Corp.5	------	------	------	------	3 May	6 Jan
Neptune Meter class A.*	------	------	------	------	4¼ May	7 Apr
Nestle Le Mur Co cl A.*	------	------	------	------	⅝ June	1 Jan
Nevada Calif Elec new.10	------	------	------	------	------	------
3% cum 4% non-cum.100	------	------	------	------	18¼ June	30½ Apr
New Engl Pow Assoc *	------	------	------	------	8½ June	13½ Jan
6% preferred 100	63¼	63	63¼	150	55 May	76¼ Jan
$2 preferred *	------	------	------	------	18 May	25½ Jan
New England Tel & Tel 100	116⅜	115½	116⅜	30	110½ June	136½ Apr
New Haven Clock Co *	------	------	------	------	3¾ June	8¼ May
New Idea Inc common *	------	14	14⅝	500	10½ May	15½ Apr
New Jersey Zinc 25	61	59	61¼	500	49 May	67 Apr
New Mex & Ariz Land 1	------	------	------	------	¾ July	1¼ Jan
New Process Co 1	------	26	26	100	26 July	36 Apr
N Y Auction Co com *	------	------	------	------	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	------	------	------	15 Apr	15 Apr
N Y & Honduras Rosario 10	------	------	------	------	15¼ May	28½ Jan
N Y Merchandise 10	------	------	------	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref.100	------	------	------	------	103¾ May	118½ Jan
$6 preferred *	------	104½	104½	10	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	18¼	18	18¼	300	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100	------	106	106	30	98 May	108 May
New York Transit Co 5	------	5⅞	5⅞	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf.100	------	------	------	------	17 May	29 Jan
Niagara Hudson Power—						
Common 10	4¾	4¾	4⅞	3,600	3⅛ May	6¼ Jan
5% 1st preferred 100	83	81¾	83	375	73 May	92 Mar
5% 2d preferred 100	------	------	------	------	66 July	87 Apr
Class A opt warrants	------	------	------	------	1/32 Jan	3/32 Feb
Class B opt warrants	------	⅝	⅝	100	¾ May	1 Feb
Niagara Share—						
Class B common 5	------	4⅛	4⅛	100	3½ May	5¾ Feb
Class A preferred 100	------	86	86	20	85 June	99¾ Feb
Niles-Bement-Pond *	------	62	62⅞	200	50 May	71½ May
Nineteen Hundred Corp B 1	------	------	------	------	8⅞ May	9¼ Mar
Nipissing Mines 5	------	------	------	------	⅝ May	1⅜ Jan
Noma Electric 1	------	------	------	------	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	------	11/16	¾	1,200	½ May	1¼ Jan
$6 preferred *	82½	81	82½	600	57 May	103½ Mar
North Amer Rayon cl A *	------	20⅜	21¼	200	15 May	26¾ Apr
Class B common *	------	------	------	------	15 May	26¾ Jan
6% prior preferred 50	------	------	------	------	44½ May	52 Feb
No Am Utility Securities *	------	------	------	------	¼ Mar	9/16 Jan
Nor Central Texas Oil 5	------	------	------	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf.100	103½	103½	103½	30	95 May	110 May
7% preferred 100	------	------	------	------	97 May	117½ May
Northern Pipe Line 10	------	------	------	------	6 May	9⅜ Apr
Northern Sts Pow cl A.25	10½	10⅜	10¾	700	7 May	15¼ Jan
Northwest Engineering *	------	15½	15½	100	12 May	21 Apr
Novadel-Agene Corp *	------	------	------	------	6¾ June	38½ May
Ogden Corp com 4	------	3¼	3½	6,000	1⅝ June	3½ Aug
Ohio Brass Co cl B com.*	------	21¼	21¼	75	17 May	24¼ May
Ohio Edison $6 pref *	------	------	------	------	95 May	110¾ Mar
Ohio Oil 6% preferred.100	------	------	------	------	94 June	107 Apr
Ohio Power 6% pref.100	------	------	------	------	110¾ May	116¼ Feb

For footnotes see page 675

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Ohio P S 7% 1st pref...100	------	-----	-----	------	104 May	116½ Mar
6% 1st preferred....100	------	106	106	25	96 June	108¾ Apr
Oilstocks Ltd common...5	------	-----	-----	------	5¾ July	8¾ Apr
Oklahoma Nat Gas com.15	17⅜	17⅜	18	600	13¼ May	21¼ Apr
$3 preferred.....50	------	48¼	48¼	150	39 May	50 Mar
$5½ conv prior pref...*	------	-----	-----	------	100 May	117 Mar
Oliver United Filters B...*	------	-----	-----	------	-----	-----
Omar Inc.....1	------	-----	-----	------	5 May	8¾ Feb
Overseas Securities.....*	------	-----	-----	------	1⅝ July	3¼ Feb
Pacific Can Co common...*	------	13½	13½	100	13⅜ Feb	15½ May
Pacific G & E 6% 1st pf.25	------	32½	33⅜	900	28 May	34⅝ Apr
5½% 1st preferred...25	29½	29¼	29½	300	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*	------	104½	104½	100	100 June	108¼ Feb
Pacific P & L 7% pref...100	------	82	82	10	72 May	95½ Jan
Pacific Public Service.....*	------	-----	-----	------	4 May	6¾ Feb
$1.30 1st preferred.....*	------	-----	-----	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares.....	------	3	3¼	1,200	2½ June	5½ Feb
Paramount Motors Corp.1	------	-----	-----	------	3¾ Jan	3¾ Jan
Parker Pen Co.....10	------	-----	-----	------	8 May	12½ Feb
Parkersburg Rig & Reel...1	7⅜	7	7⅜	300	6 May	10¼ Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	20 May	35½ Jan
Pender (D) Grocery A...*	45¼	45	45¼	300	41 May	49¼ Feb
Class B.....*	------	-----	-----	------	z11 May	16¼ Apr
Peninsular Telephone com*	------	-----	-----	------	27 May	36½ May
$1.40 preferred.....25	------	-----	-----	------	30 May	32¼ Apr
Penn-Mex Fuel.....50c	------	-----	-----	------	¼ Mar	¾ July
Penn Traffic Co.....2½	------	-----	-----	------	2½ May	3 Mai
Pennroad Corp com.....1	2	1⅞	2	5,000	1⅝ May	2¼ Jan
Penn Cent Airlines com.1	------	15½	16¾	800	11⅛ Jan	22¾ Apr
Pennsylvania Edison Co—						
$5 series pref.....*	------	-----	-----	------	64 Apr	65 Jan
$2.80 series pref.....*	------	-----	-----	------	33 June	¾ May
Pennsylvania Gas & Elec—						
Class A common.....*	------	-----	-----	------	⅞ May	2 Jan
Penn Pr & Lt $7 pref.....*	------	111¼	111¼	25	103½ May	113¾ Mar
$6 preferred.....*	------	-----	-----	------	97½ May	112 Feb
Penn Salt Mfg Co.....50	------	-----	-----	------	r158¾ May	185 May
Pennsylvania Sugar com 20	------	-----	-----	------	12 Feb	16½ Apr
Penn Water & Power Co.*	------	-----	-----	------	53⅛ May	72¾ Jan
Pepperell Mfg Co.....100	69¾	68¾	69¾	125	53 May	90½ Jan
Perfect Circle Co.....*	24	24	24	100	22 May	28½ Mar
Pharis Tire & Rubber.....1	------	-----	-----	------	4 May	8¼ Jan
Philadelphia Co common.*	------	-----	-----	------	4¾ June	8¼ Jan
Phila Elec Co $5 pref.....*	------	115¼	115¼	10	113½ June	120 Jan
Phila Elec Pow 8% pref.25	------	-----	-----	------	29½ July	31½ Feb
Phillips Packing Co.....*	4¼	4¼	4¼	200	3¼ May	6½ Feb
Phoenix Securities—						
Common.....1	8¼	8	8⅞	4,500	5 May	15⅝ Mar
Conv $3 pref series A.10	------	30	32	650	20½ May	47¾ Apr
Pierce Governor common.*	------	-----	-----	------	9⅞ Jan	18¾ May
Pioneer Gold Mines Ltd...1	------	1¼	1⅜	500	1 June	2 Jan
Pitney-Bowes Postage Meter.....*	------	x6¾	6⅞	500	6 May	8¾ Apr
Pitts Bess & L E RR.....50	------	-----	-----	------	39 May	45 Feb
Pittsburgh Forgings.....1	10⅜	10⅛	10¾	1,100	8 May	13⅞ Apr
Pittsburgh & Lake Erie.50	59½	58	60	510	43 May	61½ Jan
Pittsburgh Metallurgical 10	------	11	11	100	9 May	13½ Apr
Pittsburgh Plate Glass..25	------	77	82¾	400	65 June	104 Mar
Pleasant Valley Wine Co.1	------	2	2	300	1⅛ May	2¼ July
Plough Inc com.....7.50	------	8	8	100	7½ June	11 Jan
Pneumatic Scale com.....10	------	-----	-----	------	10 June	15 Feb
Polaris Mining Co.....25c	------	-----	-----	------	⅝ May	1¾ Jan
Potero Sugar common.....5	------	11/16	11/16	200	½ May	1¼ Apr
Powdrell & Alexander....5	------	3¾	3¾	100	2⅝ May	4½ Jan
Power Corp. of Canada...*	------	4	4	75	4 July	8⅝ Feb
6% 1st preferred.....100	------	-----	-----	------	55 July	81⅝ Jan
Pratt & Lambert Co.....*	------	-----	-----	------	16 May	24¼ Apr
Premier Gold Mining.....1	------	½	9/16	500	½ May	1¼ Jan
Prentice-Hall Inc com...*	------	-----	-----	------	32 May	42 Mar
Pressed Metals of Am.....1	7½	6½	7½	300	4½ May	10 Feb
Producers Corp of Nev..20	¼	⅛	¼	2,500	⅛ July	7/16 June
Prosperity Co class B.....*	------	-----	-----	------	2½ May	5¼ Jan
Providence Gas.....*	------	-----	-----	------	8⅛ May	9½ Feb
Prudential Investors.....*	------	6¼	6¼	500	4¾ May	9¼ Apr
$6 preferred.....*	------	102	102	50	95 May	102½ May
Public Service of Colorado						
6% 1st preferred.....100	------	-----	-----	------	r104½ May	107 May
7% 1st preferred.....100	------	111	111	10	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred.....*	92½	92	92½	100	67 May	106½ May
$6 preferred.....*	41½	41½	43½	225	35 May	59⅞ May
Public Service of Okla—						
6% prior lien pref...100	------	-----	-----	------	99 June	109½ Feb
7% prior lien pref...100	------	-----	-----	------	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred.....*	83	80⅜	83½	925	58 May	86 Jan
$6 preferred.....*	24	23	25¾	4,450	13¼ May	32½ Jan
Puget Sound Pulp & Tim *	19½	18¾	20	1,100	11¾ Jan	29 May
Pyle-National Co com.....5	------	-----	-----	------	7¾ May	10¾ Apr
Pyrene Manufacturing...10	------	6	6	100	4¾ May	7¼ Mar
Quaker Oats common.....*	------	101½	103	180	94 June	125 Feb
6% preferred.....100	------	155	155	20	142 May	155 July
Quebec Power Co.....*	------	-----	-----	------	8 May	13 Feb
Radio-Keith-Orpheum—						
Option warrants.....	5/16	5/16	⅜	1,100	5/16 June	½ June
Ry & Light Secur com...*	------	-----	-----	------	5½ June	10¼ Feb
Railway & Util Invest A.1	------	-----	-----	------	⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common.....*	11¾	11¾	11¾	100	6⅞ May	14 Feb
$3 conv preferred.....*	------	40	40	30	34 May	41 July
Raytheon Mfg com.....50c	------	-----	-----	------	½ June	1¼ Feb
Red Bank Oil Co.....*	------	-----	-----	------	⅞ May	2⅞ Jan
Reed Roller Bit Co.....*	20	19½	20½	1,000	16⅛ May	26¾ Jan
Reeves (Daniel) common..*	------	5	5	200	4¾ May	6 Jan
Reiter-Foster Oil.....50c	------	1/16	1/16	1,000	1/16 July	¼ Feb
Reliance Elec & Eng'g....5	------	-----	-----	------	10 May	13⅝ Mar
Republic Aviation.....1	4¼	4¼	4⅜	1,100	4 July	6⅞ Apr
Rheem Mfg Co.....1	------	-----	-----	------	d12¼ June	19¾ Mar
Rice Stix Dry Goods.....*	------	-----	-----	------	4 May	x5½ Jan
Richmond Radiator.....1	------	1½	1½	100	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs.....1	------	¼	¼	200	¼ Jan	7/16 Jan
Rochester G&E16% pfC 100	------	-----	-----	------	95 May	104¼ July
6% preferred D.....100	------	104	104	50	94 May	105⅜ July
Rochester Tel 6½% prf100	------	-----	-----	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc..*	------	-----	-----	------	11 May	14 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg...£1	------	-----	-----	------	-----	-----
Rome Cable Corp com.....5	------	8⅝	8⅝	300	6 May	12¼ Jan
Roosevelt Field Inc.....5	------	2	2	100	1⅝ Jan	3⅛ Mar
Root Petroleum Co.....1	------	-----	-----	------	1½ May	3¼ Feb
$1.20 conv pref.....20	------	4¾	4¾	100	4⅜ July	7½ Jan
Rossia International.....*	⅛	⅛	⅛	500	⅛ Apr	5/16 Feb
Royalite Oil Co Ltd.....*	------	-----	-----	------	-----	-----
Royal Typewriter.....*	50	49	50	250	42 June	65 Mar
Russeks Fifth Ave.....2½	------	-----	-----	------	2⅝ May	5 Mar
Rustless Iron & Steel.....1	11½	10½	11½	3,100	8 May	15⅜ Jan
$2.50 conv pref.....*	------	-----	-----	------	40 May	50 Apr
Ryan Aeronautical Co...1	------	4⅝	4⅝	100	4⅝ July	5 July
Ryan Consol Petrol.....*	------	1½	1½	400	1½ May	2½ Jar

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
Ryerson & Haynes com...1	⅛	⅛	⅛	100	⅝ May	2 Feb
St Lawrence Corp Ltd...*	------	-----	-----	------	2 May	4¼ Jan
Class A $2 conv pref...50	------	-----	-----	------	9 May	15¼ Apr
St Regis Paper com.....5	2⅛	2⅛	3	8,200	2 May	4⅜ Apr
7% preferred.....100	63½	56	63½	550	48½ May	81½ May
Salt Dome Oil Co.....1	------	-----	-----	------	4⅛ May	9⅜ May
Samson United Corp com.1	⅝	½	⅝	500	7/16 July	1¼ Jan
Sanford Mills.....*	------	-----	-----	------	29 May	35 Jan
Savoy Oil Co.....5	------	⅝	⅝	100	⅝ July	1 Jan
Schiff Co common.....*	------	10¼	10¼	100	9 May	14 Jan
Scovill Mfg.....25	------	24	26¾	1,600	22¾ May	34 May
Scranton Elec $6 pref...*	------	-----	-----	------	-----	-----
Scranton Lace common...*	------	-----	-----	------	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref...*	------	-----	-----	------	44 June	53 Mar
Seulin Steel Co com.....*	------	8¾	9¾	1,700	4⅝ May	9¾ July
Warrants.....	⅛	⅛	1	2,300	9/16 May	1 Jan
Securities Corp general...*	------	-----	-----	------	⅝ Mar	1 Apr
Seeman Bros Inc.....*	------	37⅝	37⅝	100	35 June	40 Apr
Segal Lock & Hardware..1	11/16	11/16	⅞	14,700	⅝ Jan	1½ Mar
Seiberling Rubber com...*	------	3⅞	4	600	3½ May	8¼ Jan
Selby Shoe Co.....*	------	-----	-----	------	8½ May	11 Jan
Selected Industries Inc—						
Common.....1	------	⅜	⅜	500	⅜ May	¾ Jan
Convertible stock.....5	------	-----	-----	------	2¼ June	6¼ Jan
$5.50 prior stock.....25	------	43½	45	100	35 May	59½ Apr
Allotment certificates...	------	-----	-----	------	37 May	60 Apr
Selfridge Prov Stores—						
Amer dep rcts reg....£1	------	-----	-----	------	-----	-----
Sentry Safety Control....1	------	¼	¼	100	1/16 Jan	1⅛ Mar
Serrick Corp.....1	------	-----	-----	------	1 May	2½ Mar
Seton Leather common...*	------	-----	-----	------	6 July	8¼ Apr
Shattuck Denn Mining....5	4	3¾	4⅛	1,000	3¼ May	6¾ Apr
Shawinigan Wat & Pow..*	11⅞	11⅛	11⅞	600	10 May	18⅝ Jan
Sherwin-Williams com..25	------	71½	75½	750	62½ June	100 Apr
5% cum pref ser AAA 100	------	110	110¼	50	106 May	114¾ Jan
Sherwin-Williams of Can.*	------	-----	-----	------	5¾ May	11½ Mar
Shreveport El Dorado Pipe Line stamped.....25	------	12	12	100	8 May	15½ Apr
Silex Co common.....*	------	-----	-----	------	-----	-----
Simmons-Boardman Pub—						
$3 conv pref.....*	------	-----	-----	------	19 Jan	22½ Apr
Simmons H'ware & Paint..*	5	4⅞	5	2,400	1½ Jan	5½ June
Simplicity Pattern com...1	------	-----	-----	------	¾ June	1⅞ Apr
Simpson's Ltd B stock...*	------	-----	-----	------	9¾ Mar	9¾ Mar
Singer Mfg Co.....100	------	105	105¾	100	100 May	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg..£1	------	-----	-----	------	1⅜ July	2⅞ May
Sioux City G & E 7% pf 100	------	-----	-----	------	95 May	105¾ Mar
Skinner Organ.....5	------	-----	-----	------	½ Feb	½ Feb
Solar Mfg Co.....1	------	⅝	⅝	300	⅝ May	1⅝ Jan
Sonotone Corp.....1	1⅝	1½	1⅝	500	1½ Jan	2¼ Apr
Soss Mfg com.....1	------	3¾	4¼	200	3¼ May	5 Apr
South Coast Corp com...1	1½	1½	1½	100	1¼ Mar	2½ Jan
South Penn Oil.....25	------	-----	-----	------	28 May	44 Jan
Southwest Pa Pipe Line.10	------	-----	-----	------	22 Jan	35 Feb
Southern Calif Edison—						
5% original preferred.25	------	-----	-----	------	35 May	46½ Mar
6% preferred B.....25	------	30⅛	30⅜	400	27 May	30¾ Jan
5½% pref series C...25	------	28½	28½	100	24¼ June	30⅛ Mar
Southern Colo Pow cl A.25	------	1⅛	1⅜	200	1⅛ June	2 Jan
7% preferred.....100	------	-----	-----	------	66 Mar	72 Apr
South New Engl Tel...100	------	-----	-----	------	167 Feb	170¼ Mar
Southern Phosphate Co..10	------	-----	-----	------	4½ May	6¾ Jan
Southern Pipe Line.....10	6¾	6¾	7¼	300	6¾ Aug	11¾ Apr
Southern Union Gas.....*	------	3¼	3¼	100	2¼ Jan	4⅛ May
Preferred A.....25	------	-----	-----	------	14½ Jan	20 May
Southland Royalty Co....5	------	-----	-----	------	5 July	7½ Apr
Spalding (A G) & Bros...1	1⅜	1⅜	1⅜	100	1¼ May	2⅞ Mar
5% 1st preferred.....*	------	-----	-----	------	8 May	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg..£1	------	-----	-----	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp.....*	------	-----	-----	------	1 May	2¼ Mar
Stahl-Meyer Inc.....*	------	-----	-----	------	1¼ Mar	2 Jan
Standard Brewing Co.....*	------	-----	-----	------	⅛ Jan	⅛ Jan
Standard Cap & Seal com..1	6½	6½	6⅞	600	6¼ May	16¾ Mar
Conv preferred.....10	------	16	16¾	100	15¼ May	24 Mar
Standard Dredging Corp—						
Common.....1	------	1⅝	1⅞	300	1 May	2⅛ Feb
$1.60 conv preferred..20	------	-----	-----	------	8¼ May	14 Mar
Standard Invest $5½ pref *	------	-----	-----	------	7½ June	11 Mar
Standard Oil (Ky).....10	18¼	18	18¼	1,200	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	------	34	34½	400	26¼ May	41¾ May
$5 preferred.....100	106½	106½	106½	250	100¼ June	110¼ May
Standard Pow & Lt.....1	⅛	⅛	⅛	520	⅛ June	⅝ Jan
Common class B.....*	------	1/16	⅛	6,400	1/16 Aug	⅓ Jan
Preferred.....*	------	24	25	250	20 Mar	27½ Jan
Standard Products Co....1	------	-----	-----	------	6 May	10¼ Apr
Standard Silver Lead....1	------	-----	-----	------	1/16 May	3/16 Jan
Standard Steel Spring....5	------	23¾	24½	200	19 May	40½ Jan
Standard Tube cl B.....1	------	-----	-----	------	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc.20	------	-----	-----	------	15½ May	21 Feb
Starrett (The) Corp v t c.1	¾	½	¾	800	7/16 May	1½ Jan
Steel Co of Canada—						
Ordinary shares.....*	------	-----	-----	------	39½ June	62 Feb
Stein (A) & Co common...*	------	-----	-----	------	10½ June	15 Apr
Sterchi Bros Stores.....*	2½	2½	2⅝	300	2 May	4¾ Feb
6% 1st preferred.....50	35	35	35	50	33 Jan	38 Apr
5% 2d preferred.....20	8	8	8	50	6 May	9½ May
Sterling Aluminum Prod..1	------	7¼	7⅝	200	5½ Jan	9⅜ Apr
Sterling Brewers Inc.....1	1⅛	1⅛	1⅜	300	1⅛ Aug	2 Jan
Sterling Inc.....1	2	1⅞	2	600	1½ May	3⅛ Feb
Stetson (J B) Co com.....*	------	-----	-----	------	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp.....5	------	-----	-----	------	3/16 Mar	⅛ Jan
Stroock (S) Co.....*	------	-----	-----	------	7¾ May	10⅜ Apr
Sullivan Machinery.....*	------	9	9	200	6½ May	13⅝ Apr
Sun Ray Drug Co.....1	------	9	9	100	8 May	15 Apr
Sunray Oil.....1	------	1½	1½	600	1½ May	2 Jan
5½% conv pref.....50	------	-----	-----	------	33¾ Feb	40⅛ Apr
Superior Oil Co (Calif)..25	------	-----	-----	------	21 May	36 Jan
Superior Port Cement—						
$3.30 A part.....*	------	-----	-----	------	-----	-----
Class B common.....*	------	-----	-----	------	13 Jan	13 Jan
Swan Finch Oil Corp....15	------	-----	-----	------	5 July	9¼ Jan
Taggart Corp com.....1	------	2⅛	3⅛	900	2⅜ May	6 Jan
Tampa Electric Co com..*	------	x26¼	27	300	25½ May	36¾ Jan
¶Tastyeast Inc class A...1	------	-----	-----	------	⅛ Apr	¼ Jan
Taylor Distilling Co.....1	1⅛	1	1¼	7,300	½ Jan	1¼ Apr
Technicolor Inc common..*	------	9¾	10⅛	1,200	8½ May	16¾ Feb
Texas P & L 7% pref...100	------	-----	-----	------	103 May	114 Mar
Texon Oil & Land Co....2	------	-----	-----	------	2 May	2¾ Jan
Thew Shovel Co com.....5	------	x17⅝	x17⅝	200	12¼ May	24⅞ Apr
Tilo Roofing Inc.....1	7¾	7½	7¾	200	7 July	15 Apr
Tishman Realty & Constr *	------	-----	-----	------	⅞ Jan	1⅛ Apr
Tobacco & Allied Stocks...*	------	-----	-----	------	48⅛ May	59 Jan
Tobacco Prod Exports...*	------	-----	-----	------	3⅞ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg.....£1	------	-----	-----	------	10¼ Mar	10¾ Jan
Def registered.....5s	------	-----	-----	------	⅝ Apr	⅝ Apr
Todd Shipyards Corp....*	------	-----	-----	------	55 May	76 Apr

For f ootnotes see page 675

igitized for FRASER
ttp://fraser.stlouisfed.org/

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
Toledo Edison 6% pref 100	106	106	106	30	95 May	109 Mar
7% preferred 100	------	113	113	10	104 May	115 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	5/16	5/16	500	5/16 Jan	7/16 Apr
Trans Lux Corp 1	------	1 1/8	1 1/8	100	7/8 May	1 5/8 Apr
Transwestern Oil Co 10	2 1/8	2 1/8	2 1/8	100	2 May	3 1/4 Feb
Tri-Continental warrants	------	5/16	5/16	600	1/4 May	3/4 June
Trunz Pork Stores Inc *	------	------	------	------	x8 1/2 Jan	x8 1/2 Jan
Tubize Chatillon Corp 1	------	6	6	100	4 5/8 May	10 1/4 Jan
Class A 1	------	------	------	------	20 May	39 1/4 Feb
Tung-Sol Lamp Works 1	------	1 7/8	1 7/8	300	1 3/4 May	3 1/4 Jan
80c conv preferred *	6 1/2	6 3/8	6 1/2	300	6 1/2 May	8 Jan
Udylite Corp 1	5	3 7/8	5 1/8	6,500	3 5/8 May	6 5/8 Apr
$Ulen & Co ser A pref *	------	------	------	------	1/4 May	1 1/8 Jan
Series B pref *	------	------	------	------	1/4 May	1 Jan
Unexcelled Mfg Co 10	------	*	------	------	1 3/8 Feb	3 3/4 Apr
Union Gas of Canada *	8 1/8	8 1/8	8 1/8	200	7 1/2 May	13 3/4 Feb
Union Investment com *	------	------	------	------	2 3/4 Mar	3 3/4 Feb
Un Stk Yds of Omaha 100	------	------	------	------	64 1/4 Jan	64 1/4 Jan
United Aircraft Prod 1	12 3/8	11 3/4	12 1/2	4,700	5 1/4 Jan	15 3/8 May
United Chemicals com *	------	10 3/4	10 3/4	100	8 1/2 May	16 Apr
$3 cum & part pref *	------	------	------	------	59 1/4 May	65 Apr
Un Cigar-Whelan Sts 10c	1/2	1/2	5/8	10,400	1/2 May	1 1/4 Mar
United Corp warrants	------	------	------	------	1/4 Jan	5/8 Jan
United Elastic Corp *	------	------	------	------	6 1/2 Jan	8 1/2 Feb
United Gas Corp com 1	1 3/8	1 1/4	1 3/8	3,800	15/16 May	2 1/4 Jan
1st $7 pref. non-voting *	109 1/2	108 1/2	110	500	87 3/4 June	113 1/2 July
Option warrants	------	5/16	5/16	100	1/4 Feb	7/16 Jan
United G & E 7% pref 100	------	------	------	------	79 May	89 Jan
United Lt & Pow com A *	3/4	5/8	3/4	1,000	1/2 May	1 3/8 Jan
Common class B *	------	9/16	9/16	100	1/2 May	1 1/4 Jan
$6 1st preferred *	30	28	30 1/2	5,600	16 1/4 May	39 Apr
United Milk Products *	------	------	------	------	20 May	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	74 1/4 July
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4 1/2 Apr	5 1/4 Feb
United N J RR & Canal 100	------	------	------	------	239 May	243 3/4 Feb
United Profit Sharing 25c	5/8	5/8	5/8	100	9/16 June	1 1/8 Feb
10% preferred 10	------	------	------	------	7 1/2 Apr	7 1/2 Apr
United Shoe Mach com 25	------	62 3/8	64 1/2	1,100	54 May	83 1/2 Jan
Preferred 25	------	42 3/4	44	120	39 1/2 June	45 Apr
United Specialties com 1	6 3/4	6 3/4	7 1/4	1,100	3 1/4 May	7 1/4 July
U S Foil Co class B 1	4 1/2	4	4 3/4	3,100	3 1/8 May	7 5/8 Feb
U S Graphite com 5	------	------	------	------	3 May	8 Apr
U S and Int'l Securities *	------	------	------	------	1/4 May	5/8 Feb
$5 1st pref with warr *	52	51 1/4	52	550	47 June	71 Mar
U S Lines pref *	2 1/4	2 1/4	2 3/8	500	1 7/8 May	6 Feb
U S Plywood 1	------	23 3/4	26	200	19 1/4 June	28 1/2 Apr
$1 1/2 conv pref 20	31 1/2	31	31 1/2	100	26 May	35 1/2 Apr
U S Radiator com 1	1	1	1	600	1 May	2 3/4 Apr
U S Rubber Reclaiming *	------	------	------	------	2 1/4 Feb	5 1/2 May
U S Stores common 50c	------	------	------	------	1/16 Jan	1/4 Jan
1st $7 conv pref *	------	------	------	------	4 1/4 Apr	6 Jan
United Stores common 50c	------	1/8	4/16	1,100	1/8 July	3/4 Apr
United Wall Paper 2	------	1 1/2	1 5/8	300	1 1/2 June	2 1/4 May
Universal Consol Oil 10	------	------	------	------	4 May	5 3/4 Mar
Universal Cooler class A *	------	------	------	------	1/8 May	2 Mar
Class B *	------	------	------	------	2 1/4 May	6 1/4 Mar
Universal Corp v t c 1	------	4	4	200	15 May	24 Mar
Universal Insurance 8	------	18 3/4	18 3/4	50	4 May	13 Mar
Universal Pictures com 1	------	------	------	------	14 1/4 May	23 1/2 Apr
Universal Products Co *	------	17	17	50	x48 3/4 May	72 Apr
Utah-Idaho Sugar 5	1 1/8	1 1/8	1 1/4	600	1 1/4 May	2 May
Utah Pow & Lt $7 pref *	------	65 1/2	66 1/4	50	1 1/4 Feb	1 1/4 Feb
Utah Radio Products 1	------	------	------	------	1/2 May	1 1/8 Jan
Utility Equities com 10c	------	------	------	------	38 June	55 1/2 Apr
$5.50 priority stock 1	------	------	------	------	8/16 Mar	9/16 Jan
Utility & Ind Corp com 5	------	------	------	------	1 May	2 1/4 Apr
Conv preferred 7	------	1 1/2	1 1/2	100	1 1/4 May	2 1/4 Mar
Valspar Corp com 1	1 1/4	1 1/4	1 3/8	1,000	1/4 May	1 3/4 Mar
$4 conv preferred 5	------	18	18 3/8	50	16 July	29 Apr
Van Norman Mach Tool 5	------	26 1/4	27 3/4	200	21 May	30 Apr
Venezuelan Petroleum 1	------	------	------	------	3/4 May	1 3/4 Jan
Va Pub Serv 7% pref 100	------	------	------	------	63 May	84 May
Vogt Manufacturing *	------	9 1/4	9 1/4	200	7 May	12 Apr
Vultee Aircraft Co 1	------	7	7 3/4	1,000	6 1/2 July	7 3/4 July
Waco Aircraft Co *	------	3 3/4	4	300	3 May	6 1/4 Apr
Wagner Baking v t c *	------	------	------	------	5 May	10 Apr
7% preferred 100	75	75	75	20	74 Apr	75 Aug
Watt & Bond class A *	------	------	------	------	3 1/2 June	5 1/4 May
Class B *	------	------	------	------	1/2 July	1 1/4 Apr
Walker Mining Co 1	------	11/16	11/16	500	9/16 July	1 1/4 Feb
Wayne Knitting Mills 5	------	13	13	100	12 3/4 May	15 3/4 May
Wellington Oil Co 1	1 7/8	1 7/8	1 7/8	500	1 7/8 Aug	4 Jan
Wentworth Mfg 1.25	------	------	------	------	1 May	2 Jan
West Texas Util $6 pref *	------	98	99 1/2	20	92 May	102 Feb
West Va Coal & Coke *	2 1/8	1 3/4	2 1/8	1,100	1 1/4 May	2 1/2 Jan
Western Air Express 1	4 1/4	4	4 3/8	800	3 1/2 May	7 1/8 Apr
Western Grocer com 20	------	------	------	------	6 Jan	6 1/2 Apr
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	31 May	59 1/2 Jan
Western Tablet & Station'y						
Common *	------	------	------	------	14 May	17 1/2 May
Westmoreland Coal new 20	------	------	------	------	9 1/2 May	11 3/4 Apr
Weyenberg Shoe Mfg 1	------	------	------	------	3 3/4 May	7 3/4 Feb
Wichita River Oil Corp 10	6 1/2	6	6 1/2	1,500	5 1/4 Jan	6 1/2 Aug
Williams (R C) & Co *	------	------	------	------	4 May	7 1/4 Mar
Williams Oil-O-Mat Ht *	------	3/4	3/4	100	3/4 May	2 Jan
Wilson Products Inc 1	------	------	------	------	7 3/4 May	11 3/4 Jan
Wilson-Jones Co *	------	------	------	------	5 1/4 May	9 1/2 Mar
Winnipeg Electric B com *	------	------	------	------	98 May	112 Apr
Wisconsin P & L 7% pf 100	------	------	------	------	3 1/2 May	4 3/4 Jan
Wolverine Porti Cement 10	------	------	------	------	4 1/2 May	7 1/2 Jan
Wolverine Tube com 2	5 1/2	4 3/4	5 1/2	600	4 1/2 May	7 1/2 Jan
Woodley Petroleum 1	------	4 1/4	4 1/4	100	4 1/4 June	5 1/4 Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	6	6	300	5 June	12 1/4 Feb
Wright Hargreaves Ltd *	4 1/8	3 3/4	4 1/8	2,800	3 1/2 June	6 3/4 Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡20	22	------	20 1/2 July	29 Feb
*20-year 7s Jan 1947	------	‡20	24	------	20 1/2 June	28 1/2 Feb
*Baden 7s 1951	------	‡11	20	------	2 Jan	15 June
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	9	9	1,000	7 1/4 June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡11	20	------	14 Feb	15 1/2 May
*6 series A 1952	------	‡11	15	------	14 June	16 Apr
Danish 5 1/2s 1955	------	‡23	40	------	18 May	52 Jan
Ext 5s 1953	------	‡18	45	------	20 May	49 Mar
Danzig Port & Waterways						
*External 6 1/2s 1952	------	‡3	25	------	6 Mar	7 Jan
*German Con Munic 7s '47	------	‡11	15	------	7 1/4 May	18 June
*Secured 6s 1947	------	‡11	16	------	7 1/2 May	17 1/2 July

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low	High
*Hanover (City) 7s 1939	------	‡11	19	------	11 Apr	20 June
*Hanover (Prov) 6 1/2s 1949	------	‡11	17 1/2	------	12 Jan	13 July
Lima (City) Peru—						
*6 1/2s stamped 1958	------	‡6 1/2	7 3/4	------	5 1/2 May	10 1/2 Apr
*Maranhao 7s 1958	------	‡10 1/2	11 3/8	------	8 June	13 1/4 Mar
*Medellin 7s stamped 1951	------	10 1/4	10 1/4	8,000	7 1/2 June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡20	35	------	26 Jan	26 1/2 Apr
*Issue of Oct 1927	------	‡20	28	------	26 Feb	26 1/2 Mar
*Mtge Bk of Chile 6s 1931	------	‡10 1/2	15	------	11 June	14 1/4 Mar
Mtge Bk of Denmark 5s '72	------	‡23	------	------	16 Apr	46 1/2 Mar
*Parana (State) 7s 1958	------	‡13 3/8	15	------	9 1/2 Jan	16 1/2 Mar
*Rio de Janeiro 6 1/2s 1959	------	‡6 1/4	7 3/8	------	5 June	10 1/4 Mar
*Russian Govt 6 1/2s 1919	------	5/16	5/16	1,000	1/4 Jan	5/16 Jan
*5 1/2s 1921	------	‡5/16	1/2	------	1/4 Jan	3/4 Feb
*Santiago 7s 1949	------	15	15	1,000	14 1/4 June	17 1/4 Mar

RAILROAD and INDUSTRIALS BONDS	Bank Elig & Rating See A	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	‡108	109	------	105 109
1st & ref 5s 1951	x a 1	------	‡107	107 1/4	------	104 1/2 107 1/2
1st & ref 5s 1956	x a 1	------	105	105	1,000	103 105 1/2
1st & ref 5s 1968	y bbb1	------	105 3/8	106	7,000	99 106 3/8
1st & ref 4 1/2s 1967	y bbb1	------	103 1/2	104	18,000	98 3/4 104 1/4
American Gas & Elec Co—						
2 3/4s s f debs 1950	——	------	‡104 1/2	104 7/8	------	105 1/4 105 3/8
3 1/2s s f debs 1960	——	------	108	108 1/4	7,000	107 1/4 108 1/4
3 3/4s s f debs 1970	——	110	109 1/2	110	4,000	108 1/2 110
Am Pow & Lt deb 6s 2016	y bb 4	102 1/2	100 1/2	102 1/2	40,000	90 3/4 105 7/8
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	------	108 1/4	108 3/4	21,000	106 1/4 111 3/4
Debentures 4 1/2s 1948	x bbb3	------	106	106 1/4	29,000	103 1/2 108
Appalac Power Deb 6s 2024	x bbb3	------	125	125	1,000	121 129
Arkansas Pr & Lt 5s 1956	x bbb3	106	105 3/4	106	5,000	102 7/8 108
Associated Elec 4 1/2s 1953	y b 3	50 1/2	50 1/2	51 3/4	88,000	38 1/2 62 1/2
$Associated Gas & El Co—						
*Conv deb 4 1/2s 1948	z ddd1	------	‡14 5/8	15 1/2	------	11 30
*Conv deb 4 1/2s 1949	z ddd1	------	15	15 1/2	13,000	10 26 3/4
*Conv deb 5s 1950	z ddd1	14 3/4	14 5/8	15 1/4	21,000	10 28 1/2
*Debenture 5s 1968	z ddd1	15	14 1/2	15	46,000	10 28 1/4
*Conv deb 5 1/2s 1977	z ddd1	------	15	15	3,000	10 1/4 34 1/4
Assoc T & T deb 5 1/2s A '55	y b 3	------	65	66	3,000	53 75
Atlanta Gas Lt 4 1/2s 1955	x a 2	------	‡106	108 1/4	------	104 1/2 107 3/4
Atlantic City Elec 3 1/4s '64	x aa 3	------	106 3/8	106 3/8	1,000	103 1/2 110
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	‡100	103	------	95 1/2 105
5s without warrants 1947	y bb 2	99	97 1/2	99	2,000	92 1/2 99
Baldwin Locom Works—						
*Convertible 6s 1950	z b 3	115 1/4	111	116 1/2	101,000	95 130 7/8
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	99 5/8	99 1/2	100	79,000	88 1/2 116
5s series C 1960	x aa 3	------	99 1/2	100	13,000	89 3/4 117
Bethlehem Steel 6s 1998	x aa 2	------	‡146 1/2	150	------	138 152
Birmingham Elec 4 1/2s 1968	x bbb3	98 1/2	98 1/4	98 7/8	39,000	90 99 3/4
Birmingham Gas 5s 1959	y bb 3	97 1/2	96 1/4	97 1/2	18,000	89 99 1/2
Broad River Pow 5s 1954	y bb 3	------	103 1/2	103 1/2	1,000	95 103 1/2
Canada Northern Pr 5s 1953	x a 2	75 3/4	75 3/4	77 1/2	17,000	65 100 3/4
Canadian Pac Ry 6s 1942	x a 2	66	66	68 1/2	15,000	63 83 3/4
Cent Power 5s ser D 1957	y bb 4	102	101	102 1/2	3,000	95 1/2 102 1/4
Cent States Elec 5s 1948	y cc 1	33 5/8	32	33 3/8	15,000	25 1/2 41
5 1/2s 1954	y cc 1	33 1/4	31 1/2	33 1/2	49,000	25 1/2 41 1/8
Cent States P & L 5 1/2s 1953	y b 2	76 3/4	75 1/2	77 1/4	14,000	64 1/2 83
§*Chic Rys 5s ctfs 1927	z bb 1	49 1/4	45 1/4	49 1/2	140,000	37 49 1/2
Cincinnati St Ry 5 1/2s A 1952	y bb 4	------	83	83	2,000	77 93 1/4
6s series B 1955	y bb 4	85	85	85	2,000	78 1/4 95 1/2
Cities Service 5s 1966	y b 3	80 1/2	79	80 1/2	25,000	70 80 1/2
Conv deb 5s 1950	y b 3	78 3/4	76	78 3/4	225,000	65 1/4 78 3/4
Registered	------	------	75 5/8	75 5/8	1,100	69 1/2 75 5/8
Debenture 5s 1958	y b 3	77	75 3/4	77 1/2	51,000	66 77 1/8
Debenture 5s 1969	y b 3	------	76 3/4	77 3/4	9,000	66 78
Cities Serv P & L 5 1/2s 1952	y b 4	85 3/4	85	87	94,000	76 1/4 92 3/8
5 1/2s 1949	y b 4	------	85 1/2	87 3/4	14,000	75 3/4 92 1/2
Community Pr & Lt 5s 1957	y bb 3	97 3/4	97 1/4	98 3/4	92,000	81 98 3/4
Conn Lt & Pr 7s A 1951	x aaa4	------	‡125	130	------	127 135 1/4
Consol Gas El Lt & Power—						
(Balt) 3 1/4s ser N 1971	x aaa4	109	109	110 1/2	3,000	105 111 1/4
1st ref mtge 3s ser P 1969	x aaa4	------	107	107	5,000	104 1/2 109
Consol Gas (Balt City)—						
Gen mtge 4 1/2s 1954	x aaa4	----‡128	130		------	124 1/2 128
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	------	87	89 3/4	15,000	75 90 1/4
Cont'l Gas & El 5s 1958	y bb 4	91 3/4	90 3/8	92 1/2	69,000	80 94
Cuban Tobacco 5s 1944	y b 2	------	50	50	5,000	45 61 1/4
Cudahy Packing 3 1/4s 1955	x a 2	96 1/2	96	96 7/8	13,000	93 99 1/2
Delaware El Pow 5 1/2s 1959	x bbb4	106 5/8	106 1/2	106 5/8	11,000	104 107
Eastern Gas & Fuel 4s 1956	y bb 2	79 1/4	78 3/4	80	58,000	74 3/4 85 1/2
Edison El Ill (Bost) 3 1/2s 1965	x aaa4	------	‡110	110 1/2	------	108 112
Elec Power & Light 5s 2030	y b 4	84 1/4	83 3/4	84 1/2	136,000	70 84 1/2
Elmira Wat Lt & RR 5s 1956	x a 4	119	119	119	9,000	110 120
El Paso Elec 5s A 1950	x bbb3	------	‡105	107	------	103 106
Empire Dist El 5s 1952	x bbb2	------	105	105	1,000	101 3/4 105 1/4
Ercole Marelli Elec Mfg—						
6 1/2s series A 1953	y b 1	------	45	46	7,000	23 47 1/4
Erie Lighting 5s 1967	x a 3	------	‡107 3/8	108	------	106 1/2 109 3/4
Federal Wat Serv 5 1/2s 1954	y b 4	------	98 1/4	99 3/4	22,000	89 101 1/2
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	‡33	47 3/4	------	22 1/2 57
Florida Power 4s ser C 1966	x bbb3	------	103	103	11,000	98 1/4 104 1/4
Florida Power & Lt 5s 1954	x bbb3	104 1/4	103 3/8	104 1/2	30,000	100 105
Gary Electric & Gas—						
5s ex-warr stemped 1944	y bb 3	------	‡100 1/2	101	------	97 1/2 102
Gatineau Power 3 1/4s A 1969	x a 2	65 3/4	65 1/2	67	11,000	56 87 1/2
General Pub Serv 5s 1953	y b 1	------	‡98	99	------	94 102
Gen Pub Util 6 1/2s A 1956	y bb 2	98 3/4	98 3/4	99 1/2	18,000	83 100 3/4
*General Rayon 6s A 1948	z ccc2	------	‡----	75	------	70 75
Gen Wat Wks & El 5s 1943	y bb 4	100	99	100	17,000	89 101
Georgia Power ref 5s 1967	x a 1	106 1/2	105 1/2	106 1/2	29,000	103 3/4 107 1/2
Georgia Pow & Lt 5s 1978	y b 4	------	70	72	21,000	59 75
*Gesfruel 6s 1953	z b 1	------	‡13	23	------	---- ----
Glen Alden Coal 4s 1965	y bb 3	72 1/4	71 1/2	72 1/4	44,000	65 1/4 75 1/2
Gobel (Adolf) 4 1/2s 1941	y ccc4	------	‡70	90	------	70 91
Grand Trunk West 4s 1950	x a 3	------	‡59	61	------	60 78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡109	112	------	106 108 3/4
Green Mount Pow 3 3/4s 1963	x aa 2	104 1/4	103 1/2	104 1/4	10,000	99 1/4 105 1/2
Grocery Store Prod 6s 1945	y b 2	------	58	58	1,000	52 63 3/4
Guantanamo & West 6s 1958	y ccc2	42 1/2	42 1/2	43	8,000	42 1/2 53
Guardian Investors 5s 1948	y c 1	------	29 1/4	31 1/2	7,000	23 42 3/4
*Hamburg Elec 7s 1935	z dd 1	------	‡18	50	------	---- ----
*Hamburg El Underground & St Ry 5 1/2s 1938	z ccc1	------	‡11	50	------	15 1/2 16

For footnotes see page 675. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Houston Gulf Gas 6s 1943	x bbb3	------	‡102½	103	------	100½ 105
conv deb 6½s 1943	y bb 3	------	‡101½	102½	------	100 103¼
Houston Lt & Pr 3½s 1966	x aa 3	------	109¼	109¼	1,000	106½ 111½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡3½	25	------	---- ----
Hygrade Food 6s A 1949	y b 2	------	‡67	69	------	64 81
6s series B 1949	y b 2	------	67	67	1,000	66 79
Idaho Power 3¾s 1967	x aa 3	109¼	109¼	109¼	4,000	105¼ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107⅛	106⅝	107¼	46,000	101 107¼
1st & ref 5½s ser B 1954	x bbb3	------	105½	106	22,000	98⅜ 107
1st & ref 5s ser C 1956	x bbb3	104¾	104¾	105½	56,000	96¼ 105½
S f deb 5½s May 1957	y bb 3	97½	97½	99	35,000	87 101⅜
Indiana Hydro Elec 5s 1958	y bbb1	------	‡98½	100	------	93 100
Indiana Service 5s 1950	y b 2	73½	73	74	25,000	57 74
1st lien & ref 5s 1963	y b 2	70½	70½	71½	36,000	56 73¼
*Indianapolis Gas 5s A 1952	z bb 1	90	90	90¾	10,000	60 92¾
Indpls Pow & Lt 3¼s 1968	x a 4	------	----	----	------	105 109½
International Power Sec—						
6½s series C 1955	y b 1	------	22	23½	3,000	19½ 43½
7s series E 1957	y b 1	------	22⅜	23	2,000	21 49¼
*7s series F 1952	y b 1	------	24	24½	2,000	20½ 47¼
Interstate Power 5s 1957	y b 4	------	60½	62¾	52,000	51⅜ 71½
Debenture 6s 1952	y ccc2	39	37¾	39½	36,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	105	105½	14,000	103 106⅞
5s series B 1961	y bbb4	------	‡103¾	104½	------	103 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡107	107½	------	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	------	37	37	1,000	29 52
Italian Superpower 6s 1963	y cc 1	------	37	37	2,000	30½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	46½	46½	46¾	11,000	39 53½
Kansas Elec Pow 3½s 1966	x aa 2	------	‡103	110	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡122¾	126	------	117 127⅝
Lake Sup Dist Pow 3½s 1966	x a 4	106¾	106¾	106¾	2,000	104¼ 108
*Leonard Tietz 7½s 1946	z ccc1	------	‡17	40	------	---- ----
Long Island Ltg 6s 1945	x bbb3	104½	103¾	104½	5,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	107	106⅝	107	3,000	103½ 108
Mansfeld Min & Smelt—						
*7s mtges f 1941	z dd 1	------	19	19	5,000	19 19
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	60	60	4,000	58½ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	100	100	2,000	99 101¼
Mengel Co conv 4½s 1947	y b 2	------	94	94	5,000	81 95
Metropolitan Ed 4s E 1971	x aa 2	------	‡106¾	107¾	------	104½ 109½
4s series G 1965	x aa 2	------	108½	108¾	2,000	106 111
Middle States Pet 6½s 1945	y bb 2	------	‡94	95½	------	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	------	59	60	6,000	51¾ 70
Milw Gas Light 4½s 1967	x bbb2	------	103½	104¼	4,000	98 104¾
Minn P & L 4½s 1978	x bbb3	103	103	103⅜	10,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	106½	106½	106½	1,000	102½ 107
Mississippi Power 5s 1955	x bbb2	------	104¾	104¾	1,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	------	104½	105	15,000	97 105
Miss River Pow 1st 5s 1951	x aa 3	109⅜	109⅜	110	6,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	94	94	95	33,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	100¼	100¼	3,000	95 101¼
Nat Pow & Lt 6s A 2026	y bbb2	112½	112¼	112½	12,000	109 112¾
Deb 5s series B 2030	y bbb2	------	107	107⅝	17,000	101 107¾
§*Nat Pub Serv 5s ctfs 1978	z ----	------	‡22	26	------	20 26
Nebraska Power 4½s 1981	x aaa2	110½	110½	110½	3,000	108¾ 111⅞
6s series A 2022	x aa 2	125	125	125	2,000	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	106¾	106¾	1,000	102 110
Nevada-Calif Elec 5s 1956	y bb 3	72¾	71½	73½	36,000	62 83
New Amsterdam Gas 5s 1948	x aaa2	116	116	116	2,000	115 122¾
N E Gas & El Assn 5s 1947	y b 4	65½	64⅜	66½	51,000	51 71½
5s 1948	y b 4	------	64⅛	66	4,000	52 71¼
Conv deb 5s 1950	y b 4	65¼	64⅜	66⅛	39,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	‡107⅝	108	------	105 110
New Eng Pow Assn 5s 1948	y bb 3	96⅛	95	96½	46,000	88¼ 99⅝
Debenture 5½s 1954	y bb 3	99½	98¼	100	23,000	93 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	100¾	100¾	100¾	2,000	100½ 103¼
*Income 6s series A 1949	y bb 4	------	101⅜	102	2,000	97 103⅜
New York Penn & Ohio—						
*Ext 4½s stamped 1950	y bbb2	------	‡95¼	97	------	81 95¼
N Y State E & G 4½s 1980	x a 4	103½	103⅜	103½	4,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	108¼	108	108¼	10,000	104¼ 109
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡105½	106	------	102 106½
Debenture 5s 1954	x aa 3	------	‡112½	----	------	111¾ 114⅝
Nippon El Pow 6½s 1953	y b 1	58½	58½	58½	3,000	52 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	------	101¾	102	11,000	94 103
No Bost Ltg Prop 3½s 1947	x aa 4	105	104½	105	10,000	104 106
Nor Cont'l Util 5½s 1948	y b 3	41¾	40	41¾	9,000	35 49¼
N'western Pub Serv 5s 1957	x bbb4	105¼	105	105¼	8,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	109½	109½	109⅝	15,000	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	107½	107⅛	107¾	17,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	------	107½	108½	5,000	103⅜ 109¾
Okla Nat Gas 3¾s B 1955	x bbb3	------	108	108¼	3,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	103	102¾	103	2,000	100½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	106⅞	106⅞	107	2,000	106⅞ 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡108	111½	------	108¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	93⅜	92⅝	93⅜	47,000	86 97⅞
Park Lexington 3s 1964	z ccc2	------	‡39½	40	------	39½ 43⅜
Penn Cent L & P 4½s 1977	x bbb2	103½	103	103⅜	20,000	96¼ 104⅝
1st 5s 1979	x bbb2	------	‡104½	107	------	101 107½
Penn Electric 4s F 1971	x aa 2	------	104¼	104½	6,000	100 106
5s series H 1962	x aa 2	------	107⅛	107¾	6,000	104⅝ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	108⅛	108⅛	3,000	104½ 109½
Deb 5½s series B 1959	y bb 4	107½	107½	108⅛	17,000	101¾ 108¾
Penn Pub Serv 6s C 1947	x aa 2	107½	107½	107½	1,000	106 108¼
5s series D 1954	x aa 2	------	‡107	108	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	97	96½	97⅝	26,000	91 98½
4s series D 1961	x bbb2	99¼	98¾	99¼	22,000	95 100½
Phila Elec Pow 5½s 1972	x aa 3	112¼	112¼	112⅞	7,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 4	101	100⅜	101	9,000	92 102¾
Piedm't Hydro El 6½s 1960	y b 1	------	30	30	5,000	24 48¼
Pittsburgh Coal 6s 1949	y bb 3	------	‡104	105½	------	103 106¾
Pittsburgh Steel 6s 1948	y bb 2	102½	101¾	102½	12,000	99 102½
*Pomeranian Elec 6s 1953	z b 2	------	‡13	20	------	13 14
*Portland Gas & Coke 5s 1940	y bb 1	------	90	90	2,000	78½ 94
Stamped z b 2		82	82	83⅞	3,000	75 90
Potomac Edison 5s E 1956	x a 4	------	108¼	108⅜	5,000	106½ 109¼
4½s series F 1961	x a 4	------	‡108¾	111	------	107⅜ 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	‡46	50	------	47 53½

BONDS (Concluded)	Ba Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Power Corp(Can)4½sB 1959	x a 2	------	67	67	5,000	61 91¼
*Prussian Electric 6s 1954	z b 1	------	14½	14⅛	1,000	14 16
Public Service Co of Colo—						
1st mtge 3½s 1964		------	105¼	106⅛	30,000	105½ 106½
s f debs 4s 1949		------	‡105⅜	106	------	104¼ 106½
Public Service of N J—						
6% perpetual certificates	y aa 3	------	150½	150½	2,000	128 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	106½	106½	107	13,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 2	99⅜	98⅜	99⅝	75,000	86 100¼
1st & ref 5s ser C 1950	y bb 2	96¼	95¾	96⅜	12,000	83 100
1st & ref 4½s ser D 1950	y bb 2	94⅛	93⅜	94¼	55,000	81 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	88½	88	88⅞	8,000	80 99
*Ruhr Gas Corp 6½s 1953	z b 1	------	20	20	3,000	18 20¾
*Ruhr Housing 6½s 1958	z ccc1	------	‡11	----	------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	------	106½	106½	3,000	105¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	134¾	133	134¾	8,000	127 136
*Saxon Pub Wks 6s 1937	z ccc1	------	‡11	----	------	12 17
*Schulte Real Est 6s 1951	z cc 2	------	‡26½	27⅜	------	23 31
Scripp (E W) Co 5½s 1943	x bbb2	------	102	102½	5,000	100½ 104
Scullin Steel Inc 3s 1951	y b 2	69⅛	69	72¼	14,000	57 72¾
Shawinigan W & P 4½s 1967	x a 2	72½	72¼	72⅞	10,000	64 98⅛
1st 4½s series D 1970	x a 2	------	72⅞	73½	2,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	93	93	1,000	87 95½
Sou Carolina Pow 5s 1957	y bbb2	102½	102⅜	102¾	6,000	96¼ 103
Southeast P & L 6s 2025	y bb 4	112⅜	112½	113	48,000	102 113
Sou Calif Edison Ltd—						
Ref M 3¼s May 1 1960	x aa 3	108	108	108½	26,000	106⅛ 110⅛
Ref M 3¼s B July 1 '60	x aa 3	108	108	108¼	5,000	106⅛ 110¼
Registered		------	107¾	107¾	10,000	107¼ 107¾
Sou Counties Gas 4½s 1968	x aa 4	105½	105½	105½	5,000	104 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	42½	44	27,000	37 53
¶S'western Assoc Tel 5s 1961	x bbb3	------	105	105	3,000	104 106¾
So'west Pow & Lt 6s 2022	y bb 4	------	99	100	4,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	106	106	1,000	105 108¾
Spalding (A G) 5s 1989	z b 2	------	‡46	52	------	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	71½	69⅜	71¼	63,000	49 74½
Conv 6s (stamped) 1948	y b 3	71⅜	69¼	71⅜	22,000	49½ 74¾
Debentures 6s 1951	y b 3	71¾	69¼	71¾	31,000	48 74½
Debenture 6s Dec 1 1966	y b 3	71½	70	71½	30,000	48 74¾
6s gold debs 1957	y b 3	71	69⅞	71½	67,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	71	69	71⅜	34,000	49 74¼
*Starrett Corp Inc 5s 1950	z ccc2	------	20¼	22	9,000	14½ 24½
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	------	36	37	31,000	27 46½
*Ctfs of dep		------	‡36½	38	------	---- ----
7s 2d stamped 4s 1946	z ----	------	37	37	2,000	18 37
Terni Hydro El 6½s 1953	y b 1	------	22⅜	24½	20,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	105½	105¼	105¾	25,000	101¾ 106¾
Texas Power & Lt 5s 1956	x a 2	106½	106½	107½	9,000	104½ 108¾
6s series A 2022	y bbb2	------	‡115	117½	------	109 119¼
Tide Water Power 5s 1979	y bb 3	96¾	96¾	98	12,000	88½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	62¼	61½	62¼	12,000	56 69
§Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	6¼	7	6,000	6¼ 12½
United Elec N J 4s 1949	x aaa4	------	‡115¾	----	------	114 118⅞
United El Service 7s 1956	y bb 1	------	26	26½	4,000	24 45¾
*United Industrial 6½s 1941	z ccc1	------	‡26½	40	------	16 21
*1st s f 6s 1945	z b 1	------	‡16	30	------	16 19⅛
United Light & Pow Co—						
Debenture 6s 1975	y b 2	87	87	88	36,000	73 89¼
Debenture 6½s 1974	y b 2	------	89¼	89½	4,000	74¼ 91
1st lien & cons 5½s 1959	x bbb3	------	107¼	107½	6,000	104¾ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	91½	90	91¾	55,000	78 95
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	116¾	116¾	117	8,000	110 119
Deb 6s series A 1973	y b 2	------	‡85½	87	------	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	99½	99½	1,000	95½ 100¾
Deb 6s series A 2022	x bb 2	------	95¼	96¾	17,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	103	102⅜	103	3,000	99¼ 103½
1st ref 5s series B 1950	y bb 3	------	102⅜	103½	8,000	95 103½
Deb s f 6s 1946	y b 3	------	99¾	99⅝	2,000	94 101½
Waldorf-Astoria Hotel—						
*5s income debt 1954	z cc 2	------	4	4	2,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	108	108	108½	11,000	107 109¼
Washington Water Pow 3½s'64	-----	------	108⅛	108½	5,000	108¼ 109¼
West Penn Elec 5s 2030	x bbb3	------	106⅜	106½	2,000	104¼ 108
West Penn Traction 5s 1960	x aa 2	113½	113	113½	3,000	104¼ 117
West Newspaper Un 6s 1944	y bb 2	------	52	54	10,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡103	106½	------	103 105
Wisc Pow & Light 4s 1966	x bbb3	106⅛	106⅛	106⅛	4,000	102½ 107⅝
§*York Rys Co 5s 1937	z bb 1	97¾	95½	97¾	27,000	90 98
*Stamped 5s 1947	y bb 2	99	95¾	99	17,000	94 99

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
Southwestern Assoc Telep 5s 1961, Aug. 31 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock' 'v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral mmediately following shows the number of agencies so rating the bond. In all ases the symbols will represent the rating given by the majority. Where all four gencies rate a bond differentiv, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All ssues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

igitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

Baltimore Stock Exchange

July 27 to Aug. 2, 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
Arundel Corp *—	13½	13½	13⅞	218	11 May	21⅛ Jan
Balt Transit Co com v t c *	------	31c	31c	42	23c July	55c Jan
1st pref v t c 100	------	1.60	1.70	225	1.35 May	2 50 Apr
Consol Gas E L & Pow *	------	76½	78½	52	69 May	83½ Apr
4½% pref B 100	117½	117	117½	19	111½ June	119½ Feb
East'n Sugars As com v t c 1	6⅛	6	6⅛	443	6 May	14 Apr
Fidelity & Deposit 20	------	115	115	40	91½ May	130 Jan
Finance Co of Am A com *	------	9	9	2	9 June	10 Feb
Houston Oil pref 100	------	16⅜	16½	90	12 May	19¼ Apr
Mar Tex Oil 1	------	45c	45c	400	26c June	65c Mar
Common class A 1	------	40c	40c	200	25c Apr	55c Jan
Mercantile Trust Co 50	------	248	248	5	248 July	265 Mar
Merch & Miners Transp *	------	12¼	12¾	100	12¼ July	27 May
MononW PennP S7% prf 25	------	27⅛	28⅛	176	26⅝ June	29¼ Mar
Mt Ver-Wdb Mills com 100	------	2.00	2.00	100	1.15 June	2.50 Jan
New Amsterdam Casualty 5	------	16¼	16⅝	425	12 May	17¾ Apr
Nor Amer Oil Co com 1	------	1.05	1.05	100	1.00 May	1.45 Jan
Northern Central Ry 50	------	87¾	87¾	45	84½ May	90 Mar
Phillips Packing Co pref 100	------	86¾	86¾	10	86¾ July	90 Mar
U S Fidelity & Guar 2	19⅞	19¼	20	1,247	14⅜ May	23⅞ Jan
Bonds—						
Balt Transit 4s flat 1975	------	31¾	32¾	$7,000	23 May	35½ Apr
A 5s flat 1975	------	35½	35½	1,500	30 May	40½ Apr
Finance Co of Am 4% 1947	------	102	102	4,000	102 May	103½ Jan

Boston Stock Exchange

July 27 to Aug. 2, 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
Amer Pneumatic Serv Co—						
1st pref 50	------	18	18	24	13½ Feb	20 July
6% non-cum pref 50	1⅜	1⅜	1⅜	50	1⅛ Apr	2 Jan
Amer Tel & Tel 100	162⅜	159⅜	163½	1,371	144⅞ May	175⅛ Mar
Big-Sanford Carpet pref 100	80½	80½	80½	10	80 July	103 Mar
Boston & Albany 100	81½	80⅝	82½	277	x66¾ May	86 Feb
Boston Edison Co (new) 25	36⅛	35⅜	36½	1,828	34¼ July	36½ July
Boston Elevated 100	42½	41½	42½	120	38¾ May	50½ Mar
Boston Herald Traveler *	19	18⅜	19⅜	910	16½ May	20¾ Apr
Boston & Maine—						
Prior preferred 100	------	7¾	8	183	5 May	10½ Jan
Cl A 1st pref std 100	------	2¼	2⅜	30	1½ June	3 May
Cl A 1st pref 100	2	2	2	240	1½ Feb	2½ Jan
Cl B 1st pref std 100	------	2¼	3	125	1¾ May	3¼ May
Cl D 1st pref std 100	------	2⅛	2½	101	1¾ June	3½ Mar
Boston Personal Prop Trs *	13	12	13	470	11½ June	16 Apr
Boston-Providence 100	------	11	11	5	11 June	19¾ Jan
Brown-Dorrell Co com *	------	1	1	100	1 Jan	1¾ Mar
Calumet & Hecla 5	------	5¼	5¾	45	4¾ May	8⅛ Feb
Copper Range 25	4	3¾	4	405	3⅜ May	5¾ Feb
East Gas & Fuel Assn—						
Common *	------	2	2	40	1¾ May	3¾ Mar
4½% prior pref 100	48¼	47¾	48⅝	173	26 May	55¾ Mar
6% preferred 100	20⅜	20	21¾	271	12⅛ May	24⅛ Mar
Eastern Mass St Ry—						
Common 100	65c	63c	65c	21	45c June	1.00 Jan
1st preferred 100	67	67	67	35	54¼ May	67 Aug
Preferred B 100	------	10	11	70	7½ May	11 July
Adjustment 100	------	1½	1½	150	1½ June	2⅞ Jan
Eastern S S Lines com *	------	3½	3½	10	3½ Apr	7½ Apr
Employers Group *	20½	19	20½	300	16½ May	26½ Apr
Gillette Safety Razor *	4⅛	4	4⅛	220	3⅞ June	6¾ Mar
Hathaway Bakeries—						
Preferred *	41	41	43	175	28 May	44 July
Class A *	4	4	4	100	2¼ Jan	4½ Feb
Helvetia Oil Co t c 1	------	11c	11c	100	11c Apr	11c Apr
Isle Royale Copper Co 15	1¼	1¼	1¼	50	1¼ Jan	2 Jan
Loews Theatres (Boston) 25	11½	11½	12	22	11½ June	18 Apr
Maine Central Com 100	------	5	5½	100	4½ July	8¾ Feb
5% cum pref 100	------	17	17	20	15 May	25 Feb
Mergenthaler Linotype *	14¾	14¾	14¾	100	12 May	17 Apr
Narragansett Racing Assn Inc 1	5⅝	5⅛	5⅝	1,310	4⅛ Jan	6¾ May
New England Tel & Tel 100	116⅛	116⅛	116½	147	r108 June	137 Apr
N Y N H & H RR	------	3/16	3/16	10	1/16 Apr	¾ Feb
North Butte 2.50	43c	40c	43c	2,400	40c July	92c May
Old Colony Railroad (Ctfs of dep)	------	10c	11c	33	11c Jan	15c Feb
Pacific Mills Co *	10⅜	10⅛	11¼	115	7⅝ May	16⅛ Apr
Pennsylvania RR 50	19¾	19⅝	20¾	1,080	14⅞ May	24¼ Jan
Quincy Mining Co 25	1⅛	1⅛	1⅛	100	1 May	1⅞ Jan
Reece Button Hole Mach 10	7⅛	7⅛	8⅜	65	7⅛ Aug	9¼ Jan
Shawmut Assn T C *	9¼	9	9¼	515	7½ May	12 Feb
Stone & Webster *	7⅞	7⅝	8¼	152	5¼ May	12¾ Jan
Torrington Co (The) *	27	26½	27½	1,451	22¾ May	33¼ Mar
Union Twist Drill Co 5	------	30	30	10	25½ Jan	31 Apr
United Shoe Mach Corp 25	62½	62¼	64½	1,026	55 May	84¼ Jan
6% cum pref 25	44	44	44	150	39½ June	44¼ Apr
Warren Bros *	1⅜	1	1⅜	50	⅜ May	1⅞ Mar
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	70	73¼	$36,500	67¼ July	73¼ Aug
Inc mtge A 4½% 1970	------	21¾	23¼	113,000	19½ July	23¼ Aug
Eastern Mass St Ry—						
Series A 4½s 1948	------	94¼	95	12,000	87 May	98 Apr

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 27 to Aug. 2, 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
Abbott Laboratories—						
Common *	------	58½	59	210	50½ May	70⅛ Jan
Acme Steel Co com 25	------	44⅝	46	255	34⅞ May	51⅝ Apr
Adams Oil & Gas Co com *	------	4½	4½	100	2¼ May	4¾ July
Aetna Ball Bearing com 1	10	9⅞	10	150	8 May	14 Feb
Allied Laboratories *	11	11	11½	250	10½ May	20½ Feb
Allied Products Corp 10	------	10½	10½	50	8⅝ May	11 Mar
Class A 25	------	17½	18½	150	11⅜ May	21 Apr
Allis-Chalmers Mfg Co *	------	29⅞	33½	285	22¼ May	41⅞ Jan
Amer Tel & Tel Co cap 100	------	159⅜	163⅜	1,004	146 May	175⅜ Mar
Armour & Co common 5	4⅝	4½	4⅝	806	4 May	7¾ Apr
Asbestos Mfg Co 1	1	1	1	900	¾ Jan	1⅛ Apr
Associates Invest Co com *	------	34½	34½	50	30 June	45⅞ Mar
Athey Truss Wheel cap 4	------	4¼	4¼	100	3½ May	7 Jan
Aviation Corp (Del) 3	4¾	4⅝	5	370	4¼ May	8¾ Apr
Aviation & Transport cap 1	------	2⅝	2⅝	50	2¾ May	4⅞ Apr
Barlow & Seelig Mfg A 5	------	8¾	9½	400	8¾ May	11½ Apr
Belden Mfg Co com 10	9	9	9	50	7½ May	12 May
Bendix Aviation com 5	30⅜	28⅜	30⅜	475	24½ May	36¼ Apr
Berghoff Brewing Corp 1	8⅞	8⅞	9	250	8¼ June	11¾ Mar
Binks Mfg Co cap 1	------	5	5	100	3⅜ May	5 July
Bliss & Laughlin Inc com 5	------	16⅜	16⅜	15	13½ May	23⅜ Jan
Borg Warner Corp—						
Common 5	16⅞	15⅝	17	2,300	13½ May	25⅞ Jan
Brach & Sons (E J) cap *	16½	16½	16½	50	14¼ June	22¼ Apr
Brown Fnc & Wr cl A prf *	------	10	10	50	9 June	20 Feb
Bruce Co (E L) com 5	------	6	6½	150	5¼ June	11⅞ Feb
Burd Piston Ring com 1	2½	2½	2⅝	300	2¼ July	4⅝ Mar
Butler Brothers 10	------	4⅞	5	550	4¼ May	7⅛ Jan
Cumul conv pref 30c	------	19⅜	19⅝	35	17¼ June	23¾ Apr
Camp Wy & Can Fdy cap *	------	12⅞	12⅞	30	10⅞ May	19½ Apr
Castle & Co (A M) com 10	17	17	17	100	14¼ May	20 Jan
Cent Ill Pub Ser $6 pref *	80⅜	79¼	80½	370	71 May	88⅛ May
Central Ill Secur com 1	------	¼	¼	200	¼ Jan	⅜ Jan
Conv pref *	------	4⅜	4⅜	100	4⅜ July	8¼ Apr
Central & S W $7 pr lin pr *	------	106	107	90	92 May	120¼ Feb
Common (new) 50c	------	¼	¼	500	⅛ Mar	⅝ Jan
Central States Pow&Lt pf *	7½	6⅝	7½	300	4½ May	7½ Aug
Chicago Corp common 1	------	⅞	1	450	⅞ May	1¾ Jan
Convertible preferred *	------	28⅞	29	200	25¾ June	37 Feb
Chicago Towel com *	------	65	67	40	64 June	75½ May
Chicago Yellow Cab cap *	------	8⅛	8¼	100	7⅞ May	11½ Mar
Cities Service Co com 10	5¾	5¾	5⅞	300	4 Feb	6⅞ May
Chrysler Corp common 5	74	70½	74¼	489	53⅞ May	91 Jan
Commonwealth Edison—						
Capital 25	30¾	30¼	31	5,250	25⅞ May	33 Apr
Compressed Ind Gases cap 5	------	13¾	13¾	100	10 May	16⅝ Mar
Consolidated Biscuit com 1	------	2⅛	2⅛	100	1 May	3¼ Jan
Consolidated Oil Corp *	6¼	6¼	6½	398	5⅝ May	8 Jan
Consmrs Co v t c pr pf sh 50	------	2½	2¾	30	2 May	4¼ Feb
Container Corp of Amer 20	------	14	14¾	130	10 May	19½ Apr
Continental Steel—						
Common *	------	22⅞	23	150	18⅜ May	33 Apr
Crane Co com 25	------	15¾	16⅛	105	13⅛ June	24⅛ Jan
Cudahy Packg 7% pref 100	60	60	60	10	51 May	72 May
CunninghamDrugStores 2½	------	14⅜	15¼	250	12 May	19 Feb
Decker (Alf) & Cohn com 10	------	1¾	1¾	50	1¾ May	2⅝ Mar
Deere & Co com *	------	15¾	16¼	65	13⅜ May	23¾ Jan
Dixie-Vortex Co—						
Common *	------	11	11	50	9⅛ May	14⅜ Mar
Dodge Mfg Corp com *	------	12⅛	12½	100	9 May	14 Apr
Eddy Paper Co (The) *	------	16	16	50	11½ May	17¾ Apr
Elec Household Util Corp 5	------	3⅛	3⅛	500	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	------	25½	25½	100	21 May	29¾ Apr
Eversharp Inc com 1	------	2	2	50	1⅞ July	2¼ May
Fuller Mfg Co com 1	4½	4⅜	4⅝	600	3 May	5 Apr
Gen Amer Trans Corp 5	------	44⅞	47⅜	27	35⅞ May	57½ Jan
General Finance Corp cm 1	------	1¾	2	550	1½ May	2¾ Jan
General Foods com *	------	40¼	40½	100	36½ May	49⅜ Apr
Gen Motors Corp com 10	------	44	45⅞	950	38 May	56¼ Apr
General Outdoor Adv com *	------	4¼	4¼	50	3⅝ May	7¼ Apr
Gillette Safety Razor com *	4¼	4	4¼	90	3⅜ July	6¾ Apr
Goldblatt Bros Inc *	------	8¼	8¼	200	8 May	12⅜ Feb
Goodyear T & Rub com *	------	14⅝	15¼	140	12⅝ May	25 Apr
Gossard (H W) Co com *	------	9⅝	9⅝	100	9¼ May	12⅞ Feb
Great Lakes D & D com *	------	18¼	19⅞	1,050	17¼ May	27¾ Jan
Hall Printing Co com 10	------	12½	13	50	9¾ May	20¾ Feb
Heileman Brewing cap 1	------	9	9	400	8 May	10 Feb
Hein Werner Motor Parts 3	8¼	8¼	8¼	100	7 June	10¾ Apr
Heller pref (w w) 25	------	25	25	40	25 July	26⅝ May
Houdaille-Hershey cl B *	------	11⅜	12⅛	290	9 May	16¼ Apr
Hubbell Harvey Inc com 5	------	17	17	50	14 Jan	19½ Apr
Hupp Motor Car com 1	------	9/16	9/16	100	7/16 May	1 Feb
Illinois Central RR com 100	------	7½	8	190	6¼ May	13¼ Jan
Indep Pneu Tool v t c *	------	24	26	300	18¾ May	28 Apr
Indiana Steel Prod com 1	------	2⅝	2⅝	50	1½ June	3½ Mar
Inland Steel Co cap *	------	82⅜	82⅜	40	66¼ May	90¼ Jan
International Harvest com *	------	43⅜	45⅞	250	38⅜ June	62⅝ Jan
Jarvis (W B) Co (new) cap 1	11¼	10¾	11⅜	500	9 May	17 Jan
Katz Drug Co com 1	------	4½	4½	250	4 May	6⅝ Feb
Kellogg Switchboard com *	7	7	7	100	5½ May	8¾ Apr
Kentucky Util—						
Jr cumul pref 50	------	45	45½	80	38 May	49½ Jan
6% pref 100	------	101	101	10	90 May	103½ Feb
Kerlyn Oil Co com A 5	------	2¾	2¾	50	2¼ June	3½ Jan
Kingsbury Brew Co cap 1	------	½	⅝	400	½ Jan	⅞ Mar
Leath & Co cum pref *	25	25	25	10	23¾ May	30 Mar
LibbyMcNeill&Libby com 7	6¾	6¾	7⅝	425	5 May	9 Apr
Lincoln Printing com *	------	1¼	1¼	50	1¼ July	3½ Apr
Lindsay Lt & Chm com 10	------	6½	6½	100	4¼ Jan	7½ Apr
Lion Oil Ref cap *	------	9¼	9¼	4	9 May	14½ Apr
Loudon Packing com *	------	2	2	150	1½ Jan	2¼ Apr
Lynch Corp com 5	------	22	22	50	20¾ July	28⅞ Apr
McCord Rad & Mfg A *	5⅜	5⅜	5⅜	40	3½ May	7¾ Jan
McQuay-Norris Mfg *	------	34	34	20	34 July	39 Apr
Marshall Field com *	11⅝	11	11⅝	1,000	8⅝ May	15¼ Feb
Merch & Mfrs Sec—						
Class A com 1	4	3⅞	4	950	3¼ Apr	4 Jan
$2 cum part pref *	------	26½	26½	240	24½ June	30 Jan
Mickelberry's Food com 1	------	4	4¼	1,200	3⅜ Jan	4¼ July
Middle West Corp cap 5	------	6	6⅛	1,750	5⅛ May	9⅝ Jan
Midland United conv pf A *	4½	4¼	4⅞	750	1¾ Mar	5¾ July
Midland Util 6% pr ln 100	------	4	4¼	100	3½ June	6⅛ Jan
6% pref A 100	------	⅝	⅝	50	½ Jan	¾ Jan
7% prior lien 100	------	4	5¼	450	3¼ June	6½ Jan
Miller & Hart Inc com pfd *	5½	5½	5¾	30	3½ Jan	8⅛ Apr
Monroe Chemical Co com *	------	1	1	150	1 May	1⅞ Apr
Montgomery Ward com *	------	39⅞	42⅝	326	32 May	55¼ Jan
Natl Standard com 10	------	27½	28	150	23 May	28¾ Jan
Noblitt-Sparks Ind cap 5	26¾	25½	27	250	20½ May	36 Apr
North American Car com 20	4⅞	4⅞	5	200	3 Feb	5¾ May
Northern Ill Finance com *	------	10	10	150	9¼ July	12 Feb
Northern Paper Mills com *	------	9	9	20	7½ Jan	15½ May
Northwest Bancorp com *	------	8¾	8⅞	400	7¾ June	12 Jan
Nor West Util—						
7% pref 100	------	12	12	10	8½ May	12½ Jan
Nunn Bush Shoe com 2½	------	9¾	10	40	9¾ July	12½ Jan
Omnibus Corp com 6	------	10⅞	10⅞	30	8½ May	14⅛ Jan
Penn RR capital 50	------	20	20⅝	260	15 May	24⅛ Jan
Peoples G Lt&Coke cap 100	------	34	34⅜	265	25 May	38½ Feb
Perfect Circle (The) Co *	24	24	24	170	23½ May	29 Mar
Poor & Co cl B *	------	7⅝	7⅝	10	5⅝ May	12⅞ Jan
Pressed Steel Car com 1	10¼	9⅝	10⅝	1,555	6¾ May	14¾ Jan
Process Corp (The) com *	------	1	1	150	½ May	1 Aug
Quaker Oats Co common *	103	102½	103	670	95 June	123½ Feb
Preferred 100	153½	153½	155	90	141 June	155 July

For footnotes see page 680

gitized for FRASER
http://fraser.stlouisfed.org/

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	
Rath Packing com 10	------	39	39	50	33	Feb	55⅝	Jan
Reliance Mfg Co com 10	8½	8½	8½	200	8½	July	12	Jan
Schwitzer Cummins cap 1	8	7⅞	8¼	250	6	May	10¼	Feb
Sears Roebuck & Co cap *	76½	73	76⅞	1,186	62	May	88	Apr
Serrick Corp cl B com 1	1¼	1¼	1¼	100	1⅛	May	2½	Mar
Signode Steel Strap Co—								
Preferred 30	24	24	25	240	24	Aug	31	Apr
Sivyer Steel Castings *	------	13	13	50	10½	June	15	Jan
Sou Bend Lathe Wks cap 5	28½	28½	29½	800	20½	May	30	Apr
Spiegel Inc common 2	------	6¾	7⅛	130	5	May	11	Jan
St Joseph Lead Co cap 10	------	33⅛	33⅛	10	28⅛	July	38⅞	Apr
Stand Dredge—								
Common (new) 1	------	1⅝	1⅝	100	1	May	2¼	Mar
Standard Oil of Ind 25	------	24⅛	24⅞	819	20⅝	May	28¾	Apr
Stewart Warner 5	7	6⅝	7⅛	375	2½	Feb	9	Feb
Sunstrand Mach T'l com 5	28	26½	28¼	2,100	15¼	Jan	29⅞	May
Swift International cap 15	17¾	17⅛	17¾	1,129	17	June	32¼	Feb
Swift & Co 25	19	18¾	19⅛	799	17⅞	May	25⅜	Mar
Texas Corp capital 25	36⅞	36⅞	39	251	33	May	47⅝	Apr
Thompson (J R) com 25	------	4¼	4⅜	150	4	Jan	5¾	Apr
Union Carb & Carbon cap *	69½	68	71½	419	60⅛	June	88	Jan
United Air Lines Tr cap 5	------	16⅜	17½	200	12½	May	23⅝	Apr
U S Gypsum Co com 20	------	61⅞	65⅜	172	50⅝	June	87⅛	Jan
United States Steel com *	54⅛	50¾	55⅛	2,927	41⅞	May	68⅛	Jan
7% cum pref 100	------	116⅜	118⅛	160	103⅛	May	124⅛	Apr
Utah Radio Products com 1	------	1⅛	1⅛	100	⅞	May	1⅞	Jan
Utility & Indus pref 7	1⅝	1½	1⅝	200	1¼	May	2⅛	Apr
Common 5	⅛	⅛	⅛	50	⅛	Jan	¼	Jan
Walgreen Co com *	------	19¾	20	850	16½	May	23⅞	May
Wayne Pump Co cap 1	------	18⅜	18⅜	10	14⅞	May	24½	Jan
Westrn Union Teleg cm 100	------	17⅜	18⅜	95	14⅝	June	28⅝	Jan
Westh'se El & Mfg com 50	100⅞	95½	100⅞	125	76¾	June	117¾	Jan
Wieboldt Stores cum pr pf *	90½	90½	90½	10	88½	June	95	Apr
Wisconsin Bank shares cm *	4⅛	4⅛	4⅜	200	3¾	May	5½	Feb
Woodall Indust Inc cap 2	------	5	5	50	3½	May	6¾	Apr
Wrigley (Wm Jr) cap *	------	78⅞	79¼	100	72⅞	May	93⅛	Apr
Zenith Radio Corp com *	------	10⅞	11⅛	310	8⅝	May	17¾	Apr

Cincinnati Stock Exchange

July 27 to Aug. 2, 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	
Aluminum Industries *	------	6½	6⅛	20	6	June	11¾	Feb
Baldwin 8	------	10	10	30	7	Feb	18¾	Apr
Burger Brewing *	------	2½	2⅛	65	2½	June	3⅞	Jan
Preferred 50	------	47	47	20	43	Jan	47	Mar
Cin Gas & Elec pref 100	------	106⅝	107¼	74	100	June	110	Feb
Cincinnati Street 50	------	2⅜	2⅜	100	1⅞	May	2⅞	Mar
Cincinnati Telephone 50	94½	93	94½	56	85¼	May	100¼	Mar
Cin Union Stock Yards *	------	12	12¼	110	11⅜	May	14½	Mar
Formica Insulation *	------	17½	19	180	13¾	Jan	19⅜	Apr
Gibson Art *	------	25½	26	30	25	May	29⅝	Apr
Hobart "A" *	37	37	37	100	29	June	43	Mar
Kroger *	30¾	29⅝	30¾	372	23⅜	May	34⅝	Apr
Lunkenheimer *	------	20	20	75	16	June	22	Jan
P & G *	------	63⅛	65	440	52⅞	June	71⅞	Apr
Randall A *	20	20	20¼	1,835	18	Feb	23	Apr
U S Playing Card 10	33¾	33	33¾	150	27¾	June	39	Apr
U S Printing *	2	2	2	169	1½	May	2⅝	Feb
Preferred 50	------	15	17	130	8½	June	17¼	Mar
Wurlitzer pref 100	------	95	95	10	95	July	109	Jan
Unlisted—								
Am Rolling Mill 25	11	11	11⅛	84	9⅜	May	17	Apr
Columbia Gas *	------	5⅞	5⅞	75	4⅜	May	7⅝	Apr
General Motors 10	45½	45	46	135	37⅛	May	56⅜	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 27 to Aug. 2, 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	
c Addressograph-Mul cm 10	------	a13	a13⅛	70	12½	June	19½	Jan
Airway Electric pref 100	------	20	20	27	8½	Mar	20	July
American Coach & Body 5	------	7¼	7⅜	125	6¼	Jan	8⅝	Apr
c Amer Home Prod com 1	------	a54¾	a55	60	45½	May	66¼	Apr
City Ice & Fuel *	10⅛	9⅞	10¼	509	10	June	14¼	Jan
Cleve Cliffs Iron pref *	------	57⅞	57⅞	260	46	May	63½	Apr
Cleveland Ry 100	21⅝	21⅝	21⅝	96	17⅛	Jan	36	May
Cliffs Corp com 5	14⅝	14⅜	15	1,021	12¼	May	18⅞	Apr
Colonial Finance 1	------	11¼	11¼	477	10½	May	13	Apr
Dow Chemical pref 100	------	115½	115½	55	113	June	117	Apr
Eaton Mfg *	------	a31⅝	a32	190	22	May	37	Apr
c Firestone T & R com 10	------	a14½	a14⅝	12	12¼	May	21¾	Jan
c General Electric com *	------	a32	a34⅜	196	26½	May	41	Jan
General T & R Co 25	------	a11	a11⅝	115	10⅛	May	23⅜	Jan
c Glidden Co common *	------	a12⅛	a12¼	42	11	May	19¾	Jan
Goodrich B F *	------	11	12¼	120	10	May	20¾	Apr
Great Lakes Towing 100	------	15¾	15¾	10	13¼	Feb	18	Apr
Preferred 100	------	a55	a55	5	50	Feb	60	May
Kelly Island Lime & Tr *	------	12⅛	12½	290	12	May	15	Jan
Medusa Portland Cement *	16	16	16	107	13⅛	May	17¼	Jan
Midland Steel Prod *	------	a28¼	a31	45	23½	May	40½	Apr
Murray Ohio Mfg *	------	10⅜	10⅜	100	6¾	May	13¼	Apr
National Acme 1	------	a18⅝	a19⅜	105	13½	Jan	21½	Apr
National Refining new *	------	2⅝	3	403	2	July	3⅝	Apr
Prior preferred 6% *	------	39	41¼	217	30	June	41¼	July
c N Y Central RR com *	------	a11½	a12½	76	9¼	May	18⅞	Jan
c Ohio Oil com *	------	a6	a6¼	87	5⅜	June	8⅜	May
Otis Steel *	------	a7½	a8⅛	61	7	May	12⅜	Jan
Patterson-Sargent *	------	12	12	35	11	July	14½	Mar
c Republic Steel com *	------	a17	a18¼	308	14	May	23⅞	Jan
Richman Bros 35	35	34⅞	35	381	31	May	40½	Mar
Troxel Mfg 1	------	2¾	2¾	100	2¾	Aug	5¼	Feb
c U S Steel com *	------	a51⅛	a55⅛	308	42	May	68⅜	Jan

For footnotes see page 680.

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	
Upson-Walton 1	------	4⅝	4⅝	50	4½	July	5½	Jan
White Motor 50	------	a10⅛	a10⅛	100	7½	May	13⅞	Apr
Youngstown Sheet & Tube *	------	a31⅛	a33⅛	115	26¼	June	48¼	Jan

Detroit Stock Exchange—See page 533.

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 27 to Aug. 2, 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	
Aircraft Accessories cl A 50c	2¼	2⅛	2¼	995	2	July	3⅝	May
Rights	11c	10c	15c	1,050	5c	July	15c	July
Bandini Petroleum Co 1	2¾	2¾	2⅞	425	2¾	May	4½	Jan
Blue Diamond Corp 1	1½	1½	1½	382	1¼	May	3	Feb
Broadway Dept Store Inc *	4	4	4	100	3¾	June	5⅝	May
Byron Jackson Co *	a11⅞	a11⅞	a11⅞	25	10¼	May	14¼	May
Calif Packing Corp com *	a18⅜	a18⅜	a18⅜	50	15⅝	May	26	Jan
Chrysler Corp 5	72¾	72¾	72¾	510	57¾	May	90½	Jan
Consolidated Oil Corp *	6⅜	6⅜	6⅜	100	6	May	8	Jan
Consolidated Steel Corp *	5¼	5⅛	5¾	675	3⅝	May	6¼	Apr
Consolidated Steel pref *	12⅜	11¾	12¼	1,760	7	May	12½	July
Creameries of Amer v t c 1	5¼	5¼	5¼	100	4	June	6	Apr
Electrical Prods Corp 4	9	9	9	132	8¼	May	10¾	Mar
Exeter Oil Co cl A com 1	30c	30c	30c	200	25c	May	43c	Jan
General Motors com 10	45¾	45¾	45¾	487	38⅜	May	56	Apr
Gladding McBean & Co *	5	5	5	100	3½	May	6¾	Apr
Globe Grain & Milling 25	14	14	14	575	6¼	May	14	July
Goodyear Tire & Rubber *	15⅛	15⅛	15⅛	256	14	June	24⅝	Feb
Hancock Oil Co A com *	30½	30	30½	291	27	May	40	Apr
Lane-Wells Co 1	9½	9½	9½	600	9½	Jan	12¼	May
Lincoln Petroleum Co 10c	10c	10c	11c	4,000	7c	Jan	16c	Mar
Lockheed Aircraft Corp 1	26½	24¾	26½	999	23¼	June	41⅝	Apr
Los Angeles Investment 10	3½	3½	3½	208	3½	May	4⅝	Jan
Menasco Mfg Co 1	2⅞	2⅞	3	2,528	1¾	Jan	4⅝	May
Nordon Corp Ltd 1	4c	4c	4c	1,000	3c	May	6c	Jan
Oceanic Oil Co 1	30c	30c	30c	300	29c	June	47c	Feb
Pacific Finance Corp com 10	10½	10½	10½	416	9½	May	13⅛	Apr
Pacific Gas & Elec com 25	29¼	29¼	29¼	250	26¾	May	34⅝	Mar
Pacific G & El 6% 1st pf 25	33	33	33	117	29	May	34¼	Apr
5½% st pref 25	a29⅝	29½	a29⅝	54	26¾	May	31½	Jan
Pacific Lighting Corp com *	a39½	a38⅞	a39⅝	147	37½	May	49⅛	Jan
Puget Sound Pulp & Tim *	18¾	18¾	18¾	100	12	Jan	28½	May
Republic Petroleum com 1	2	1⅞	2	200	1⅞	May	2¾	Jan
Richfield Oil Corp com *	8	8	8	1,363	6	May	8¼	Jan
Warrants	a75c	a75c	a75c	4	62½c	May	1½	May
Roberts Public Markets 2	9	9	9	156	7½	Jan	10	Apr
Ryan Aeronautical Co 1	4⅞	4¾	4⅞	1,650	3⅝	May	7	Apr
Safeway Stores Inc *	a43½	a43½	a44½	95	50¾	Mar	52¼	Apr
Security Co units ben int	a29½	a29½	a29½	1	26	May	33¼	May
signal Oil & Gas Co A *	23⅜	23	23⅜	210	20¼	May	31	Mar
Solar Aircraft Co *	3¼	3	3¼	400	2¾	May	4⅝	Apr
So Calif Edison Co Ltd 25	27½	27⅜	27½	703	23½	May	30⅜	Apr
Original preferred 25	45	42¾	45	150	38½	May	46½	Jan
6% pref B 25	30⅛	29⅞	30⅛	1,118	27¼	May	30⅝	Jan
5½% preferred C 25	28⅜	28¼	28⅜	805	24⅜	May	29¾	Jan
So Calif Gas Co 6% pr cl A 25	32¾	32¾	32¾	308	30	May	34½	Jan
Southern Pacific Co 100	a8⅝	a8⅝	a9	125	7	May	15¼	Jan
Standard Oil Co of Calif *	18¾	18⅛	18¾	2,033	17½	June	26⅛	Jan
Taylor Milling Corp *	7¾	7¾	7¾	200	7½	June	10	Jan
Transamerica Corp 2	4⅞	4¾	5	2,163	4¼	May	7	Mar
Union Oil of Calif 25	13	12½	13	2,028	12	May	17⅝	Jan
Vega Airplane Co 1	9⅞	9⅝	10	2,130	4½	Jan	14	Apr
Vultee Aircraft com 1	7½	7⅛	7½	525	6¾	July	7¼	July
Wellington Oil Co of Del 1	2	2	2	100	2	May	3⅞	Jan
Mining—								
Bl Mammoth Cons Mg 10c	9c	9c	9c	1,000	6c	June	14½c	Jan
Consol Chollar G & S M 1	1¾	1¾	1¾	200	1	May	2¼	Jan
Unlisted—								
Amer Rad & Std Sanit *	a5⅞	a5⅞	a5⅞	70	5⅛	May	10	Jan
Amer Smelting & Refining *	a39¼	a36¼	a39¼	80	35⅝	July	47¾	Jan
Amer Tel & Tel Co 100	a62¾	a59⅝	a162⅛	241	148	May	174⅛	Mar
Anaconda Copper 50	19¼	19	19¼	413	19	July	31⅞	Apr
Atchsn Topk & S Fe Ry 100	a16	a15⅝	a16⅜	53	15	May	24¾	Apr
Atlantic Refg Co (The) 25	21¼	21¼	21¼	100	20¾	June	22	May
Baldwin Locomo Wks v t c *	15⅜	15⅛	15⅜	540	13	May	19¼	May
Barnsdall Oil Co 5	a8⅛	a8⅛	a8⅛	5	11¼	Mar	12½	Apr
Bendix Aviation Corp 5	a29⅞	a29⅞	a30⅛	30	25⅜	June	34⅝	Apr
Bethlehem Steel Corp *	a79⅜	a76⅞	a81	69	68¼	June	84	Apr
Borg-Warner Corp 5	a17	a15½	a17¼	298	16¼	June	24¼	Apr
Caterpillar Tractor Co *	a47⅜	a47⅛	a47⅜	60	51	Apr	51¾	Jan
Cities Service Co 10	5⅞	5⅞	5⅞	100	5⅝	July	5⅞	July
Columbia Gas & Elec *	5¾	5¾	5¾	131	4⅝	June	7⅛	Apr
Commer Solvents Corp *	9½	9½	9½	155	9½	July	16⅝	Apr
Commonwealth & Sou *	1¾	1¾	1¾	100	87½c	May	1⅝	June
Curtiss-Wright Corp 1	a7	a6¾	a7¼	88	7	June	11⅝	Mar
Curtis-Wright Class A 1	25	25	25	100	24⅝	June	29¾	Feb
Electric Bond & Share Co 5	a6	a6	a6	17	5¾	May	8¼	Jan
General Electric Co *	33¾	33¾	33⅞	277	27	May	40	Jan
General Foods Corp *	a40	a40	a40¾	77	41	May	47⅝	Feb
Goodrich (B F) Co *	a12	a11¼	a12⅛	130	16⅝	May	20½	Apr
Kennecott Copper Corp *	a27	a25⅝	a27⅝	260	24⅛	July	38	Apr
Loew's Inc *	a24⅞	a24½	a24⅞	75	22	June	35⅛	Feb
Montgomery Ward & Co *	a41⅞	a41⅜	a41⅞	117	39	June	47½	May
New York Central RR *	12⅝	12⅛	12⅝	776	9⅝	May	18⅞	Jan
Nor American Aviation 10	16⅝	16⅜	16⅝	150	15⅝	July	26	Apr
North American Co *	20	20	20	100	16½	June	23¾	Apr
Ohio Oil Co *	6	6	6	200	5⅞	May	7⅝	Apr
Packard Motor Car Co *	3½	3½	3½	550	2¾	May	4	Mar
Paramount Pictures Inc 1	5⅝	5⅝	5⅝	210	5¼	May	8½	Apr
Pennsylvania RR 50	19¾	19¾	19¾	170	19¾	July	24¼	Jan
Pure Oil Co *	a7¼	a7¼	a7¼	20	9	Jan	9	Jan
Republic Steel Corp *	17½	16⅞	18½	1,935	14⅛	May	23¼	Apr
Sears Roebuck & Co *	a76½	a73⅜	a76½	88	68⅝	June	87⅝	Apr
Socony-Vacuum Oil Co 15	8½	8½	8½	415	7⅜	May	12⅛	Apr
Standard Brands Inc *	6¼	6¼	6¼	150	5	May	7½	Jan
Standard Oil Co (N J) 25	a33⅞	a33⅜	a33⅞	50	30	June	43¾	Feb
Studebaker Corp 1	7¼	7	7¼	600	5⅞	May	12¼	Feb
Swift & Co 25	a18⅞	a18⅞	a18⅞	10	18	June	23¼	Feb
Texas Corp (The) 25	a39	a39	a39	20	38½	July	47¾	Apr

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Tide Water Assoc Oil Co.10	a9⅛	a9⅛	a9⅛	70	8¾ June	11 Jan
Union Carbide & Carbon *	a70⅝	a67⅞	a70⅞	94	63½ June	82¾ Feb
United Air Lines Transpt.5	a16⅛	a16⅛	a16⅛	15	12½ May	23⅝ Apr
United Aircraft Corp	36⅞	34¼	37¼	340	34¼ July	51½ Apr
U S Rubber Co.10	a20	a19¾	a20¾	87	18⅞ July	38¼ Feb
U S Steel Corp *	55	53⅜	55	738	45 May	65 Apr
Westinghouse El & Mfg.50	a101⅝	a93⅛	a101⅝	115		
Willys-Overland Motors 1	a2¼	a2¼	a2¼	50	1¼ Mar	3½ Apr

Pittsburgh Stock Exchange

July 27 to Aug. 2, 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
Allegheny Ludlum Steel *	------	21⅞	22⅛	108	16 May	26⅛ May
Blaw-Knox Co *	------	7¼	7¼	50	6 May	11⅝ Jan
Col Gas & Elec Co *	------	5⅝	5⅞	171	4½ May	7½ Apr
Consolidated Ice Co 25c		25c	25c	60	20c Apr	25c Jan
Preferred 1	1	1	1	20	1 Jan	1 Jan
Duquesne Brewing Co 5	12	11⅝	12	636	9¾ June	14 Mar
Follansbee Bros pref 100	------	15	15½	87	9 May	20 Jan
Fort Pitt Brewing 1	------	1½	1½	350	1⅜ Jan	1¾ Apr
Koppers Co pref 100	------	76½	76½	30	75 June	91 May
Lone Star Gas Co com *	------	8⅛	8⅞	112	7⅞ May	10⅝ May
Mt Fuel Supply Co 10	6	6	6½	2,522	4⅞ May	6½ May
Nati Fireproofing Corp *	90c	90c	90c	850	75c May	1.50 Jan
Pittsburgh Plate Glass 25	------	76¾	76¾	50	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	5⅜	5⅜	6	125	4¾ May	8⅜ Jan
Renner Co 1	------	50c	50c	300	30c May	50c July
Vanadium-Alloys Stl Corp*	------	33	33	40	28 May	34 May
Westinghouse Air Brake *	21⅜	21⅛	21⅝	115	15¼ May	28⅛ Jan

Philadelphia Stock Exchange

July 27 to Aug. 2, 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
American Stores *	11⅞	11⅞	12¼	215	9¾ May	14½ Apr
American Tel & Tel 100	------	159⅝	161	232	146⅝ May	175⅛ Jan
Barber Co 10	------	9¾	9¾	50		
Bell Tel Co of Pa pref 100	118¼	116⅝	118½	184	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co *	4	3⅝	4	340	3¾ June	6 Jan
Budd Wheel Co *	------	4⅝	5	140	3¾ May	6¼ Feb
Chrusler Corp 5	------	67	75	211	55⅞ June	90⅜ Jan
Electric Storage Battery 100	------	27½	29¼	516	25⅝ June	33½ Apr
General Motors 10	45¾	44	45⅞	805	38 May	55¾ Apr
Lehigh Coal & Navigatn *	------	1⅞	2	245	1½ May	2¾ Mar
National Power & Light *	------	7⅜	7⅜	120	5⅝ June	8⅞ Apr
Pennroad Corp v t c 1	1⅞	1⅞	2⅛	4,516	1½ Mar	2½ Apr
Pennsylvania RR 50	19¾	19⅝	20¾	1,455	14⅞ May	24⅞ Jan
Penna Salt Mfg 50	------	173	173	25	159 May	175½ Apr
Phila Elec of Pa $5 pref *	115¾	115	115¾	159	112¾ June	120¼ Jan
Phila Elec Power pref 25	30½	30	30½	421	28⅝ June	31⅞ Jan
Scott Paper *	------	38⅞	39⅝	69	34⅞ May	49 Apr
Tonopah Mining 1	------	1/16	1/16	100	1/16 June	⅜ Feb
United Corp com *	------	1⅞	2	500	1¼ June	2¾ Jan
Preferred *	------	33	33½	181	26⅞ June	41¾ Feb
United Gas Imprvmnt cm*	12	11¾	12⅜	6,990	10 May	15⅜ Jan
Preferred *	114¾	113¼	114¾	137	107¼ June	117⅜ Feb
Westmoreland Inc *	------	10⅜	11½	32	9⅜ Jan	11½ July
Westmoreland Coal *	------	12	12⅜	11	9½ June	12⅞ Apr

St. Louis Stock Exchange

July 27 to Aug. 2, 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
American Inv com *	------	39	39	50	30 May	46 Apr
Brown Shoe com *	30	30	30¼	50	28 May	36¾ Apr
Bruce (E L) 7% pref 100	------	73½	73½	10	66 June	73½ July
Burkhart Mfg com 1	------	25¾	26	285	16⅛ Jan	29 May
Century Electric Co 10	------	3⅜	3⅜	100	3¼ June	4 Apr
Columbia Brew com 5	------	15	15	40	13⅛ June	19½ Mar
Dr Pepper com *	14¼	14¼	14¼	150	13½ July	27 Jan
Ely & Walker D G 2d pf 100	98	98	98	45	93 Feb	102½ May
Emerson Elec com 4	3⅞	3⅝	3⅞	135	3½ June	4 June
Preferred 100	------	87	87	50	81 Jan	98 May
Falstaff Brew com 1	------	6¾	6¾	135	6⅜ June	10⅜ Apr
Griesedieck-West Br com *	------	29¼	30	70	27 June	45 Apr
Hussmann-Ligonier com *	8½	8½	8¾	97	8½ Aug	12½ Apr
Huttig S & D com 5	------	6½	6½	150	6½ July	7⅝ Mar
International Shoe com *	28½	28½	29¼	125	25¼ May	36½ Jan
Key Co com *	------	5	5	6	5 July	8 Apr
Laclede Steel com 20	------	15½	15½	100	15 June	20 Apr
Lemp Brew com 5	1.50	1.40	1.50	350	1.40 Aug	4.50 Feb
Mo Portland Cement cm 25	12½	10¾	12½	1,329	10 July	12½ Aug
Natl Bearing Metals com *	------	20½	20½	70	20½ Aug	28 Apr
National Candy com *	7½	8	8	235	7½ Aug	12½ Mar
Rice-Stix Dry Goods com *	------	4¼	4¼	40	3½ May	6⅜ Jan
2nd pref 100	------	90	90	19	90 July	100 May
St Louis Bk Bldg Eqpt cm *	------	2¾	2¾	30	2½ Jan	4⅞ May
St Louis Pub Serv com A *	------	1.00	1.00	12	1.00 June	1.37 Jan
Scullin Steel com *	------	9	9¾	205	5¼ May	9¾ July
Sterling Alum com 1	7½	7¼	7½	60	5½ Jan	9 Apr
Wagner Electric com 15	27	26½	27¼	124	21⅝ May	30 Apr
Bonds—						
Scullin Steel 3s 1941	------	70	70	$1,000	67 Jan	70 July
St L. Pub Serv 5s 1959	------	63¾	63¾	7,100	55 May	66½ Jan
5s 1964	------	9¼	9¼	5,400	8 May	12¼ Jan

San Francisco Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories rights	------	10c	12c	600	5c July	12c July
Alaska-Juneau Gold 10	4½	4⅜	4½	200	4¼ May	6½ Feb
Alaska Packers Assn 100	8	8	8¼	670	5¼ June	8¼ July
Assoc Insur Fund Inc 10	4⅛	4	4⅛	1,143	3½ May	5¼ Mar
Atlas Imp Diesel Engine 5	------	5⅛	5⅛	181	3⅝ May	7⅜ Feb
Byron Jackson Co *	------	11¼	12	290	9 May	15½ Jan
Calamba Sugar com 20	12¼	12¼	12½	524	12¼ May	19 Mar
Calif Packing Corp com *	------	17½	18⅛	770	14 May	26⅛ Feb
Calif Packing Corp pref 50	------	49⅛	49½	24	49¼ Aug	52½ Jan
Calif Water Service pref 100	------	26½	26½	70	24½ June	26½ July
Caterpillar Tractor com *	46½	46½	48¼	435	45 May	55 Jan
Central Eureka Min com 1	------	3⅛	3¼	500	2¾ May	4⅛ Mar
Cons Chem Ind A *	------	21¼	21¼	187	19½ May	26½ May
Caremeries of Am Inc com 1	------	5	5	350	4 June	6 Apr

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

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
Crown Zellerbach com 5	15¼	14¼	15⅜	3,627	12½ May	21 May
Preferred *	86	86	87	168	75½ May	95 May
Di Giorgio Fruit pref 100	------	8	8	15	5 May	10½ Jan
Emporium-Capwell Corp *	------	16¾	16¾	303	14½ May	20½ Apr
Preferred (ww) 50	40⅜	40	40⅜	203	35 May	44½ Feb
Fireman's Fund Ins Co 25	94½	93½	94½	157	77 May	99⅞ Apr
Food Machine Corp com 10	------	24	24	178	19½ June	33¼ Feb
Foster & Kleiser com 2½	------	1.25	1.25	100	1.00 June	2.20 Mar
Galland Merc Laundry *	------	18½	18½	10	17½ May	22 Feb
General Motors com 10	------	44¾	46	877	38 May	56 Apr
General Paint Corp pref *	------	30	30	140	27½ May	34 Mar
Golden State Co Ltd *	------	9¼	9¼	446	7½ May	11⅜ Mar
Hawaiian Pine Co Ltd *	18⅜	18⅜	18⅜	397	14¼ May	20½ Jan
Holly Development 1	------	52c	55c	600	50c May	76c Feb
Honolulu Oil Corp cap *	------	11	11	225	10½ July	17¾ Jan
Honolulu Plantation Co 20	------	9¼	9¼	40	8¾ July	12¼ Jan
Hutchinson Sugar Plant 15	------	7⅜	7⅜	55	7 June	8¾ Apr
Langendorf Utd Bak A *	14¼	14⅛	14¼	444	11¼ May	16¼ Feb
Leslie Salt Co 10	------	36⅛	36⅛	135	35⅝ June	44 Apr
LeTourneau (R G) Inc 1	------	30	30	100	21 May	35 Jan
Lockheed Aircraft Corp 1	------	26	27	290	23¾ June	41½ Apr
Magnavox Co Ltd 2½	------	65c	66c	1,132	50c Jan	1.30 Apr
Magnin & Co (I) com *	------	7½	7½	100	7 July	9⅝ Jan
Marchant Calcul Mach 5	------	15	15⅜	658	12½ May	19¼ Apr
Menasco Mfg Co com 1	------	2.85	3.00	685	1.75 Jan	4⅜ May
National Auto Fibres com 1	------	7	7⅛	400	5¼ May	11 Apr
Natomas Co *	------	8¼	8¼	100	7½ May	10¼ Mar
No American Oil Cons 10	------	8½	8½	300	7¾ June	11 Jan
Oliver Utd Filters cl A *	22	22	22	200	16¼ May	23½ Feb
Pacific Can Co com *	------	13	13	100	10 May	15½ May
Pacific Coast Aggregates 5	1.25	1.25	1.25	121	95c May	1.50 Jan
Pac G & E Co com 25	29⅞	29⅞	30	1,654	25⅜ June	34⅜ Apr
6% 1st preferred 25	32¾	32¾	37⅞	1,749	28¼ May	34¼ Apr
5½% 1st preferred 25	29¼	29¼	29¼	309	25⅞ May	31½ Jan
Pacific Light Corp *	------	39⅛	39⅛	255	34 May	50 Jan
$5 dividend *	105	105	105	13	100 May	108¾ Jan
Pacific Pub Serv com *	------	5	5	200	3⅞ May	5⅞ Feb
1st preferred *	------	18	18	333	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	118	118¾	45	113 June	138½ Mar
Preferred 100	148	148	148	10	142 June	154 Jan
Puget Sound P & T com *	------	18¾	19½	470	12½ Jan	29¼ May
R E & R Co Ltd com *	------	2.05	2.25	275	1½ Apr	4 Jan
Preferred 100	------	11	11	20	11 July	24½ Mar
Rayonier Incorp com 1	17	16½	17	900	14 May	29¾ May
Preferred 25	------	29¾	31	437	24½ Jan	37½ May
Rheem Manufacturing Co 1	------	14¼	14¼	111	12½ May	19¼ Jan
Richfield Oil Corp com *	8	7⅞	8	2,470	5¼ May	8¾ Jan
Ryan Aeronautical Co 1	------	4⅝	4¾	500	3¾ May	7 Apr
Schlesinger Co (B F) com *	1.50	1.50	1.60	789	1.50 May	1.90 Apr
7% preferred 25	------	5¼	5½	220	4½ May	6½ Jan
Signal Oil & Gas Co cl A *	------	23	23	323	22 May	30½ Mar
Soundview Pulp Co com 5	26	23	26¼	3,363	21 May	42 May
So Ca lGas pref ser A 25	33	32½	33	420	28½ May	34⅝ Jan
Southern Pacific Co 100	------	8⅝	8⅞	3,232	6½ May	15¼ Jan
Standard Oil Co of Calif *	------	18	18¾	2,295	17½ May	26¼ Jan
Super Mold Corp cap 25	25	25	25½	313	22 May	33½ Feb
Texas Consolidated Oil 1	------	5c	5c	200	5c July	20c Feb
Transamerica Corp 2	4⅞	4¾	5	4,916	4¾ May	6¾ Mar
Union Oil Co of Calif 25	------	12½	13	819	12 May	17¾ Jan
Union Sugar com 25	------	7½	7½	110	6¾ May	10 Apr
Universal Consolidated 10	------	7¾	7¾	200	7 June	15½ Jan
Victor Equip Co com 1	------	3⅞	3⅞	140	3 Jan	4¾ May
Preferred 5	------	12	12	157	8 May	13 May
Western Pipe & Steel 10	------	17	27	262	15 June	22½ May
Yosemite Ptld Cem pref 10	------	1.50	1.50	111	1.45 July	2.90 Jan
Unlisted—						
Am Rad & St Sntry *	------	6½	6⅝	125	5½ July	9⅛ Mar
American Tel & Tel Co 100	a161⅞	a159½	a162⅛	401	149 June	174¾ Apr
Amer Toll Bridge (Del) 1	------	65c	75c	2,415	52c Feb	92c June
Anaconda Copper Min 50	------	21¼	21¼	255	18¾ May	31¾ Apr
Anglo Nat Corp A com *	12½	12½	12¾	230	8¾ Feb	12⅝ July
Argonaut Mining Co 5	------	2.00	2.00	100	1.50 May	4.00 Jan
Atchison Topeka & S Fe 100	------	a15⅞	a15⅞	25	14 May	25¼ Jan
Atlas Corp com 5	------	a6⅞	a6⅞	25	8¾ Jan	9⅞ Mar
Aviation Corp of Del *	a4⅝	a4⅝	a4⅝	50	4¾ May	8¾ Apr
Bendix Aviation Corp 5	------	a29¾	a30⅝	95	26⅛ May	35¾ Apr
Blair & Co Inc cap 1	1.05	1.05	1.05	288	75c June	2 Jan
Bunker Hill & Sullivan 2½	10	10	10	150	9⅛ May	14⅝ Jan
Cities Service Co com 10	------	a5½	a5⅞	84	4¼ Feb	6¾ May
Coen Co's Ic A com *	------	a20c	a20c	55	10c Jan	50c Apr
Cons Edison Co of N Y *	a29⅛	a28⅝	a29⅛	155	24 June	32½ Apr
Consolidated Oil Corp *	------	a6⅛	a6¼	108	6 June	7⅞ Apr
Curtiss Wright Corp 1	7⅛	7	7⅛	525	6¾ July	11⅜ Mar
Domingues Oil Fields Co *	32	32	32	141	25 May	36 Jan
General Electric Co com *	------	33⅞	33⅞	175	28⅝ June	41 Jan
Goodrich (B F) Co com *	------	a11	a11	90	17 Mar	20⅝ Apr
Idaho Mary Mines Corp 1	------	5	5	1,676	5 June	7 Apr
Internatl Nick Co Canada *	------	a23⅛	a24⅛	150	20½ June	38⅜ Jan
Kenn Copper Corp com *	------	a25⅞	a28	22	24⅝ July	35⅝ Mar
Matson Navigation Co *	------	24½	24⅛	200	22 May	35 May
M J & M & M Cons 1	------	5c	8c	1,400	5c Aug	12c Jan
Mountain City Copper 5	------	2⅝	2¾	300	2½ May	4⅝ Apr
Nash-Kelvinator Corp 5	------	4¾	4¾	210	4½ June	7¼ Feb
National Distillers Prod *	a21	a21	a21	20	19 June	26 Apr
No American Aviation 1	------	a15½	a17	100	14⅜ July	26½ Feb
North American Co com 10	------	a20	a20	25	20 July	23¾ Jan
Oahu Sugar Co Ltd cap 20	16	16	16	33	15 June	23½ Mar
Olaa Sugar Co 20	3⅛	3⅛	4	110	3⅛ July	6¼ Feb
Packard Motor Co com *	------	3⅛	3⅛	511	3 May	4¼ Jan
Pennsylvania RR Co 50	------	20¼	20¼	212	16¾ June	23¾ Apr
Radio Corp of America *	------	a4⅝	a4⅝	50	4½ May	7¼ Apr
Shumach Wall Bd pref *	------	22	22	44	18¼ June	25¾ Mar
Shasta Water Co com *	8	8	8	185	7 May	12½ Jan
So Calif Edison com 25	------	27¼	27¾	800	24 May	30½ May
6% preferred 25	------	30¼	30¼	161	26⅞ May	30½ July
Standard Brands Inc *	------	a6	a6⅛	55	5 May	7¼ Apr
Studebaker Corp com 1	------	a6⅝	a6⅝	5	5⅞ May	12½ Feb
Sun McKee Sibk Co A *	------	20¼	20¼	90	20¼ July	21½ Feb
Texas Corp com 25	a37¼	a37¼	a39¼	125	38⅝ July	46½ May
United Aircraft Corp cap 5	------	a34¾	a38⅛	325	39 June	51½ Apr
U S Petroleum Co 1	90c	90c	90c	600	55c May	1.15 Jan
United States Steel com *	------	52½	54⅝	574	42½ May	66¾ Jan

* No par value. a Odd lot sales. b Ex-stock dividend c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. xEx-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Whal Co. o Eversharp, Inc

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 2

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	39	42	5s Oct 1 1942	93½	95½
4½s Oct 1 1956	37	39	6s Sept 15 1943	95½	97½
Prov of British Columbia—			5s May 1 1959	87	89
5s July 12 1949	75	78	4s June 1 1962	78½	80½
4½s Oct 1 1953	72	75	4½s Jan 15 1965	82	84
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	72	---	4½s Mar 2 1950	81	82½
5s June 15 1954	70	75	4s Feb 1 1958	78	81
5s Dec 2 1959	70	75	4¼s May 1 1961	79	82
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	74	78	5s June 15 1943	53	56
4½s Apr 15 1961	71	75	5½s Nov 15 1946	53	56
Province of Nova Scotia—			4½s Oct 1 1951	56	---
4½s Sept 15 1952	76	78			
5s Mar 1 1960	80	84			

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 2

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	49	50	4½s Sept 1 1946	65½	67½
6s Sept 15 1942	66	68	5s Dec 1 1954	66	67½
4½s Dec 15 1944	58	62	4½s July 1 1960	59	60½
5s July 1 1944	93	94¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 2

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	82	83	6½s July 1 1946	97½	98
4¼s June 15 1955	84	85			
4½s Feb 1 1956	82¼	83¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	82½	83½	4s Jan 1 1962	75	80
5s July 1 1969	84½	85½	3s Jan 1 1962	70	75
5s Oct 1 1969	85	86			
5s Feb 1 1970	84½	85½			

Montreal Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Glove Works Ltd *	------	3	3	100	3 May	4 Apr
Agnew Surpass Shoe *	------	10	10	5	9 June	12 Mar
Alberta Pacific Grain A *	------	100	100	100	1 Aug	3 Mar
Algoma Steel *	9	9	9½	235	7 May	16⅝ Apr
Preferred 100	------	84	84	10	92 Jan	10 0 Feb
Amal Electric Corp *	------	5½	5½	15	6 May	8½ Feb
Anglo Can Tel Co pref 50	43½	43½	43½	12	46 Mar	49¾ Jan
Asbestos Corp *	16½	16½	17	335	14½ May	26¼ Jan
Associated Breweries *	------	15	15	100	12¾ May	19½ Mar
Bathurst Pow & Paper A *	11	10	11¾	875	6¼ May	15⅝ Jan
Bell Telephone 100	------	148	148¼	233	130 July	169 Mar
Brazilian Tr Lt & Power *	4¾	4⅜	5	2,301	3¾ June	10⅝ Apr
British Col Power Corp A *	25	25	25¼	150	24 May	30 Mar
Bruck Silk Mills *	------	4⅞	4⅞	25	4½ May	7 Feb
Building Products A (new) *	------	13⅜	13⅝	210	12 May	17¼ Jan
Bulolo 5	------	12½	12½	210	10 May	23½ Feb
Canada Cement *	4½	4½	4¾	217	3½ May	8¼ Jan
Canada Cement pref 100	------	85	85	30	80 June	99 Feb
Can Forgings class A *	------	13	14½	75	11 May	23 Feb
Can Forgings class B *	------	14	15½	150	13 July	22 Mar
Can North Power Corp *	11½	11½	11½	55	10½ May	18 Jan
Canada Steamship (new) *	------	3½	4⅛	815	2¾ June	8¼ Mar
5% preferred 50	------	13	14	344	9¾ June	21½ Apr
Canadian Bronze *	------	31	32	20	29 June	45 Jan
Cndn Car & Foundry *	7	6¾	7½	1,215	6 May	16¾ Jan
Preferred 25	14⅞	14½	15½	245	12¾ May	28½ Jan
Canadian Celanese *	30	27½	30	1,225	20 May	37½ Feb
Preferred 7% 100	120	120	120	22	106 June	128 Mar
Rights *	------	22	22	155	20 Jan	22 May
Cndn Ind Alcohol *	1¾	1¾	1¾	65	1.65 May	3½ Jan
Canadian Locomotive *	------	6	6	55	6 July	19¾ Feb
Canadian Pacific Ry 25	4⅞	4½	5	3,230	4 May	9 Aug
Cockshutt Plow *	------	5¼	5¼	100	4 May	9 Jan
Consol Mining & Smelting 5	------	32¼	34	450	29 May	48¾ Jan
Crown Cork & Seal Co *	------	4	24	100	21 June	32 Apr
Distillers Seagrams *	25	24⅜	25¾	1,115	19¾ May	27¼ Apr
Dominion Bridge *	24½	24	26	991	22½ June	40½ Jan
Dominion Coal pref 25	------	19¼	19½	180	16 May	22 Feb
Dominion Steel & Coal B 25	7⅞	7¼	8⅛	2,601	6⅝ June	15¾ Jan
Dom Tar & Chem *	5⅝	5	5⅝	695	3 May	8¼ Apr
Dominion Textile *	------	81	81	96	70 June	90½ Mar
Dryden Paper *	6	5¾	6	400	4 May	11¾ Jan
Eastern Dairies *	------	50	50	50	50c July	1.00 Apr
Enamel & Heating Prod *	------	3	3	25	2¼ Jan	5½ Apr
English Electric class B *	4	4	4	30	3 May	5⅞ Feb
Foundation Co of Can *	10⅜	9¼	10⅜	40	6 May	15⅞ Feb
5% preferred 100	------	85	85	90	80 June	96¼ Feb
Rights *	2	2	2	90	1.75 May	6 00 Jan
General Steel Wares *	5¾	5¼	5¾	2,835	4¼ July	10¾ Feb
Preferred ------	------	88	90	30	77 June	96 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
Hamilton Bridge *	------	3¾	4½	760	3 May	8¼ Apr
Hollinger Gold 5	------	11	11	110	9.60 July	15 Jan
Howard Smith Paper *	------	15	16	172	11½ May	23¼ Apr
Preferred 100	------	95	95	20	85 May	106 Apr
Hudson Bay Mining *	24	24	24	110	19½ June	34 Jan
Imperial Oil Ltd *	10¼	10	10½	1,460	8¼ June	15⅝ Jan
Imperial Tobacco of Can 5	13¼	13⅛	13¼	418	12 June	16⅛ Feb
International Bronze *	14½	14½	15½	175	15½ June	23 Feb
Intl Nickel of Canada *	------	32½	34½	1,698	27½ May	46⅞ Jan
International Petroleum *	15	14¼	15	780	12½ June	24 Feb
Intl Power pref 100	70	70	70	20	70 June	94 Feb
Lake of the Woods *	17½	16½	17½	230	14 May	27 Jan
Legare pref 25	------	3½	3½	85	2 May	9½ Mar
Lindsay (C W) *	------	2½	2½	364	2½ Mar	5¼ Jan
Massey-Harris *	3¼	3	3¼	561	2½ May	6⅝ Jan
McColl-Frontenac Oil *	5¾	5¾	5¾	63	5 June	9½ Jan
Mitchell (J S) pref 100	------	112	112	6	110 Mar	112 July
Montreal Cottons pref 100	------	110¼	110¼	5	107 Jan	120 Feb
Montreal L H & P Cons *	28	27½	28¼	1,242	25 May	31¾ Feb
Montreal Telegraph 40	------	38	38	1	40 Feb	45 Jan
Montreal Tramways 100	------	40	40	10	40 June	56½ Jan
National Breweries *	26	25	26	930	25 June	38½ Jan
Preferred ------	------	36	36	10	33 June	69 Mar
Natl Steel Car Corp *	------	40⅝	44½	1,225	34 June	69 Jan
Niagara Wire Weaving *	24½	20	24½	295	20 May	32½ Mar
Noranda Mines Ltd *	53½	52	56	1,072	43 July	78¾ Jan
Ogilvie Flour Mills *	------	23⅞	23⅞	80	20 June	33½ Jan
Ottawa Car Aircraft *	------	9	9	25	6¾ June	13¾ Mar
Ottawa L H & Power 100	------	9¾	9¾	90	9¾ July	16 Feb
Preferred 100	98	98	98	5	90 June	102½ Jan
Penmans *	------	50	50	75	50 July	72 Mar
Power Corp of Canada *	6¾	6½	6⅞	371	6 May	11¼ Jan
Price Bros & Co Ltd *	12½	11⅞	13⅜	2,438	9 May	24 Jan
5% preferred 100	64	64	64	10	60 May	80½ Feb
Quebec Power *	------	14	14	73	13 June	17¼ Jan
Regent Knitting *	3½	3½	3½	5	3 June	6 Feb
Saguenay Power pref 100	------	100⅜	100⅜	5	100 May	107½ Mar
St Lawrence Corp *	------	2¾	3½	925	2 May	5¾ Jan
A preferred 50	15½	15½	16	1,135	10¾ May	21 Apr
St Lawrence Paper pref 100	------	31½	33	173	20 May	52½ Apr
Shawinigan Wat & Power *	18	17¾	18⅛	1,025	16 May	24¼ Jan
Sher Williams of Can pref 100	114	114	114	20	114 July	126 Mar
Southern Canada Power *	------	10⅞	11	50	9½ June	15 Jan
Steel Co of Canada *	64	64	64	317	62 July	86½ Jan
Preferred 25	------	64	64½	100	63 May	83 Jan
Tooke Brothers pref 100	------	5	5	10	6 June	11 May
United Steel Corp *	------	3½	3¾	255	2⅞ May	6¼ Jan
Wabasso Cotton *	24	24	25	400	24 June	37 Mar
West Kootenay pref 100	------	135	135	30	120 June	135 Aug
Wilsils Ltd *	16¾	16¾	17	200	16 May	24¼ Apr
Winnipeg Electric A *	1.00	1.00	1.10	50	1.00 June	2½ Jan
Class B *	------	1.00	1.00	100	1 00 July	2¾ Jan
Preferred 100	------	6	6	100	6 July	12 Apr
Woods Mfg pref 100	------	30	30	5	58 Jan	70 Mar
Zellers *	------	9	9	200	8½ June	13 Apr
Banks—						
Canadienne 100	------	138	140	50	138 Aug	164 Apr
Commerce 100	------	141	141	2	139 July	176½ Mar
Montreal 100	------	180	180	44	171 July	212 Mar
Nova Scotia 100	------	280	280	20	280 July	311 Mar
Royal 100	150	150	150	103	150 June	190 Mar

Montreal Curb Market

July 27 to Aug. 2, 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 *	------	80c	1.00	1,050	0.50 June	2¾ Apr
6% cum pref 100	------	3¾	4¾	1,945	2 June	17½ Jan
Abitibi P&P 7% cum pf 100	------	11	11	10	6 June	32 Jan
Aluminium Ltd *	100	98	101	305	80c June	1.45 Apr
Bathurst P & P Co cl B *	2¾	2⅝	2¾	305	1¾ May	5 Jan
Beauharnois Power Corp *	5	4½	5¼	750	3¼ May	6¼ Jan
Brewers & Dists of Vanc 5	------	4½	4½	75	4 July	5½ Feb
Brit Amer Oil Co Ltd *	17¾	17¾	18	1,030	15 May	23¾ Jan
Canada & Dom Sugar Co *	------	25½	25¾	295	24 May	35 Jan
Canada Malting Co Ltd *	------	33	33	50	30 June	39 Feb
Can North 7% cum pfd 100	97½	97½	97½	15	95 July	111 Feb
Canada Vinegars Ltd *	------	6	6½	25	6 June	15 Jan
Cndn Breweries Ltd *	------	1.20	1.20	50	1.10 June	2⅝ Apr
Preferred *	25	24	25	292	22 May	31½ Apr
Canadian Indus Ltd B *	------	177	177	10	178 July	235 Mar
Cndn P&P Inv 5% cum pf *	------	2	2	50	2 July	5 Apr
Canadian Vickers Ltd *	------	2½	3	125	2 May	8¼ Jan
Commercial Alcohols Ltd *	------	1.75	1.90	520	1.55 May	3.50 Mar
Consolidated Paper Corp *	4¼	3⅞	4½	5,554	3¼ May	8½ Apr
Dominion Eng Works Ltd *	------	29	29	15	20 May	44 Feb
Dominion Woolens 100	------	1.10	1.10	20	1.00 May	3½ Feb
Preferred *	5	4¼	5	430	4 May	9½ Feb
Donnacona Paper A *	5¼	5	5⅞	990	3½ May	10 Jan
Class B *	4⅝	4	4⅝	740	3 May	8¾ Jan
Fairchild Aircraft Ltd 5	------	2½	3	865	2 June	6½ Jan
Fleet Aircraft Ltd *	------	4¼	5	880	3½ June	10 Jan
Ford Motor of Can A *	15	15	15½	385	13¾ July	22¾ Feb
Fraser Co's Ltd *	------	8	8	50	6 May	20 Jan
Fraser Co Ltd vot tr	11½	9¾	11½	2,015	7½ June	21¾ Jan
Inter Paints 5% cum pfd 20	------	13	13	75	13 May	16½ Apr
Lake St John P & P *	------	12	12	5	12 July	12 July
Lake Sulphite Pulp Ltd *	100	100	100	115	100 July	100 July
MacLaren Power & Paper *	13¾	13	13¾	321	9 May	22 Jan
Massey-Harris Co Ltd—						
5% cum pref 100	------	30⅝	32	80	25 June	59 July
McColl-Frontenac Oil—						
6% cum pref 100	93⅛	93⅛	93⅛	70	82 June	101½ Apr
Melchers Distillers Ltd *	------	1.25	1.25	15	1.00 May	1.65 Apr
Preferred 10	4½	4½	4½	60	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd *	------	7	9	550	5¾ May	15⅛ Jan
Provincial Transport Co *	------	5	5	90	4 May	7¾ Feb
Sarnia Bridge Co Ltd A *	------	5½	5½	25	5½ July	5½ July

* No par value. r Canadian market.

gitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Montreal Curb Market

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
Sou Can Pr 6% cum pf 100	------	96	96	41	93½ June	112 Feb
United Securities Ltd 100	------	4¾	4¾	10	4 Feb	5¾ Jan
Walker-Good & Worts(H) *	------	37¾	38	115	29½ June	43¾ Feb
$1 cum. preferred *	------	19	19½	125	16½ June	20½ Feb
Mines—						
Aldermac Copper Corp *	14½c	14½c	14½c	300	10½c July	30c Jan
Brazil Gold & Diamond 1	------	1½c	1½c	1,000	1½c June	6c Mar
Cndn Malartic Gold *	------	40c	40c	500	35c July	87c Jan
Central Cadillac Gold 1	------	6c	6c	200	6c July	20c Jan
Duparquet Mining Co 1	------	1c	1c	2,000	1c June	2¾c Jan
East Malartic M Ltd 1	------	2.73	3.00	2,900	1.95 June	4.10 Jan
Eldorado Gold 1	------	32c	32c	800	25c June	1.25 Jan
Francoeur Gold *	------	30c	31c	1,100	20c May	68c Jan
Kirkland Lake Gold 1	------	97c	97c	200	95c May	1.45 Jan
Lake Shore Mines 1	------	18	19¾	80	15¾ July	31¼ Jan
Macassa Mines 1	------	3.25	3.25	50	2.28 June	4.80 Feb
Malartic Gold 1	------	85c	98c	6,000	57c June	1.45 Mar
O'Brien Gold 1	------	83c	83c	100	59c July	1.82 Jan
Pandora-Cadillac Gold 1	------	4c	4c	1,000	2c June	10½c Jan
Pato Cons Gold Dredging 1	------	1.75	1.75	100	1.55 June	2.65 Apr
Pend Oreille M & M 1	------	1.35	1.35	200	1.00 May	2.10 Jan
Perron Gold 1	------	1.38	1.53	4,200	1.05 June	2.11 Jan
Pickle Crow Gold 1	------	2.55	2.70	700	2.46 June	4.15 Jan
Preston-East Dome M 1	------	1.75	1.75	100	1.40 June	2.40 Jan
Quebec Gold 1	------	67c	67c	800	20c July	41c Jan
San Antonio Gold 1	------	1.83	1.83	100	1.47 June	2.40 Jan
Sherritt-Gordon Mines 1	------	67c	67c	800	53c July	1.15 Jan
Siscoe Gold Mines Ltd 1	------	64c	64c	4,050	60c June	95c Apr
Sladen-Malartic 1	------	33c	37c	3,600	20c June	61c Jan
Sullivan Cons 1	56c	55c	56c	2,200	47c June	1.00 Jan
Teck Hughes Gold Mine 1	------	3 15	3.15	800	2.48 June	4.15 Jan
Waite-Amulet Mines 1	------	3.00	3.00	200	2.90 June	6.00 Jan
Wood-Cadillac Mines 1	11c	11c	11c	3,000	8c June	31c Jan
Oil—						
Anglo-Canadian Oil Co *	------	56c	59c	2,000	50c May	57c Jan
Calgary & Edmonton *	------	1.30	1.30	520	1.10 June	2.35 Jan
Canadian Oil Cos *	------	14½	14½	50	14½ July	14½ July
Dalhousie Oil Co *	------	25c	25c	800	24c May	40c Mar
Foundation Petroleums *	------	7c	7c	100	7c July	7c July
Home Oil Co Ltd *	1.63	1.60	1.74	2,910	1.30 May	3.10 Jan
Royalite Oil Co Ltd *	23	23	23	125	18 June	36 Jan

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members {The Toronto Stock Exchange / Winnipeg Grain Exchange

11 Jordan Street TORONTO

Toronto Stock Exchange

July 27 to Aug. 2, 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 *	------	80c	95c	525	50c June	2.50 Apr
6% preferred 100	4½	3¾	4¾	945	2 June	17½ Jan
7% preferred 100	------	10	10	25	5½ July	18 Apr
Alberta Pacific Grain *	------	1.10	1.50	140	75c July	2.87 Apr
Alberta PacificGrain prf 100	------	27½	27¾	125	20 July	36 Jan
Aldermac Copper *	13c	12c	14½c	11,700	10c July	38c Jan
Amm Gold 1	------	1¼c	1½c	4,500	1c July	6½c Jan
Anglo Canadian *	56c	54c	60c	6,900	41c June	1.03 Jan
Anglo-Huronian *	------	1.50	1.60	1,650	1.50 July	3.00 Jan
Arntfield 1	------	6c	6c	1,000	4c July	17c Jan
Aunor Gold Mines 1	1.19	1.20	1.36	15,250	91c June	2.68 Jan
Bankfield Cons 1	9½c	9½c	10c	6,600	5c July	28c Jan
Bank of Montreal 100	------	182	182	22	170 July	211 Mar
Bank of Nova Scotia 100	280	280	280	5	275 July	315 Feb
Bank of Toronto 100	------	211	211	1	200 July	268 Feb
Base Metals *	------	7½c	10c	11,500	7c July	33c Jan
Bathurst Power class A *	11	11	11¼	270	7 May	15½ Apr
Bear Exploration 1	7½c	6c	9½c	58,700	2½c July	9½c July
Beattie Gold 1	79c	78c	80c	3,000	70c July	1.19 Mar
Beatty 1st pref 100	92	92	92	15	90 July	102 Jan
Beauharnois *	------	4¼	5¼	64	2⅞ May	6¼ Jan
Bell Telephone Co 100	149	148	149	295	130 July	169 Mar
Bidgood Kirkland 1	13½c	13½c	15c	27,100	10c July	52½c Apr
Big Missouri 1	------	5¼c	5¼c	1,000	5c July	14c Jan
Blue Ribbon pref 50	------	36	36	20	35 July	42 Apr
Bobjo 1	------	4½c	6c	2,000	3½c June	11½c Jan
Bralorne *	8.50	8.30	8.50	935	7.40 June	11.00 May
Brazilian Traction *	4⅝	4½	5	1,786	3¾ June	10¾ Apr
Brewers & Distillers 5	4¾	4	4¾	236	3 May	5½ Apr
British American Oil *	17¾	17¾	18	840	14¾ May	23¼ Jan
Brit Columbia Power A *	------	24¾	25	45	24¾ July	30 Mar
Class B *	------	1½	2	60	1½ Aug	3½ Apr
Broulan-Porcupine 1	46c	46c	53c	26,302	28c May	69c Jan
Brown Oil *	9½c	8¼c	9½c	1,200	6¼c June	19½c Jan
Buffalo-Ankerite 1	------	3.00	3.05	601	2 75 July	8.60 Jan
Building Prod *	------	13½	13⅝	120	12 June	17½ Jan
Bunker Hill *	------	1¼c	1¼c	1,500	1c June	3¾c Apr
Calgary & Edmonton *	1.40	1.30	1.42	3,000	1.00 June	2.39 Jan
Calmont 1	------	25c	26c	1,500	18c June	47c Jan
Canada Bread *	2½	2½	2½	425	1¾ July	5⅛ Jan
Canada Cement *	------	4⅜	4½	182	3 June	8¼ Jan
Preferred 100	------	86	86	5	78 June	99 Feb
Canada Malting *	------	33	33¼	30	29¾ June	39¼ Apr
Canada Packers *	82	82	85	40	65 June	104¾ Apr
Can Permanent Mtge 100	------	117	118	29	117 July	150 Jan
Canada Steamships *	------	3½	4	1,013	2¼ June	8½ Mar
Canada Steamships pref 50	13½	11½	14	391	9¾ June	21¾ Apr
Canada Wire class A *	------	54	54	10	40¼ June	65 Apr
Canadian Breweries *	1.30	1.30	1.30	100	1.15 July	2.75 Apr
Cndn Breweries pref *	------	24	25	240	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	150	140	146	134	135 June	178 Feb
Canadian Canners *	------	6½	6½	25	6 June	10¾ Feb
Canadian Canners A 20	------	18	18	30	17 July	22 Feb
Class B *	------	9¼	10	370	7¾ May	14 Feb
Can Car & Foundry *	6⅞	6½	7½	1,265	5⅞ June	16¾ Jan
Preferred 25	15	14¾	15	165	12¾ May	29 Jan
Canadian Celanese *	------	28¾	29½	495	20 May	37¾ Feb
Canadian Malartic *	40c	39c	40c	4,550	32c July	85c Jan
Canadian Oil *	------	14½	14½	50	12 May	21 Apr
C P R 25	4¾	4½	5	2,733	4 May	8¼ Mar
Canadian Wirebound *	------	15	15	100	13½ May	22 Apr
Castle Trethewey 1	------	56c	56c	600	56c July	75c Jan
Central Patricia 1	1.80	1.78	1.90	1,910	1.45 May	2.55 Jan
Central Porcupine 1	------	5c	5c	700	5c July	14c Jan
Chemical Research 1	24c	24c	25c	1,000	15c June	54c Jan
Chesterville 1	76c	73c	81c	14,794	41c June	1.05 Jan
Cochenour 1	------	46c	52c	8,700	33c July	78c Jan
Cockshutt Plow *	------	5	5½	100	3⅞ May	9¼ Jan
Coniaurum *	------	1.12	1.18	4,300	1.00 June	1.98 Jan
Consolidated Bakeries *	------	14	14	5	12½ July	19 Feb
Cons Smelters 5	35	32	34½	891	28½ May	49 Jan
Consumers Gas 100	157	155	157	63	141 July	178 Feb
Davies Petroleum *	13c	12c	15c	11,200	12c June	35c Apr
Denison 1	------	3c	3¼c	6,500	3c July	8c Jan
Distillers Seagrams *	------	24¾	25¼	740	18½ May	27¾ May
Dome Mines *	19¾	19¼	20½	690	16 June	29 Jan
Dominion Bank 100	------	175	175	24	150 July	210 Jan
Dominion Foundry *	21¾	21¼	23	2,105	19 May	36½ Jan
Dominion Steel class B 25	7⅞	7⅛	8¼	3,213	6½ June	15½ Jan
Dominion Stores *	------	3¾	4	310	3 July	5¾ Jan
Dominion Tar *	------	4⅞	5⅜	425	3 June	8¼ Apr
Dominion Woollens pref 20	------	4⅝	5	503	3 July	9½ Feb
East Crest *	------	4c	4c	1,000	3c July	8c Apr
East Malartic 1	2.75	2.65	3.05	19,560	1.95 June	4.10 Jan
Eastern Steel *	------	12	12	100	8 May	18½ Jan
Eldorado 1	32c	33c	35c	4,125	21c June	1.23 Jan
English Electric cl B *	------	3	3	10	2½ July	6 Feb
Falconbridge *	2.50	2.50	2.55	2,455	1.75 June	5.00 Apr
Fanny Farmer 1	24½	24¼	24¾	1,220	20½ June	30 Mar
Federal-Kirkland 1	------	2.50	2.50	2,000	1½c July	6¼c Apr
Fleet Aircraft *	------	4⅜	4⅞	750	3½ June	10½ Jan
Ford A *	15½	15	15¾	1,215	13½ July	22⅜ Jan
Francoeur *	------	29c	32c	3,300	19c June	70c Jan
Gatineau Power *	11	11	11	10	10 July	16½ Feb
Gatineau Power pref 100	------	85½	85½	5	79 July	97 Jan
General Steel Wares *	5⅞	5½	5⅞	425	4¼ July	10¾ Apr
God's Lake *	30c	30c	32c	3,250	25c May	69c Jan
Goldale 1	------	13c	13c	500	7¾c July	23c Jan
Golden Gate 1	11c	11c	12½c	22,800	7¾c June	22c Jan
Gold Eagle 1	8½c	8½	9c	2,500	5c June	26c Jan
Goodyear *	70	70	70	20	58 June	87 Jan
Goodyear pref 50	------	53½	53½	10	51⅞ July	57¼ Feb
Grandoro *	------	4½c	4¾c	500	2½c June	5⅞c July
Gr Lake vot trust *	3	3	3½	87	2½ June	8 Apr
v t pr *	16¼	16	17	19	13 June	27¼ Jan
Greening Wire *	------	12	12	10	12 July	14⅜ Apr
Gunnar 1	------	40c	40c	3,000	31½c June	64c Jan
Gypsum *	------	3	3½	200	2¼ May	5¾ Mar
Halcrow Sway 1	------	¾c	¾c	2,000	⅝c June	3⅜c Jan
Hallnell 1	------	1c	1c	1,500	1c July	3¼c Feb
Hamilton Bridge *	------	3⅜	4½	425	3 May	8½ Apr
Ham Theat 1	------	90c	90c	200	50c June	2.50 Feb
Preferred 100	------	67	67	10	60 May	72½ Feb
Hard Rock 1	71c	68½c	71c	16,834	55c May	1.48 Jan
Harker 1	------	3¼c	3¼c	1,500	3c June	10c Jan
H & Dauch *	9	9	9	360	7½ June	16 Jan
Hollinger Consolidated 5	11	10¾	11	1,370	9.50 June	15 Jan
Home Oil Co *	1.62	1.57	1.72	7,410	1.30 May	3.10 Jan
Homestead 1	2½c	2c	2½c	7,500	1¾c June	7½c Feb
Howey 1	------	23c	24c	6,300	21½c July	40½c Jan
Hudson Bay Min & Sm *	23½	23¼	23½	317	19⅞ May	34 Jan
Hunts B *	------	7	8	30	5 May	10⅝ Apr
Huron & Erie 100	------	57	57	5	54 June	74½ Jan
Imperial Oil *	10¼	10¼	10½	3,461	8⅛ June	15⅝ Jan
Imperial Tobacco 5	13⅛	13	13¼	225	12 June	16½ Mar
Inspiration 1	------	18c	18c	2,000	17c June	41c Apr
Int Met A *	7	6½	8	245	5 May	15½ Jan
International Nickel *	34	32⅛	34½	1,850	27½ May	47 Jan
International Petroleum *	14⅝	14¼	15	5,428	12¾ June	24 Feb
Int Util B 1	20c	20c	20c	100	20c May	65c Jan
Jellicoe 1	------	4c	4c	4,667	3c July	19c Jan
Kerr-Addison 1	2.15	2.05	2.23	17,520	1.20 June	2.75 Jan
Kirkland Lake 1	90c	90c	95c	7,081	70c June	1.54 Jan
Lake Shore 1	19¼	19	19½	1,279	15¾ July	32 Jan
Lamaque Gold *	4.95	4.95	5.00	1,968	4.75 June	7.25 Jan
Lang & Sons *	------	12	12	15	12 July	17 Feb
Lapa-Cadillac 1	------	6c	7½c	4,500	5c July	22½c Jan
Laura Secord (new) 3	9½	9½	10	475	9 June	13 Jan
Lebel Oro 1	------	1¾c	1¾c	500	1c May	5¼c Apr
Legare pr 25	------	6⅜	6⅜	60	6⅜ July	9¼ Mar
Leitch 1	------	55c	55c	2,300	41c June	88c Jan
Levy Bros 1	------	3	3	100	3 July	3 July
Little Long Lac *	2.15	2.15	2.25	1,050	1.71 May	3.40 Jan
Loblaw A *	------	23	24	260	20½ May	28½ Jan
B *	23½	22½	23¾	170	20 May	26¾ Jan
Macassa Mines 1	3.10	3.10	3.30	4,670	2.25 June	4.75 Feb
MacLeod Cockshutt 1	1.55	1.35	1.55	15,200	1.00 May	2.55 Jan
Madsen Red Lake 1	32c	31c	33½c	24,300	20½c July	62c Jan
Malartic Gold 1	85c	85c	95c	13,400	54c June	1.45 Mar
Maple Leaf Milling *	2½	2½	2½	50	1¾ May	5⅛ Jan
Preferred *	4¾	4¾	4¾	100	3¼ May	9¼ Jan
Massey-Harris *	3⅛	2⅞	3¼	1,580	2½c May	6⅝ Jan
Preferred 100	30	28	32	660	25 June	59½ Jan
McColl-Frontenac *	5¾	5½	5¾	399	5 June	9½ Feb
McColl pr 100	93	93	93	25	80 June	101 Apr
McIntyre 5	41½	41½	41½	60	37¼ Aug	58 Jan
McKenzie 1	97c	95c	1.00	10,150	85c June	1.47 Jan
McVittie 1	------	9c	9c	500	4c June	15½c Jan
McWatters Gold *	27c	26c	30c	6,200	20c June	58c Jan
Mining Corp *	------	50c	50c	1,025	45c June	1.33 Jan
Mon Knit pr 100	------	60	60	40	60 July	65 May
Moneta 1	------	43c	45c	10,300	37½c July	93½c Jan
Moore Corp *	38	38	38½	150	34¾ June	48 Apr
Moore Corp A 100	150	150	152	25	145 May	189 May
Morris-Kirkland 1	2½c	2½c	3c	19,500	2c June	8c Jan
Murphy 1	------	1c	1c	1,000	1c July	2¾c Apr
National Brewing *	------	25¾	25¾	25	25¾ Aug	37¾ Apr
National Grocers pref 20	------	25	25	45	22 July	26¼ Mar
Nat Sewer A *	------	7	7½	150	6½ May	10½ Jan
National Steel Car *	------	40	44½	500	35 June	69 Jan
Naybob 1	15½c	14c	17½c	27,900	12c July	37¾c Jan
Noranda Mines *	54	50½	55	1,404	43 July	78½ Jan

* No par value.

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Denison 1	------	3c	3¼c	6,500	3c July	8c Jan
Distillers Seagrams *	------	24¾	25¼	740	18½ May	27¾ May
Dome Mines *	19¾	19¼	20½	690	16 June	29 Jan
Dominion Bank 100	------	175	175	24	150 July	210 Jan
Dominion Foundry *	21¾	21¼	23	2,105	19 May	36½ Jan
Dominion Steel class B 25	7⅞	7⅛	8¼	3,213	6½ June	15½ Jan
Dominion Stores *	------	3¾	4	310	3 July	5¾ Jan
Dominion Tar *	------	4⅞	5⅜	425	3 June	8¼ Apr
Dominion Woollens pref 20	------	4⅝	5	503	3 July	9½ Feb
East Crest *	------	4c	4c	1,000	3c July	8c Apr
East Malartic 1	2.75	2.65	3.05	19,560	1.95 June	4.10 Jan
Eastern Steel *	------	12	12	100	8 May	18½ Jan
Eldorado 1	32c	33c	35c	4,125	21c June	1.23 Jan
English Electric cl B *	------	3	3	10	2½ July	6 Feb
Falconbridge *	2.50	2.50	2.55	2,455	1.75 June	5.00 Apr
Fanny Farmer 1	24½	24¼	24¾	1,220	20½ June	30 Mar
Federal-Kirkland 1	------	2.50	2.50	2,000	1½c July	6¼c Apr
Fleet Aircraft *	------	4⅜	4⅞	750	3½ June	10½ Jan
Ford A *	15½	15	15¾	1,215	13½ July	22⅜ Jan
Francoeur *	------	29c	32c	3,300	19c June	70c Jan
Gatineau Power *	11	11	11	10	10 July	16½ Feb
Gatineau Power pref 100	------	85½	85½	5	79 July	97 Jan
General Steel Wares *	5⅞	5½	5⅞	425	4¼ July	10¾ Apr
God's Lake *	30c	30c	32c	3,250	25c May	69c Jan
Goldale 1	------	13c	13c	500	7¾c July	23c Jan
Golden Gate 1	11c	11c	12½c	22,800	7¾c June	22c Jan
Gold Eagle 1	8½c	8½	9c	2,500	5c June	26c Jan
Goodyear *	70	70	70	20	58 June	87 Jan
Goodyear pref 50	------	53½	53½	10	51⅞ July	57¼ Feb
Grandoro *	------	4½c	4¾c	500	2½c June	5⅞c July
Gr Lake vot trust *	3	3	3½	87	2½ June	8 Apr
v t pr *	16¼	16	17	19	13 June	27¼ Jan
Greening Wire *	------	12	12	10	12 July	14⅜ Apr
Gunnar 1	------	40c	40c	3,000	31½c June	64c Jan
Gypsum *	------	3	3½	200	2¼ May	5¾ Mar
Halcrow Sway 1	------	¾c	¾c	2,000	⅝c June	3⅜c Jan
Hallnell 1	------	1c	1c	1,500	1c July	3¼c Feb
Hamilton Bridge *	------	3⅜	4½	425	3 May	8½ Apr
Ham Theat 1	------	90c	90c	200	50c June	2.50 Feb
Preferred 100	------	67	67	10	60 May	72½ Feb
Hard Rock 1	71c	68½c	71c	16,834	55c May	1.48 Jan
Harker 1	------	3¼c	3¼c	1,500	3c June	10c Jan
H & Dauch *	9	9	9	360	7½ June	16 Jan
Hollinger Consolidated 5	11	10¾	11	1,370	9.50 June	15 Jan
Home Oil Co *	1.62	1.57	1.72	7,410	1.30 May	3.10 Jan
Homestead 1	2½c	2c	2½c	7,500	1¾c June	7½c Feb
Howey 1	------	23c	24c	6,300	21½c July	40½c Jan
Hudson Bay Min & Sm *	23½	23¼	23½	317	19⅞ May	34 Jan
Hunts B *	------	7	8	30	5 May	10⅝ Apr
Huron & Erie 100	------	57	57	5	54 June	74½ Jan
Imperial Oil *	10¼	10¼	10½	3,461	8⅛ June	15⅝ Jan
Imperial Tobacco 5	13⅛	13	13¼	225	12 June	16½ Mar
Inspiration 1	------	18c	18c	2,000	17c June	41c Apr
Int Met A *	7	6½	8	245	5 May	15½ Jan
International Nickel *	34	32⅛	34½	1,850	27½ May	47 Jan
International Petroleum *	14⅝	14¼	15	5,428	12¾ June	24 Feb
Int Util B 1	20c	20c	20c	100	20c May	65c Jan
Jellicoe 1	------	4c	4c	4,667	3c July	19c Jan
Kerr-Addison 1	2.15	2.05	2.23	17,520	1.20 June	2.75 Jan
Kirkland Lake 1	90c	90c	95c	7,081	70c June	1.54 Jan
Lake Shore 1	19¼	19	19½	1,279	15¾ July	32 Jan
Lamaque Gold *	4.95	4.95	5.00	1,968	4.75 June	7.25 Jan
Lang & Sons *	------	12	12	15	12 July	17 Feb
Lapa-Cadillac 1	------	6c	7½c	4,500	5c July	22½c Jan
Laura Secord (new) 3	9½	9½	10	475	9 June	13 Jan
Lebel Oro 1	------	1¾c	1¾c	500	1c May	5¼c Apr
Legare pr 25	------	6⅜	6⅜	60	6⅜ July	9¼ Mar
Leitch 1	------	55c	55c	2,300	41c June	88c Jan
Levy Bros 1	------	3	3	100	3 July	3 July
Little Long Lac *	2.15	2.15	2.25	1,050	1.71 May	3.40 Jan
Loblaw A *	------	23	24	260	20½ May	28½ Jan
B *	23½	22½	23¾	170	20 May	26¾ Jan
Macassa Mines 1	3.10	3.10	3.30	4,670	2.25 June	4.75 Feb
MacLeod Cockshutt 1	1.55	1.35	1.55	15,200	1.00 May	2.55 Jan
Madsen Red Lake 1	32c	31c	33½c	24,300	20½c July	62c Jan
Malartic Gold 1	85c	85c	95c	13,400	54c June	1.45 Mar
Maple Leaf Milling *	2½	2½	2½	50	1¾ May	5⅛ Jan
Preferred *	4¾	4¾	4¾	100	3¼ May	9¼ Jan
Massey-Harris *	3⅛	2⅞	3¼	1,580	2½c May	6⅝ Jan
Preferred 100	30	28	32	660	25 June	59½ Jan
McColl-Frontenac *	5¾	5½	5¾	399	5 June	9½ Feb
McColl pr 100	93	93	93	25	80 June	101 Apr
McIntyre 5	41½	41½	41½	60	37¼ Aug	58 Jan
McKenzie 1	97c	95c	1.00	10,150	85c June	1.47 Jan
McVittie 1	------	9c	9c	500	4c June	15½c Jan
McWatters Gold *	27c	26c	30c	6,200	20c June	58c Jan
Mining Corp *	------	50c	50c	1,025	45c June	1.33 Jan
Mon Knit pr 100	------	60	60	40	60 July	65 May
Moneta 1	------	43c	45c	10,300	37½c July	93½c Jan
Moore Corp *	38	38	38½	150	34¾ June	48 Apr
Moore Corp A 100	150	150	152	25	145 May	189 May
Morris-Kirkland 1	2½c	2½c	3c	19,500	2c June	8c Jan
Murphy 1	------	1c	1c	1,000	1c July	2¾c Apr
National Brewing *	------	25¾	25¾	25	25¾ Aug	37¾ Apr
National Grocers pref 20	------	25	25	45	22 July	26¼ Mar
Nat Sewer A *	------	7	7½	150	6½ May	10½ Jan
National Steel Car *	------	40	44½	500	35 June	69 Jan
Naybob 1	15½c	14c	17½c	27,900	12c July	37¾c Jan
Noranda Mines *	54	50½	55	1,404	43 July	78½ Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Nordon Oil	1	------	3½c	3½c	500	3½c July	7c Feb
Northern Star pref	5	3½	3½	3½	190	3½ May	4¼ Apr
Okalta Oils	*	------	75c	75c	700	60c June	1.35 Apr
Omega	1	15c	15c	15c	3,000	11c June	34c Jan
Oro Plata	*	26c	26c	26c	500	17c July	61c Feb
Ottawa Car	*	------	9	9	100	7 June	13½ Mar
Pacalta Oils	*	------	3c	3c	1,500	2¼c June	6¾c Feb
Pacific Petroleum	1	------	25c	26c	1,200	25c July	40c Apr
Page-Hersey	*	97½	97	97½	30	90 June	111 Jan
Pamour Porcupine	*	------	1.00	1.00	1,600	80c June	2.35 Jan
Paymaster Cons	1	20c	20c	24½c	6,650	20c May	53c Jan
Perron	1	------	1.36	1.50	3,750	1 01 June	2.12 Jan
Pickle-Crow	1	2.65	2.38	2.70	4,260	2.12 July	4.25 Jan
Pioneer Gold	1	1.85	1.85	1.90	1,250	1 45 July	2.35 Apr
Powell-Rouyn	1	67c	67c	70c	1,500	60c July	2.18 Jan
Power Corp	*	------	6½	6½	10	5¾ June	11¼ Jan
Prairie Royalties	25c	------	13c	13½c	1,000	12c June	22 Feb
Pressed Metals	*	8	7¼	8	210	6 May	12½ Feb
Preston E Dome	1	1.75	1.70	1.80	16,650	1.30 June	2.38 Jan
Reno Gold	1	------	15c	15c	500	12c July	57c Jan
Roche L L	1	------	3½c	3½c	3,600	2½c June	6½c Jan
Royal Bank of Canada	100	150	149	151	105	145¼ July	190 Mar
Royalite Oil	*	22¾	22¾	22¾	20	17⅝ May	36½ Jan
St Anthony	1	------	9⅞c	10c	3,120	7¼c July	21c Feb
San Antonio	1	1.70	1.65	1.85	5,150	1.25 June	2.50 Jan
Sand River	1	5c	5c	6½c	6,500	5c Aug	15c Jan
Senator-Rouyn	1	25c	18½c	25c	6,200	10c June	57c Jan
Sherritt-Gordon	1	65c	65c	67c	4,275	50c July	1.18 Jan
Sigma	1	5.50	5.35	5.50	1,300	4.00 June	8.75 Jan
Simpsons pref	100	------	90	91	110	79 July	105 Mar
Siscoe Gold	1	62c	62c	65c	9,983	60c May	95c Apr
Sladen-Malartic	1	------	30c	36c	7,900	20c June	61c Jan
Slave Lake	1	------	4½c	5c	4,500	2½c June	7¾c Jan
Standard Chemical	*	------	12	12	25	8 July	14 Mar
Standard Paving	*	------	40c	50c	300	40c July	2.00 Jan
Stedman	*	24½	22	24½	115	22 June	28¼ Mar
Steel of Canada	*	65	64	65	307	61½ June	86½ Jan
Preferred	25	------	65	65	200	63 May	83 Jan
Steep Rock Iron Mines	*	1.53	1.55	1.78	21,125	1.05 June	3.10 Apr
Straw Lake Beach	*	5c	4½c	5¼c	16,000	3c June	8⅛c Apr
Sud Basin	*	------	1.05	1.13	1,100	85c July	2.05 Jan
Sullivan	1	------	55c	58c	1,710	50c June	1.02 Jan
Sylvanite Gold	1	2.25	2.20	2.25	1,955	1.90 June	3.45 Feb
Tamblyn common	*	9¼	9	9¼	120	8¾ July	12 Feb
Teck Hughes	1	3.15	3.05	3.15	5,983	2 40 June	4.15 Jan
Texas Canadian	1	90c	90c	90c	40	1.00 July	2.25 May
T T Tailors pref	100	108	105	108	10	105 July	110 Jan
Toronto Elevator	*	22	19	22	420	16 July	32 Jan
Towagmac	1	12c	12c	12c	500	10c July	35c Jan
Uchi Gold	1	------	35c	35c	700	25¼c June	1.12 Jan
Union Gas	*	13⅜	13½	14	412	12 May	17 Feb
United Fuel A		------	33½	34⅞	16	30 May	42 Mar
United Fuel B pref	25	------	4	5	30	3⅞ June	10 Mar
United Steel	*	3¼	3½	3¾	1,626	3 May	6¼ Jan
Upper Canada	1	77c	76c	79c	17,745	55c June	97c May
Ventures	*	2.20	2.20	2.50	927	1.95 June	4.35 Jan
Waite Amulet	*	3.10	2.95	3.10	3,749	2.70 May	6.05 Jan
Walkers	*	38	37½	38½	660	29¼ June	43½ Jan
Preferred	*	------	19	19½	200	16¼ June	20¾ Feb
Wendigo	1	------	7c	8c	4,600	6c June	16c Apr
West Canada Flour pref	100	------	24	25	30	21 July	47 Apr
Western Grocers	*	------	43	43	5	40 June	60 May
Westons	*	11	10⅝	11	1,070	9½ June	15 Apr
Wood Cadillac	1	9c	9c	11½c	1,200	8c June	30c Jan
Wright Hargreaves	*	5.80	5.55	5.95	43,950	4.25 June	8.15 Jan
Bonds—							
War Loans	1952	100	99⅞	100¼	$21,300	99 July	100½ Apr

Toronto Stock Exchange—Curb Section

July 27 to Aug. 2, 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
Can Bud Brew	*	------	3¾	4	25	3¾ Aug	6 May
Can Vinegars	*	------	6	6	100	5 May	15½ Jan
Consolidated Paper	*	4⅛	3¾	4½	7,122	3 May	8½ Apr
Dalhousie	*	------	28c	28c	1,450	20c June	55c Jan
DeHavilland	*	------	7	7	15	6¾ June	17 Apr
Dominion Bridge	*	------	24	26	337	22 June	40 Jan
Montreal Pow	*	------	28	28	75	25½ June	31¾ Feb
Oils Selections	*	------	1½c	1½c	500	1½c July	2¾c Mar
Pend-Oreille	1	1.25	1.25	1.40	4,170	99c May	2.35 Jan
Rogers Majestic cl A	*	------	2	2	15	1¾ June	3¼ Apr
Temisk Min	1	------	4c	5½c	1,000	2½c June	8½c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 2

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	34	36	Federal Grain 6s----1949	60	62
Alberta Pac Grain 6s--1946	58	60	Gen Steel Wares 4⅜s-1952	61	63
Algoma Steel 5s-----1948	65	67	Gt Lakes Pap Co 1st 5s '55	57	59
British Col Pow 4¼s-1960	61	63	Lake St John Pr & Pap Co 5½s ----------1961	55	57
Calgary Power Co 5s--1960	75	77	Massey-Harris 4¼s---1954	54	56
Canada Cement 4¼s-1951	64	66	McColl-Front Oil 4½s 1949	63	65
Canada SS Lines 5s---1957	58½	60½			
Canadian Canners 4s-1951	63	65	N Scotia Stl & Coal 3½s '63	51	53
Canadian Vickers Co 6s '47	26	28	Power Corp of Can 4½s '59	62	64
			Price Brothers 1st 5s--1957	61	63
Dom Steel & Coal 6¼s 1955	65	67	Quebec Power 4s-----1962	64	66
Dom Tar & Chem 4½s 1951	63	65	Saguenay Power—		
Donnacona Paper Co—			4½s series B-------1966	66	68
4s----------1956	48	50	Winnipeg Electric—		
Famous Players 4½s--1951	63	65	4-5s series A-------1965	45	47
			4-5s series B-------1965	32	34

* No par value. ƒ 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 27 to Aug. 2, 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
Allen Electric com	1	------	1⅝	1⅝	100	1½ Feb	2⅛ May
Atlas Drop Forge com	5	------	2½	2½	100	2½ Feb	4¼ Mar
Baldwin Rubber com	1	------	5	5¼	502	4½ June	7¾ Apr
Briggs Mfg com	*	19	18	19⅛	1,156	13½ May	23½ Mar
Burroughs Add Machine	*	------	7⅞	8	560	7½ July	12⅜ Jan
Chrysler Corp com	5	------	72⅛	72⅛	314	55¾ May	90½ Apr
Continental Motors com	1	------	2¾	2⅞	575	2⅛ May	4⅝ Feb
Deisel-Wemmer-Gil com	10	------	14⅞	14⅞	100	14 May	19¼ Apr
Detroit Edison com	100	119	117⅝	119	88	98½ May	125 Jan
Detroit Gray Iron com	5	1¼	1¼	1¼	250	1 May	1⅝ Apr
Det-Michigan Stove com	1	------	1⅛	1¼	700	1⅛ May	2⅜ Mar
Detroit Paper Prod com	1	78c	78c	78c	350	75c Mar	1⅛ Apr
Ex-Cell-O Corp com	3	------	31⅝	31⅝	390	20¾ Jan	34 Apr
Federal Mogul com	*	13	13	13	238	15⅝ Mar	10½ May
Frankenmuth Brew com	1	------	2⅛	2⅛	200	2 May	2¾ Jan
Gar Wood Ind com	3	------	4¼	4⅝	285	3¾ June	6⅝ Apr
General Motors com	10	------	44¼	45½	1,471	38½ May	56 Apr
Goebel Brewing com	1	------	2⅛	2⅛	100	2 May	3⅛ Apr
Grand Valley Brew com	1	------	40c	41c	600	40c July	80c Apr
Hall Lamp com	*	9⅜	7⅞	9⅜	650	5⅝ Feb	13¾ Apr
Hoskins Mfg com	2½	------	11½	11½	810	10 May	14½ Jan
Houdaille-Hershey B	*	------	11¾	12⅛	1,175	9½ June	15⅜ Apr
Hurd Lock & Mfg com	1	------	35c	35c	125	33c May	52c Jan
Kingston Products com	1	------	1⅛	1⅛	100	1 May	1⅞ Jan
Kinsel Drug com	1	------	42c	42c	100	35c Feb	60c Mar
Kresge (S S) com	10	------	23½	23¼	704	19¾ May	26 Feb
Masco Screw Prod com	1	------	75c	75c	600	75c July	1½ Jan
McClanahan Oil com	1	------	20c	20c	100	18c May	27c Apr
Michigan Sugar com	*	------	65c	70c	550	60c July	1.25 Apr
Preferred	10	------	4½	4½	133	4 Jan	6 Apr
Micromatic Hone com	1	7½	7	7½	750	7 July	11⅜ Mar
Motor Products com		------	11	11	425	9⅛ May	16 Apr
Murray Corp com	10	5¾	5½	5¾	1,135	4¼ May	8⅛ Feb
Packard Motor Car com	*	3⅝	3½	3⅝	1,275	2½ May	4⅛ Mar
Parke Davis com	*	------	33⅛	33⅛	536	31⅛ July	44⅜ Jan
Parker-Wolverine com	*	------	11¾	11¾	106	8¼ Mar	14⅛ May
Peninsular Mtl Prod com	1	1¼	1⅛	1¼	500	1 Mar	1⅝ Mar
Rickel (H W) com	2	------	2½	2½	344	2¼ May	3 Jan
River Raison Paper com	*	------	2⅛	2⅛	401	1½ May	2½ Apr
Scotten-Dillon com	10	------	18⅜	18⅜	600	18½ July	25 Jan
Timken-Det Axle com	10	------	23	24⅜	575	18½ May	26½ Apr
Tivoli Brewing com	1	1⅞	1¾	1⅞	950	1¾ July	2⅝ Apr
Union Investment com	*	------	2⅝	2⅝	100	2 Jan	3¼ Mar
United Specialties	1	------	6¾	7⅜	1,285	4 Jan	7⅜ Apr
Universal Cooler B	*	------	1	1½	200	1 May	2⅜ Mar
Warner Aircraft com	1	------	1⅜	1.50	600	90c May	1⅞ Jan
Wolverine Brewing com	1	11c	11c	11c	300	10c Jan	25c Apr
Wolverine Tube com	2	------	5⅛	5⅛	148	4½ May	6⅝ Mar
Young Spring & Wire	*	------	9¾	9¾	175	7 June	13½ Apr

* No par value.

Crops Progressing Favorably in Canadian Prairie Provinces, Bank of Montreal States

In the Prairie Provinces of Canada cool weather and timely rains and showers have checked deterioration and crops on the whole are progressing favorably, according to the Aug. 1 crop report of the Bank of Montreal. The bank adds:

Crop conditions in Saskatchewan are variable due to the uneven distribution of moisture, but summerfallow fields are generally satisfactory. Crop prospects in Alberta and Manitoba continue favorable. Wheat is maturing rapidly but harvesting will not be general in Manitoba and Saskatchewan for about two weeks. Grasshoppers are numerous in some districts although little further damage is reported. Hail losses have occurred at scattered points. Pastures are in good condition. In Quebec Province crops have made rapid progress during the past week and prospects generally are favorable for average yields, except as regards fodder and canning corn, which being still backward, may be below normal in many sections. In Ontario crop prospects remain encouraging in respect to grain, corn, roots and apples; grapes and tree fruits other than apples are expected to give below average yields. Tobacco has improved but growth is below normal. A heavy hay crop has been stored. In the Maritime Provinces prospects are favorable for good crops of hay, grains, potatoes and other roots, and apple orchards are making satisfactory progress. In British Columbia early hay yielded well, but grain and later hay crops are light. Tomatoes are a heavy crop and most of the later tree fruits promise average or close to average yields, except in the lower Fraser Valley where yields will be light.

Canada Again to Pay 70 Cents a Bushel on Wheat—15 Cents Processing Tax Imposed

J. H. MacKinnon, Canadian Trade Commissioner, announced in the House of Commons on July 24 that the Canadian Wheat Board will continue to pay the guaranteed price of 70 cents a bushel for the new crop of spring wheat. The feature of the wheat policy of the Government was a processing tax of 15 cents a bushel on wheat made into flour or other products for consumption in Canada. An Ottawa telephone dispatch of July 24 to the New York "Times" said:

Other points in the announcement of the Government's wheat policy are that the price guarantee will remain the same as last year, the futures market will remain pegged at approximately the present price of 71⅜ cents a bushel for No. 1 hard wheat at Winnipeg and the Winnipeg Grain Exchange will remain open. This, Mr. MacKinnon intimated, was at the request of the British Cereal Board.

Quota restrictions will govern farmers' deliveries to elevators to avoid glutting the country's storage facilities. The limit of 5,000 bushels which any one farmer could deliver to the Wheat Board under the 70-cent minimum price has been eliminated, so that farmers may deal exclusively with the Board.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Aug. 2

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94¼	95¼
a3s Jan 1 1977	96½	97½
a3s Feb 1 1979	96½	97½
a3¼s July 1 1975	101¼	102¼
a3¼s May 1 1954	107	108¼
a3¼s Nov 1 1954	107¼	108¼
a3¼s Mar 1 1960	106¼	107¼
a3¼s Jan 15 1976	105¼	106¼
a4s May 1 1957	111¾	113
a4s Nov 1 1958	112½	113¾
a4s May 1 1959	112¾	114
a4s May 1 1977	113½	114¾
a4s Oct 1 1980	114½	115½
a4¼s Sept 1 1960	116	117
a4¼s Mar 1 1962	116½	117½
a4¼s Mar 1 1964	116¾	118
a4¼s Apr 1 1966	117¼	118½
a4¼s Apr 15 1972	117¼	118½
a4¼s June 1 1974	118	119¼
a4¼s Feb 15 1976	118½	119¾
a4¼s Jan 1 1977	118¾	120
a4¼s Nov 15 1978	119¼	120½
a4¼s Mar 1 1981	120½	121¼
a4½s May 1 1957	117¾	119
a4½s Nov 1 1957	118	119¼
a4½s Mar 1 1963	120	121¼
a4½s June 1 1965	121	122¼
a4½s July 1 1967	121½	123
a4½s Dec 15 1971	121¾	123¼
a4½s Dec 1 1979	124¾	126¼

New York State Bonds

	Bid	Ask
3s 1974	b2.10	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.25	---
Highway Imp 4½s Sept '63	142	---
Canal Imp 4½s Jan 1964	142	---
Can & High Imp 4½s 1965	140	---
World War Bonus—		
4½s April 1941 to 1949	b1.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	134	---
Canal Imp 4s J&J '60 to '67	134	---
Barge C T 4½s Jan 1 1945	113½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	108½	109½
Holland Tunnel 4½s ser E		
1941 M&S	b 25	---
1942-1960 M&S	107½	---
Inland Terminal 4½s ser D		
1941 M&S	b 25	---
1942-1960 M&S	107½	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	105½	---
3½s 2nd ser May 1 '76	103½	105
3s 4th ser Dec 15 '76	98¼	99
3¼s 5th ser Aug 15 '77	102¼	103¼
Triborough Bridge—		
3½s s f revenue 1980	101¼	102¼
3s serial rev 1958-1975	b2 50	to 97
2¾s serial rev 1945-1952	b1.50	2.40

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	99½	102½
4½s July 1952	99	101
5s Apr 1955	99	101
5s Feb 1952	101½	104½
5½s Aug 1941	102¾	104
Hawaii 4½s Oct 1956	112	115
U S Panama 3s June 1 1961	122	---
Govt of Puerto Rico—		
4½s July 1952	115	118
5s July 1948 opt 1943	109	112
U S conversion 3s 1946	110¾	---
Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105½	105¾
3s 1956 opt 1946 J&J	105⅞	106⅛
3s 1956 opt 1946 M&N	105⅞	106⅛
3¼s 1955 opt 1945 M&N	106⅝	106⅞
4s 1946 opt 1944 J&J	110¾	111⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1½s	99	---
Atlantic ½s, 1½s	99	---
Burlington	r6	---
Chicago	r3	3½
Denver 1½s, 3s	99	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3s, 3½s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, s1¼	99	---
Fletcher ½s, 3½s	99	---
Fremont 4½s, 5½s	63	---
Illinois Midwest 4½s, 5s	99½	---
Indianapolis5½	100	---
Iowa 4½s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	80	83
Lincoln 5s	82	85
Lincoln 5½s	82½	---
New York 5s	80	82
North Carolina ½s, 1½s	99	---
Oregon-Washington	r35	40
Pennsylvania 1¼s, 1½s	98½	---
Phoenix 5s	103	---
Phoenix 4½s	102	---
Potomac 1½s	99¾	---
St. Louis	r21	23
San Antonio ¾s, 2s	99	---
Southern Minnesota	r12	13
Southwest (Ark) 5s	80	85
Union Detroit 2½s	99	---
Virginian 1s, 1¾s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	78	82
Atlantic	100	48	52
Dallas	100	63	73
Denver	100	50	55
Des Moines	100	51	58
First Carolinas	100	14	18
Fremont	100	2½	5
Lincoln	100	4½	7
New York	100	4	7
North Carolina	100	86	90
Pennsylvania	100	30	34
Potomac	100	100	110
San Antonio	100	100	105
Virginia	5	2½	3
Virginia-Carolina	100	100	105

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	89	94½
Preferred	100	113¼	116
Bell Telep of Canada	100	92	100
Bell Telep of Pa pref	100	116	118
Cuban Teleph 6% pref	100	40	---
Emp & Bay State Tel	100	43	---
Franklin Telegraph	100	23	---
Int Ocean Telegraph	100	72	---
Mtn States Tel & Tel	100	127	133
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	14½	16½
Peninsular Telep com	*	30	31¾
Preferred A	25	z29¾	31½
Rochester Telephone—			
$6.50 1st pref	100	112¾	---
So & Atl Telegraph	25	17	21
Sou New Eng Telep	100	157	162

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1⅞	2¾
Bohack (H C) common	*	1⅝	2
7% preferred	100	18	23
Diamond Shoe pref	100	104½	108
Fishman (M H) Co Inc	*	7½	9
Kress (S H) 6% pref	100	111½	112½
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	16¼	18¾

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w-i When issued w-s With stock. z Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and Sept. 25

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Sept 3 1940	b .20%	---
¾% due Oct 1 1940	b 20%	---
¾% due Nov 1 1940	b .25%	---
¾% due Dec 2 1940	b .25%	---
¾% due Jan 2 1941	b 30%	---
¾% due Feb 1 1941	b 30%	---
¾% due May 1 1941	b .40%	---
¾% due June 2 1941	b .40%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	184	197
Continental Illinois Natl Bank & Trust	33 1-3	73	74¾
First National	100	209	215
Harris Trust & Savings	100	288	300
Northern Trust Co	100	475	485
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	33½	35½

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.10	100 12
1%—Nov 15 1941	100 26	100 28
3⅛s—May 1 1943	100.9	100.11
Federal Home Loan Banks		
2s—Dec 1 1940	100.16	100 20
2s—Apr 1 1943	102 18	102 21
Federal Nati Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '40 at 100¾	101 6	101.12
1⅛s Jan 3 1944—		
Call July 3 '40 at 10[illegible]	100 26	101.2
Home Owners' Loan Corp		
⅛s—May 15 1941	100.11	109.13
Reconstruction Finance Corp—		♦
⅛% notes July 20 1941	100 20	100 22
⅛%—Nov 1 1941	100 22	100 24
⅛%—Jan 15 1942	100 24	100 26
1%—July 1 1942	101.4	101.6
U S Housing Authority—		
1⅛% notes Feb 1 1944	102.3	102.5

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¼	16¾
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	29¾	31¾
Commercial National	100	162	168
Fifth Avenue	100	620	660
First National of N Y	100	1655	1695
Merchants Bank	100	110	120
National Bronx Bank	50	40	45
National City	12½	24¼	25¾
National Safety Bank	12½	10½	12½
Penn Exchange	10	10	12
Peoples National	50	43	49
Public National	17½	29½	31½
Sterling Nat Bank & Tr	25	27	29

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	311	319
Bankers	10	49½	51½
Bronx County new	35	15	19
Brooklyn	100	71½	76½
Central Hanover	20	89½	92½
Chemical Bank & Trust	10	42¾	44¾
Clinton Trust	50	30	35
Continental Bank & Tr	10	12	13½
Corn Exch Bk & Tr	20	48¾	49¾
Empire new		44¼	47¼
Fulton	100	190	210
Guaranty	100	277	282
Irving	10	11	12
Kings County	100	1480	1530
Lawyers	25	27	30
Manufacturers	20	34¼	36¼
Preferred	20	50½	52½
New York	25	100	103
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	11½	13½
Underwriters	100	80	90
United States	100	1495	1545

We offer for IMMEDIATE DELIVERY

$250,000—each

New Jersey and New York Metropolitan

5% F.H.A. MORTGAGES @ 104¼

to yield over 4.15

Telephone Whitehall 4-8050 collect

Travers King & Company

One Wall Street New York

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	101½	102½
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
New Mexico 4½s	101½	102½
N Y (Metrop area) 4¼s	101	102
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102½
West Virginia 4½s	101½	102¾

A servicing fee from ½% to ¾% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70½	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	112½	118
Allegheny & Western (Buff Roch & Pitts)	100	6.00	70	74
Beech Creek (New York Central)	50	2.00	29¾	32¼
Boston & Albany (New York Central)	100	8.75	80½	83½
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	35	38
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	57	62½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77½	80½
Betterment stock	50	2.00	47	----
Delaware (Pennsylvania)	25	2.00	44½	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	62
Georgia RR & Banking (L & N-A C L)	100	9.00	145	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	26¼	28¼
New York Lackawanna & Western (D L & W)	100	5.00	51½	54½
Northern Central (Pennsylvania)	50	4.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	45
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	170½	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130½	136
Second preferred	100	3.00	66	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239½	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	47½	51½
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56	62
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	24¾	27½
West Jersey & Seashore (Penn-Reading)	50	3.00	54½	58

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75
Baltimore & Ohio 4½s	b2.75	2.00
Bessemer & Lake Erie 2½s	b1.75	1.25
Boston & Maine 5s	b3.00	2.00
Canadian National 4½s-5s	b7 50	6.50
Canadian Pacific 4½s	b7 25	6 2
Central RR of N J 4½s	b3.00	2.00
Central of Georgia 4s	b4.00	3.00
Chesapeake & Ohio 4½s	b1.75	1.00
Chic Burl & Quincy 2½s	b1.80	1.25
Chic Milw & St Paul 5s	b4.50	3.75
Chic & Northwestern 4½s	b2 75	2 00
Clinchfield 2¼s	b2.25	1 75
Del Lack & Western 4s	b3.75	2.75
Denv & Rio Gr West 4½s	b3.00	2.00
Erie 4½s	b3.00	2.00
Fruit Growers Express 4s, 4½s and 4½s	b2.25	1 50
Grand Trunk Western 5s	b6.75	5 50
Great Northern Ry 2s	b1.80	1 25
Illinois Central 3s	b2 50	2 00
Kansas City Southern 3s	b2 15	1 50
Lehigh & New Engl 4½s	b2.10	1.50
Long Island 4½s	b2.75	2.00
Louisiana & Ark 3¾s	b2.75	2.00
Maine Central 5s	b2.50	2.00
Merchants Despatch 2½s, 4½s & 5s	b2.50	1.75
Missouri Pacific 4½s	b2 75	2 00
Nash Chat & St Louis 2¼s	b2.30	1 75
Nat Steel Car Lines 5s	b2 25	1.50
New York Central 4½s	b2 25	1.75
2¼s	b2.35	1 80
N Y Chic & st Louis 4s	b3.40	2.50
N Y N H & Hartford 3s	b3.00	2.10
North Amer Car 4½s-5½s	b4.25	3.25
Northern Pacific 2½s-2¾s	b2.10	1.60
No W Refr Line 3½s-4s	b3.50	2.25
Pennsylvania 4½s series D	b1.25	0.50
4s series E	b2.25	1.75
2¾s series G & H	b2.15	1.65
Pere Marquette— 2½s-2¾s and 4¾s	b2.40	1.75
Reading Co 4½s	b2.00	1.50
St Louis-San Fran 4s-4½s	b2.75	2.00
St Louis S'western 4½s	b2 60	2.00
Shippers Car Line 5s	b4.25	3.50
Southern Pacific 4½s	b2 00	1.50
2¼s	b2 40	2.00
Southern Ry 4s	b2.00	1 25
Texas & Pacific 4s-4½s	b2.00	1.50
Union Pacific 2½s	b1.90	1.40
Western Maryland 2s	b2.00	1.50
Western Pacific 5s	b3.00	2.00
West Fruit Exp 4½s-4½s	b2.00	1.50
Wheeling & Lake Erie 2½s	b1.70	1.20

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f45	47
6s	1945	f45	48
Baltimore & Ohio 4s secured notes	1944	56¼	57
Boston & Albany 4½s	1943	77¾	78¾
Boston & Maine 5s	1940	101	101½
4½s	1944	86	----
Cambria & Clearfield 4s	1955	100	----
Chicago Indiana & Southern 4s	1956	59	63
Chicago St Louis & New Orleans 5s	1951	75	79
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	54	56
Connecting Railway of Philadelphia 4s	1951	110	----
Cuba RR improvement and equipment 5s	1960	15	20
Elgin Joliet & Eastern 3¼s ser A	1970	101	101¾
Florida Southern 4s	1945	65	70
Hoboken Ferry 5s	1946	40	45
Illinois Central—Louisville Div & Terminal 3½s	1953	54	58
Indiana Illinois & Iowa 4s	1950	58½	60
Kansas Oklahoma & Gulf 5s	1978	95½	98
Louisville & Nashville 3½s	1950	103¼	103¾
4s	1960	104⅛	104⅝
Memphis Union Station 5s	1959	114	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	99½	102
New York Philadelphia & Norfolk 4s	1948	98½	100
New Orleans Great Northern income 5s	2032	11	13
New York & Hoboken Ferry 5s	1946	30	40
Norwich & Worcester 4½s	1947	95	----
Pennsylvania & New York Canal 5s extended to	1949	51	55
Philadelphia & Reading Terminal 5s	1941	102½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	87	91
Providence & Worcester 4s	1947	85	89
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	108	----
Toledo Peoria & Western 4s	1967	99	100½
Toledo Terminal 4½s	1957	107½	----
Toronto Hamilton & Buffalo 4s	1946	94	98
Union Pacific ref mtge 3½ ser A	1980	y----	----
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	97	100
Vicksburgh Bridge 1st 4-6s	1968	78	79½
Washington County Ry 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	58	60

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	119	123
Aetna	10	48	50
Aetna Life	10	28¼	29¾
Agricultural	25	66½	70½
American Alliance	10	20¼	21¾
American Equitable	5	18	19½
Amer Fidel & Cas Co com	5	11	12½
American Home	10	5½	7½
American of Newark	2½	12½	14
American Re-Insurance	10	42¾	44¾
American Reserve	10	17¼	18¾
American Surety	25	47	49
Automobile	10	34	36
Baltimore American	2½	7	8
Bankers & Shippers	25	x92	95
Boston	100	585	603
Camden Fire	5	19	21
Carolina	10	28¼	29¾
City of New York	10	21½	23
City Title	5	7	8
Connecticut Gen Life	10	25	26½
Continental Casualty	5	34¼	36½
Eagle Fire	2½	1½	2¼
Employers Re-Insurance	10	47	50
Excess	5	8¾	10½
Federal	10	42¼	44
Fidelity & Dep of Md	20	115	118
Fire Assn of Phila	10	60½	62¼
Fireman's Fd of San Fr	25	94	97
Firemen's of Newark	5	8¾	10
Franklin Fire	5	27¼	28¾
General Reinsurance Corp	5	38½	40¾
Georgia Home	10	23	25
Gibraltar Fire & Marine	10	24	26
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	8¾	9¾
Globe & Rutgers Fire	15	11	14
2d preferred	15	62	67
Great American	5	24¾	26¼
Great Amer Indemnity	1	8½	11
Halifax	10	10	11½
Hanover	10	25	26½
Hartford Fire	10	75	78
Hartford Steam Boiler	10	52	54
Home	5	29¼	30¾
Home Fire Security	10	1¼	2¼
Homestead Fire	10	17½	19
Ins Co of North Amer	10	64	64¾
Jersey Insurance of N Y	20	39	42½
Knickerbocker	5	8¼	9¼
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1⅝	2⅜
Mass Bonding & Ins	12½	58½	61
Merch Fire Assur com	5	42	46
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	24½	27¾
National Fire	10	53¼	55¼
National Liberty	2	7½	8½
National Union Fire	20	x133½	139
New Amsterdam Cas	2	16½	17¾
New Brunswick	10	31¼	33¼
New Hampshire Fire	10	45	48
New York Fire	5	14½	16
Northeastern	5	2½	3½
Northern	12.50	91	94
North River	2 50	24¼	25¾
Northwestern National	25	111½	119
Pacific Fire	25	110	115
Pacific Indemnity Co	10	37	39¼
Phoenix	10	75½	79½
Preferred Accident	5	13½	15¾
Providence-Washington	10	33½	35½
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	24½	26
Revere (Paul) Fire	10	23½	25
Rhode Island	5	2½	4
St Paul Fire & Marine	25	229	238
Seaboard Fire & Marine	5	5¾	8
Seaboard Surety	10	33½	35½
Security New Haven	10	29¾	31½
Springfield Fire & Mar	25	109½	113
Standard Accident	10	38½	40½
Stuyvesant	5	2½	3½
Sun Life Assurance	100	175	225
Travelers	100	404	414
U S Fidelity & Guar Co	2	19½	20¾
U S Fire	4	46½	48½
U S Guarantee	10	63	65½
Westchester Fire	2.50	31¼	33¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1½	2⅜
American Arch	*	31	34
Amer Bemberg A com	*	15¼	16¾
American Cyanamid— 5% conv pref 1st ser	10	11¾	12½
2d series		11¾	12½
Amer Distilling Co 5% pfd	0	2⅜	3⅜
American Enka Corp	*	48½	51¾
American Hardware	25	22½	24
Amer Maize Products	*	15¾	18¾
American Mfg 5% pref	100	66	72
Arden Farms com v t c		2	2¾
$3 partic preferred		32	35
Arlington Mills	100	23¼	25¾
Armstrong Rubber A	*	51½	55½
Art Metal Construction	10	12½	15
Autocar Co com	10	6¼	7⅜
Botany Worsted Mills cl A	5	1⅞	3
$1.25 preferred	10	3¾	4⅝
Buckeye Steel Castings	*	16⅛	18
Brown & Sharpe Mfg	50	167	170½
Cessna Aircraft	1	2	2¾
Chic Burl & Quincy	100	32	35
Chilton Co common	10	3	4
City & Suburban Homes	10	5	6
Coca Cola Bottling (N Y)	*	64½	69½
Columbia Baking com	*	9½	11½
$1 cum preferred	*	18½	21½
Consolidated Aircraft— $3 conv pref	*	55¼	57½
Crowell-Collier Pub	*	22¼	24½
Cuban-Amer Manganese	2	8⅛	9
Dentists Supply com	10	55	58
Devoe & Raynolds B com	*	14	16
Dictaphone Corp	*	33¼	37
Dixon (Jos) Crucible	100	23	26½
Domestic Finance cum pf	*	28	31¼
Draper Corp	*	61½	65½
Farnsworth Telev & Rad	1	1¾	2⅝
Federal Bake Shops	*	8½	10
Preferred	30	25	30
Foundation Co Amer shs	*	1⅝	2⅝
Garlock Packings com	*	46½	48½
Gen Fire Extinguisher	*	11½	12½
Gen Machinery Corp com	*	19¾	21½
Giddings & Lewis Machine Tool	2	27	28½
Good Humor Corp	1	3¼	4⅝
Graton & Knight com	*	3½	5½
Preferred	100	x43½	48½
Great Lakes SS Co com	*	39	41¼
Great Northern Paper	25	42	45
Harrisburg Steel Corp	5	12	13½
Interstate Bakeries com	*	1½	2
$5 preferred	*	24¼	27
King Seeley Corp com	1	7½	8½
Landers Frary & Clark	25	24½	26½
Lawrence Portl Cement	100	11	12¾
Long Bell Lumber	*	10½	11½
$5 preferred	100	56	59
Mallory (P R) & Co	*	12⅜	13⅛
Marlin Rockwell Corp	1	49¼	50⅞
Merck Co Inc common	1	60½	62½
$6 preferred	100	115	----
Muskegon Piston Ring	2½	13⅞	15⅜
National Casket	*	8½	13
Preferred		85	----
Nat Paper & Type com	1	3¼	4⅝
5% preferred	50	21½	25½
New Britain Machine	*	39	41
Ohio Match Co	*	9⅜	10⅝
Pan Amer Match Corp	25	12⅝	14
Pepsi-Cola Co	*	229	244
Permutit Co	1	4⅞	5⅞
Petroleum Conversion	1	10c	30c
Petroleum Heat & Power	*	1¾	2¾
Pilgrim Exploration	1	1¾	2¼
Pollak Manufacturing	*	11	13
Remington Arms com	*	4⅞	5⅞
Safety Car Htg & Ltg	50	38½	41¾
Scovill Manufacturing	25	26⅜	27⅝
Singer Manufacturing	100	104½	106
Skenandoa Rayon Corp	*	3½	4⅝
Standard Screw	20	34	37½
Stanley Works Inc	25	47	49
Stromberg-Carlson	*	2⅝	3¾
Sylvania Indus Corp	*	17⅜	18⅞
Talon Inc com	5	58	62
Tampax Inc com	1	2⅞	3⅞
Taylor Wharton Iron & Steel common	*	8	8⅞
Tennessee Products	*	2⅜	2⅞
Thompson Auto Arms	1	12¼	13¼
Time Inc	*	118	122
Tokheim Oil Tank & Pump Common	5	13½	14½
Trico Products Corp	*	31½	33¾
Triumph Explosives	2	3¾	4⅝
United Artists Theat com	*	⅜	1⅜
United Piece Dye Works	*	⅛	⅜
Preferred	100	1½	2¾
Veeder-Root Inc com	*	61	63½
Welch Grape Juice com	2½	19½	21½
7% preferred	100	108	----
Western Dairies— Name changed to Arden Farms			
Wickwire Spencer Steel	*	4	5
Wilcox & Gibbs com	50	7	8¾
Worcester Salt	100	42½	----
York Ice Machinery	*	2¾	4
7% preferred	100	28½	31½
Bonds—			
Amer Writ Paper 6s	1961	f58½	61½
Brown Co 5½s ser A	1946	f37¾	40
Carrier Corp 4½s	1948	80¾	83¼
Chic Daily News 3¼s	1950	103½	104
Deep Rock Oil 7s	1937 Stamped	f40½	43
Minn & Ont Pap 6s	1945	f35½	37½
¶ N Y World's Fair 4s	1941	11	14
Old Ben Coal 1st mtg 6s	'48	39½	42
Scovill Mfg 3¼s deb	1950	103⅜	104
Superior Oil 3½s	1950	99¾	100¾
Texas Corporation 3s	1965	103⅛	103½
Woodward Iron Co— 2d conv income 5s	1962	112	----

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates— 6s	1951	f17½	19
Baraqua Sugar Estates— 6s	1947	f43	46
Haytian Corp 4s	1954	f38	41
5s	1989	f14	15
New Niquero Sugar— 3½s	1940-1942	f18	----

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6⅜	7
Preferred	1	17	18
Haytian Corp com	*	⅜	1¼
Punta Alegre Sugar Corp	*	5½	6¼
Savannah Sugar Refg	1	28½	30
Vertientes-Camaguey Sugar Co	5	1⅞	2¼
West Indies Sugar Corp	1	4¼	4⅝

For footnotes see page 682.

igitized for FRASER
http://fraser.stlouisfed.org/

Quotations over-the-Counter Securities—Friday Aug. 2—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100⅝	102¾
Amer Util Serv 6% pref	25	5¼	6¼
Arkansas Pr & Lt 7% pf	*	92¼	94¾
Associated Gas & Electric $6.50 preferred	*	½	1½
Atlantic City El 6% pref	*	118½	---
Birmingham Elec $7 pref	*	84	86½
Birmingham Gas—$3.50 prior preferred	50	47	48½
Carolina Power & Light—$7 preferred	*	107	109½
Cent Indian Pow 7% pf	100	79¾	81¾
Central Maine Power—$6 preferred	100	100⅜	102⅜
7% preferred	100	107¼	109½
Cent Pr & Lt 7% pref	100	110½	113
Consol Elec & Gas $6 pref	*	8¼	10¾
Consumers Power $5 pref	*	104⅜	106⅜
Continental Gas & Elec—7% preferred	100	92½	95
Derby Gas & El $7 pref	*	61¾	64¼
Federal Water Serv Corp—$6 cum preferred	*	35⅜	37⅞
$6.50 cum preferred	*	36⅜	38⅞
Florida Pr & Lt $7 pref	*	107¼	110¼
Hartford Electric Light	25	67¼	69
Indianap Pow & Lt com	*	23⅜	24
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	31	33
Jer Cent P & L 7% pf	100	104	105¾
Kansas Pow & Lt 4½%	100	102½	103½
Kings Co Ltg 7% pref	100	84½	87
Long Island Lighting—7% preferred	100	34½	37
Mass Pow & Lt Associates $2 preferred	*	22¼	23¼
Mass Utilities Associates—5% conv partic pref	50	32¼	33¼
Mississippi Power $6 pref	*	81½	84
$7 preferred	*	92	94½
Mississippi P & L $6 pref	*	82	84½
Missouri Kan Pipe Line	5	3⅞	4⅞
Monongahela West Penn Pub Serv 7% pref	15	27¾	28¾
Mountain States Power	*	17	18¼
5% preferred	*	45⅝	47⅝
Nassau & Suf Ltg 7% pf	100	28¼	30¾
National Gas & El Corp	10	3⅛	4⅛
New Eng G & E 5½% pf	*	32	33
New Eng Pr Assn 6% pf	100	62¾	64¼
New Eng Pub Serv Co—$7 prior lien pref	*	67½	68½
$6 prior lien pref	*	63¾	65¼
$6 cum preferred	*	10¼	12¾
New Orleans Pub Service	*	22¾	25¼
$7 preferred	*	105½	107½
New York Power & Light—$6 cum preferred	*	104½	106½
7% cum preferred	100	114	116½
N Y Water Serv 6% pf	100	19¼	21¾
Northeastern El Wat & El $4 preferred	*	57	59
Northern States Power—(Del) 7% pref	100	81	83
Ohio Public Service—6% preferred	100	105¼	107¾
7% preferred	100	111¾	114¼
Okla G & E 7% pref	100	114	116½
Pacific Pr & Lt 7% pf	100	82¾	85¼
Panhandle Eastern Pipe Line Co	*	34⅜	37½
Penna Edison $5 pref	*	63¼	65¾
Penn Pow & Lt $7 pref	*	110⅝	112½
Peoples Lt & Pr $3 pref	25	19¼	20¾
Philadelphia Co—$5 cum preferred	*	75⅞	78⅝
Pub Serv Co of Indiana—$7 prior lien pref	*	91¾	94¼
Queens Borough G & E—6% preferred	100	20½	23
Republic Natural Gas	2	4⅜	5⅜
Rochester Gas & Elec—6% preferred D	100	103½	105½
Sierra Pacific Pow com	*	21¼	22½
Southern Indiana G & E—4.8% preferred	100	101½	103¾
Southern Nat Gas com	7½	16⅞	17⅞
S'western G & E 5% pf	100	106⅛	107⅞
Texas Pow & Lt 7% pf	100	107¾	110¼
United Pub Utilities Corp $2.75 pref	*	25½	27
$3 pref	*	27	28½
Utah Pow & Lt $7 pref	*	65⅜	67⅝
Washington Ry & Ltg Co—Participating units		20¼	21¾
West Penn Power com	*	25⅝	26⅛
West Texas Util $6 pref	*	98	100½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	53⅜	55⅜
Amer Utility Serv 6s 1964	86⅛	88⅝
Associated Electric 5s 1961	56	57½
Assoc Gas & Elec Corp—Income deb 3½s 1978	f14¼	14¾
Income deb 3¾s 1978	f14½	15
Income deb 4s 1978	f15¼	15¾
Income deb 4½s 1978	f15¼	15¾
Conv deb 4s 1973	f22	25
Conv deb 4½s 1973	f25½	27
Conv deb 5s 1973	f26½	28
Conv deb 5½s 1973	f26½	28
8s without warrants 1940	f59	62
Assoc Gas & Elec Co—Cons ref deb 4½s 1958	f11½	12¼
Sink fund inc 4½s 1983	f10	12½
Sink fund inc 5s 1983	f10	12½
S f inc 4½s-5½s 1986	f10	12½
Sink fund inc 5-6s 1986	f10	12½
Blackstone Valley Gas & Electric 3½s 1968	108¾	109½
Cent Ark Pub Serv 5s 1948	99½	101
Central Gas & Elec—1st lien coll tr 5½s 1946	90¾	92¾
1st lien coll trust 6s 1946	94¼	96¾
Cent Ill El & Gas 3¾s 1964	101	101¾
Central Illinois Pub Serv—1st mtge 3¾s 1968	105	105¾
Central Pow & Lt 3¼s 1969	102½	103
Central Public Utility—Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s 1963	76½	77¾
Cleve Elec Illum 3s 1970	104⅜	104⅝
Cons Cities Lt Pow & Trac 5s 1962	87¼	89¾
Consol E & G 6s A 1962	54¾	55½
6s series B 1962	54½	55½
Crescent Public Service—Coll inc 6s (w-s) 1954	60½	63
Cumberl'd Co P&L 3½s '66	107¼	108
Dallas Pow & Lt 3½s 1967	109½	---
Dallas Ry & Term 6s 1951	75¾	78¼
Federated Util 5½s 1957	84⅜	86⅜
Indianapolis P & L 3¼s '70	105	105⅜
Inland Gas Corp—6½s stamped 1952	f56½	59
Iowa Pub Serv 3¾s 1969	104½	105¼
Iowa Southern Util 4s 1970	100⅜	100⅞
Jersey Cent P & L 3½s '65	102⅞	103¼
Kansas Power Co 4s 1964	102	102¾
Kan Pow & Lt 3½s 1969	110½	111
Kentucky Util 4s 1970	102	102¾
4½s 1955	101¾	102½
Lehigh Valley Tran 5s 1960	55¾	57¾
Lexington Water Pow 5s'68	81½	84
Marion Res Pow 3½s 1960	104½	105½
Montana-Dakota Util—4½s 1954	105½	106½
New Eng G & E Assn 5s '62	63	---
NY PA NJ Utilities 5s 1956	82½	84
N Y State Elec & Gas Corp 4s 1965	105¾	106¼
Northern Indiana—Public Service 3½s 1969	105	105½
Nor States Power (Wisc)—3½s 1964	109½	110½
Old Dominion Pow 5s 1951	76	78½
Parr Shoals Power 5s 1952	103½	105½
Penn Wat & Pow 3¼s 1964	104	---
3¼s 1970	105½	106½
Peoples Light & Power—1st lien 3-6s 1961	99	101½
Portland Electric Power—6s 1950	f18¾	20
Pub Serv of Indiana 4s 1969	103	103⅜
Pub Util Cons 5½s 1948	87	88½
Republic Service—Collateral 5s 1951	67	69½
St Joseph Ry Lt Ht & Pow 4½s 1947	102½	---
Sioux City G & E 4s 1966	104¾	105½
Sou Cities Util 5s A 1958	50⅜	52⅜
S'western Gas & El 3¼s '70	104¼	104¾
S'western Lt & Pow 3¼s'69	105½	106½
Tel Bond & Share 5s 1958	73⅞	75⅞
Texas Public Serv 5s 1961	99⅜	101⅜
Toledo Edison 1st 3¼s 1968	107½	108
1st mtge 3¼s 1970	104½	105¼
s f debs 3½s 1970	100⅝	101⅜
United Pub Util 6s A 1960	101⅛	103⅜
Utica Gas & Electric Co—5s 1957	126	129
West Penn Power 3s 1970	104¼	105¼
West Texas Util 3¼s 1969	105¾	106½
Western Public Service—5½s 1960	100¾	101¾

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	10.13	10.78
Aeronautical Securities		8.23	8.95
Affiliated Fund Inc	1¼	2.43	2.66
♦Amerex Holding Corp	*	13	14½
Amer Business Shares		2.77	3.06
Amer Foreign Invest Inc		5.96	6.58
Amer Gen Equities Inc 25c		---	---
Am Insurance Stock Corp	*	3	3½
Assoc Stand Oil Shares	2	3⅞	4⅝
Bankers Nat Investing—♦Class A		5	6
♦5% preferred		3⅝	4⅝
Basic Industry Shares	10	3.28	---
Boston Fund Inc		13.22	14.22
British Type Invest A	1	.14	.29
Broad St Invest Co Inc	5	20.16	21.79
Bullock Fund Ltd	1	11½	12⅜
Canadian Inv Fund Ltd	1	2.45	3.25
Century Shares Trust	*	22.92	24.64
Chemical Fund	1	9.24	10.00
Commonwealth Invest	1	3.09	3.66
♦Continental Shares pf	100	8¼	9¼
Corporate Trust Shares	1	2.09	---
Series AA	1	2.05	---
Accumulative series	1	2.05	---
Series AA mod	1	2.42	---
Series ACC mod	1	2.42	---
♦Crum & Forster com	10	27¼	29¼
♦8% preferred	100	115	---
♦Crum & Forster Insurance ♦Common B shares	10	28½	31
♦7% preferred	100	110½	115
Cumulative Trust Shares	*	4.23	---
Delaware Fund		15.29	16.53
Deposited Bank Shs ser A	1	1.34	---
Deposited Insur Shs A	1	2.62	---
Diversified Trustee Shares C	1	3.20	---
D	2.50	5.15	5.80
Dividend Shares	25c	.99	1.10
Eaton & Howard Management Fund series A-1		16.24	17.44
Series F		10.03	10.77
Equit Inv Corp (Mass)	5	23.36	25.12
Equity Corp $3 conv pref	1	20	20¼
Fidelity Fund Inc	*	15.73	16.94
First Mutual Trust Fund		5.57	6.18
Fiscal Fund Inc—Bank stock series	10c	2.20	2.43
Insurance stk series	10c	2.96	3.29
Fixed Trust Shares A	10	8.35	---
Foundation Trust Shs A	1	3.55	4.05
Fundamental Invest Inc	2	14.55	15.82
Fundamen't Tr Shares A	2	4.30	5.04
B	*	3.90	---
General Capital Corp	*	25.18	27.08
General Investors Trust	1	4.42	4.82
Group Securities—Agricultural shares		4.36	4.76
Automobile shares		3.76	4.10
Aviation shares		7.42	8.07
Building shares		4.68	5.10
Chemical shares		5.89	6.41
Electrical Equipment		7.82	8.50
Food shares		3.78	4.12
Investing shares		2.51	2.75
Merchandise shares		4.68	5.10
Mining shares		4.59	5.00
Petroleum shares		3.51	3.83
RR Equipment shares		3.25	3.55
Steel shares		4.70	5.12
Tobacco shares		4.54	4.95
♦Huron Holding Corp	1	.10	.30
Incorporated Investors	5	13.04	14.02
Independence Trust Shs	*	1.95	2.10
Institutional Securities Ltd Bank Group shares		.95	1.05
Insurance Group shares		1.16	1.28
Investm't Co of Amer	10	15.78	17.06
Investors Fund C	1	8.73	9.32
Keystone Custodian Funds Series B-1		25.92	28.37
Series B-2		20.19	22.14
Series B-3		12.67	13.97
Series B-4		6.40	7.04
Series K-1		13.74	15.06
Series K-2		8.07	8.93
Series S-2		11.30	12.46
Series S-3		7.55	8.38
Series S-4		2.99	3.38
Knickbocker Fund	1	5.41	5.96
Manhattan Bond Fund Inc		6.46	7.13
Maryland Fund Inc	10c	3.65	4.75
Mass Investors Trust	1	17.45	18.76
Mass Investors 2d Fund		8.35	8.98
Mutual Invest Fund	10	8.93	9.76
Nation-Wide Securities—(Colo) ser B shares	*	3.22	---
(Md) voting shares	25c	1.02	1.16
National Investors Corp	1	5.22	5.62
New England Fund	1	10.25	11.05
N Y Stocks Inc—Agriculture		6.25	6.77
Automobile		4.29	4.66
Aviation		9.79	10.58
Bank stock		7.77	8.41
Building supplies		4.66	5.05
Chemical		7.90	8.55
Electrical equipment		6.85	7.42
Insurance stock		8.99	9.72
Machinery		7.29	7.89
Metals		5.68	6.16
Oils		5.81	6.30
Railroad		2.44	2.65
Railroad equipment		5.04	5.47
Steel		5.86	6.36
No Amer Bond Trust ctfs		45⅝	---
No Amer Tr Shares 1953	*	1.94	---
Series 1955	1	2.47	---
Series 1956	1	2.42	---
Series 1958	1	2.05	---
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund		12.24	13.09
Quarterly Inc Shares	10c	6.45	7.25
5% deb series A		98	101
Representative Tr Shs	10	8.79	9.29
Republic Invest Fund		3.00	3.38
Scudder, Stevens and Clark Fund Inc		77.60	79.16
Selected Amer Shares	2½	7.56	8.25
Selected Income Shares	1	3.70	---
Sovereign Investors	10c	5.46	6.05
Spencer Trask Fund	*	13.51	14.34
Standard Utilities Inc	50c	.28	.34
♦State St Invest Corp	*	59½	62½
Super Corp of Amer cl A	2	---	---
AA	1	2.24	---
B	2	---	---
Supervised Shares	1	---	---
Trustee Stand Invest Shs—♦Series C	1	2.14	---
♦Series D	1	2.08	---
Trustee Stand Oil Shs—♦Series A	1	4.70	---
♦Series B	1	4.24	---
Trusteed Amer Bank Shs—Class B	25c	.48	.53
Trusteed Industry Shs	25c	.71	.79
U S El Lt & Pr Shares A		15⅜	---
B		1.99	---
Wellington Fund	1	12.53	13.79
Investment Banking Corporations			
♦Blair & Co		⅞	1½
♦Central Nat Corp cl A	*	20	23
♦Class B	*	1	2
♦First Boston Corp	10	15½	17
♦Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	103½
Ashtabula Wat Wks 5s '58	104	---
Atlantic County Wat 5s '58	100	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	106	107½
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga) 5s series B 1954	100¼	---
1st 5s series C 1957	105	---
Community Water Service 5½s series B 1946	81	84
6s series A 1946	83	87
Huntington Water—5s series B 1954	---	---
6s 1954	---	---
5s 1962	---	---
Indianapolis Water—1st mtge 3½s 1966	105	106½
Joplin W W Co 5s 1957	105	---
Kankakee Water 4¼s 1939	101½	---
Kokomo W W Co 5s 1958	105	---
Monmouth Consol W 5s '56	101	---
Monongahela Valley Water 5½s 1950	101	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Rochelle Water—5s series B 1951	97¼	99¼
5½s 1951	98½	100½
New York Wat Serv 5s '51	98	99½
Ohio Cities Water 5½s '53	98	---
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	104¾	106¾
Ore-Wash Wat Serv 5s 1957	96½	98½
Peoria Water Works Co—1st & ref 5s 1950	100¾	---
1st consol 4s 1948	101¼	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	100¾	---
Pittsburgh Sub Water—5s 1958	101½	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Rochester & Lake Ontario Water 5s 1938	101	---
St Joseph Wat 4s ser A 1966	103	---
Scranton Gas & Water Co 4½s 1958	104¼	105¼
Scranton-Spring Brook Water Service 5s 1961	96½	98½
1st & ref 5s A 1967	97	99
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—5s 1950	75	78
Springfield City Water—4s A 1956	103	---
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	102	---
W Va Water Serv 4s 1961	105	107
Western N Y Water Co—5s series B 1950	99½	---
1st mtge 5s 1951	98½	---
1st mtge 5½s 1950	102¼	---
Westmoreland Water—5s 1952	102½	---
Wichita Water—5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	102½	---

For footnotes see page 682.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Aug. 2—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:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
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
Anhalt 7s to 1946	f14	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f20½	---
7s 1948	f20½	---
Barranquilla 8s'35-40-46-48	f24½	---
Bavaria 6½s to 1945	f14	---
Bavarian Palatinate Cons Cities 7s to 1945	f12	---
Bogota (Colombia) 6½s '47	f15½	16½
8s 1945	f14¼	15¼
Boliva (Republic) 8s 1947	f3	3½
7s 1958	f3½	3¾
7s 1969	f3½	3¾
6s 1940	f3⅜	4⅛
Brandenburg Elec 6s 1953	f14	---
Brazil funding 5s 1931-51	f30½	31
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f24	---
6s 1940	f20	---
British Hungarian Bank—7½s 1962	f4	---
Brown Coal Ind Corp—6½s 1953	f15	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f10¼	11
Cali (Colombia) 7s 1947	f18	23
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f10¼	11
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f15	---
City Savings Bank Budapest 7s 1953	f4	---
Colombia 4s 1946	69	72
Cordoba 7s stamped 1937	f40	---
Costa Rica funding 5s '51	f12½	14½
Costa Rica Pac Ry 7½s '49	f14½	16½
5s 1949	f12½	14½
Cundinamarca 6½s 1959	f9¼	10
Dortmund Mun Util 6½s'48	f14	---
Duesseldorf 7s to 1945	f14	---
Duisburg 7% to 1945	f14	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14	---
6½s 1953	f15	---
European Mortgage & Investment 7½s 1966	f17	---
7½s income 1966	f2	---
7s 1967	f17	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f4	---
Frankfurt 7s to 1945	f14	---
French Nat Mail SS 6s '52	30	---
German Atl Cable 7s 1945	f18	---
German Building & Land-bank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	f37	38
German scrip	f2	3½
Graz (Austria) 8s 1954	f10	---
Guatemala 3s 1948	35	---
Hanover Harz Water Wks 6s 1957	f14	---
Haiti 6s 1953	60	70
Hamburg Electric 6s 1938	f23	---
Housing & Real Imp 7s '46	f14	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	15	20
Jugoslavia 2d series 5s 1956	15	20
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f14	---
Luneberg Power Light & Water 7s 1948	f13	---
Mannheim & Palat 7s 1941	f16	---
Meridionale Elec 7s 1957	36	---
Montevideo scrip	f35	---
Munich 7s to 1945	f14	---
Munic Bk Hessen 7s to '45	f14	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f23	---
Nat Bank Panama—(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f4	---
National Hungarian & Ind Mtge 7s 1948	f4	---
North German Lloyd—4s 1947	36½	38½
Oldenburg-Free State—7s to 1945	f14	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f48	---
Panama 5% scrip	f20	---
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f6	---
Protestant Church (Germany) 7s 1946	f12½	---
Prov Bk Westphalia 6s '33	f20	---
6s 1936	f18	---
5s 1941	f14	---
Rio de Janeiro 6% 1933	f5½	6½
Rom Cath Church 6½s '46	f12½	---
R C Church Welfare 7s '46	f12½	---
Saarbruecken M Bk 6s '47	f11	---
Salvador 7s 1957	f8	---
7s ctfs of deposit 1957	f6½	7
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f9	---
Santa Catharina (Brasil)—6% 1947	f6½	---
Santa Fe 4s stamped 1942	f60	---
Santander (Colom) 7s 1948	f14½	---
Sao Paulo (Brazil) 6s 1943	f6	---
Saxon Pub Works 7s 1945	f15½	---
6½s 1951	f14½	---
Saxon State Mtge 6s 1947	f14	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f15	20
2d series 5s 1956	f15	20
Stettin Pub Util 7s 1946	f15	---
Toho Electric 7s 1955	76	80
Tolima 7s 1947	f14½	---
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f14	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f29	---
Beacon Hotel inc 4s 1958	f4	5
B'way Barclay inc 2s 1956	f19	20½
B'way & 41st Street—1st leasehold 3½-5s 1944	29	31
Broadway Motors Bldg—4-6s 1948	58	60
Brooklyn Fox Corp—3s 1957	f12½	14½
Chanin Bldg 1st mtge 4s '45	33	35
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	17	19
Court & Remsen St Off Bld 1st 3½s 1950	24½	26½
Dorset 1st & fixed 2s 1957	22½	---
Eastern Ambassador Hotel units	2¼	3¼
Equit Off Bldg deb 5s 1952	31½	33
Deb 5s 1952 legended	32	35
50 Broadway Bldg—1st income 3s 1946	16½	18
500 Fifth Avenue—6½s (stamped 4s) 1949	f7	9
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	30	33
Film Center Bldg 1st 4s '49	33	36
40 Wall St Corp 6s 1958	f13	14
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	32	---
Fuller Bldg debt 6s 1944	14	---
1st 2½-4s (w-s) 1949	32	35
Graybar Bldg 1st lshld 5s '46	75	76
Harriman Bldg 1st 6s 1951	f14	15½
Hearst Brisbane Prop 6s' 42	42	44
Hotel St George 4s 1950	28½	30
Lefcourt Manhattan Bldg 1st 4-5s 1948	48	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	37	---
Lewis Morris Apt Bldg—1st 4s 1951	40	---
Lexington Hotel units	37½	40
Lincoln Building—Income 5½s w-s 1963	61	64
London Terrace Apts—1st & gen 3-4s 1952	32½	34
Ludwig Baumann—1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	64	66
N Y Athletic Club—2s 1955	17½	19
N Y Majestic Corp—4s with stock stmp 1956	4	5
N Y Title & Mtge Co—5½s series BK	45¾	47¾
5½s series C-2	34¼	36¼
5½s series F-1	53⅜	55⅜
5½s series Q	42½	44
Olicrom Corp v tc	f1½	---
1 Park Avenue—2d mtge 6s 1951	52½	---
103 E 57th St 1st 6s 1941	18½	---
165 Broadway Building—Sec s f ctfs 4¼s (w-s)'58	33	35
Prudence Secur Co—5½s stamped 1961	55	---
Realty Assoc Sec Corp—5s income 1943	54	55½
Roxy Theatre—1st mtge 4s 1957	59	61
Savoy Plaza Corp—3s with stock 1956	8	8¾
Sherneth Corp—1st 5½s (w-s) 1956	f8	8¾
60 Park Place (Newark)—1st 3½s 1947	28	32
61 Broadway Bldg—3½s with stock 1950	23½	25
616 Madison Ave—3s with stock 1957	21	25
Syracuse Hotel (Syracuse)—1st 3s 1955	71	---
Textile Bldg—1st 3-5s 1958	20½	---
Trinity Bldgs Corp—1st 5½s 1939	f22	---
2 Park Ave Bldg 1st 4-5s'46	40	41½
Walbridge Bldg (Buffalo)—3s 1950	11	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	19½
Westinghouse Bldg—1st mtge 4s 1948	46	---

For footnotes see page 682.

CURRENT NOTICES

—The formation of the limited partnership of R. W. Pressprich & Co., members of the New York Stock Exchange, has been announced for the purpose of continuing the investment security business formerly conducted by the general partnership of this name.

Clinton S. Lutkins, Barrett Brown, Samuel G. Adams, R. W. Pressprich Jr., Norman K. Karn and Charles L. Bergmann will be the general partners of the new firm and R. W. Pressprich Sr., will be a limited partner.

Clinton S. Lutkins, who will be the senior partner, has been associated as a partner of the firm since his resignation as Vice-President and director of the Allied Chemical & Dye Corp. Prior to this time he had for many years served in various executive capacities with the General Chemical Co. and the Allied Chemical & Dye Corp. He is a director of the American Type Founders, Inc.; Congoleum-Nairn, Inc.; Hooker Electrochemical Co.; Fulton Fire Insurance Co.; Hanover Fire Insurance Co.; Guardian Assets Corp. and the Rye Trust Co. He is also Treasurer of the United Hospital of Rye, Harrison and Port Chester.

Barrett Brown, Norman K. Karn and Charles L. Bergmann, who are being admitted to the firm at this time, have all been associated with R. W. Pressprich & Co. for a number of years. Samuel G. Adams and R. W. Pressprich Jr. were formerly partners of the old firm.

—Hirsch, Lilienthal & Co., members of the New York Stock Exchange, announce that Arthur Rittmaster, formerly a member of the firm of Morris & Smith, and Alexander Rittmaster, Sidney Klein and Jack R. Phillips also formerly with Morris & Smith have become associated with their branch office at 1441 Broadway, New York. Edwin Emrich, formerly Manager of the branch office of Henry Clews & Co. at 234 Fifth Ave., is now Associate Manager of Hirsch, Lilienthal & Co.'s 1182 Broadway office. Philip Henry De Ronde is now with the Lake Placid office of Hirsch, Lilienthal & Co., and Michael Pam and Cornelius B. Ross have been added to the staff at the main office at 165 Broadway, New York.

—Announcement has been made of the formation of the investment firm of Jenks & Co. The new firm has memberships on the Philadelphia Stock Exchange and the Chicago Board of Trade and will transact a general investment and brokerage business in securities and commodities with offices at 1421 Chestnut St., Philadelphia. Partners in the firm are Morton Jenks, formerly partner of Bioren & Co. and previously Manager of the Philadelphia office of Jenks, Gwynne & Co., and Edward C. Hamstrom, formerly partner in the firm of Hamstrom & Co., which has been dissolved. Associated with them are Francis Palmer, Stuart T. Cull and Laurence J. Colfer.

—Martin Lazar, who has specialized in foreign securities on La Salle St. for the past 18 years, has become associated with Brailsford & Co., 208 South La Salle St., Chicago, Walter R. Brailsford. Mr. Lazar will establish a foreign securities department for the firm. Since 1932 he has headed his own firm of Lazar & Co. here.

—Huff, Geyer & Hecht, Inc., New York over-the-counter securities house, has opened a Boston office at 10 Post Office Square, with direct private wire facilities to its main office in New York.

—Lehman Brothers announce that Jules F. Cann has become associated with their Chicago office at 231 South La Salle St. Mr. Cann was previously associated with R. W. Pressprich & Co.

—G. L. Willstaetter, formerly of Arnhold and S. Bleichroeder, has become associated with M. Schloss, dealer in foreign and unlisted securities.

—William I. Zabriskie has been admitted to general partnership in the stock exchange firm of Halsted & Harrison.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 4463 to 4465, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $2,692,500.

Interstate Home Equipment Co., Inc. (2-4463, Form A-2) of Providence, R. I. has filed a registration statement covering 40,000 shares of $1 par common stock. The stock will be offered by certain stockholders of the company at a price to be filed by amendment. Proceeds of the issue will revert to the company. The name of the underwriter will be filed by amendment. Filed July 26, 1940.

Phillips Hotel Operating Co. (2-4464, Form E-1) of Kansas City, Mo., has filed a registration statement covering $865,000 of 1st mortgage 5% leasehold bonds, due 1952. New bonds will be issued in exchange for a like principal amount of outstanding 5% bonds due 1937 to 1940. Arthur Fels Bond & Mortgage Co. of Kansas City, Mo. will act as agent to effect exchanges. Filed July 26, 1940.

Clear Creek Corp. (2-4465, Form A-1) of Idaho Springs, Colo. has filed a registration statement covering 1,100,000 shares of capital stock, par 10 cents. 500,000 shares will be offered through underwriter at $1.62½ a share for the account of the issuer and a like number of shares will also be offered through underwriter at the same price for the account of Wardmore Corp. 100,000 shares will be issued to underwriter by Wardmore Corp. as additional compensation, and will then be offered by underwriter at $1.62½ per share. Proceeds of the issue will be used for machinery, development and investment. H. J. Pasternak is President of the company. J. H. Lederer & Co., Inc. has been named underwriter, and Wardmore Corp. may be an underwriter. Filed July 29, 1940.

The last previous list of registration statements was given in our issue of July 27, page 538.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit from operations	$163,676	$135,663
Provision for Federal normal income tax	34,372	22,480
Net income	$129,304	$113,183
Surplus balance Jan. 1	490,392	441,988
Total surplus	$619,696	$555,171
Dividends	42,504	60,750
Surplus balance June 30	$577,193	$494,421
Earnings per share on 121,500 shares	$1.06	$0.93

—V. 151, p. 234.

Air Associates, Inc.—*Balance Sheet*—

Assets—	*June* 30'40	*Sept.* 30'39	*Liabilities*—	*June* 30'40	*Sept.* 30'39
Cash	$77,881	$58,294	Accounts payable	$217,625	$156,027
x Accts. and notes receivable	289,741	205,125	Note payable	180,000	50,000
Inventories	782,311	582,111	Accr. taxes, wages, commis'ns, &c.	25,840	18,765
Sundry deposits & advances	9,128	7,469	Pref. div. payable	4,799	------
Inv. in other cos.	------	1,254	Prov. for Fed. tax on income (est.)	52,130	24,500
z Property, plant and equipment	274,445	211,026	Res. for new catalog costs	1,851	14,075
New product development costs	68,823	38,276	Other reserves	12,500	------
Unamort. leasehold improvements	976	4,701	1st pref. (par $9)	19,575	24,678
Sund. prepd. exps.	11,147	9,539	Com. stk. (par $1)	108,013	101,879
			Capital surplus	511,701	510,440
			Earned surp. (since May 5, 1931)	380,418	217,431
Total	$1,514,452	$1,117,795	Total	$1,514,452	$1,117,795

x After reserve for doubtful accounts of $14,211 in 1940 and $10,700 in 1939. z After reserve for depreciation in the amount of $159,947 ($141,843 in 1939) and less reserve for revaluation of $43,585 ($45,699 in 1939).

Note—Unissued shares of common stock were reserved at June 30, 1940, as follows: (a) 22,495 shares for conversion of 1st pref. stock; (b) 17,975 shares under options granted to officers and employees at $8.50 per share, exercisable at various dates to Oct. 1, 1942.

The income statement for the 9 months ended June 30 was published in V. 151, p. 538.

Alabama Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenue	$2,488,537	$1,980,027
Operating expenses	2,096,270	1,644,732
Net operating income	$392,268	$335,295
Other income	7,780	*Dr*4,922
a Income	$400,047	$330,373
Interest on first mortgage bonds, 4½%	63,405	63,405
Interest on income note, 6½%	97,500	97,500
Miscellaneous interest	3,839	3,706
Amortization of debt discount and expense	6,853	6,967
Taxes assumed on interest	473	------
Net income	$227,977	$158,795

a Before interest and amortization of debt discount and expense.

Balance Sheet June 30, 1940

Assets—Utility plant, $4,537,667; special funds, $29,000; cash, $114,896; accounts receivable (net), $453,583; current balances due from affiliated companies, $4,058; advances to officers and employees, $1,537; materials, supplies and merchandise, $110,193; prepaid taxes and insurance, $16,443; deferred charges, $102,053; total, $5,369,428.

Liabilities—Common stock (60,000 no par shares), $1,331,300; long-term debt, $2,909,000; accounts payable, $61,705; due to Southern Natural Gas Co. (parent company), $116,434; accrued interest on long-term debt, $26,419; accrued taxes, $45,638; accrued Federal and State income taxes, $62,968; miscellaneous accrued liabilities, $5,982; customers' deposits, $77,474; contributions for extensions, $15,520; reserves, $1,589; capital surplus, $290,982; earned surplus, $424,416; total, $5,369,428.

Bonds Called—

A total of $28,000 1st mtge. bonds, 4½% series due 1951, has been called for redemption on Sept. 1 at 101 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City. —V. 150, p. 3961.

All America Cables & Radio, Inc.—*Book Value of Stocks Reduced*—

This company which is owned by the International Telephone & Telegraph Corp. agreed on July 26 at a public hearing before the New York Public Service Commission to reduce the book value of certain stocks of two subsidiaries by about $700,000. Several weeks ago, the Commission ordered the utility to write off $2,400,000 from the book value of its plant and equipment.

W. H. Pitkin, Vice-President, and J. W. Laird, Controller, represented the corporation at the hearing. They consented to reduce their valuation of 10,742 shares of stock of the Mexican Telegraph Co., a joint subsidiary of Western Union and All America Cables, from $1,074,200 par to $472,648.

The corporation spokesmen also consented to write off the valuation of 1,000 shares of stock of the Cuba All America Cables, Inc., carried on the books at $100,000 par. Milo R. Maltbie, Chairman of the Commission, said the parent corporation had never realized anything on its investment of $100,000 in the Cuba company stock and had been paying deficits of about $100,000 a year on the subsidiary for several years.—V. 148, p. 429.

Alleghany Corp.—*Changes in Collateral*—

Corporation has notified the New York Stock Exchange that on July 22, the following changes in collateral under Allegheny Corp. collateral trust indentures, dated Feb. 1, 1929 and June 1, 1929, respectively, were made:

(1) Under collateral trust indebture dated Feb. 1, 1929:
9,249 shares of Chesapeake & Ohio Ry. common stock, held at the Manufacturers Trust Co., was substituted for $349,149 of "deposited cash" held under such indenture. 3,808 of such shares were substituted as additional collateral for $332,502 of additional "deposited cash," and 441 of such shares were substituted as original collateral for $16,647 of original "deposited cash."

(2) Under collateral trust indenture dated June 1, 1929:
Cash in the amount of $1,245,767 was delivered to the Continental Bank & Trust Co., New York, trustee, for deposit as additional collateral under collateral trust indenture dated June 1, 1929, pursuant to the terms of such indenture. The cash so deposited was transferred, $1,000,000 from collateral income held by them under the above indenture, and $245,767 from special account held by them.
51,365 shares of Chesapeake & Ohio Ry. common stock was substituted under the above indenture for $1,939,028 of "deposited cash" held under such indenture. 9,002 shares of such stock were substituted as original collateral for $339,825 of original "deposited cash," and 42,363 shares of such stock were substituted as additional collateral for $1,599,203 of additional "deposited cash."

Time for Filing Plan Extended—

The Marine Midland Trust Co., New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to Nov. 1, 1940, the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

Collateral for Bonds Appraised—

Collateral securing Alleghany Corp. 5% bonds of 1950 has an appraised value of $6,789,503, equivalent to 30.175% of the $22,500,000 principal amount of the bonds outstanding, according to an appraisal as of Aug. 1, 1940, by the Marine Midland Trust Co. of New York, trustee. On May 1, 1940, date of the last appraisal, the collateral was valued at $7,014,328, or 31.17% of the principal amount.

The collateral securing the corporation's 5% bonds of 1949 has an appraised value of $29,399,331, or 134% of the $21,938,000 principal amount outstanding, according to an appraisal as of Aug. 1, 1940, by the Continental Bank & Trust Co., trustee. On May 1, 1940, the collateral was valued at $29,181,714, or 133.02%. The 5s of 1949 appraisal does not include $781,898 of impounded income which is not classified as collateral.

The only change since May 1, 1940, in the securities collateralizing the two issues is an increase of 51,365 shares in the shares of Chesapeake & Ohio Ry. behind the 5s of 1949, which were drawn down from an escrow account with the Manufacturers Trust Co. in exchange for $1,939,082 cash, in accordance with a recent order of the Federal Court.

The appraisals as of Aug. 1, 1940, placed a value of 38¼ per share on C. & O. common stock, 4⅛ on Chesapeake Corp. common stock, 1⅞ on Lehigh Coal & Navigation Co. common stock, ⅛ on Missouri Pacific RR. common stock, 19 cents on Missouri Pacific RR. pref. stock, 6¼ cents per share on the Pittston Co. common stock, 75 per share on Wheeling & Lake Erie Ry. Co. 4% prior lien stock, $10 per $1,000 principal amount of Missouri Pacific RR. 5% conv. gold bonds, and $465.66 per $1,000 principal amount of the secured gold notes of the Terminal Shares, Inc.

Collateral securing Alleghany Corp. 5% bonds of 1944 on Aug. 1 had an appraised value of $42,584,326, equivalent to 137.2% of the par value of outstanding bonds, according to the Guaranty Trust Co. of New York, trustee. On May 1 the appraised value of the collateral was $44,103,714, or 142.06%. Collateral does not include $995,200 of cash held by the trustee as "impounded income." The only change since May 1 in the securities behind the 5s of 1944 was the addition of 9,249 shares of Chesapeake & Onio common from the Manufacturers Trust account in exchange for cash, as ordered by the Court. Guaranty placed a valuation of $447.61, per $1,000 par amount, on Terminal Share notes held by it, unchanged from that of May 1.—V. 151, p. 538.

Allentown-Bethlehem Gas Co.—*Bonds Called*—

A total of $29,000 first mortgage 3¾% bonds due 1965 have been called for redemption on Sept. 1 at 105.—V. 149, p. 717.

Alton RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,349,166	$1,412,570	$1,231,025	$1,346,385
Net from railway	240,478	371,880	254,450	218,109
Net ry. oper. income	def7,835	95,549	def23,162	def61,741
From Jan. 1—				
Gross from railway	7,652,343	7,530,707	7,133,084	8,144,231
Net from railway	1,208,319	1,494,141	1,181,276	2,038,918
Net ry. oper. income	def306,832	def63,544	def392,842	408,711

—V. 150, p. 4115.

Aluminum Co. of America—*Prices Reduced*—

Company announced on Aug. 1 that in line with the policy of a continuing lower trend in its prices, it made another price reduction of one cent a pound for aluminum on Aug. 1, effective immediately. This is the second price change this year. On March 25 the company lowered its price for aluminum from 20 cents to 19 cents a pound. The reduction now effective brings the price down to 18 cents.

In discussing the company's price policy last November, Roy A. Hunt, President of the company, said: "The benefits of research and development together with expansion of plants and facilities permit the company to expect lower costs. In line with its expressed policy, it intends to share such economies with the consumers of aluminum."—V. 150, p. 4115.

American Bank Note Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Operating profit	$331,071	$140,061	$511,759	$175,370
Other income	22,055	23,064	40,993	44,376
Total income	$353,126	$163,125	$552,752	$219,746
Depreciation	56,505	58,074	113,030	116,694
Other deductions	76,104	44,061	115,531	85,573
Prov. for income taxes	57,841	10,424	78,348	15,024
Net profit	$162,676	$50,566	$245,843	$2,455
Pref. div.—foreign sub.	5,315	6,012	10,110	11,923
Pref. div.—A. B. N. Co.	67,435	67,435	134,870	134,870
Com. divs.—A. B. N. Co.	------	------	------	64,994
Surplus	$89,926	def$22,881	$100,863	def$209,332

—V. 150, p. 3037.

Digitized for FRASER
http://fraser.stlouisfed.org/

American Capital Corp.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Profit from sale of secur.	$18,140	$24,948	$37,738	$367,445
Dividends on stocks	100,934	87,073	84,900	135,037
Interest on bonds, &c	2,061	4,377	4,457	8,265
Total	$121,136	$116,397	$127,096	$510,747
Research fees	20,100	20,100	12,900	11,850
Fees of trustees, transfer agents, &c	9,367	9,791	14,566	11,965
Gen. exps., incl. salaries and taxes	24,349	22,441	28,951	23,117
Prov. for Fed. inc. taxes	2,300	1,608	1,900	52,542
Net income	$65,020	$62,457	$68,782	$411,274
Prior pref. dividends	69,072	69,348	69,416	69,485
Preferred dividends	44,000	46,375	72,750	150,18

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$188,374	$314,365	Securities bought & not received	------	$53,243
Securs. sold & undelivered	97,450	------	Accr. exps. & taxes	$23,593	31,244
Invest. securs	7,459,951	7,573,011	a Prior pref. stock	2,386,210	2,395,710
Other investments	220,000	220,000	b Preferred stock	880,000	930,000
Divs receivable	15,902	11,974	c Class A com.stk.	11,047	11,047
Int., &c., receiv	748	------	d Class B com. stk.	63,266	63,266
Treasury stock	------	9,722	Capital surplus	4,079,928	4,128,387
Prepaid expenses	6,678	6,404	Earned surplus	545,059	522,579
Total	$7,989,103	$8,135,476	Total	$7,989,103	$8,135,476

a Represented by 25,118 (25,218 in 1939) no par shares. b Represented by 88,000 (93,000 in 1939) no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares.

Note—There were outstanding at June 30, 1940, warrants entitling the holders to purchase 70,000 shares class B common stock at $1 a share (subject to certain conditions set forth in a contract dated March 19, 1936) before Jan. 1, 1942.—V. 150, p. 3811.

American Cyanamid Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Oper. profit after exps	$7,036,491	$5,241,090	$3,208,785	$5,471,591
Other income	374,474	343,323	321,118	382,165
Total income	$7,410,965	$5,584,413	$3,529,903	$5,853,756
Deprec'n & depletion	1,786,693	1,578,213	1,411,872	1,334,565
Research & devel. exp	1,218,014	878,287	964,421	847,758
Interest	230,085	267,166	321,745	207,349
Federal income tax	1,152,045	677,713	273,896	586,439
Minority interest	------	33,320	33,320	33,320
Net income	$3,024,128	$2,149,714	$524,649	$2,844,325
Preferred dividends	117,030	51,965	34,066	------
Shs. of common stock	2,618,365	2,618,369	2,520,368	2,520,368
Earnings per share	$1.11	$0.80	$0.19	$1.13

—V. 151, p. 539.

American Foreign Investing Corp.—*Earnings*—

[Formerly Foreign Bond Associates, Inc.]

6 Mos. End. June 30—	1940	1939	1938	1937
Interest earned	x$24,070	$13,736	$13,297	$11,125
Operating expenses	16,014	14,264	10,534	6,978
Excess of int. earned over oper. expenses	$8,056	loss$528	$2,763	$4,147
Profit realized from sales of securs. (based on average cost)	26,944	36,059	12,235	70,612
Total profit	$34,999	$35,531	$14,998	$74,760
Prov. for Fed. normal income tax	7,900	5,400	1,000	10,054
Net profit	$27,100	$30,131	$13,998	$64,706
Dividends paid	23,367	32,758	43,094	22,084

x Includes $1,033 dividend received.

Balance Sheet June 30, 1940

Assets—Cash in banks, $43,243; accounts receivable, $2,021; securities owned—at market value as determined by the executive committee of the company in conformity with resolutions passed by the board of directors (cost $936,367), $557,801; accrued interest receivable, $5,603; furniture and fixtures, less reserve for depreciation of $227, $1,146; prepaid insurance, &c., $955; total, $610,768.

Liabilities—Payable for securities purchased but not received, $704; accounts payable and accrued expenses, $2,845; provision for Federal capital stock tax, $1,800; provision for taxes applicable to prior periods, $2,000; provision for Federal income taxes, $13,662; common stock (par $0.10), $10,073; capital surplus, $941,551; earned surplus, $16,700; less—excess of cost over market value of securities owned, $378,566; total, $610,768.—V. 150, p. 2563.

American & Foreign Power Co., Inc. (& Subs.)—

Period End. Mar. 31—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Subsidiaries—				
Operating revenues	$14,828,744	$14,851,460	$58,520,730	$59,718,590
Oper. exps., incl. taxes	9,261,059	8,997,817	36,583,384	36,373,237
Prop. retire. res. approp.	1,402,520	1,245,578	5,567,331	5,393,634
Net oper. revenues	$4,165,165	$4,608,065	$16,370,015	$17,951,719
Rent for lease of plants (net)	2,996	4,050	16,829	20,330
Operating income	$4,162,169	$4,604,015	$16,353,186	$17,931,389
Other income (net)	93,626	87,545	666,542	791,072
Gross income	$4,255,795	$4,691,560	$17,019,728	$18,722,461
Interest to public & other deductions	626,163	770,037	2,701,933	3,409,818
Int. chgd. to construct'n	Cr11,108	Cr36,543	Cr38,927	Cr131,544
Pref. divs. to public	548,873	595,593	2,241,335	2,424,965
Exchange adjustm'ts on working capital (net)	Cr32,593	125,347	556,879	773,594
Portion applicable to minority interests	23,725	98,890	323,596	278,103
a Net equity	$3,100,735	$3,138,236	$11,234,912	$11,967,525
American & Foreign Power Co., Inc.—				
a Net equity	3,100,735	3,138,236	11,234,912	11,967,525
Other income	10,140	6,556	53,643	54,665
Total	$3,110,875	$3,144,792	$11,288,555	$12,022,190
Expenses, incl. taxes	152,643	145,261	522,859	530,925
Interest to public & other deductions	1,444,970	1,554,312	6,029,631	6,253,166
Balance	$1,513,262	$1,445,219	$4,736,065	$5,238,099

a Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).

Statement of Income of Company Only

Period End. Mar. 31—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Income: From subsid	$1,933,319	$1,830,318	$9,063,837	$8,485,103
Other	10,140	6,556	53,643	54,665
Total	$1,943,459	$1,836,874	$9,117,480	$8,539,768
Expenses, incl. taxes	152,643	145,261	522,859	530,925
Int. & other deductions	1,444,970	1,554,312	6,029,631	6,253,166
Bal. carried to earned surplus	$345,846	$137,301	$2,564,990	$1,755,677

Balance Sheet March 31, 1940

Assets—		Liabilities—	
Invest. sec. & advs., sub., &c	$515,151,909	a Capital stock (no par val.)	$393,940,452
Cash in banks—on demand:		Gold debentures, 5% series, due 2030	50,000,000
United States currency	5,701,452	Notes payable	55,000,000
Foreign currencies at current rates of exchange	46,281	Accounts payable	21,096
Accounts receivable	18,977	Accrued accounts	1,787,497
Int. & divs. rec—subsidiaries	2,354,497	Deferred credit	176,437
Other current assets	2,161	Earned surplus	29,083,649
Deferred charges	6,733,856		
Total	$530,009,132	Total	$530,009,132

a Represented by preferred ($7), cumulative, 478,995 shares; $6 preferred, cumulative, 387,025.65 (including scrip equivalent to 4.65 shares); 2d preferred, series A ($7), cumulative, 2,597,311 shares; common, 2,082,938 shares; option warrants to purchase 6,642,794.8 shares of common stock for $25 a share (one share of 2d preferred stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed—preferred stock ($7) allotment certificates, $480.—V. 150, p. 3036.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—Month—a1939		1940—12 Mos.—a1939	
Subsidiaries Consolidated—				
Operating revenue	$6,783,250	$6,157,089	$82,576,111	$74,483,052
Operation	2,100,676	1,981,286	26,107,428	23,340,546
Maintenance	360,251	335,829	4,547,576	4,093,785
Depreciation	1,047,436	881,088	11,487,655	10,773,757
Taxes	1,122,407	829,825	12,298,560	10,214,679
Operating income	$2,152,480	$2,129,060	$28,134,892	$26,060,284
Other income	21,716	74,775	154,111	146,305
Total income	$2,174,196	$2,203,835	$28,289,003	$26,206,589
Int. & other deductions	765,742	742,865	9,552,672	9,771,736
Divs. on pref. stocks	424,394	424,394	5,092,519	5,092,519
b Balance	$984,060	$1,036,576	$13,643,811	$11,342,334
Amer. Gas & El. Co.—				
b Balance	$984,060	$1,036,576	$13,643,811	$11,342,334
Int. from subs. consol	129,166	156,991	1,530,481	2,052,556
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,530	4,510	74,380	57,409
Total income	$1,283,437	$1,363,758	$17,236,842	$15,440,469
Taxes & exps. (net)	85,372	62,188	872,692	541,828
Balance	$1,198,065	$1,301,569	$16,364,150	$14,898,641
Int. & other deductions	97,116	128,140	1,366,206	1,780,010
Divs. on pref. stock	140,781	177,811	1,925,083	2,133,738
Balance	$960,168	$995,618	$13,072,861	$10,984,894

a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 151, p. 403.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Profit before charges	$778,564	$447,782	$4,324,260	$2,236,656
Other income	754,576	866,031	3,256,512	3,241,583
Total income	$1,533,141	$1,313,813	$7,580,771	$5,478,239
Interest	------	40,784	------	118,986
Admin. & selling exp	130,856	114,839	540,223	486,797
Taxes other than income	144,050	160,249	637,865	623,050
Amortization of invest	77,806	35,580	235,575	156,392
Net loss on sale of secur	------	------	------	38,120
Pays. under employees annuity plan	38,320	36,449	153,851	136,685
Depreciation	118,589	126,020	515,427	598,348
Depletion	132,000	146,250	534,734	506,236
Profit	$891,520	$653,642	$4,963,096	$2,813,625
Prior for res. for conting	135,121	10,313	332,159	36,604
Prov. for exploration	------	------	150,000	------
Adj. of metal price fluct. & normal stock reserve	Cr3,238	Cr8,660	8,661	5,993
Profit	$759,637	$651,989	$4,472,276	$2,771,028
U. S. & foreign inc. tax	222,860	132,205	942,712	641,257
Minority interest	Cr1,599	Cr478	7,680	Cr8,738
Net profit	$538,377	$520,263	$3,521,885	$2,138,509
Earn. per sh. on com.stk.	$0.36	$0.34	$2.55	$1.42

—V. 150, p. 2866.

American News Co.—*New Secretary*—

Company has notified the New York Stock Exchange that William A. Eichhorn has been elected Secretary to fill the vacancy caused by the resignation of Herbert Greenwood.—V. 150, p. 1270.

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 ended July 27, 1940, totaled 54,682,000 kilowatt hours, an increase of 16.3% over the output of 47,019,000 kilowatt hours 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
July 6 x	45,057,000	38,876,000	33,488,000	44,221,000	43,273,000
July 13	52,596,000	46,361,000	39,814,000	50,993,000	45,270,000
July 20	52,700,000	45,100,000	39,518,000	49,906,000	46,969,000
July 27	54,682,000	47,019,000	40,463,000	50,318,000	47,181,000

x Includes July 4 holiday.—V. 151, p. 539.

American Telephone & Telegraph Co.—*Overseas Telephone Calls Increase*—

With a total of nearly 2,000 messages for the month of June, traffic over the Bell System's radio telephone circuits to South America and across the Pacific broke all previous records, according to figures compiled by the Overseas Service staff of the A. T. & T. Co. Traffic on these routes during July indicates that the volume for this month will equal or exceed the June record. Current figures also show that despite the sharp drop in Transatlantic business due to the imposition of military censorships, overseas traffic generally is less than 15% below what it was a year ago.

The growth in South American and Transpacific telephone traffic has been steady since last fall. South American business is at present averaging about three times what it did last year at this time, while Transpacific business is more than double the figure for the corresponding period last year. Traffic with continental European countries with which service is still available has doubled over what it was a year ago. It is of interest also that traffic in the Caribbean region—the West Indies, Central America, and the northern part of South America—has grown about 80% in the past 12 months.

At the outbreak of the war, military restrictions abroad shut off all private and commercial telephone service with Great Britain and continental Europe. Great Britain and France continued to accept government and press calls. Within 10 days however, general service to continental Europe, except France, was restored over two new circuits to Europe. A New York-Rome circuit, already under construction, was rushed to completion. Also, arrangements were made speedily with the Netherlands for a temporary circuit between New York and Amsterdam. Although the establishment of such circuits usually requires many months, this channel was in operation within a week.

While the Amsterdam circuit is no longer operating, two other circuits to continental Europe have been recently set up so that today Europe can be reached by direct circuits to Rome, Bern and Berlin. In some cases this gives two different routes to a country.

At the present time Bell System overseas telephone service with Europe includes Bulgaria, Finland, Germany, Great Britain, Hungary, Italy

Digitized for FRASER
http://fraser.stlouisfed.org/

Latvia, Lithuania, Portugal, Roumania, Sweden, Switzerland, and Yougoslavia. As yet, the service has not been restored to France, Belgium, Holland, Norway, Denmark and Spain.

The New York-Paris circuit is still shut down. In the case of Great Britain, Roumania and Italy the service is limited to government and press calls. Practically all countries permit broadcasting by American commentators and newspapermen to the American networks over Transatlantic telephone circuits.—V. 151, p. 404.

Anaconda Wire & Cable Co.—*Earnings*—

3 *Months Ended June* 30—	1940	1939
Profit on manufacturing operations	$1,137,098	$801,696
Interest earned (net)	2,856	*Dr*441
Total income	$1,139,954	$801,255
Selling and administrative expenses	439,913	439,511
Depreciation, obsolescence and dismantlements	218,581	216,918
Prov. for Federal income taxes	113,481	13,533
Net income	$367,979	$131,293
Earns. per share on 421,981 shares capital stock	$0.87	$0.31

—V. 151, p. 98.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Consolidated net profit after depreciation, taxes, and all other charges	$1,180,665	$1,374,219
Earnings per share on common	$1.30	$1.55

—V. 150, p. 3500.

Ann Arbor RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$324,284	$306,091	$277,138	$339,055
Net from railway	47,487	57,430	41,195	67,072
Net ry. oper. income	12,122	25,359	8,557	34,251
From Jan. 1—				
Gross from railway	1,985,649	1,812,472	1,635,143	2,065,471
Net from railway	322,116	231,882	161,612	405,386
Net ry. oper. income	109,186	21,806	def41,931	190,110

—V. 150, p. 4116.

Arden Farms Co.—*New Company*—

See Western Dairies, Inc., below.

Arizona Edison Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenue	$439,734	$395,757	$1,701,656	$1,575,618
Operation	226,262	195,106	879,230	794,136
Maintenance	20,918	21,377	85,966	72,269
Taxes	46,899	45,727	185,593	189,294
Retirement approp'n	62,524	60,039	245,305	234,934
Net oper. revenue	$83,132	$73,508	$305,561	$284,984
Other revenue	4,357	4,623	27,127	25,986
Gross income	$87,489	$78,132	$332,688	$310,970
Int. on 1st mtge. bonds	27,000	34,497	118,241	137,989
Int. on 2nd mtge. inc. bonds	22,673	24,520	94,493	99,319
Miscellaneous interest	2,673	2,451	6,946	7,356
Fed. & State inc. taxes	11,567	3,172	13,256	9,799
Other deductions	947	333	3,365	1,215
Net income	$22,629	$13,159	$96,387	$55,292

Note—"Interest on 1st mortgage bonds" in the above statement for all periods comprises interest on the old 1st mortgage bonds up to Nov. 4, 1939 (the date of their redemption), and interest on the new bonds from that date. The new 1st mortgage bonds were sold on the day the redemption notice was published (30 days prior to the redemption of the old 1st mortgage bonds). Interest on the new first mortgage bonds for this 30-day period, amounting to $9,000, was charged to earned surplus in 1939.

Balance Sheet June 30, 1940

Assets—Plant property and equipment in service (net), $4,992,101; construction work in progress, $51,871; automotive equipment (less reserve), $27,416; investments, $2,504; cash, $254,650; accounts and notes receivable (less reserve), $125,846; materials and supplies, $94,681; deferred charges, $94,252; total, $5,643,322.

Liabilities—1st mortgage bonds, $2,700,000; 2nd mortgage income bonds, $1,773,150; accounts payable, $39,949; miscellaneous current liabilities, $10,534; accrued taxes, $74,319; Federal and State income taxes, $18,272; interest on 1st mortgage bonds, $36,000; interest on 2nd mortgage income bonds, $46,679; interest on consumers' deposits, $11,997; other liabilities, $159,964; capital stock, $524,487; earned surplus, $247,975; total, $5,643,322.—V. 150, p. 2867.

Associated Gas & Electric Co.—*Security Holders Warned of Attempts to Get Them to "Sell or Switch"*—

Holders of $59,000,000 fixed interest obligations of the company were warned by their "general protective committee," in a report issued July 28, to be on guard against reported "studied attempts" to get them "to sell or 'switch' at a time most disadvantageous to them." "While we refrain from making any commitment as to ultimate worth," the report states, "your committee feels that current market prices afford no trustworthy indication of the real value of your securities."

Revealing that the trustees of the system, now under reorganization, "are looking into the circumstances surrounding the formation of the Utility Employees' Securities Co.," which reportedly controls $35,000,000 of Associated holdings, the report adds: "Information received by this committee would tend to indicate that a direct aim of the old management was to secure ultimate control of these reorganization proceedings through the device of having the employees, en masse, seemingly put in control of large quantities of securities of the top companies previously held by the public."

The "general protective committee," of which Irwin McD. Garfield, Boston, and Jack Lewis Kraus II, of New York, are Chairman and Counsel, respectively, expresses the opinion that reorganization of Associated will not take the form of a single specific, comprehensive plan, on which securityholders will vote in the next two or three years, but that it will proceed step by step, from day to day, as approved by the Court. The final plan, the committee believes, will be more or less of a formality, hence the necessity for continuing alertness on the part of the securityholders and their committee.

In its report the committee challenges "the essential unreality" of the financial statement, submitted to the Court by the trustees on June 15 last. Discussing depreciation, particularly, the report says: "The caution must be exercised that this statement does nothing more than honestly to project to the securityholders an approximation of what current results are in terms of like presentations made by the former management. No new appraisals have been made on one hand, and no determination of actual rates of depreciation on the other. Not until the former management's dubious yardsticks have been discarded for a standard approved by the trustees and the Court can figures on Associated's earnings and expenses be regarded as trustworthy."

Associated's properties, when reorganization was begun, were located in 27 States and the Philippine Islands. Commenting on the approved or proposed sale of certain of the units in Maryland, Indiana, Ohio, Kentucky and up-State New York, the report says: "It would appear that integration interest will mainly center on the closely-knit properties in New York, New Jersey and Pennsylvania."

Successor Trustee—

Colonial Trust Co. has been appointed successor trustee under an indenture of Associated Gas & Electric Co., dated May 1, 1933, securing $1,252,630 principal amount of income debentures of 1983.

Officials Resign—

Three officials holding key positions in the Associated Gas & Electric Co. system resigned on July 25 from all executive posts in this $1,000,000,000 holding company, which is undergoing reorganization in the Federal Court at New York. Announcement of the resignations was made by the trustees of A. G. & E., as well as by the individuals involved.

The three officials are Harry Reid, President of the New York State Electric & Gas Corp., an Associated Gas subsidiary; Henry A. Stix, Vice-President and Controller of the Associated Gas & Electric Corp. and Vice-President of the Utility Management Corp., service organization of the Associated system; and S. J. Magee, Vice-President of the Associated Gas & Electric Co. Each official held other posts in the system and the resignations are effective for all such positions.

In commenting on the resignations, Willard L. Thorp and Denis J. Driscoll, trustees for the corporation, stated that they wished to emphasize that the acceptance of the resignations in "no way purports to be a comment on the ability or quality of these men." The trustees added, however, that the individuals were at the center of previous operations of Associated Gas and were in close contact with the previous management.

"The trustees have felt from the beginning of their operations," it was said, "that efficiency of operations and the improvement of morale would flow best from a revision of that management and that, therefore, acceptance of the resignations was in the interests of both the system and the individuals concerned."

Seeks to Sell Certificates—

Walter H. Pollak, trustee, has filed an application in Federal District Court for authority to sell $200,000 of trustee's certificates to meet current running expenses of the trusteeship. Judge Vincent L. Leibell set Aug. 12 for a hearing on the application.

Weekly Output—

The Utility Management Corp. reports that for the week ended July 26 net electric output of the Associated Gas & Electric group was 100,021,471 units (kwh.). This is an increase of 11,707,305 units or 13.3% above production of 88,314,166 units a year ago.—V. 151, p. 540.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Incl. Gulf Colorado & Sanata Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. June 30—	1940—*Month*	1939	1940—6 *Mos.*	1939
Railway oper. revenues	$13,978,642	$14,903,710	$75,183,585	$70,986,093
Railway oper. expenses	11,187,487	11,272,949	63,4278054	60,801,178
Railway tax accruals	a1,285,592	a1,246,510	b7,397,883	b7,128,262
Other debits or credits	*Cr*121,513	*Dr*47,640	*Cr*115,164	*Dr*391,463
Net ry. oper. income	$1,627,076	$2,336,612	$4,473,812	$2,665,190

a Includes for 1940 and 1939, respectively, $404,329 and $394,835 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

b Includes for 1940 and 1939, respectively $2,250,083 and $2,150,932 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 150, p. 4117.

Atlanta Birmingham & Coast RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$251,742	$269,894	$255,685	$278,361
Net from railway	5,691	25,720	5,549	def3,610
Net ry. oper. income	def38,544	def21,616	def45,113	def27,789
From Jan. 1—				
Gross from railway	1,728,272	1,801,849	1,658,166	1,946,486
Net from railway	141,349	271,074	105,966	253,503
Net ry. oper. income	def149,650	def34,706	def197,452	18,194

—V. 151, p. 4117.

Atlanta & West Point RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$144,826	$134,379	$128,713	$146,966
Net from railway	15,819	10,323	6,039	21,258
Net ry. oper. income	def7,738	def12,484	def17,399	15,372
From Jan. 1—				
Gross from railway	914,711	848,884	775,937	920,649
Net from railway	112,470	96,953	16,299	122,707
Net ry. oper. income	def29,683	def48,862	def124,629	1,235

—V. 150, p. 4117.

Atlantic Coast Line RR.—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—6 *Months*	1939
Operating revenues	$3,407,932	$3,404,486	$26,276,332	$26,119,358
Operating expenses	2,996,089	2,835,638	20,669,331	18,892,282
Net oper. revenues	$411,843	$568,848	$5,607,001	$7,227,076
Taxes	350,000	350,000	2,950,000	2,950,000
Operating income	$61,843	$218,848	$2,657,001	$4,277,076
Equip. & joint fac. rents	268,066	279,193	1,513,950	1,565,194
Net ry. oper. income	x$206,223	x$60,345	$1,143,051	$2,711,882

x Loss.—V. 150, p. 4117.

Atlas Powder Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Sales	$4,719,321	$3,820,317	$9,191,705	$7,467,254
Cost of goods sold, delivery & other exps.	3,949,399	3,376,966	7,782,195	6,585,340
Prov. for deprec. & obsol.	238,484	174,494	451,410	344,870
Net operating profit	$531,438	$268,857	$958,100	$537,044
Inc. from invests., &c.	23,040	11,477	47,356	13,644
Income before Federal income taxes	$554,478	$280,334	$1,005,456	$550,688
Fed. income taxes-a	174,657	51,129	260,938	100,775
Net income	$379,821	$229,205	$744,518	$449,913
Divs. on pref. stock	85,746	85,746	171,493	171,493
Amount earned on common stock	$294,075	$143,459	$573,025	$278,420
Shs. of common stock outstanding	250,288	249,163	250,288	249,163
Amount earned per share	$1.17	$0.58	$2.29	$1.12

a Federal taxes accrued on basis of existing laws.

Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Plant, property and equipment	7,747,672	7,179,901	Preferred stock	6,859,700	9,860,900
G'dwill, pats., &c.	4,053,160	4,053,135	a Common stock	8,761,725	8,761,725
Secur. of affil. cos.	933,269	858,270	Accts. pay., incl. div. on pref. stk. and Federal tax.	1,324,618	991,609
Cash	4,275,589	3,676,510	Notes payable	e1,427,000	------
Notes & accts. rec.	2,290,910	2,113,894	Reserve for contingencies	387,696	274,076
Notes rec.—Empl.	9,708	17,058	Paid-in surplus	1,008,790	828,098
Misc. accts. & notes receivable, &c.	191,867	43,707	Surplus	4,431,197	4,054,187
Current accts. due from unconsol.	------	5,256			
Stock of Atlas Powder Co.	d373,368	b3,247,181			
Inventories	3,198,790	2,537,405			
Marketable securs.	774,226	659,597			
Securities invest.	282,485	288,985			
Def'd items (net)	69,682	89,696			
Total	24,200,726	24,770,595	Total	24,200,726	24,770,595

a Common stock represented by 262,852 shares of no par value. b Represented by 30,012 shares of preferred and 13,688 shares of common stock. c After reserve for depreciation and obsolescence of $8,891,235 in 1940 and $8,265,684 in 1939. d 12,563 shares. e $50,000 current.—V. 150, p. 2868.

Auburn Central Mfg. Corp.—*Transfer Agent*—

Schroder Trust Co. has been appointed transfer agent for the $50 par value preferred and no par value common stock of this corporation.—V. 151, p. 239.

Bayuk Cigars, Inc.—*To Retire Preferred Stock*—

Company has informed the New York Stock Exchange of the drawing on Aug. 5, 1940, of 4,400 shares of first preferred stock for redemption on Oct. 15, 1940, at $110 per share, plus accrued dividend.—V. 151, p. 541.

Digitized for FRASER
http://fraser.stlouisfed.org/

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Loss on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accounts & notes	$2,269,990	$383,004	$1,496,477	prof$803,281
Deprec. of bldgs., mach., equipment, &c	285,391	289,001	300,247	257,848
Net loss on operations	$1,984,599	$672,005	$1,796,724	prof$545,433
Income from investm'ts	35,203	34,109	25,786	39,185
Interest and exchange	3,915	5,046	18,247	2,987
Total loss	$2,023,717	$632,849	$1,752,691	prof$587,605
Interest paid	1,812	3,771	5,658	7,550
Prov. for Fed. inc. taxes	547,000	------	------	85,536
Net loss	$1,474,905	$636,620	$1,758,350	prof$494,519
Company's proportion of the undistributed net earnings of cos. more than 50% owned (not incl. above)	328,915	110,762	250,510	289,522

—V. 151, p. 98.

Baldwin Locomotive Works—*Exchange Date*—

In accordance with the provisions of the Plan of Reorganization of The Baldwin Locomotive Works, scrip issued or issuable thereunder will become void after Sept. 1, 1940. However, in an announcement made on Aug. 1, the company calls attention to the fact that as this date falls upon a Sunday and the following day is a legal holiday (in the State of Pennsylvania) the last day upon which such scrip can be exchanged will be Tuesday, Sept. 3, 1940.

The Plan of Reorganization required the company to issue non-interest bearing and or non-dividend bearing scrip for Refunding Mortgage Bonds of the First Convertible Series, new Preferred Stock, and Voting Trust Certificates representing new common stock, if and to the extent that the units of exchange tendered by security holders entitled them to a fraction of any new security. The plan further provided that this scrip in appropriate amounts would be exchangeable for new securities and, if not so exchanged, would become void at the expiration of three years from the date when the plan was confirmed by the Court.—V. 151, p. 540.

Baltimore & Ohio RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$15,294,836	$12,770,868	$10,801,886	$14,504,624
Net from railway	4,280,468	3,177,999	2,620,243	3,082,476
Net ry. oper. income	2,840,614	1,863,883	1,381,337	2,019,618
From Jan. 1—				
Gross from railway	83,159,829	69,801,167	61,612,141	88,011,669
Net from railway	20,177,058	15,022,548	10,051,529	21,833,107
Net ry. oper. income	12,376,162	7,708,221	2,514,320	13,763,860

—V. 151, p. 540.

Beaumont Sour Lake & Western Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$215,695	$177,393	$174,383	$197,031
Net from railway	81,478	39,637	35,899	43,398
Net ry. oper. income	30,798	def5,497	3,875	def11,959
From Jan. 1—				
Gross from railway	1,502,979	1,491,745	1,566,933	1,745,218
Net from railway	680,097	648,999	701,915	853,938
Net ry. oper. income	341,514	308,897	375,165	444,936

—V. 150, p. 4118.

Beaunit Mills, Inc.—*Accumulated Dividends*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 convertible preferred stock, payable Sept. 1, to holders of record Aug. 15. Similar payment was made on June 1, March 1, last, and on Dec. 1, 1939, and a dividend of 37½ cents was paid on Sept. 15, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed. —V. 150, p. 3964.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Operating revenues	$6,272,280	$5,975,832	$37,790,770	$35,556,195
Uncollectible oper. rev.	21,544	27,730	109,711	139,053
Operating revenues	$6,250,736	$5,948,102	$37,681,059	$35,417,142
Operating expenses	4,172,755	4,115,044	25,189,508	24,276,681
Net oper. revenues	$2,077,981	$1,833,058	$12,491,551	$11,140,461
Operating taxes	773,070	521,800	3,630,942	3,159,435
Net operating income	$1,304,911	$1,311,258	$8,860,609	$7,981,026
Net income	856,751	863,762	6,176,656	5,275,233

—V. 151, p. 239.

Bendix Aviation Corp.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 10. This compares with 50 cents paid on June 1, and March 1, last; $1 paid on Dec. 11, 1939; and 25 cents paid on Sept. 1 and on June 1, 1939, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made. —V. 150, p. 3347.

Bessemer & Lake Erie RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$2,055,496	$1,496,807	$751,879	$2,295,986
Net from railway	1,298,064	799,574	246,964	1,496,902
Net ry. oper. income	948,399	735,851	164,829	1,361,386
From Jan. 1—				
Gross from railway	6,675,992	4,070,834	2,584,981	8,378,112
Net from railway	2,729,772	679,824	def66,415	4,061,084
Net ry. oper. income	2,152,370	522,515	def270,706	3,587,171

—V. 150, p. 4118.

Bethlehem Steel Corp.—*Debentures Called*—

Corporation has called for redemption on Aug. 26, 1940, $23,040,000 aggregate principal amount, of its 15 year sinking fund convertible 3½% debentures, due 1952. The debentures to be redeemed have been determined by lot by the trustee and will be paid and redeemed at the principal amount thereof and interest accrued and unpaid to Aug. 26, 1940, together with a premium of 5%.

Holders desiring to receive payment of the redemption price prior to Aug. 26 may do so by surrendering their debentures on or after Aug. 7. —V. 151, p. 541.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 15. Like amount was paid on June 1 and March 1, last, and compares with 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 150, p. 2565.

Boston Edison Co.—*Earnings*—

Period End June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$8,608,954	$8,335,728	$36,368,859	$34,068,198
Operating expenses	3,846,280	3,877,903	17,584,470	15,653,091
Hurricane expense	------	------	------	695,212
Depreciation	1,005,390	870,482	3,931,746	3,493,546
Special prov. for retir.	------	------	750,000	------
Uncollectible revenue	20,846	20,766	87,659	127,377
Taxes accrued	1,784,170	1,690,017	6,514,183	6,592,703
Net operating income	$1,952,267	$1,876,560	$7,500,799	$7,506,269
Non-operating income	46,547	42,001	132,669	103,291
Gross income	$1,998,814	$1,918,561	$7,633,468	$7,609,560
Int., dis. & rents, &c	477,954	478,606	1,921,391	1,933,690
Net income	$1,520,860	$1,439,955	a$5,712,077	a$5,675,870

a Equivalent to $9.26 per share of common stock in 1940 and $9.20 per share in 1939.—V. 151, p. 542.

Blaw-Knox Co.—*Interim Common Dividend*—

Directors have declared an interim dividend of 12½ cents per share on the common stock, payable Aug. 31 to holders of record Aug. 10. This will be the first distribution made on the common shares since Dec. 20, 1937 when a year-end dividend of 50 cents was paid. Previously in 1937 company paid interim dividends of 25 cents on Sept. 30 and June 30 and 20 cents on April 15.—V. 151, p. 406.

Boston Elevated Ry.—*Earnings*—

Month of June—	1940	1939
Total receipts	$2,057,946	$2,077,020
Total operating expenses	1,536,487	1,539,256
Federal, State and municipal tax accruals	136,721	137,537
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	236,023	236,017
Interest on bonds	329,374	329,374
Div dends	99,497	99,497
Miscellaneous items	6,685	6,860
Excess of cost of service over receipts	$290,602	$275,283

—V. 151, p. 406.

Boston & Maine RR.—*Shows Surplus for June*—

Analysis of the road's June financial statement shows that after meeting its new fixed charges, effective on and after June 13, and all the contingent charges under its consummated plan of exchange, the road in June had a surplus of about $70,000, according to a statement by E. S. French, President. The showing, Mr. French's statement pointed out, was made with the new fixed charges being operative only during the last 18 days of the month. Mr. French's statement read as follows:

"Our June report of earnings in which the last 18 days is figured on the new basis made possible by the revision of our debt structure under the plan of exchange, declared operative as of June 13, and finally consummated on July 25, present some interesting facts.

"The road earned from June 13 on, all the fixed charges and contingent charges set up in the plan, and shows a surplus of about $70,000 for the month of June after meeting all these charges.

"The detailed figures show that Boston & Maine in June earned net income after fixed charges of $286,058. Substracting from this figure the proportional amount of contingent charges accruing during the 18 days from June 13, amounting to $50,000 to the capital fund; the sinking fund on the new first mortgage bonds, amounting to $33,955; interest on the new income mortgage bonds, amounting to $108,646; and the sinking fund on the new income mortgage bonds, amounting to $24,143—a total of $216,745 —it shows that the Boston & Maine had a surplus of $69,312.

"The new issue of first mortgage 4%, 20-year bonds amounts to $67,910,200. The new issue of 4½% 30-year income bonds amounts to $48,287,000, and the plan of exchange provides for a sinking fund of 1% annually on each issue if earned."—V. 151, p. 542.

Boston Personal Property Trust—*Earnings*—

3 *Months Ended June* 30—	1940	1939	1938
Income from securities	$54,005	$49,471	$49,047
Taxes paid & accrued (other than Fed. income taxes)	596	623	922
Adjust. for reduction in accr. Fed. cap. stock tax based upon prov. of Revenue Act of 1938	------	------	*Cr*1,125
Other expenses (trustee's commissions and general expenses paid & accr'd)	3,537	3,071	4,057
Accrued Federal income tax	1,550	994	1,353
Net income	$48,322	$44,782	$43,840
Surplus income at April 1	394,137	379,903	382,945
Total	$442,459	$424,685	$426,785
Dividend	41,738	41,738	41,738
Surplus income at June 30	$400,721	$382,947	$385,048

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$56,347	$45,045	Div. pay. July 15	$41,738	$41,738
Divs. receivable	27,778	24,211	Accrued liabilities	8,037	6,945
Invest. in securs.	4,247,763	4,215,455	x Capital shares	3,953,025	3,953,025
			Paid-in surplus	239,890	239,890
			Loss on sale of securities (net)	*Dr*311,523	*Dr*339,834
			Surplus income	400,721	382,947
Total	$4,331,888	$4,284,711	Total	$4,331,888	$4,284,711

x Represented by 260,860 no-par shares.—V. 150, p. 2713.

(Ernesto) Breda Co.—*Interest Not Paid*—

The interest due Aug. 1, 1940, on the first mortgage 7% sinking fund bonds, due 1954, was not paid on that date.—V. 133, p. 803.

Briggs & Stratton Corp.—*Earnings*—

Period End. June 30—	1940—6 *Mos.*—1939		1940—12 *Mos.*—1939	
Net profit from oper'ns before depreciation	$892,383	$699,663	$1,374,877	$1,003,724
Prov. for depreciation	48,375	45,829	94,276	90,338
Net prof. from oper.	$844,007	$653,833	$1,280,601	$913,386
Oth. income less miscell. charges	45,053	48,474	98,953	87,760
Net profit before employees' bonus and income taxes	$889,061	$702,307	$1,379,554	$1,001,146
Prov. for income taxes	218,474	149,930	317,544	203,599
Net profit	$670,586	$552,377	$1,062,009	$797,546

—V. 150, p. 2713.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of electricity (kw. hours)	369,723,863	357,499,240	1551701,934	1449050,898
Sales of electricity	$12,593,618	$12,246,027	$52,177,982	$50,240,399
Other oper. revenues	409,977	409,027	1,426,778	1,321,540
Total oper. revenues	$13,003,595	$12,655,054	$53,604,760	$51,561,939
a Operating expenses	5,553,084	5,264,037	21,961,042	21,195,324
Depreciation	1,380,680	1,128,238	5,683,452	5,743,884
b Taxes	3,095,924	2,998,420	12,186,996	11,714,689
Operating income	$2,973,907	$3,264,359	$13,773,270	$12,908,042
Nonoperating revenues	65,631	119,836	397,541	499,250
Nonoper. rev. deducts.	32,809	32,146	125,937	126,821
Gross income	$3,006,729	$3,352,049	$14,044,874	$13,280,471
Int. on long-term debt	555,520	555,520	2,222,080	2,243,634
c Other interest	69,862	109,317	299,649	294,606
Net income	$2,381,347	$2,687,212	$11,523,145	$10,742,231

a Includes maintenance expenditures: three months—1940, $703,202; 1939, $784,004. 12 months—1940, $2,565,831; 1939, $2,507,606. b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 2870.

Brooklyn & Queens Transit Corp.—*Delisting*—

The Securities and Exchange Commission July 26 announced a public hearing on Aug. 20 at the Commission's New York regional office, on the application of the New York Stock Exchange to strike the following securities from listing and registration:

Brooklyn & Queens Transit Corp. $6 cum. div. pref. stock (no par).
Brooklyn City RR. 5% first consolidated mortgage bonds, 1941.
Brooklyn Queens County & Suburban RR. 5% first mortgage gold bonds, 1941 (stamped), and 5% first consolidated mortgage gold bonds, 1941 (stamped).
Nassau Electric RR. 4% first cons. mtge. gold bonds, 1951 (stamped).

The application stated, among other things, that the Exchange's Committee on Stock List is of the opinion that the distribution of these securities is so inadequate as to make further dealings in them on the Exchange inadvisable.—V. 150, p. 3347.

s

Digitized for FRASER
http://fraser.stlouisfed.org/

Brooklyn Union Gas Co.—*Earnings*—

Period End. June 30—	1940—6 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$12,661,272	$11,941,743	$24,038,414	$22,947,036
Operating expenses	6,094,188	5,778,214	11,835,076	11,450,475
Maintenance	835,039	789,407	1,590,220	1,560,857
Provision for deprec'n	981,840	717,280	2,036,909	1,219,180
Amortiz. of gas plant acquisition adjustm'ts	30,302	------	91,035	------
General taxes	1,794,311	1,761,894	3,546,439	3,548,723
Federal income tax	325,100	252,200	460,800	156,700
Operating income	$2,600,493	$2,642,748	$4,477,935	$5,011,100
Other income (net)	*Dr*33,483	*Dr*64,249	*Dr*61,333	*Dr*98,323
Gross income	$2,567,009	$2,578,499	$4,416,602	$4,912,777
Int. on long-term debt	1,249,500	1,255,000	2,504,500	2,510,000
Other interest and miscellaneous deductions	149,339	54,112	210,727	112,407
Net income	$1,168,171	$1,269,387	$1,701,375	$2,290,370
Earns. per sh. on 745,364 shs. com. stk. outstd'g	$1.57	$1.70	$2.28	$3.07

—V. 150, p. 2870.

Brown Co. (Me.)—*Deposits and Assents to Plan*—

Reorganization managers of the company (Serge Semenenko, Chairman), in a letter to securityholders dated July 27, states:

The plan of reorganization has been accepted by substantially all institutions, banks, brokers and individuals known to be owners of large amounts of affected securities. It has been approved and assent recommended by all protective committees and by the special master appointed by the Court.

Regardless of the size of your own holdings, your prompt assent is of importance. Although the plan was not presented to security owners until May 20, 1940, assents have already been received from the holders of over 44% of the bonds and over 41% of the preferred stock. The required proportions to make the plan effective are 66 2-3% of the bonds and a majority of the preferred stock. The percentage of bonds required to make the plan effective cannot be procured without a large number of assents from owners of even single bonds.

Owners of certificates of deposit must file their own acceptances. The committee's approval of the plan does not constitute an acceptance for you.

It is in your interest to accept the plan as soon as possible in order not only that the company may acquire the necessary additional working capital, which is contingent upon the plan becoming effective, but also that the company may benefit fully from present favorable conditions in the industry. Many who use products of the type made by your company are seeking new sources of supply due to suspension of shipments from abroad. Important new customers are, however, reluctant to make permanent connections with your company while it is in trusteeship.

To Issue Certificates—

A hearing will be held in Federal Court at Portland Aug. 6 on the petition of the trustees of the company for authority to issue certificates of indebtedness in an amount not exceeding $843,000. Proceeds are to be used solely for the purpose of paying off outstanding certificates of indebtedness issued Sept. 12, 1939.—V. 150, p. 4118.

Bucyrus-Erie Co.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Gross income	$3,073,955	$1,871,750	$1,497,459	$2,013,965
Expenses	1,359,538	1,018,820	1,039,162	1,065,789
Operating profit	$1,714,417	$852,930	$458,296	$948,176
Other income	173,211	306,402	293,586	233,609
Total income	$1,887,628	$1,159,332	$751,883	$1,181,785
Depreciation	350,006	289,345	282,100	301,324
Prov. for contingencies	x70,051	------	------	------
Federal taxes, &c	z367,300	190,500	106,900	y278,700
Net profit	$1,100,271	$679,487	$362,883	$601,761
Preferred dividends	203,298	213,346	215,551	215,633
Common dividends	306,432	------	------	------
Surplus	$590,542	$466,141	$147,332	$386,128

x Provision for contingencies re investment in Ruston Bucyrus, Ltd. y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings. z Provision for Federal income taxes made at rates in Revenue Act of 1940, adopted June 25, 1940.

Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
y Land, buildings, machinery, &c	5,169,929	5,065,179	7% cum. pref. stk.	5,782,500	6,034,300
Cash	3,042,297	2,517,608	Common stock	6,128,635	6,128,635
Marketable sec	------	70,000	Accounts payable	429,603	483,692
Acc'ts & bills rec	3,824,688	3,239,069	Dividends payable	409,595	107,326
Due from affil. cos.	118,641	190,657	Misc. acc'ts pay	63,819	------
Other assets	189,283	95,917	Accrued payrolls	186,116	125,448
Inventories	6,664,902	4,823,289	Reserves	249,132	242,453
Investment assets	1,871,507	3,624,373	Accrued taxes	794,941	425,892
Deferred charges	33,814	106,481	Accr. commis., &c.	175,534	169,379
Goodwill	6,838,511	6,839,781	Add'l costs of contracts invoiced to customers	24,243	92,267
			Advances	258,281	114,258
			Capital surplus	5,600,596	5,606,372
			a Earned surplus	7,650,576	7,042,332
Total	27,753,572	26,572,354	Total	27,753,572	26,572,354

y Less depreciation of $5,758,543 in 1940 and $5,462,730 in 1939. a Includes $1,267,605 ($1,010,029 in 1939), representing cost of preferred and common stocks in treasury.—V. 150, p. 3653.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$9,593,286	$8,547,965	$38,528,645	$35,022,023
Oper. rev. deductions	6,949,470	6,064,185	26,884,890	24,458,318
Operating income	$2,643,816	$2,483,779	$11,643,755	$10,563,706
Non-oper. inc (net)	*Dr*2,452	2,958	2,335	*Dr*2,853
Gross income	$2,641,364	$2,486,737	$11,646,090	$10,560,853
Deduc's fr. gross inc	1,054,530	1,066,117	4,226,774	4,282,274
Net income	$1,586,834	$1,420,620	$7,419,316	$6,278,579

—V. 150, p. 3041.

Buffalo Niagara Electric Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$5,101,669	$4,832,538	$20,750,243	$19,640,491
Oper. rev. deductions	3,965,026	3,834,334	15,264,159	15,292,166
Operating income	$1,136,643	$998,204	$5,486,084	$4,348,325
Non-oper. income (net)	2,872	*Dr*422	7,371	2,401
Gross income	$1,139,515	$997,781	$5,493,456	$4,350,727
Deduct'ns from gross inc	499,915	489,430	1,992,918	2,003,111
Net income	$639,600	$508,351	$3,500,537	$2,347,616

—V. 150, p. 3814.

Burlington-Rock Island RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$90,651	$100,513	$136,480	$100,729
Net from railway	def4,642	1,717	36,513	1,790
Net ry. oper. income	def19,562	def11,514	20,524	def7,826
From Jan. 1—				
Gross from railway	613,283	593,489	690,916	643,131
Net from railway	23,698	def20,255	44,620	82,780
Net ry. oper. income	def75,174	def103,779	def62,121	def48,992

—V. 150, p. 4118.

Bullock Fund, Ltd.—*Earnings*—

6 *Mos End. June 30*—	1940	1939	1938	1937
Income—Cash dividends	y$37,922	$25,410	$24,015	$33,540
Net cash proceeds from sales of rights	------	302	------	11,614
Total income	$37,922	$25,713	$24,015	$45,154
Expenses	10,346	8,984	8,303	10,904
Prov. for Fed. inc. tax	------	------	250	------
x Net income	$27,576	$16,729	$15,462	$34,250

x Exclusive of profits and losses from sales of investments. y Includes $1,007 miscellaneous income.

Balance Sheet June 30, 1940

Assets—Investments at average cost, $1,791,205; cash in bank, $427,349; cash dividends receivable, $5,170; deferred charges, $447; total, $2,224,171.

Liabilities—Accounts payable and accrued expenses, $2,923; provision for Federal, State and miscellaneous taxes, $3,804; dividends payable upon receipt of stock of a predecessor corporation for exchange, $1,992; capital stock ($1 par), $152,123; capital surplus, $1,712,585; earned surplus, $350,744; total, $2,224,171.—V. 150, p. 832.

Burlington Mills Corp. (& Subs.)—*Earnings*—

6 *Mos. End. July 1*—	1940	1939	1938	1937
Net profit after charges and Federal inc. taxes	$1,277,709	$757,131	$220,422	$726,171
Shares capital stock	624,757	624,757	545,632	545,623
Earnings per share	$2.05	$1.21	$0.40	$1.33

—V. 150, p. 2414.

California Water Service Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Gross revenues	$2,721,009	$2,629,831
Net income after charges	497,636	458,670

—V. 151, p. 543.

Callite Tungsten Corp.—*Dividend*—

Directors have declared a semi-annual dividend of 10 cents per share on the common stock, payable Aug. 15 to stockholders of record Aug. 1.—V. 151, p. 406.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Rev. from copper sold	$2,226,186	$3,303,718	$3,745,959	$3,531,759
Cost of same	1,467,482	2,353,695	2,448,387	2,499,774
Operating income	$758,704	$950,023	$1,297,571	$1,031,986
Other income	8,336	4,307	10,584	1,088
Total income	$767,040	$954,330	$1,308,155	$1,033,073
Depreciation	264,980	472,638	442,100	500,559
Depletion	291,225	316,334	485,888	337,145
Fed. income tax (est.)	37,000	3,500	65,000	3,500
Net profit	$173,833	$161,859	$315,167	$191,869

—V. 150, p. 2870.

Cambria & Indiana RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$112,075	$107,861	76,649	$98,989
Net from railway	27,873	45,616	14,565	31,555
Net ry. oper. income	45,090	84,627	40,038	74,140
From Jan. 1—				
Gross from railway	742,426	605,813	543,370	658,539
Net from railway	277,522	225,125	122,438	263,983
Net ry. oper. income	479,314	402,766	340,234	492,845

—V. 150, p. 4119.

Canadian National Lines in New England—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$133,728	$106,225	$98,610	$132,503
Net from railway	def8,071	def6,750	def7,152	def4,960
Net ry. oper. income	61,533	def48,730	def43,660	def49,572
From Jan. 1—				
Gross from railway	843,481	640,351	606,340	742,211
Net from railway	def310	def91,039	def94,914	7,373
Net ry. oper. income	def340,991	def353,734	def345,674	def262,716

—V. 150, p. 4119.

Canadian Pacific Lines in Maine—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$154,372	$125,176	$116,705	$157,029
Net from railway	5,827	def40,990	def58,413	def20,542
Net ry. oper. income	def16,621	def65,387	def96,743	def61,382
From Jan. 1—				
Gross from railway	1,777,257	1,329,735	1,411,112	1,443,506
Net from railway	642,327	315,273	267,333	329,520
Net ry. oper. income	447,106	139,522	55,196	128,034

—V. 150, p. 4119.

Canadian Pacific Lines in Vermont—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$90,950	$77,706	$68,048	$94,289
Net from railway	def25,429	def32,210	def33,836	def14,617
Net ry. oper. income	def53,988	def57,401	def60,330	def44,351
From Jan. 1—				
Gross from railway	598,613	474,874	391,635	605,474
Net from railway	def79,949	def156,149	def258,349	def77,412
Net ry. oper. income	def245,569	def308,678	def414,670	def240,811

—V. 150, p. 4119.

Canadian Pacific Ry.—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Gross earnings	$14,191,708	$10,354,156	$75,384,672	$61,807,844
Working expenses	11,268,653	9,290,839	62,748,665	56,456,501
Net earnings	$2,923,055	$1,063,318	$12,636,007	$5,351,343

—V. 151, p. 543.

Carmelite Sisters of the Divine Heart of Jesus (of Missouri)—*Bonds Called*—

A total of $40,000 1st mtge. 4% bonds dated July 15, 1936, has been called for redemption on Aug. 15 at 100.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

6 *Mos. End. June 30*—	1940	1939	1938	1937
Income—Cash dividends	$141,692	$107,234	$93,904	$164,057
Interest on bonds, &c	6,467	18,805	13,401	26,713
Total income	$148,159	$126,038	$107,305	$190,770
Management fee	13,564	13,204	12,050	22,381
Fees of custodian, registrar, transfer agents & div. paying agents	5,888	8,144	8,265	7,886
Legal & auditing fees	4,991	2,729	2,577	2,864
State franchise taxes and Fed. capital stock tax	3,216	3,417	4,457	6,026
Other expenses	59,340	58,345	57,600	59,640
Prov. for normal Federal income tax	------	650	425	------
Net income	$61,161	$39,550	$21,929	$91,972
Net loss on sales of investments (computed on basis of avge. cost)	78,407	443,141	464,434	prof61,866
Net operating loss	$17,246	$403,591	$442,505	prof$153,839
Dividends declared	30,124	30,124	60,212	60,212

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
a Investments	$6,498,291	$7,138,482	Accts. payable and accrued expenses	$23,070	$20,702
Cash in banks	785,570	193,666	Prov. for Federal, State & misc. tax	6,605	5,638
Rec. for sec. sold, not yet deliv'd	------	1,121	5% debentures	2,000,000	2,000,000
Cash divs. receiv. / Accr. int. on bonds	25,187	23,499	Dividend payable	15,062	15,062
Deferred charges	112,174	123,490	Cap. stock (par $1)	602,120	602,120
			Capital surplus	4,774,365	4,836,735
Total	$7,421,222	$7,480,258	Total	$7,421,222	$7,480,258

a Market value at June 30, 1940, $4,023,919; 1939, $4,736,263.—V 150, p. 2566, 838.

Central Foundry Co.—*Bonds Called*—

Following approval of its plan to extend for five years the maturity dates of its gen. mtge. bonds and convertible notes, due in 1941, company has completed arrangements to redeem on Sept. 1 all of its outstanding $350,600 five-year 1st mtge. 6% conv. bonds, due Sept. 1, 1941. Funds for the payment of these bonds at 102 will be provided by a bank loan which has been negotiated at a lower rate of interest.

The 6% bonds are convertible into common stock of the company on or before Aug. 17, on which date the conversion privilege expires.

Bonds are to be surrendered at the office of the Continental Bank & Trust Co. of New York.—V. 151, p. 543.

Central of Georgia Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,224,978	$1,256,482	$1,207,186	$1,329,150
Net from railway	74,045	123,955	124,045	107,939
Net ry. oper. income	def78,874	def28,116	def32,248	3,827
From Jan. 1—				
Gross from railway	7,944,251	7,671,298	7,309,881	8,818,346
Net from railway	867,238	911,435	689,719	1,556,413
Net ry. oper. income	def4,118	122,938	def146,057	797,485

—V. 151, p. 407.

Central Illinois Public Service Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$3,619,498	$3,403,163	$14,804,394	$13,922,515
Oper. exps. and taxes	2,605,367	2,458,716	10,539,699	9,775,543
Net oper. income	$1,014,131	$944,447	$4,264,694	$4,146,972
Other income (net)	72	261	697	3,339
Gross income	$1,014,203	$944,708	$4,265,391	$4,150,311
Int. & other deductions	502,242	537,357	2,068,579	2,282,540
Net income	$511,961	$407,350	$2,196,811	$1,867,770

—V. 150, p. 3041.

Central New York Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$5,980,628	$6,132,159	$24,606,751	$24,783,590
Oper. rev. deductions	4,749,128	a4,725,694	19,680,274	a18,726,527
Operating income	$1,231,500	$1,406,465	$4,926,477	$6,057,062
Non-oper. income (net)	5,862	6,485	27,089	31,049
Gross income	$1,237,361	$1,412,950	$4,953,566	$6,088,111
Deduct'ns from gross inc.	666,405	621,224	2,576,586	2,570,089
Net income	$570,956	a$791,726	$2,376,980	a$3,518,022

a Changed to give effect to major adjustments made during year 1939.

To Sell Bonds Privately and 105,263 *Common Shares to Parent*—

The company has applied to the New York P. S. Commission for authority to issue $6,000,000 3½% 25-year bonds and 105,263 shares (no par) common stock. Proceeds from sale of the bonds at 101, to be sold privately, and of the additional common stock, to be sold to its parent company (Niagara Hudson Power Corp.) for $3,000,000, will be applied by Central to build an additional unit at its Oswego steam plant, extension of its electric transmission and distribution system, and enlargement and improvement of its gas production facilities.—V. 151, p. 543.

Central Power & Light Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$2,377,708	$2,370,699	$9,383,142	$9,064,337
Oper. expenses & taxes	1,669,337	1,554,652	6,437,944	5,828,851
Net oper. income	$708,371	$816,047	$2,945,198	$3,235,486
Other income (net)	2,642	2,924	2,036	6,739
Gross income	$711,013	$818,971	$2,947,234	$3,242,225
Int. & other deductions	358,834	448,363	1,478,967	1,826,253
Net income	$352,178	$370,608	$1,468,267	$1,415,971

—V. 151, p. 100.

Central RR. of New Jersey—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$2,896,462	$2,562,481	$2,423,945	$2,724,447
Net from railway	659,930	557,476	629,199	735,506
Net ry. oper. income	91,225	def40,455	100,082	187,049
From Jan. 1—				
Gross from railway	17,288,169	15,584,535	14,195,152	16,791,667
Net from railway	4,024,469	3,598,313	3,709,728	4,893,113
Net ry. oper. income	506,024	161,501	446,982	1,575,507

—V. 150, p. 4120.

Central Warehouse Corp. (Albany, N. Y.)—*Bonds Called*—

All of the outstanding 2d mtge. 6% bonds due 1975 have been called for redemption on Aug. 15 at 100.

Chain Belt Co.—*Earnings*—

[Including the operations of Baldwin-Duckworth Div. since Aug. 1, 1939]

Consolidated Statement for 12 *Months Ended June* 30, 1940

x Gross profit on sales	$3,573,890
Selling, adminis. & gen. exps., less other inc. of $40,777	1,952,501
y Federal income taxes	342,157
Wisconsin & Massachusetts income taxes	92,943
Net income	$1,186,290
z Net income per share	$2.44

x After provision for depreciation on plants and equipment. y The 1940 provision is based on the 1940 Revenue Act. z Based on 486,705 shares outstanding, esclusive of 12,955 shares held as treasury stock.

Consolidated Balance Sheet

Assets—	*June*30,'40	*Dec.*31,'39	*Liabilities*—	*June*30,'40	*Dec.*31,'39
Demand and time deposits & cash on hand	$2,245,218	$1,372,562	Accounts payable		$231,259
U. S. Treas. bonds	------	203,788	Accrued commissions and wages		171,791
Notes and accts. receivable (net)	1,489,196	1,351,549	Accrd. property & general taxes	$1,041,935	128,058
Inventories	1,573,688	2,094,361	Accrd. royalties & expenses		85,571
Other curr. assets	191,481	179,507	Federal inc. taxes		244,420
Invests. and long-term receivables	------	149,967	State inc. taxes		74,507
Fixed assets (net)	2,405,838	2,345,504	Div. payable		121,676
Intangible assets	------	1	Deferred income	33,297	24,916
Prepaid expenses	------	87,834	Res. for contings	45,576	45,576
Other assets	216,117	95,329	y Capital stock	7,000,729	4,041,129
			Surplus		2,711,499
Total	$8,121,537	$7,880,403	Total	$8,121,537	$7,880,403

y Represented by 499,660 no par shares.—V. 150, p. 3041.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Years Ended—	*Apr.* 28, '40	*Apr.* 30, '39	*Apr.* 24, '38	*Apr.* 25, '37
Gross sales (less returns and allowances, &c.)	$23,406,261	$20,182,514	$22,415,477	$23,276,175
Cost of goods sold	19,883,776	17,802,602	15,848,121	16,979,749
Gross profit from sales	$3,522,485	$2,379,912	$6,567,356	$6,296,427
Gross profit from miscell. operations (net)	15,749	12,708	33,441	18,394
Total gross profit	$3,538,234	$2,392,620	$6,600,797	$6,314,821
Maintenance and repairs			1,361,232	1,023,722
Deprec., depl. & amort.			1,280,958	933,107
Taxes (other than income taxes)	See note	See note	594,052	363,635
Rents and royalties			34,046	26,664
Gross profit	$3,538,234	$2,392,620	$3,330,510	$3,967,693
Selling, gen. and admin. expenses	1,404,263	1,390,227	1,289,473	1,208,602
Prov. for doubtful notes and accounts	8,884	903	9,816	3,193
Profit from operations	$2,125,086	$1,001,489	$2,031,222	$2,755,898
Other income credits	65,374	102,182	212,924	193,659
Gross income	$2,190,460	$1,103,671	$2,244,146	$2,949,557
Income charges	552,216	569,007	393,472	832,378
Prov. for Fed. and State income taxes	308,063	88,017	x293,235	x363,771
Net income for the fiscal year	$1,330,181	$446,648	$1,557,439	$1,753,408
Preferred dividends	494,968	348,674	464,897	464,750
Common dividends	137,675	------	688,750	964,250
Earns. per sh. on 551,000 (no par) shares	$2.24	Nil	$1.98	$2.34

x Includes $33,543 ($11,936 in 1937) for surtax on undistributed income.

Note—Included in the above statement for 1939 are the following charges: Maintenance and repairs, $1,307,162 ($1,245,640 in 1939), depreciation, depletion and amortization, $1,371,092 ($1,344,412 in 1939); taxes, other than income taxes, $682,913 ($609,781 in 1939), and rents and royalties, $64,574 ($54,823 in 1939). Fiscal year of companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet

Assets—	*Apr.* 28 '40 $	*Apr.*30 '39 $	*Liabilities*—	*Apr.* 28 '40 $	*Apr.*30 '39 $
Cash	1,566,369	873,582	Notes payable	53,455	64,822
a Notes and accts. receiv. (trade)	2,293,470	2,166,517	Accts. pay. (trade)	721,711	627,689
a Other notes and accts. receivable	307,399	324,380	Other accts. pay.	257,658	230,547
Inventories	5,025,727	5,605,770	Accrued liabilities	1,059,025	772,596
Advs. on raw mat'l	9,798	11,107	Deb. sinking fund instalment	600,000	167,000
a Notes and accts. rec. (not current)	214,746	250,003	Notes payable (curr.)	109,311	------
a Investments	1,097,180	1,062,917	Long-term debt	10,414,511	9,920,742
b Property, plant and equipment	26,582,435	23,493,199	Reserves	23,632	13,644
c Patents	167,682	181,257	6% cum. pref. stk. ($100 par)	8,779,300	7,748,300
Deferred charges	1,120,557	1,189,100	d Common stock	7,867,143	7,871,429
			Capital surp. (paid in)	370,354	371,210
			Earned surplus	8,128,764	7,369,851
Total	38,385,364	35,157,831	Total	38,385,364	35,157,831

a After reserves. b After reserves for depreciation of $16,667,071 in 1940 and $15,597,357 in 1939. c After reserve for amortization of $77,955 in 1940 and $61,585 in 1939. d Represented by 550,700 (551,000 in 1939) no par shares.—V. 150, p. 3349.

Charleston & Western Carolina Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$197,087	$211,406	$166,835	$210,580
Net from railway	44,325	71,725	37,946	69,553
Net ry. oper. income	15,829	47,079	18,838	41,939
From Jan. 1—				
Gross from railway	1,333,009	1,206,196	1,099,709	1,326,563
Net from railway	373,922	392,431	248,772	469,824
Net ry. oper. income	201,909	230,548	106,137	293,662

—V. 150, p. 4120.

Chicago Burlington & Quincy RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$7,026,375	$7,166,607	$6,867,811	$7,470,216
Net from railway	915,143	1,089,110	1,242,758	886,025
Net ry. oper. income	def88,733	def15,813	142,850	1,346,297
From Jan. 1—				
Gross from railway	43,903,674	42,999,897	40,228,502	46,500,905
Net from railway	8,568,094	8,754,288	7,769,474	9,624,920
Net ry. oper. income	2,202,886	2,303,582	1,162,265	4,757,906

—V. 150, p. 4120.

Chicago Corp.—*Accumulated Dividends*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable Sept. 1 to holders of record Aug. 15. Dividends of 75 cents were paid on June 1 and March 1, last; Sept. 1, June 1, and on March 1, 1939; dividends of 50 cents were paid in the three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 544.

Chicago & Eastern Illinois Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,211,547	$1,135,972	$1,039,356	$1,236,656
Net from railway	214,448	158,979	132,117	161,474
Net ry. oper. income	1,576	def51,581	def43,905	def30,473
From Jan. 1—				
Gross from railway	$7,483,572	$7,250,649	$6,801,595	$8,231,743
Net from railway	1,317,946	1,273,841	1,092,951	1,975,508
Net ry. oper. income	34,096	def19,269	def153,099	618,282

—V. 151, p. 544.

Chicago Great Western RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,328,207	$1,415,745	$1,253,908	$1,436,874
Net from railway	279,603	356,852	181,508	281,907
Net ry. oper. income	11,391	81,105	def67,815	33,426
From Jan 1—				
Gross from railway	8,510,549	8,493,162	7,882,070	9,019,258
Net from railway	1,904,897	1,978,322	1,146,417	1,851,966
Net ry. oper. income	258,146	324,155	def446,856	145,956

—V. 150, p. 4121

Chicago & Illinois Midland Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$346,246	$262,462	$258,093	$295,042
Net from railway	119,200	58,794	66,111	81,268
Net ry. oper. income	77,950	52,186	45,786	57,774
From Jan. 1—				
Gross from railway	2,138,471	1,721,077	1,649,657	1,942,326
Net from railway	698,280	460,469	428,805	667,901
Net ry. oper. income	473,427	353,136	291,185	465,685

—V. 151, p. 100.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$725,929	$719,653	$611,511	$790,477
Net from railway	214,486	93,176	62,409	96,515
Net ry. oper. income	85,203	def29,217	def67,084	116,884
From Jan. 1—				
Gross from railway	4,628,329	4,295,954	3,875,948	5,179,553
Net from railway	1,346,052	497,947	361,440	916,850
Net ry. oper. income	525,115	def320,115	def489,568	179,315

—V. 150, p. 4121.

Digitized for FRASER
http://fraser.stlouisfed.org/

Chicago Mail Order Co.—*Earnings*—

6 Months Ended—	June 29, 1940	1939	July 3 1938	1937
y Net profit	$102,924	loss$97,942	loss$151,423	$93,632
z Earnings per share	$0.30	Nil	Nil	$0.27

y After depreciation, Federal taxes, &c. z On 346,181 shares capital stock.

Sales for the six months ended June 30, 1940, were $12,665,140, compared to $12,482,186 last year, a gain of 1.47%.

E. M. Schnadig, Chairman, ascribed the increase in profit, with moderate sales increase, to the change in the company's catalog and merchandise policy. "During the past year," he said, "we have increased our catalog from a one pound to a two pound book, making possible the addition of merchandise selling in higher priced brackets than heretofore. This results in greater net profit per sale. We have almost doubled our credit sales," he continued, "thus creating a new source for sales expansion."

Concluding, Mr. Schnadig said the immediate future looked promising because of improved industrial activity.—V. 150, p. 988.

Chicago Milwaukee St. Paul & Pacific RR.—*To Redeem Certificates*—

Holders of Chicago Milwaukee & St. Paul Ry. equipment trust certificates, series A, due July 15, 1937; series C, due April 1, 1937, and April 1, 1938; and series D, due Aug. 1, 1936, Aug. 1, 1937, Aug. 1, 1938, Aug. 1, 1939, and Aug. 1, 1940; and holders of Chicago Milwaukee St. Paul & Pacific RR. equipment trust certificates, series E, F, G and H, due July 1, 1937, July 1, 1938, July 1, 1939 and July 1, 1940; series J, due June 1, 1937, June 1, 1938, June 1, 1939 and June 1, 1940; series K, due Nov. 1, 1936, Nov. 1, 1937, Nov. 1, 1938, Nov. 1, 1939 and Nov. 1, 1940; and series L, due March 1, 1937, March 1, 1938, March 1, 1939 and March 1, 1940, are being notified that on June 18, 1940, an order was entered by the U. S. District Court for the Northern District of Illinois, Eastern Division, providing that on Aug. 10, 1940 the payment of dividends or interest upon any equipment trust certificates of the following series and maturity dates will be discontinued, and that the holder or holders may surrender and deliver said equipment trust certificates on or after Aug. 10, 1940, to Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., trustee, or to the New York Trust Co., 100 Broadway, New York, N. Y., agency of said trustee, and receive an amount equal to the total unpaid principal amount thereof, plus accrued dividends to Aug. 10, 1940:

Series	Due	Series	Due	Series	Due
A	July 15, 1937	F	July 1, 1937	J	June 1, 1937
C	Apr. 1, 1937	F	July 1, 1938	J	June 1, 1938
C	Apr. 1, 1938	F	July 1, 1939	J	June 1, 1939
D	Aug. 1, 1936	F	July 1, 1940	J	June 1, 1940
D	Aug. 1, 1937	G	July 1, 1937	K	Nov. 1, 1936
D	Aug. 1, 1938	G	July 1, 1938	K	Nov. 1, 1937
D	Aug. 1, 1939	G	July 1, 1939	K	Nov. 1, 1938
D	Aug. 1, 1940	G	July 1, 1940	K	Nov. 1, 1939
E	July 1, 1937	H	July 1, 1937	L	Mar. 1, 1937
E	July 1, 1938	H	July 1, 1938	L	Mar. 1, 1938
E	July 1, 1939	H	July 1, 1939	L	Mar. 1, 1939
E	July 1, 1940	H	July 1, 1940	L	Mar. 1, 1940

Holders are further notified that on Nov. 1, 1940, the payment of dividends or interest upon equipment trust certificates series K, due Nov. 1, 1940, will be discontinued and that the hoider or holders may surrender and deliver said equipment trust certificates on or after Nov. 1, 1940, to Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., or to the New York Trust Co., 100 Broadway, New York, N. Y., agency of said trustee, and receive an amount equal to the total unpaid principal amount thereof, plus accrued dividends to Nov. 1, 1940.

To Reduce Rates on Equipment Certificates—

The company has asked the Interstate Commerce Commission for authority to reduce the dividend rate on $943,000 equipment certificates, series M, and on $60,000 equipment ceetificates, series N, from 4% to 2½% and to waive its rigrt to redeem the certificates prior to maturity.

The certificates now held by Reconstruction Finance Corporation are parts of issues put out in 1934 and 1935 and sold to tne Public Works Administration.

The RFC has agreed to cut the dividend rate and as a further consideration for elimination of the redemption features of the certificates will arrange for surrender of $258,000 principal amount of the road's 1st & ref. 6% bonds held by trustee of the equipment issues as collateral security. These bonds are to be canceled.—V. 151, p. 544.

Chicago & North Western Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$7,695,097	$7,323,815	$6,774,835	$7,760,631
Net from railway	1,738,670	1,022,263	956,376	def48,911
Net ry. oper. income	964,315	297,197	102,853	727,292
From Jan. 1—				
Gross from railway	41,215,427	38,335,760	36,361,249	42,432,390
Net from railway	5,835,863	3,221,452	1,534,777	2,520,889
Net ry. oper. income	892,023	def1,635,030	def3,463,680	def1,007,828

—V. 150, p. 4121.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Includes Chicago Rock Island & Gulf Ry.)

June—	1940	1939
Gross from railway	$6,495,814	$6,995,109
Net from railway	1,225,067	1,334,094
Net railway operating income	360,697	483,261
From Jan. 1—		
Gross from railway	37,343,258	36,873,553
Net from railway	6,832,419	5,960,959
Net railway operating income	1,545,117	862,854

—V. 150, p. 4121.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

June—	1940	1939	1938	1937
Gross from railway	$1,390,559	$1,446,521	$1,382,988	$1,481,595
Net from railway	105,235	20,988	108,353	19,233
Net ry. oper. income	def108,063	def190,022	def103,955	106,738
From Jan. 1—				
Gross from railway	8,022,935	7,777,696	7,537,217	8,165,678
Net from railway	818,183	524,513	783,718	472,343
Net ry. oper. income	def519,352	def735,238	def455,003	def524,779

—V. 150, p. 4121.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	June 30, '40 $	Dec. 31,'39 $
Cash on hand and on deposit	122,828,229	72,565,104
Marketable securities at cost	6,987,845	2,572,374
Drafts against car shipments	3,084,140	7,065,489
Notes and accounts receivable	y9,149,315	8,361,962
Inventories	x29,599,093	54,896,619
Investments and other assets	6,529,938	7,166,983
z Land, buildings, machinery, equipment and dies	64,035,824	67,673,980
Goodwill	1	1
Prepaid insurance, taxes, &c	1,070,790	2,192,477
Total	243,285,175	222,494,989
Liabilities—	*June* 30, '40 $	*Dec.* 31,'39 $
Accounts payable and accrued payrolls	34,565,199	41,411,636
Accrued insurance and taxes	1,754,021	808,332
Federal, State and foreign taxes on income	10,712,882	8,500,000
Reserves	20,962,181	16,100,573
Capital stock (par $5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	127,577,126	107,960,682
Total	243,285,175	222,494,989

x After reserve of $4,505,266. y After reserve of $59,432. z After reserve for depreciation, &c. of $47,699,201 in 1940 and $47,683,366 in 1939.

The income statement for six months ended June 30 was published in V. 151, p. 544.

Chilton Co.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock payable Aug. 7 to holders of record July 29. Regular quarterly dividend of 10 cents was paid on July 15, last.—V. 149, p. 102. V—147, p. 2085.

Citizens Utilities Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 1. Initial dividend of 10 cents was paid on Aug. 10, 1939.—V. 150, p. 4122.

Clear Creek Corp.—*Registers with SEC*—

See list given on first page of this department.

Cleveland Electric Illuminating Co.—*Bonds Called*—

All of the outstanding ($40,000,000) 1st (formerly gen.) mtge. bonds, 3¾% series due July 1, 1965, have been called for redemption on Aug. 21 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.

Holders of bonds may, at their election, surrender said bonds at any time prior to Aug. 21, 1940, and thereupon will be entitled to receive the full amount (including interest accrued to Aug. 21, 1940) payable as aforesaid with respect thereto.—V. 151, p. 408.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net inc. after depreciation, &c	$368,181	$276,965	$804,921	$651,957
Earns. per share on common stock	$1.14	$0.86	$2.50	$2.03

—V. 150, p. 3816.

Climax Molybdenum Co.—*Earnings*—

3 *Months Ended June* 30—	1940	1939	1938
Net profit after depletion, depreciation and Federal income taxes	$1,747,510	$1,311,690	$1,079,385
Earnings per share	$0.69	$0.52	$0.42

—V. 150, p. 2719.

Clinchfield RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$608,255	$542,193	$389,233	$533,548
Net from railway	272,883	247,969	142,471	221,805
Net ry. oper. income	204,598	211,944	110,782	199,505
From Jan. 1—				
Gross from railway	4,423,548	3,300,198	2,784,224	3,590,351
Net from railway	2,418,654	1,596,979	1,108,271	1,741,045
Net ry. oper. income	1,967,136	1,385,066	882,803	1,642,635

—V. 150, p. 4122.

Cluett Peabody & Co., Inc.—*Consolidated Bal. Sheet*—

Assets—	*June* 30 '40 $	*Dec.* 31 '39 $	*Liabilities*—	*June* 30 '40 $	*Dec.* 31 '39 $
c Real estate	2,692,699	2,800,748	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c	1	1	Preferred stock	3,397,000	3,397,000
Cash	2,379,714	2,427,952	Accounts payable & accr. liabilities	732,420	390,141
a Accts. receivable	2,474,483	4,265,066	Accrued taxes	860,434	985,352
Sundry rec's	116,098	------	Due under contr	103,297	129,121
Miscell. investm'ts	73,543	141,562	Res. for conting	100,000	100,000
Merchandise	9,098,223	6,613,347	Pref. divs. payable	59,448	59,448
Deferred charges	212,264	190,313	d Capital surplus	1,647,628	1,647,628
			Earned surplus	5,740,812	5,324,315
Total	17,047,025	16,438,991	Total	17,047,025	16,438,991

a After deducting reserve for cash discount and doubtful accounts amounting to $100,629 in 1940 and $134,720 in 1939. b Represented by 677,844 shares of no par. c After depreciation of $5,185,910 in 1940 and $5,198,236 in 1939. d Arising from sale of common stock at price in excess of stated value.

The income statement for the six months ended June 30 was published in V. 151, p. 544.

Colorado & Southern Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$488,698	$530,864	$497,572	$643,058
Net from railway	def62,957	123,769	101,836	114,014
Net ry. oper. income	def161,971	34,671	24,717	145,198
From Jan. 1—				
Gross from railway	3,030,864	2,920,288	2,874,003	3,702,088
Net from railway	428,698	555,874	385,760	780,419
Net ry. oper. income	def60,653	15,594	def170,343	358,414

—V. 150, p. 4123.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Period—	39 *Wks.End. Mar.* 30 '40	40 *Wks.End. April* 1 '39	9 *Months End. Mar.* 26 '38	9 *Months End. Mar.* 27 '37
Gross income	$16,895,531	$14,654,703	$15,356,845	$14,415,207
Amortiz. of production costs, &c	11,303,157	9,712,833	9,936,267	8,248,178
Expenses, deprec., &c	4,930,024	5,003,466	4,994,569	4,753,219
Operating profit	$662,351	x$61,596	$426,009	$1,413,810
Other income (net)	93,015	53,281	50,509	9,195
Total income	$755,366	x$8,315	$476,518	$1,423,005
Interest	39,844	47,813	------	------
Federal income taxes, &c	52,675	24,031	38,250	233,650
Special provisions	y321,499	------	------	------
Net profit	$341,349	x$80,159	$438,268	$1,189,355
Div. on $2.75 pref. stock	206,259	154,696	154,696	154,695
Common dividends, cash	------	120,149	262,101	227,414
Surplus	$135,090	def$355,004	$21,471	$807,246
Shares com. stk. (no par)	366,268	366,268	349,468	316,358
Earnings per share	$0.51	Nil	$0.81	$3.27

x Loss. y Includes $300,000 provision for amortization of inventory and $21,499 provision for foreign investments.

Comparative Consolidated Balance Sheet

Assets—	*Mar.*30 '40 $	*Sept.*30 '39 $	*Liabilities*—	*Mar.*30 '40 $	*Sept.*30 '39 $
Cash	2,435,600	1,252,408	Notes payable	------	500,000
Accts. receivable	680,000	625,426	Accts. pay. & accr. expenses	1,183,931	1,221,143
Notes receivable		10,866	Adv. payable from domestic custom	214,489	180,422
Advance to outside producers	795,300	479,136	Divs. on pref. stk. payable	51,565	------
Inventories	8,566,224	10,784,318	Owing to other producers	53,527	82,662
Prepaid expenses	193,346	203,301	Res. for Fed. tax	72,171	45,514
Deposits	------	8,966	Deposits rec. from for'n customers	28,161	41,595
Invest. in wholly-owned for'n subs	8,608	68,630	Deposits payable	50,050	50,050
U.S. funds retained by bank as coll., &c	d563,957	------	Funds withheld	50,353	23,604
Sundry receivables	111,401	85,967	Cash remitted, &c.	c321,757	145,591
Cash in trust withheld from outside producers	50,353	23,604	Res. for conting	288,022	259,347
Cash surr value of life insurance	116,200	105,200	4¼% debentures	1,000,000	1,250,000
Miscell. investm'ts	1,260	1,260	$2.75 conv. pf. stk.	3,487,500	3,487,500
a Land, bldgs.,&c	2,077,601	2,145,262	b Common stock	4,847,080	4,847,080
			Capital surplus	67,515	67,515
			Earned surplus	3,883,729	3,592,322
Total	15,599,851	15,794,345	Total	15,599,851	15,794,345

a After reserve of $2,032,998 in 1940 and $1,934,763 in 1939. b Represented by 366,268 no par shares. c Cash remitted to New York by foreign subsidiary companies subsequent to Feb. 24, 1940. d U. S. funds retained by bank as collateral for sterling loan of English subsidiary.—V. 150, p. 3969

Digitized for FRASER
http://fraser.stlouisfed.org/

Chicago Mail Order Co.—*Earnings*—

6 Months Ended—	June 29, 1940	July 3 1939	July 3 1938	July 3 1937
y Net profit	$102,924	loss$97,942	loss$151,423	$93,632
z Earnings per share	$0.30	Nil	Nil	$0.27

y After depreciation, Federal taxes, &c. z On 346,181 shares capital stock.

Sales for the six months ended June 30, 1940, were $12,665,140, compared to $12,482,186 last year, a gain of 1.47%.

E. M. Schnadig, Chairman, ascribed the increase in profit, with moderate sales increase, to the change in the company's catalog and merchandise policy. "During the past year," he said, "we have increased our catalog from a one pound to a two pound book, making possible the addition of merchandise selling in higher priced brackets than heretofore. This results in greater net profit per sale. We have almost doubled our credit sales," he continued, "thus creating a new source for sales expansion."

Concluding, Mr. Schnadig said the immediate future looked promising because of improved industrial activity.—V. 150, p. 988.

Chicago Milwaukee St. Paul & Pacific RR.—*To Redeem Certificates*—

Holders of Chicago Milwaukee & St. Paul Ry. equipment trust certificates, series A, due July 15, 1937; series C, due April 1, 1937, and April 1, 1938; and series D, due Aug. 1, 1936, Aug. 1, 1937, Aug. 1, 1938, Aug. 1, 1939, and Aug. 1, 1940; and holders of Chicago Milwaukee St. Paul & Pacific RR. equipment trust certificates, series E, F, G and H, due July 1, 1937, July 1, 1938, July 1, 1939 and July 1, 1940; series J, due June 1, 1937, June 1, 1938, June 1, 1939 and June 1, 1940; series K, due Nov. 1, 1936, Nov. 1, 1937, Nov. 1, 1938, Nov. 1, 1939 and Nov. 1, 1940; and series L, due March 1, 1937, March 1, 1938, March 1, 1939 and March 1, 1940, are being notified that on June 18, 1940, an order was entered by the U. S. District Court for the Northern District of Illinois, Eastern Division, providing that on Aug. 10, 1940 the payment of dividends or interest upon any equipment trust certificates of the following series and maturity dates will be discontinued, and that the holder or holders may surrender and deliver said equipment trust certificates on or after Aug. 10, 1940, to Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., trustee, or to the New York Trust Co., 100 Broadway, New York, N. Y., agency of said trustee, and receive an amount equal to the total unpaid principal amount thereof, plus accrued dividends to Aug. 10, 1940:

Series	Due	Series	Due	Series	Due
A	July 15, 1937	F	July 1, 1937	J	June 1, 1937
C	Apr. 1, 1937	F	July 1, 1938	J	June 1, 1938
C	Apr. 1, 1938	F	July 1, 1939	J	June 1, 1939
D	Aug. 1, 1936	F	July 1, 1940	J	June 1, 1940
D	Aug. 1, 1937	G	July 1, 1937	K	Nov. 1, 1936
D	Aug. 1, 1938	G	July 1, 1938	K	Nov. 1, 1937
D	Aug. 1, 1939	G	July 1, 1939	K	Nov. 1, 1938
D	Aug. 1, 1940	G	July 1, 1940	K	Nov. 1, 1939
E	July 1, 1937	H	July 1, 1937	L	Mar. 1, 1937
E	July 1, 1938	H	July 1, 1938	L	Mar. 1, 1938
E	July 1, 1939	H	July 1, 1939	L	Mar. 1, 1939
E	July 1, 1940	H	July 1, 1940	L	Mar. 1, 1940

Holders are further notified that on Nov. 1, 1940, the payment of dividends or interest upon equipment trust certificates series K, due Nov. 1, 1940, will be discontinued and that the holder or holders may surrender and deliver said equipment trust certificates on or after Nov. 1, 1940, to Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., or to the New York Trust Co., 100 Broadway, New York, N. Y., agency of said trustee, and receive an amount equal to the total unpaid principal amount thereof, plus accrued dividends to Nov. 1, 1940.

To Reduce Rates on Equipment Certificates—

The company has asked the Interstate Commerce Commission for authority to reduce the dividend rate on $943,000 equipment certificates, series M, and on $60,000 equipment ceetificates, series N, from 4% to 2½% and to waive its right to redeem the certificates prior to maturity.

The certificates now held by Reconstruction Finance Corporation are parts of issues put out in 1934 and 1935 and sold to the Public Works Administration.

The RFC has agreed to cut the dividend rate and as a further consideration for elimination of the redemption features of the certificates will arrange for surrender of $258,000 principal amount of the road's 1st & ref. 6% bonds held by trustee of the equipment issues as collateral security. These bonds are to be canceled.—V. 151, p. 544.

Chicago & North Western Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$7,695,097	$7,323,815	$6,774,835	$7,760,631
Net from railway	1,738,670	1,022,263	956,376	def48,911
Net ry. oper. income	964,315	297,197	102,853	727,292
From Jan. 1—				
Gross from railway	41,215,427	38,335,760	36,361,249	42,432,390
Net from railway	5,835,863	3,221,452	1,534,777	2,520,889
Net ry. oper. income	892,023	def1,635,030	def3,463,680	def1,007,828

—V. 150, p. 4121.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Includes Chicago Rock Island & Gulf Ry.)

June—	1940	1939
Gross from railway	$6,495,814	$6,995,109
Net from railway	1,225,067	1,334,094
Net railway operating income	360,697	483,261
From Jan. 1—		
Gross from railway	37,343,258	36,873,553
Net from railway	6,832,419	5,960,959
Net railway operating income	1,545,117	862,854

—V. 150, p. 4121.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

June—	1940	1939	1938	1937
Gross from railway	$1,390,559	$1,446,521	$1,382,988	$1,481,595
Net from railway	105,235	20,988	108,353	19,233
Net ry. oper. income	def108,063	def190,022	def103,955	106,738
From Jan. 1—				
Gross from railway	8,022,935	7,777,696	7,537,217	8,165,678
Net from railway	818,183	524,513	783,718	472,343
Net ry. oper. income	def519,352	def735,238	def455,003	def524,779

—V. 150, p. 4121.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	June 30, '40 $	Dec. 31, '39 $
Cash on hand and on deposit	122,828,229	72,565,104
Marketable securities at cost	6,987,845	2,572,374
Drafts against car shipments	3,084,140	7,065,489
Notes and accounts receivable	y9,149,315	8,361,962
Inventories	x29,599,093	54,896,619
Investments and other assets	6,529,938	7,166,983
z Land, buildings, machinery, equipment and dies	64,035,824	67,673,980
Goodwill	1	1
Prepaid insurance, taxes, &c	1,070,790	2,192,477
Total	243,285,175	222,494,989
Liabilities—	June 30, '40 $	Dec. 31, '39 $
Accounts payable and accrued payrolls	34,565,199	41,411,636
Accrued insurance and taxes	1,754,021	808,332
Federal, State and foreign taxes on income	10,712,882	8,500,000
Reserves	20,962,181	16,100,573
Capital stock (par $5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	127,577,126	107,960,682
Total	243,285,175	222,494,989

x After reserve of $4,505,266. y After reserve of $59,432. z After reserve for depreciation, &c. of $47,699,201 in 1940 and $47,683,366 in 1939.

The income statement for six months ended June 30 was published in V. 151, p. 544.

Chilton Co.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock payable Aug. 7 to holders of record July 29. Regular quarterly dividend of 10 cents was paid on July 15, last.—V. 149, p. 102. V—147, p. 2085.

Citizens Utilities Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 1. Initial dividend of 10 cents was paid on Aug. 10, 1939.—V. 150, p. 4122.

Clear Creek Corp.—*Registers with SEC*—

See list given on first page of this department.

Cleveland Electric Illuminating Co.—*Bonds Called*—

All of the outstanding ($40,000,000) 1st (formerly gen.) mtge. bonds, 3¼% series due July 1, 1965, have been called for redemption on Aug. 21 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.

Holders of bonds may, at their election, surrender said bonds at any time prior to Aug. 21, 1940, and thereupon will be entitled to receive the full amount (including interest accrued to Aug. 21, 1940) payable as aforesaid with respect thereto.—V. 151, p. 408.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net inc. after depreciation, &c	$368,181	$276,965	$804,921	$651,957
Earns. per share on common stock	$1.14	$0.86	$2.50	$2.03

—V. 150, p. 3816.

Climax Molybdenum Co.—*Earnings*—

3 Months Ended June 30—	1940	1939	1938
Net profit after depletion, depreciation and Federal income taxes	$1,747,510	$1,311,690	$1,079,385
Earnings per share	$0.69	$0.52	$0.42

—V. 150, p. 2719.

Clinchfield RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$608,255	$542,193	$389,233	$533,548
Net from railway	272,883	247,969	142,471	221,805
Net ry. oper. income	204,598	211,944	110,782	199,505
From Jan. 1—				
Gross from railway	4,423,548	3,300,198	2,784,224	3,590,351
Net from railway	2,418,654	1,596,979	1,108,271	1,741,045
Net ry. oper. income	1,967,136	1,385,066	882,803	1,642,635

—V. 150, p. 4122.

Cluett Peabody & Co., Inc.—*Consolidated Bal. Sheet*—

Assets—	June 30 '40 $	Dec. 31 '39 $	*Liabilities*—	June 30 '40 $	Dec. 31 '39 $
c Real estate	2,692,699	2,800,748	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c	1	1	Preferred stock	3,397,000	3,397,000
Cash	2,379,714	2,427,952	Accounts payable & accr. liabilities	732,420	390,141
a Accts. receivable	2,474,483	4,265,066	Accrued taxes	860,434	985,352
Sundry rec's	116,098	------	Due under contr	103,297	129,121
Miscell. investm'ts	73,543	141,562	Res. for conting	100,000	100,000
Merchandise	9,098,223	6,613,347	Pref. divs. payable	59,448	59,448
Deferred charges	212,264	190,313	d Capital surplus	1,647,628	1,647,628
			Earned surplus	5,740,812	5,324,315
Total	17,047,025	16,438,991	Total	17,047,025	16,438,991

a After deducting reserve for cash discount and doubtful accounts amounting to $100,629 in 1940 and $134,720 in 1939. b Represented by 677,844 shares of no par. c After depreciation of $5,185,910 in 1940 and $5,198,236 in 1939. d Arising from sale of common stock at price in excess of stated value.

The income statement for the six months ended June 30 was published in V. 151, p. 544.

Colorado & Southern Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$488,698	$530,864	$497,572	$643,058
Net from railway	def62,957	123,769	101,836	114,014
Net ry. oper. income	def161,971	34,671	24,717	145,198
From Jan. 1—				
Gross from railway	3,030,864	2,920,288	2,874,003	3,702,088
Net from railway	428,698	555,874	385,760	780,419
Net ry. oper. income	def60,653	15,594	def170,343	358,414

—V. 150, p. 4123.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Period—	39 Wks. End. Mar. 30 '40	40 Wks. End. April 1 '39	9 Months End. Mar. 26 '38	9 Months End. Mar. 27 '37
Gross income	$16,895,531	$14,654,703	$15,356,845	$14,415,207
Amortiz. of production costs, &c	11,303,157	9,712,833	9,936,267	8,248,178
Expenses, deprec., &c	4,930,024	5,003,466	4,994,569	4,753,219
Operating profit	$662,351	x$61,596	$426,009	$1,413,810
Other income (net)	93,015	53,281	50,509	9,195
Total income	$755,366	x$8,315	$476,518	$1,423,005
Interest	39,844	47,813	------	------
Federal income taxes, &c	52,675	24,031	38,250	233,650
Special provisions	y321,499	------	------	------
Net profit	$341,349	x$80,159	$438,268	$1,189,355
Div. on $2.75 pref. stock	206,259	154,696	154,696	154,695
Common dividends, cash	------	120,149	262,101	227,414
Surplus	$135,090	def$355,004	$21,471	$807,246
Shares com. stk. (no par)	366,268	366,268	349,468	316,358
Earnings per share	$0.51	Nil	$0.81	$3.27

x Loss. y Includes $300,000 provision for amortization of inventory and $21,499 provision for foreign investments.

Comparative Consolidated Balance Sheet

Assets—	Mar. 30 '40 $	Sept. 30 '39 $	*Liabilities*—	Mar. 30 '40 $	Sept. 30 '39 $
Cash	2,435,600	1,252,408	Notes payable	------	500,000
Accts. receivable	680,000	625,426	Accts. pay. & accr. expenses	1,183,931	1,221,143
Notes receivable		10,866	Adv. payable from domestic custom	214,489	180,422
Advance to outside producers	795,300	479,136	Divs. on pref. stk. payable	51,565	------
Inventories	8,566,224	10,784,318	Owing to other producers	53,527	82,662
Prepaid expenses	193,346	203,301	Res. for Fed. tax	72,171	45,514
Deposits	------	8,966	Deposits rec. from for'n customers	28,161	41,595
Invest. in wholly-owned for'n subs	8,608	68,630	Deposits payable	50,050	50,050
U.S. funds retained by bank as coll., &c	d563,957	------	Funds withheld	50,353	23,604
Sundry receivables	111,401	85,967	Cash remitted, &c	c321,757	145,591
Cash in trust withheld from outside producers	50,353	23,604	Res. for conting	288,022	259,347
Cash surr value of life insurance	116,200	105,200	4¼% debentures	1,000,000	1,250,000
Miscell. investm'ts	1,260	1,260	$2.75 conv. pf. stk.	3,487,500	3,487,500
a Land, bldgs., &c	2,077,601	2,145,262	b Common stock	4,847,080	4,847,080
			Capital surplus	67,515	67,515
			Earned surplus	3,883,729	3,592,322
Total	15,599,851	15,794,345	Total	15,599,851	15,794,345

a After reserve of $2,032,998 in 1940 and $1,934,763 in 1939. b Represented by 366,268 no par shares. c Cash remitted to New York by foreign subsidiary companies subsequent to Feb. 24, 1940. d U. S. funds retained by bank as collateral for sterling loan of English subsidiary.—V. 150, p. 3969

Digitized for FRASER
http://fraser.stlouisfed.org/

Columbia Gas & Electric Corp.—*Hearing Off—*

The Securities and Exchange Commission has postponed until Sept. 10 the date on which corporation may reargue the question of the adequacy of its corporation simplification plan under the "death sentence" of the Utility Act of 1935. Company requested the postponement from July 31. —V. 151, p. 545.

Commercial Investment Trust Corp.—*Semi-Ann. Report*

The aggregate of volume was substantially higher than last year. Net earnings were somewhat more than in the corresponding period of 1939 notwithstanding the application of higher Federal taxes at recently increased rates. Average receivables were approximately $96,000,000 more than in the same period a year ago. Deferred income available for future earnings at June 30, 1940, stood at $26,646,494 compared with $22,235,824 at Dec. 31, 1939.

The volume of receivables acquired by the operating subsidiaries, in comparison with 1939, follows:

	1940 $	1939 $	*Increase* $
Retail motor vehicle instalment lien obligations	173,625,282	127,263,453	46,361,829
Industrial instalment obligations, secured by liens or guarantees	51,254,541	51,169,880	84,661
Total instalment obligations	224,879,823	178,433,333	46,446,490
Wholesale lien notes and acceptances:			
Motor vehicle	265,987,970	177,284,437	88,703,533
Industrial	6,549,783	5,098,024	1,451,759
Receivables of factoring subsidiaries	128,448,595	116,969,533	11,479,062
Totals	625,866,171	477,785,327	148,080,844

The trend of the portfolio of outstanding receivables is shown below:

	June 30, '40 $	*Dec.* 31, '39 $	*June* 30, '39 $
Retail motor vehicle instalment lien obligations	228,246,573	181,763,627	162,998,535
Industrial instalment obligations, secured by liens or guarantees	107,688,970	101,666,976	93,200,721
Total instalment obligations	335,935,543	283,430,603	256,199,256
Wholesale lien notes and acceptances:			
Motor vehicle	61,764,225	39,467,006	41,340,941
Industrial	2,139,142	978,135	1,801,709
Receivables of factoring subsidiaries	39,125,840	38,232,683	31,982,963
Totals	438,964,750	362,108,427	331,324,869

At June 30, with 704,205 retail motor vehicle accounts on the books, subsidiaries had on hand 857 unliquidated repossessed motor vehicles, or approximately 12-100 of 1%. In addition there were 3,425 repossessed motor vehicles in the possession of responsible dealers, subject to their repurchase obligations, amounting to 49-100 of 1%.

Availing itself of the opportunity for securing funds at low rates, corporation on Feb. 9 borrowed an aggregate of $30,000,000 from two life insurance companies. Of this aggregate, $10,000,000 was for a period of three years at 1½% per annum and $20,000,000 for seven years at 2% per annum, with the privilege of prior prepayment in whole or in part from time to time at a slight premium.

Including these funds the corporation and its subsidiaries now have similar term borrowings with original maturities ranging up to seven years in an aggregate of $84,375,000 at interest rates from 1½ to 2% per annum.

On March 28, 1940, the residual $8,000,000 of 3% debentures outstanding was retired. This completed the retirement of the entire $33,000,000 of 3% debentures due Nov. 1, 1946, and the $35,000,000 of 3½% debentures due July 1, 1951, through successive redemptions beginning April 15, 1939.

Consolidated Income Accounts 6 Months Ended June 30

	1940 $	1939 $	1938 $	1937 $
Volume of bills and accounts purchased	625,866,171	477,785,327	358,994,064	776,960,975
y Net income after taxes and after all deduct'ns for losses, credit res've and contingencies	6,908,524	6,606,065	6,853,457	10,536,198
Divs. paid on pref. stock	202,812	202,812	202,812	203,375
Divs. paid on com. stock	7,078,043	7,058,526	6,628,900	6,624,033
Balance	def372,331	def655,273	21,745	3,708,790

y Does not include undistributed earnings of National Surety Corp., which amounts to $722,319 in 1940, $854,612 in 1939, $1,012,709 in 1938 and $1,037,067 in 1937.

Consolidated Balance Sheet June 30

Assets—	2940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	53,857,257	37,637,539	Serial pref. stk. $4.25 ser. '35	9,544,100	9,544,100
Notes and accts. receivable	438,964,750	331,324,870	Cap. from conv. of preferred	1,262,479	1,262,479
Repossessed cars & other prod's at depreciated realizable val.	187,414	79,851	xCommon stock	53,086,845	52,948,875
Marketable secs.	250,637	1,619,792	Com. stk. scrip	1,102	1,297
Misc. accts. rec.	1,245,723	1,094,512	Credit bal. due mfrs. & selling agts. by factor cos., &c.	11,534,839	10,744,445
Capital stock of Natl. Surety Corp., at cost	11,531,000	11,531,000	Res. for losses & contingencies	4,945,902	4,183,172
Miscel. invest.	2,027,368	365,654	3% debs	------	33,000,000
Inv. in affil. cos.	------	400,000	1½% notes	11,875,000	------
Deferred charges	969,890	757,903	2% notes	20,000,000	------
Furn. & fixtures	6	6	1¾% notes	52,500,000	27,500,000
			Notes payable	241,456,831	149,562,006
			Divs. payable	3,640,535	3,631,235
			Accts. pay., incl. Fed. & State taxes	11,607,373	11,616,040
			Dealers' reserve	8,568,270	7,688,402
			Interest accrued	187,738	165,000
			Deferred income	26,646,494	18,714,062
			Min. in. of oth's in cap. stk. & surp. of subs.	11,024	20,990
			Earned surplus	23,223,674	25,444,055
			Paid-up surplus	28,941,840	28,784,970
Total	509,034,046	384,811,128	Total	509,034,046	384,811,128

x Represented by 3,539,123 (3,529,925 in 1939) no par shares after deducting 46,883 (53,368 in 1939) shares held in treasury at a value of $703,245 ($800,520 in 1939).—V. 150, p. 3816.

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 25, 1940 amounted to 155,544,427 as compared with 138,011,225 for the corresponding week in 1939, an increase of 17,533,202 or 12.70%. 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. 545.

Community Power & Light Co.—*Dividends—*

At a meeting of the directors held July 30 the board declared dividends on company's common stock of 25 cents per share payable Aug. 26, 1940 to stockholders of record at the close of business Aug. 15, 1940 and 25 cents per share payable Dec. 2, 1940, to stockholders of record at the close of business Nov. 15, 1940.

These are the first dividends to be declared after giving effect to the consummation of the Plan of Corporate Simplification and the dividend payable on Aug. 26 together with the payment of 25 cents per share on Dec. 2, 1940, will make a total of 50 cents per share for the year 1940.—V. 151, p. 100.

Commonwealth Edison Co. (& Subs.)—*Earnings—*

Period End. June 30—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$77,340,119	$72,683,483	$150,530,481	$142460,610
Power purchased	97,234	97,484	193,793	149,458
Gas purchased	3,008,863	2,695,693	5,753,583	5,080,707
Other operation	25,203,886	23,701,554	49,942,458	47,569,147
Maintenance	3,828,017	4,225,141	7,872,265	8,151,043
State, local and miscell. Federal taxes	10,654,208	10,264,245	20,801,301	19,258,431
Federal income tax	4,426,735	2,809,118	7,497,377	5,332,759
Prov. for depreciation	8,670,374	8,472,062	17,141,154	16,990,793
Net oper. income	$21,450,802	$20,418,186	$41,328,550	$39,928,272
Other income	280,669	570,836	610,914	960,246
Gross income	$21,731,471	$20,989,022	$41,939,464	$40,888,518
Int. on funded debt	5,650,942	7,641,153	12,114,374	15,823,116
Amortization of debt discount and expense	716,668	779,503	1,463,064	1,500,330
Other interest charges	33,672	154,964	182,450	392,519
Int. charged to construc.	*Cr*434,418	*Cr*98,095	*Cr*711,793	*Cr*189,732
Dividends on preferred stocks of subsidiaries	------	202,912	6,108	696,754
Minority interests	9,925	136,618	*Cr*112,044	279,361
Consolidated net inc.	$15,754,682	$12,171,967	$28,997,305	$22,386,170
Shs. of cap. stock outstanding ($25 par)	12,324,528	9,360,296	12,324,528	9,360,296
Earns. per share	$1.28	$1.30	$2.35	$2.39

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 27, 1940, was 160,927,000 kwh., compared with 139,175,000 kwh. in the corresponding period last year, an increase of 15.6%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-hour Output*— 1940	1939	*Percent*
July 27	160,927,000	139,175,000	15.6 Inc.
July 20	151,616,000	134,535,000	12.7 Inc.
July 13	150,307,000	136,677,000	10.0 Inc.
July 6	129,388,000	130,192,000	0.6 Dec.

—V. 151, p. 545.

Community Public Service Co.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total operating revenues	$787,187	$791,433	$3,268,759	$3,195,540
Operation	397,014	390,251	1,594,539	1,578,689
Maintenance	74,531	65,885	263,000	256,256
Taxes	56,163	55,623	235,924	222,427
Net inc. from opers.	$259,480	$279,674	$1,175,296	$1,138,168
Net from mdse. & other miscell. operations	38,219	28,391	66,883	23,246
Dividends from sub	------	------	------	5,000
Balance	$297,699	$308,065	$1,242,179	$1,166,413
Interest on bonds	66,000	66,000	264,000	a367,480
Sundry interest paid public & inter-co. int. (net)	3,016	2,313	11,070	10,468
Amortiz. of bond discount and expense	2,273	2,250	9,114	2,250
Prov. for renewals and replacements	50,348	60,283	254,931	244,905
Fed. & State income tax	3,557	538	19.241	19,260
Net income	$172,505	$176,682	$683,823	$522,051
Earned surplus beginning of period	1,246,056	974,689	1,062,638	895,824
Total	$1,418,561	$1,151,371	$1,746,461	$1,417,875
Damage loss relating to prior periods	------	------	8,463	------
Premium on bonds reacquired	------	------	------	306
Approp. for div. payable in common stock	820,169	------	820,169	------
Cash payment in lieu of issuance of fractional shs. in connection with stock dividend	44,898	------	44,898	------
Divs. on com. stock paid in cash	115,352	88.732	434,789	354,930
Earned surplus end of period	$438,142	$1,062,638	$438,142	$1,062,638

a Includes interest to May 13, 1939, on 1st mtge. 5%, series A bonds, due 1960, called for redemption and interest since March 13, 1939, on presently outstanding bonds.

Note—Revenues of subsidiary which are not included in this statement are for year ended June 30, 1940. Gross: $111,314, net $3,580.

Balance Sheet June 30, 1940

Assets—Plant and property, $12,869,779; investments in subsidiary companies, $72,772; miscellaneous investments, $2,794; funds deposited with trustee, $103,000; bank deposits and cash on hand, $687,494; notes receivable, $2,000; accounts receivable (net), $447,797; insurance and other deposits, $4,267; inventory of material and supplies, $283,744; prepaid taxes, insurance, &c., $38,588; unamortized debt discount and expense, $215,910; total, $14,728,145.

Liabilities—Funded debt, $6,600,000; accounts payable, $110,070; liability for preferred stock called for redemption, $4,394; Federal and State income taxes payable, $11,550; consumers' deposits, $278,571; unredeemed ice coupons, $1,508; accrued interest on funded debt, $88,000; accrued interest on consumers' deposits, $28,479; accrued insurance, wages, taxes, $102,188; reserves, $1,337,717; common stock ($25 par), $5,727,525; earned surplus, $438,141; total, $14,728,145.—V. 151, p. 242.

Compressed Industrial Gases, Inc.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net income	$104,557	$69,447	$213,581	$116,116
y Earnings per share	$0.40	$0.26	$0.81	$0.44

x After all charges. y On capital stock.—V. 151, p. 409.

Connecticut Ry. & Lighting Co.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$680,416	$649,597	$2,719,874	$2,595,425
Operating expenses	592,897	580,730	2,388,929	2,360,742
Operating income	$87,519	$68,867	$330,945	$234,683
Non-operating income	101,488	101,570	405,094	405,641
Total income	$189,007	$170,437	$736,039	$640,324
General expenses	5,873	4,096	16.846	19,619
Prov. for Federal capital stock tax	2,877	1,870	8,484	6,185
Gross income	$180,257	$164,471	$710,709	$614,520
Int. on 1st & ref. mtge. 4½% bonds	84,431	87,728	341,730	354,802
Int. on 1st mtge. 5% bds	------	------	------	5,225
Int. on equip. purchase contracts	------	1,961	1,609	26,517
a Int. on advances from United Gas Imp. Co.	5,400	5,400	21,600	21,600
Other deductions	32	47	2,320	2,661
Net income	$90,394	$69,335	$343,450	$203,715
Reservations of net inc.	81,281	77,985	321,120	308,047
Balance	$9,113	def$8,650	$22,330	def$104,332

a Represents interest accrued, but not paid, on advances from United Gas Improvement Co. under agreement and supplemental mortgage dated June 23, 1904.

Note—Previous years' figures restated for comparative purposes.—V. 150, p. 3657.

Digitized for FRASER
http://fraser.stlouisfed.org/

Connecticut Light & Power Co.—*Debentures Called*—

A total of $78,000 20-year 3½% debentures, dated Sept. 1, 1936 has been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the Hartford-Connecticut Trust Co., Hartford, Connecticut. —V. 150, p. 3353.

Consolidated Chemical Industries, Inc. (& Subs.)—

3 Months Ended June 30—	1940	1939	1938
Net profit before depreciation and Federal income taxes	$320,436	$247,539	$188,014
Federal income tax	41,591	26,010	13,189
Depreciation	105,112	108,097	109,927
Final net profit	$173,732	$113,432	$64,897

—V. 150, p. 2720.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Sales of electricity (M kw. hours)	1,564,556	1,434,924	6,524,912	6,078,418
Sales of gas (M cu. ft.)	10,126,698	9,956,158	40,957,110	39,703,162
Sales of steam (M lbs.)	2,008,594	1,904,944	11,178,353	10,192,958
	$	$	$	$
Sales of electricity	48,518,257	47,371,124	200,188,584	192,100,062
Sales of gas	10,323,174	10,257,335	41,592,331	40,962,592
Sales of steam	1,939,325	1,865,535	10,704,152	9,854,134
Other oper. revenues	646,769	666,906	2,588,168	2,728,308
Total oper. revenues	61,427,525	60,160,900	255,073,235	245,645,096
a Operating expenses	28,565,341	28,658,288	117,092,276	116,887,508
Depreciation	6,385,780	5,918,588	25,855,852	22,846,270
b Taxes	14,121,070	13,266,874	55,787,028	52,345,591
Operating income	12,355,334	12,317,150	56,338,079	53,565,727
Non-oper. revenues	119,527	266,262	368,392	644,228
Non-oper. rev. deduc'ns	140,118	124,062	512,154	478,266
Gross income	12,334,743	12,459,350	56,194,317	53,731,689
Int. on long-term debt	4,430,273	4,318,898	17,471,129	17,601,160
c Other interest	295,416	330,460	1,786,070	1,119,372
d Dividends	10,424	6,364	97,111	71,238
Net income	7,598,630	7,803,628	36,840,007	34,939,919
e Miscell. reservation	50,000	50,000	300,000	200,000
Balance	7,548,630	7,753,628	36,540,007	34,739,919
Preferred dividends			10,922,236	10,926,479
Common dividends			22,942,304	22,943,054
Balance			$2,675,467	$870,386
Earned per share of common stock			$2.23	$2.08
a Includes mainten'ce expenditures of	4,300,107	4,277,923	16,322,323	16,118,752

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions. d On preferred stocks of subsidiary companies held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies. e Of net income appropriated for acquisition of bonds or of new property.

Comparative Income Statement of Company Only

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Sales of electricity (M kw. hours)	886,830	877,403	3,684,560	3,502,127
Sales of gas (M cu. ft.)	8,542,135	8,472,233	34,444,210	33,655,221
	$	$	$	$
Sales of electricity	25,551,791	25,146,513	105,015,151	101,751,697
Sales of gas	8,572,251	8,571,120	34,574,965	34,225,261
Other oper. revenues	1,478,185	1,580,192	6,015,689	5,601,787
Total oper. revenues	35,602,227	35,297,825	145,605,805	141,578,745
a Operating expenses	18,466,287	18,437,228	74,394,444	75,044,686
Depreciation	3,492,500	3,590,905	14,135,000	12,307,470
b Taxes	7,414,828	7,046,032	29,363,740	27,702,752
Operating income	6,228,612	6,223,660	27,712,621	26,523,837
Non-oper. revenues	4,952,646	5,047,758	20,391,081	20,255,242
Non-oper. rev. deduc'ns	274,664	206,655	984,729	707,840
Gross income	10,906,594	11,064,763	47,118,973	46,071,239
Int. on long-term debt	2,677,804	2,677,822	10,711,271	10,711,290
c Other interest	190,661	210,050	1,102,873	670,153
Net income	8,038,129	8,176,891	35,304,829	34,689,796
Divs. declared on $5 cum. pref. stock			10,944,450	10,944,374
Balance available for divs. on common stock			24,360,379	23,745,422
a Incl. maintenance expenditures of	2,447,694	2,370,323	9,404,703	9,337,419

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 28, 1940, amounting to 140,600,000 kwh., compared with 137,600,000 kwh. for the corresponding week of 1939, an increase of 2.2%.—V. 151, p. 546.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Electric oper. revenues	$6,906,743	$6,454,708	$27,814,711	$25,655,455
Gas oper. revenues	2,338,292	2,266,367	9,274,217	8,927,695
Steam heating oper. revs	137,176	137,658	845,660	783,002
Total oper. revenues	$9,382,211	$8,858,734	$37,934,588	$35,366,152
a Oper. exp. deprec. & taxes	7,355,438	6,790,878	29,200,335	27,379,357
Operating income	$2,026,773	$2,067,856	$8,734,253	$7,986,794
Other income	173,582	171,870	659,175	693,018
Gross income	$2,200,356	$2,239,726	$9,393,428	$8,679,813
Total income deductions	635,085	627,166	2,527,439	2,448,757
Net income	$1,565,271	$1,612,560	$6,865,989	$6,231,056
Divs. on pref. stock	250,801	261,690	1,003,206	1,098,176
Balance avail. for common stock	$1,314,470	$1,350,870	$5,862,783	$5,132,879
Divs. on common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$263,813	$300,213	$1,660,153	$930,250
Earns. per share of common stock	$1.13	$1.16	$5.02	$4.40

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization," and resulted in an addition of $107,696 to, and a deduction of $1,038,410 from, operating expenses in the 3 months and 12 months ended June 30, 1940, respectively, and reductions of $228,293 and $155,753 from operating expenses in the 3 months and 12 months ended June 30, 1939, respectively.—V. 151, p. 546.

Consolidated Mutual Water Co. (Colo.)—*Bonds Offered*

—Boettcher & Co., Denver, Colo., are offering at 100 and int. $90,000 4½% 1st mtge. sinking fund bonds.

Dated Aug. 1, 1940; due Aug. 1, 1955. Principal and int. (F. & A.) payable at Denver National Bank, Denver, trustee. All bonds are callable in whole or in part on any interest date upon 30 days' notice at 102 and int. Denom. $1,000, $500.

Company was formed in 1927 for the purpose of supplying water for domestic purposes to an area in the suburban section immediately adjacent to Denver on the west. The total population of the district is approximately 10,000 including 175 business firms and approximately 2,500 families.

Since 1932, the company has been purchasing water from the City of Denver at very reasonable rates, and distributing it through its own mains to its users. This is a mutual company, practically all of the stock being owned by the water users themselves, as each user is required to purchase five shares of stock. Company is not operated for profit; however, water charges are maintained at a sufficiently high level to pay operation, maintenance, debt service, and to take care of necessary expansion of facilities.

Company is operated by a board of three directors who receive no compensation, and there are no paid executives. John M. Hadden of the Denver & Rio Grande Western RR. is President.

Purpose—These bonds are being issued to refund $76,500 of first mortgage bonds at a savings in interest. The remainder of the proceeds will be used in the purchase of $25.500 of unsecured notes of the company at a very substantial discount, and in addition, a few necessary line extensions will be made.

Earnings—The following comparative figures show the tabulation of earnings for the three years ended Jan. 31.

	1938	1939	1940
Water sales	$23,667	$27,667	$35,165
Merchandise sales	2,295	2,897	3,856
Miscellaneous	3,246	4,902	6,651
Gross income	$29,208	$35,467	$45,673
Water purchases	7,520	8,364	10,714
Operation and maintenance	9,325	9,706	11,302
Net income	$12,363	$17,397	$23,657

Sinking Fund—Company agrees to deposit with the trustee for principal 50c. per month per tap in use. At the present time there are approximately 900 taps in use, which will produce approximately $5,400 per year. There are about 100 new homes under construction in this territory, most of which will probably use the company's water, which should bring the annual sinking fund payments up to $6,000 this year. It is anticipated that within the next few years there will be enough taps in use to bring the annual sinking fund payments up to at least $7,200 per year. This amount should retire all of the bonds before maturity. The sinking fund is to be used for the purchase of bonds in the open market at not to exceed the call price or by tender or through call by lot at 102 and interest.

Consolidated Oil Corp.—*Transfer Office Changed*—

Corporation has notified the New York Stock Exchange that, effective Aug. 1, 1940, its transfer office will be located at the office of the corporation, 630 Fifth Ave., New York, N. Y., instead of 8 Liberty Place, New York, N. Y. Stock certificates may be surrendered for transfer and will be redelivered by the corporation at the office of the Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., on and after that date.—V. 151, p. 242.

Consolidated Water Power & Paper Co. (& Subs.)—

Earnings for 6 Months Ended June 30, 1940

Manufacturing profit and other income—net	$1,889,246
Provision for depreciation and depletion	354,376
Net profit from operations	$1,534,870
Interest on long-term debts	64,115
Interest on other obligations	78
Bond expense	3,276
Provision for income taxes and contingencies	405,738
Net income	$1,061,663
Earned surplus balance, Jan. 1, 1940	3,749,121
Total	$4,810,784
Cash dividends	397,724
Earned surplus balance, June 30, 1940	$4,413,061

Consolidated Balance Sheet

Assets—	*June 30,'40* $	*Dec. 31,'39* $	*Liabilities*—	*June 30,'40* $	*Dec. 31,'39* $
Cash	493,906	647,430	Accounts payable	254,715	368,892
Accts. receivable	1,407,746	1,397,737	Bonds maturing	8,363	36,174
Notes receivable	110,089	76,528	Notes payable	-------	350,000
Inventories	1,871,306	1,980,946	Local taxes	187,256	250,470
Investments	679,031	681,405	Inc. and cap. stock taxes	258,153	463,980
x Plant & equip	8,673,890	8,665,774	Miscellaneous accrued liabilities	172,535	196,687
Real est & flowage	3,840,925	3,843,228	Reserves	615,985	198,659
Timberlands—less depletion	899,988	902,296	Contribution in aid of construction	6,410	10,860
Deferred charges	275,530	239,518	Deferred income	12,285	9,916
Non-curr't receiv.	210,212	303,642	Long-term debt	1,874,000	2,574,000
Patents	143,802	150,933	Capital stock	10,000,000	9,886,125
			Surplus	5,216,723	4,543,673
Total	18,606,426	18,889,436	Total	18,606,426	18,889,436

x After deducting reserve for depreciation of $9,448,503 in 1940 and $9,173,097 in 1939.—V. 150, p. 2571.

Continental Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net income	$1,007,852	$1,815,857	$2,388,286	$2,537,280
y Earnings per share	$0.21	$0.37	$0.51	$0.54

x After interest, depreciation and Federal income taxes. y On capital stock.—V. 150, p. 3198.

Cook Paint & Varnish Co.—*Earnings*—

7 Months Ended June 30—	1940	1939
Net sales	$4,610,521	$3,996,027
Net profits	497,961	338,120
Reserves for profit sharing and income taxes	142,000	105,000
Final net profits	$355,961	$233,120
Earnings per share on common stock	$1.26	$0.70

—V. 150, p. 685.

Cooper-Bessemer Corp.—*To Pay 75-Cent Pref. Dividend*—

Directors have declared a dividend of 75 cents per share on the $3 prior reference stock, payable Aug. 23 to holders of record Aug. 9. Dividend of $1.50 was paid May 10 last and one of 75 cents was paid on Jan. 24 last and on April 1, 1939.—V. 150, p. 2571.

Copper District Power Co.—*To Sell Bonds Privately*—

Company has filed an application with the Securities and Exchange Commission regarding the issuance and private sale of $250,000 of 4½% first mortgage bonds, series A, due June 1, 1956. The company proposes to sell $200,000 of the bonds to the following at 99% and accrued interest: Modern Woodmen of America, $145,000; National Guardian Life Insurance Co., $30,000; Price Brothers Co., $25,000. The application states that no arrangement has been made for the sale of the remaining $50,000 of bonds.

The proceeds will be applied to the payment of six unsecured 4½% notes due Aug. 11, 1940, aggregating $78,750, and a $100,000 3½% promissory note due July 1, 1940. The balance of the proceeds will be applied to the cost of additions to the company's property, plant and equipment, or to reimburse the company for such expenditures.—V. 151, p. 101.

Credit Utility Banking Corp. (& Sub.)—*Earnings*—

Consolidated Income Account for 6 Months Ended June 30, 1940

Gross income	$190,640
Expenses	112,623
Interest paid	16,364
Provision for Federal income taxes	13,634
Net income	$48,018
Dividends	27,500

Consolidated Balance Sheet June 30, 1940

Assets—Cash, $626,674; notes and acceptances receivable, $4,471,527 other assets (prepaid interest, expenses, &c.), $12,479; New York State bond, $1,035; furniture and fixtures, $1; total, $5,111,715.

Digitized for FRASER
http://fraser.stlouisfed.org/

Liabilities—Notes payable, due within one year, $2,075,000; long-term notes payable, to banks, $550,000; dividend payable, July 10, 1940, $13,750; reserve, $776,927; reserve for taxes and accrued interest, $29,950; deferred income, $204,408; general reserve, $15,000; capital stock (55,000 shares common B,-no par value), $1,100,000; surplus, $346,679; total, $5,111,715. —V. 150, p. 1134.

Crosley Corp.—*New Vice-President*—

The appointment of Robert I. Petrie as Vice-President and General Sales Manager was announced on July 22 by Raymond C. Cosgrove, Vice-President and General Manager of the manufacturing division of the corporation.

Note—This item erroneously appeared under the heading *Crosby Corp.* in last week's "Chronicle," page 547.—V. 150, p. 3199.

Crown Cork International Corp.—*Report*—

Company's report sent to stockholders on July 22 stated in part as follows:

It is the opinion of the management that conditions arising from the war in Europe make it inadvisable if not impossible to continue the policy of including the financial statements of the foreign subsidiaries in the consolidation. Accordingly, since Dec. 31, 1939, the management has not followed its former accounting policy of adjusting investments in foreign subsidiaries to reflect the company's portion of their current profits or losses and the exchange profit or loss resulting from the translation of their net current assets.

So far as is now known to the management, the foreign plants have not suffered any material physical damage. Advice to this effect has been received regarding the plants located in Belgium, as well as the Netherlands plant of a company owned jointly by the English and Belgian subsidiaries. No current information is available regarding the plants located in France, but the management is continuing its efforts to reestablish contact with them. Obviously, this management does not now know what, if any, financial or economic conditions may be imposed in limitation of the operation of the properties and business of the foreign subsidiaries or of the realization by the company of the profits they may earn.

The principal assets of the company and its domestic subsidiary are the investments in and receivables from subsidiaries in foreign countries, carried at the total amount of $2,837,421. An analysis of this amount by countries in which the subsidiaries are located follows:

Location of Subsidiaries—	*Amounts*	*Percentages to Total*
England	$806,676	28.43%
Canada	758,997	26.75%
France	285,076	10.05%
Algeria	118,510	4.18%
Belgium	158,877	5.60%
Spain	426,885	15.04%
Portugal	190,303	6.71%
South Africa	92,093	3.24%
	$2,837,421	100.00%

In accordance with the change in the company's accounting policy, the said investments have not been adjusted to reflect the results of operations of the respective foreign subsidiaries for the six months ended June 30, 1940 or the exchange profit or loss resulting from the translation of their net current assets, and no adjustment has been made for the undetermined effect, if any, of the war. The aforesaid amounts of investments and advances therefore do not represent current or realizable values. They are merely the two consolidated companies' portion of the net assets of the foreign subsidiaries as reported at Dec. 31, 1939 (translated into U. S. dollars at that date in accordance with the procedure outlined in the company's report to the stockholders for the year 1939), after adjustment for dividends and profits remitted to the company during 1940 and deemed to have been earned and reported as income prior to 1940.

In view of the aforestated conditions, it is not possible at this time to issue complete statements of income and surplus. However, for the information of stockholders, there is set forth below a summary of determinable items entered in the companies' books, affecting the income and surplus of the company and its wholly owned domestic subsidiary for the six months ended June 30, 1940:

Dividends and profits received in 1940 from subs. in foreign countries, excl. of div. of £14,185 13s. 4d. from English sub. to which reference is made below	$199,337
Amounts thereof credited against the respective investment accounts because deemed to be remittances of profits reported in previous years	150,796
Balance	$48,541
Profit from sale of 6,000 shares of the capital stock of the English subsidiary, &c	12,105
Total profit	$60,646
Salaries and other expenses of the two consolidated companies	27,649
Federal income and other Federal and State taxes	8,711
Amount credited to surplus	$24,285
Excess of cost over stated value of 8,150 shares of class A stock retired	11,233
Dividends declared on class A stock, 40 cents per share	93,247
Net debit to surplus	$80,196

The company has received a dividend from the English subsidiary amounting to £14,185 13s. 4d. which is on deposit in London pending authority for conversion into U. S. dollars. This dividend has not been included in the above summary of income but has been classified as deferred income in the annexed balance sheet, translated into U. S. dollars at the New York open market rate prevailing on the date when the dividend was payable, June 15, 1940.

During the six months ended June 30, 1940 the company purchased and retired 8,150 shares of its class A capital stock, at a total cost of $62,996. As a result, the class A capital stock outstanding was reduced from 237,958 shares at Dec. 31, 1939, to 229,808 shares at June 30, 1940.

Consolidated Balance Sheet at June 30, 1940

[Not incl. in the consolidation the financial statements of subs. in foreign countries.]

Assets—Cash in U. S. banks and on hand, including $53,000 earmarked in connection with bank loan to a French subsidiary, $479,679; cash in bank in England, £59 17s. 8d., translated at $3.82 per pound sterling, the New York open market rate on June 30, 1940, $229; accounts receivable, $5,777; div. of £14,185 13s. 4d. (conversion into U. S. dollars pending decision of English exchange authorities), translated at $3.68 per pound sterling, the New York open market rate on June 15, 1940, $52,203; investments in and amounts receivable from subsidiaries in foreign countries (less, reserve against assets in Spain, provided in 1936 of $150,000), $2,687,421; office furniture and equipment (less, allowance for depreciation of $3,501), $450; total, $3,225,760.

Liabilities—Accounts payable and sundry accruals, $11,418; accrued Federal income tax, estimated, $7,814; dividend payable, $34,471; amounts payable to subsidiaries in foreign countries, $62,724; outstanding div. checks issued prior to 1940, $2,308; deferred income representing div. of £14,185 13s. 4d., the conversion of which into U. S. dollars is pending decision of English exchange authorities, $52,203; reserve for contingencies, provided in 1935, $300,000; $1 cumulative, participating class A stock, $1,459,586; $1 non-cumulative class B stock, $1,014,849; surplus, $280,388; total, $3,225,760.—V. 150, p. 3817.

Crown Cork & Seal Co., Ltd.—*To Pay 50-Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 10. Previously quarterly dividends of 40 cents were distributed.—V. 148, p. 435.

Cuba Northern Rys.—*Interest*—

The company has advised the New York Stock Exchange that a transitory provision of the new Constitution of Cuba became effective on June 4, 1940, and automatically affects its issues traded on the Exchange and that the transitory provision requires that interest be paid at the rate of 1% per annum from June 4, 1940.

The Committee on Floor Procedure rules that beginning July 26 and until further notice company's 1st mtge. gold bonds, 5½% series of 1942, due 1942, shall be dealt in "flat" and to be a delivery must carry the Dec. 1, 1940, and subsequent coupons. The committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through July 26, 1940, interest shall be computed up to but not including July 26, 1940.—V. 150, p. 3199.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

Consolidated Income Account, Years Ended April 30

	1940	1939	1938
Sales, less freight, discount, returns, allowances, &c	$56,526,576	$48,339,601	$49,891,332
Cost of goods sold	36,656,135	32,628,317	32,901,950
Gross profit from sales	$19,870,441	$15,711,284	$16,989,382
Other operating income	1,594,383	772,994	898,228
Total	$21,464,824	$16,484,278	$17,887,610
Operating expenses	6,544,944	6,078,387	6,032,349
Profit from operations	$14,919,880	$10,405,891	$11,855,261
Divs. from Fibreboard Products, Inc.	468,930	468,930	656,640
Total income	$15,388,810	$10,874,821	$12,511,901
Other expenses (net)	292,102	36,311	189,606
Depreciation	3,456,009	3,232,391	3,237,686
Depletion	697,575	440,010	637,436
Interest	532,193	803,412	897,015
Minority stockholders' proportion of Pacific Mills, Ltd	86,629	42,739	61,999
U. S. and Canadian income taxes	2,204,807	a1,304,570	1,179,978
U. S. surtax on undistributed profits	------	------	96,767
Net profit	$8,119,494	$5,015,390	$6,211,414
Cash dividends paid:			
Preference stocks	2,648,275	2,644,461	2,642,593
Common stock	2,261,199	1,130,528	1,695,627
Earnings per share on common	$2.42	$1.04	$1.57

a Includes additional provision of $148,748 for prior years.

Consolidated Balance Sheet April 30

	1940	1939
Assets—	$	$
Cash	3,948,848	3,748,158
Notes and accounts receivable, less prov. for losses	8,574,410	7,339,904
Divs. received from Fibreboard Products, Inc.	117,232	117,232
Inventories	12,741,493	11,807,662
Other accounts receivable	339,305	------
Investments and receivables, other than current	6,416,508	b6,642,953
Land and timberlands, including pulp leases and pulp timber cutting rights, less depletion	22,583,163	23,514,610
x Buildings, machinery and equipment (net)	40,069,531	40,693,439
Intangibles, including water power lease (less amortization(, water rights, patents, &c	7,428,615	7,566,323
Deferred charges to operations	817,677	740,386
Total	103,036,783	102,170,668
Liabilities—		
Accounts payable	3,204,386	2,491,563
Accrued payroll, interest and other expenses	1,351,457	833,559
Other current liabilities	347,642	------
Provision for U. S. and Canadian income taxes	2,482,669	1,393,089
Provision for other taxes	632,251	564,641
Notes and loans payable prior to April 30	------	1,959,765
Long-term debt	13,800,000	16,894,779
Capital stock of Pacific Mills, Ltd	1,187,290	1,212,207
y $5 cumulative (convertible) preferred stock	52,965,500	52,965,500
Common stock ($5 par)	11,305,995	11,305,995
a Surplus at date of merger, March 25, 1937	9,129,581	9,129,581
Earned surplus since date of merger	6,630,011	3,419,991
Total	103,036,783	102,170,668

x After reserve for depreciation of $40,631,523 in 1940 and $37,643,899 in 1939. y Represented by 529,655 no-par shares, having a $100 liquidation and assigned value. a As adjusted. b Includes investment in Fibreboard Products, Inc., at cost amounting to $5,186,132. The investment in Fibreboard Products, Inc., is represented by 39.7% of the $7 pref. stock, 44.1% of the class A common and 50% of the class B common. After providing for the equity of prior preferred stock the balance of net worth is less than the liquidation value of the $7 preferred stock. The proportionate amount of such net worth applicable to the 39.7% holding of the $7 preferred stock is $5,976,875 in 1940 and $5,707,047 in 1939.—V. 151, p. 410.

Cuba RR.—*Interest*—

The company has advised the New York Stock Exchange that a transitory provision of the new Constitution of Cuba became effective June 4, 1940, and automatically affects its issues traded on the Exchange, and that the transitory provision requires that interest be paid at the rate of 1% per annum from June 4, 1940.

The Committee on Floor Procedure of the Exchange rules that beginning July 26 and until further notice the Cuba RR. 1st mtge. 5% 50-year gold bonds due 1952, the 1st lien & ref. mtge. gold bonds, Series A 7½%, and series B 6%, extended to 1946, shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1940, Dec. 1, 1940, and subsequent coupons, respectively.

The committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through July 26, 1940, interest shall be computed up to but not including July 26, 1940.—V. 150, p. 3045.

Cuban American Sugar Co.—*Plan Stayed Pending Action in Suit*—

Vice-Chancellor Charles M. Egan, at Jersey City, Aug. 1, ruled that the company may not effect a recapitalization plan pending final hearing in a stockholders suit against the company.

Two holders of preferred stock, Mary L. Buckley, of The Plains, Va., and Harriet L. Hayes, of New York, entered a Chancery Court suit June 1/ to restrain the company from proceeding with the planned recapitalization.

The plan to convert preferred stock and increase common stock was approved by a majority of stockholders, June 19.—V. 151, p. 410.

Curtis Publishing Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $7 cumulative preferred stock, payable Oct. 1 to holders of record Aug. 30. Dividends of $1 were paid on July 1 and April 1 last; $1.12½ was paid on Dec. 20 last; dividends of 50 cents were paid on Oct. 2 and July 1, 1939, and dividends of 25 cents were paid on April 1, 1939, and Oct. 1 and July 1, 1938. After payment of current dividend, accruals will amount to $21.12½ per share.—V. 151, p. 102.

Delaware Lackawanna & Western RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$4,231,224	$3,876,612	$3,758,917	$4,317,770
Net from railway	1,091,462	777,774	713,739	1,069,904
Net ry. oper. income	636,057	266,368	216,033	584,097
From Jan. 1—				
Gross from railway	25,752,419	24,333,519	21,600,098	26,320,708
Net from railway	5,801,061	5,439,590	3,925,222	6,624,638
Net ry. oper. income	2,856,241	2,406,673	1,103,676	3,879,410

—V. 150, p. 4124.

Delaware Power & Light Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Total oper. revenues	$1,491,387	$1,411,032	$5,988,355	$5,681,552
Oper. exps. (incl. depreciation & taxes)	1,012,558	913,472	3,967,809	3,654,607
Operating income	$478,829	$497,560	$2,020,546	$2,026,945
Non-oper. income	26,869	19,454	77,639	37,108
Gross income	$505,698	$517,014	$2,098,185	$2,064,054
Int. on long-term debt	138,500	139,917	554,000	568,167
Amort. of dt. disc. & exp.	3,124	3,128	12,498	12,535
Amort. of dt. disc. & exp., bonds retired	2,435	2,435	9,739	9,739
Taxes assumed on int.	5,330	5,996	20,171	23,034
Other interest	638	1,025	2,685	4,268
Miscell. deductions	547	382	2,027	1,821
Net income	$355,124	$364,131	$1,497,065	$1,444,490

—V. 151, p. 243.

Digitized for FRASER
http://fraser.stlouisfed.org/

Delendo Corp.—*Listing and Registration*—

The common stock (par $1) of this company (formerly Oldetyme Distillers Corp.) has been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 410.

Denver & Rio Grande Western RR.—*Equipment Trusts*

The Interstate Commerce Commission on July 25 authorized the co. to assume obligation and liability in respect of not exceeding $1,260,000 equipment trust certificates, series F, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 100.277 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, and in addition requests for bids were sent to 38 parties. In response thereto three bids were received. The highest bid, 100.277 and accrued dividends, was made by Blyth & Co., Inc., New York, and has been accepted. On this basis the average annual cost of the proceedsto the trustees will be approximately 1.95%.

Court to Weigh Proposed Plan—Opposing Creditors Argue Solvency of Railroad in Fight to Reorganize—

A legal struggle over control of the road opened in U. S. District Court July 29 at Denver, Colo., with an attempt to determine whether the concern is solvent. Fifty of the nation's leading railroad attorneys are participating in the hearing on the plan of the Interstate Commerce Commission for a reorganization which would include consolidation of the Rio Grande and the Denver & Salt Lake Ry. (the Moffat road), and the so-called Dotsero cutoff.

Judge J. Foster Symes will be asked to decide whether the D. & R. G. W. is solvent, according to a formal statement by William V. Hodges, Denver counsel for the old D. & R. G. W.

Cassius M. Clay, head of the Reconstruction Finance Corporation's legal staff on railroad matters, arrived to defend the ICC plan. Aligned against the RFC is a long list of bondholders, headed by an insurance group which holds a major portion of the road's outstanding securities.

The insurance group's counsel, headed by Col. Henry W. Anderson, of Richmond, Va., and New York City, filed a motion asking that the reorganization proceeding be dropped and that the creditors and claimants be permitted to proceed under their mortgages and contract rights. Judge Symes will rule on this matter later.

Some of the creditors have objected to the ICC plan on the ground that it would put the RFC in a favored position, requiring that the railroad's entire indebtedness to the RFC be paid off first, thus putting certain mortgage holders in a secondar class.

Mr. Hodges, pointing out that "one of the first questions to be decided is the valuation of the railroad," called C. M. Lightburn, valuation engineer for the Rio Grande for the last 23 years, as the first witness. Mr. Lightburn set the total valuation of the D. & R. G. W. at about $215,000,000.

Mr. Hodges' position is that on the basis of this valuation the road is solvent. He contends that the road's outstanding obligations are about $70,000,000. It was indicated that Mr. Hodges would present objections to the ICC plan.

Earnings for June and Year to Date

June—	1940	1939	1938	1937
Gross from railway	$1,907,445	$1,846,542	$1,717,190	$1,977,006
Net from railway	264,286	145,018	13,901	def162,693
Net ry. oper. income	21,926	def85,508	def272,551	64,250
From Jan. 1—				
Gross from railway	11,268,877	10,612,088	9,826,771	12,203,918
Net from railway	1,440,455	1,015,802	556,034	480,643
Net ry. oper. income	def123,648	def483,095	def1,119,545	def517,320

—V. 151, p. 411.

Denver & Salt Lake Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$87,444	$93,254	$152,708	$131,593
Net from railway	def34,723	def40,754	29,722	def19,136
Net ry. oper. income	def7,798	def14,496	49,619	9,571
From Jan. 1—				
Gross from railway	1,029,246	942,149	862,484	1,264,002
Net from railway	219,977	82,358	125,003	326,713
Net ry. oper. income	352,647	180,506	228,759	412,593

—V. 150, p. 4125.

Denver Tramway System—*Earnings*—

Period End. June 30—	1940—6 *Mos.*—	1939	1940—12 *Mos.*—	1939
Total operating revenue	$1,509,949	$1,497,516	$3,000,996	$2,997,597
Operating expenses	928,954	923,678	1,865,832	1,850,428
Depreciation	269,241	250,000	519,948	500,000
Taxes	183,237	191,881	351,110	379,391
Net operating income	$128,517	$131,957	$264,106	$267,778
Total miscellaneous inc	8,507	9,928	17,167	19,824
Gross income	$137,024	$141,885	$281,273	$287,602
Int. on underlying bonds	2,067	5,359	6,184	11,961
Int. on gen. & ref. bonds	124,365	125,747	248,755	251,517
Int. on equip. trust ctfs	1,857	------	1,857	------
a Balance	$8,736	$10,778	$24,476	$24,124

a For debt maturities, sinking funds and other corporate purposes.

Note—The statement includes Denver Tramway Corp. and Denver & Intermountain RR. Co., with inter-company transactions eliminated. —V. 150, p. 2878.

De Queen & Eastern RR.—*Stock*—

The Interstate Commerce Commission on July 19 authorized the company to issue not exceeding 60,000 shares of common stock (par $5) in exchange, on a share-for-share basis, for an equal number of shares issued without the authorization of the Commission.

Detroit & Mackinac Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$66,457	$72,833	$72,302	$73,518
Net from railway	7,541	13,249	14,024	7,664
Net ry. oper. income	941	5,977	6,658	2,066
From Jan. 1—				
Gross from railway	337,360	361,759	353,866	420,678
Net from railway	37,756	55,869	46,423	86,866
Net ry. oper. income	def628	8,800	9,574	40,183

—V. 150, p. 4125.

Detroit & Toledo Shore Line RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$244,787	$190,915	$141,896	$240,036
Net from railway	113,700	69,184	42,376	102,820
Net ry. oper. income	41,689	8,411	def5,268	52,125
From Jan. 1—				
Gross from railway	1,932,573	1,535,176	1,184,932	2,049,212
Net from railway	1,038,847	644,104	473,625	1,169,673
Net ry. oper. income	473,352	190,632	114,242	623,403

—V. 150, p. 4125.

Di-Noc Mfg. Co.—*Earnings*—

6 *Months Ended June 30*—	1940	1939	1938
Net sales	$498,562	$284,855	$137,350
Net profit after all charges	57,325	loss4,625	loss69,900

E. A. Sweet, President states:

"Although it is difficult to foretell what the result will be for the last six months of this year, we are most optimistic in believing that subject to any unforeseen general business reverses, our business should show an improvement over the last six months of 1939.

"Company is in splendid financial condition. It has no bank loans and no funded indebtedness. We feel that we are prepared to meet any emergencies that may possibly arise during these uncertain times. We also feel that we are prepared to take advantage of any opportunity that may present itself to further the progress of your company."—V. 151, p. 411.

Distilled Liquors Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 148,750 shares of capital stock, par $2.50, in substitution, share for share, for a like number of shares of capital stock, par $5, with authority to add to the list upon official notice of issuance 25,000 additional shares of $2.50 par capital stock. On July 25 the Exchange removed the old capital stock from listing and registration and admitted the new capital stock, par $2.50, to listing and registration.—V. 149, p. 3870.

Dodge Cork Co., Inc.—*Earnings*—

Earnings for 6 Months Period Ended June 30, 1940

Net sales	$256,033
Manufacturing costs, exclusive of depreciation	184,212
Selling and administrative expenses	45,280
Operating profit	$26,542
Other income	1,174
Total income	$27,716
Reserve for depreciation on fixed assets	4,439
Reserve for Federal and State income taxes	6,082
Net profit	$17,195

Balance Sheet June 30, 1940

Assets—Cash on hand and in banks, $19,185; accounts and notes receivable, less reserve for discounts, allowances, &c., $42,059; inventories of raw materials, work in process, finished goods, and supplies, $217,312; cash surrender value of life insurance, $2,285; land, buildings, machinery, and equipment (less reserve for depreciation of $58,777), $147,930; deferred charges, machinery in process of erection, patents, &c., $16,238; total, $445,009.

Liabilities—Accounts payable, trade, $18,840; drafts due under letters of credit, $22,431; note payable bank, due prior to July 1, 1941, $20,000; accrued wages, commissions, Taxes, and expenses, $19,367; note payable bank, due after July 1, 1941, $85,000; deferred income and reserves for 1940 Federal and State taxes, &c., $6,803; common stock (par $5), $173,300; earned surplus, $99,268; total, $445,009.—V. 150, p. 3045.

Dow Chemical Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended May 31

	1940	1939	1938	1937
Sales (net of returns, allowances & freight)	$37,743,547	$26,762,282	$24,871,196	$25,578,911
Cost of sales	22,979,159	16,869,378	15,761,033	16,181,082
Gross profit	$14,764,387	$9,892,904	$9,110,163	$9,397,829
Selling and administrative expenses	2,817,025	2,256,893	1,921,986	1,477,121
Prov. for depreciation	2,663,340	2,323,626	2,159,341	1,839,783
Profit from operations	$9,284,022	$5,312,385	$5,028,836	$6,080,925
Other income	1,488,135	1,243,788	1,149,487	613,541
Gross income	$10,772,157	$6,556,173	$6,178,322	$6,694,466
Research and experimental expenses	1,744,460	1,542,680	1,406,329	936,047
Int. & amort. of discount & exp. on fund. debt	159,395	171,868	193,251	158,575
Miscellaneous charges	89,700	8,740	20,509	704,594
Prov. for Fed. inc. taxes	1,533,467	678,590	a708,423	a893,439
Minority share of profits & losses of sub. cos	*Dr*85,967	*Cr*24,190	*Cr*45,458	*Cr*87,304
Net income	$7,159,167	$4,178,485	$3,895,269	$4,089,113
Preferred dividends	300,000	300,000	197,862	163,845
Common dividends	3,095,765	2,965,482	2,835,000	2,882,250
Balance	$3,763,402	$913,003	$862,407	$1,043,018
Earns. per sh. on com. stock	$6.65	$3.95	$3.91	$4.15

a Incl. $124,370 surtax on undist. profits in 1938 and $171,835 in 1937.

Consolidated Balance Sheet May 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,337,553	3,504,430	Accounts payable	2,404,223	1,179,483
U. S. Govt. securs.	217,750	217,750	Employees' compensa'n awards	55,446	62,189
a Notes and accts. receivable	3,833,919	3,200,910	Fed. income taxes	1,531,040	751,485
Inventories	6,576,460	7,395,619	Other taxes accr'd	414,855	300,497
Investments	1,852,633	1,499,380	Other accr. liab	745,751	356,972
c Fixed assets	30,203,511	25,866,557	15-yr. 3% debs	5,000,000	5,000,000
Deferred charges	163,184	170,347	Res. for fire & accident losses and damage claims	346,060	311,426
			Min. int. in capital stock & surplus or deficit of subs.	764,739	733,771
			Preferred stock	6,000,000	6,000,000
			b Common stock	15,829,609	15,829,609
			Capital surplus	100,732	100,408
			Earned surplus	14,992,555	11,229,152
Total	48,185,010	41,854,993	Total	48,185,010	41,854,993

a After reserve for doubtful accounts, $171,663 in 1940 and $187,050 in 1939. b Represented by 1,031,988 no par shares. c After reserves for depreciation and amortization.—V. 150, p. 2095.

Dresser Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
a Gross profit on sales	$1,725,097	$711,442	$710,355	$695,617
Admin., gen. & sell. exp.	802,005	619,154	652,519	372,579
Research & exper. exp.	------	------	137,689	152,560
Net profit on sales	$923,092	$92,288	loss$79,852	$170,477
Other income	48,661	29,039	28,329	23,067
Gross income	$971,753	$121,327	loss$51,523	$193,544
Income charges	6,941	11,874	12,546	31,061
Prov. for income taxes	231,174	28,071	9,000	19,263
Net income	$733,638	$81,383	loss$73,069	$143,220
Dividend	300,000	------	------	------

a After depreciation: 1937, $40,840; 1938, $77,342; 1939, $115,471 1940, $99,152.

Consolidated Balance Sheet

Assets—	*June 30 '40*	*Dec. 31,'39*	*Liabilities*—	*June 30,'40*	*Dec. 31,'29*
Cash	$774,872	$515,009	Accounts payable	$738,727	$603,121
a Trade accts. & notes rec. & accrued int	1,463,945	1,282,229	Accr'd taxes, roy., & insurance	104,530	83,575
Inventories	1,680,832	1,485,495	Accr'd sals., wages & commissions	175,409	73,491
Trade notes & accrued int. (not current)	439,997	242,692	Fed., State & Dom. taxes on income (est.)	289,986	182,837
b Receivables from distributors	157,410	168,538	Div. payable July 15, 1940	300,000	------
Offics. & employees accts. receivable	35,431	32,834	Reserve for contingencies	100,000	100,000
Investments	458	------	d Common stock	3,000,000	3,000,000
c Prop., plant & equipment	2,404,508	2,141,951	Earned surplus	2,276,818	1,843,180
Patents	1	1			
Deferred charges	28,016	17,455			
Total	$6,985,469	$5,886,204	Total	$6,985,469	$5,886,204

a After reserves of $67,225 in 1940 and $61,421 in 1939. b After reserves of $50,000. c After reserves for depreciation of $2,097,071 in 1940 and $1,997,919 in 1939. d Represented by 350,000 no par shares including 50,000 shares in treasury.—V. 150, p. 4125.

Duff-Norton Mfg. Co.—*New President*—

Robert G. Allen has been named President and a member of the board of directors of this company, officials of the firm announced on July 23. Mr. Allen succeeds the late Thomas A. McGinley, sportsman and industrialist, as President and director.—V. 151, p. 102.

Digitized for FRASER
http://fraser.stlouisfed.org/

Duluth Missabe & Iron Range Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$3,835,413	$2,637,778	$1,526,107	$4,565,505
Net from railway	2,846,149	1,767,251	877,652	3,441,629
Net ry. oper. income	2,111,357	1,499,037	893,003	3,432,191
From Jan. 1—				
Gross from railway	7,811,805	4,923,681	2,853,055	11,349,748
Net from railway	3,098,276	1,094,976	def516,525	6,456,512
Net ry. oper. income	1,756,009	72,084	def817,078	5,086,832

—V. 150, p. 4125.

Duluth South Shore & Atlantic Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$272,165	$210,567	$144,892	$251,972
Net from railway	90,430	49,980	def2,778	50,832
Net ry. oper. income	73,393	28,808	def19,404	70,087
From Jan. 1—				
Gross from railway	1,131,066	940,538	841,893	1,419,745
Net from railway	194,765	def13,315	def44,625	347,812
Net ry. oper. income	95,668	def128,777	def152,051	251,223

—V. 150, p. 4125.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$9,326,610	$9,295,563	$9,646,708	$10,299,463
Operating expenses	8,905,571	9,027,496	9,601,205	9,035,490
Net oper. revenue	$421,039	$268,067	$45,503	$1,263,973
Other income	16,631	14,966	13,716	15,327
Gross income	$437,670	$283,033	$59,219	$1,279,300
Other expenses	y131,710	144,857	165,272	518,356
Taxes	228,969	201,035	173,536	x232,904
Net profit	$76,990	loss$62,858	loss$279,588	$528,040
Dividends	162,041	23,176	93,072	410,088
Balance, deficit	$85,051	$86,034	$372,660	sur$117,952
Shares com. stock outstanding (no par)	366,779	366,779	366,779	366,779
Earnings per share	$0.21	Nil	Nil	$0.92

x Including $14,797 surtax on undistributed profits. y Interest charges only.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
x Property and equipment (net)	$9,568,579	$10,403,585
Miscellaneous investments (cost)	246,089	246,206
Cash	1,097,295	847,623
Working funds (cash)	28,305	29,079
Marketable securities	90,919	67,893
Interline traffic balances receivable	130,203	111,542
Agents' balances (net)	153,143	153,864
Insurance claims against underwriters	108,884	190,183
Accounts receivable	129,006	150,408
Note receivable	953	------
Materials and supplies	181,012	169,119
Other working assets	36,257	29,843
Insurance fund	141,775	156,637
Special deposit	105,870	105,870
Deposit for redemption of non-par value pref. stock outstanding, called Oct. 1, 1936, at $55 per sh.	------	110
Deferred debit items	287,046	294,097
Total	$12,305,338	$12,956,059
Liabilities—	1939	1938
No par value convertible preferred stock	$231,425	$231,755
Common stock	4,436,411	4,436,411
Interest of minority stockholder in Old Dominion Steamship Co	------	8,591
Non-par value pref. stock outstanding, called for redemption	------	110
Long-term debt	3,008,200	3,539,600
Audited vouchers and accounts payable	311,218	298,979
Interline traffic balances payable (net)	65,170	90,515
Interest accrued, rents and dividends payable	44,508	22,002
Taxes accrued	79,123	43,516
Other working liabilities	22,668	29,601
Deferred credit items	39,849	39,547
Total operating reserves	184,185	208,589
Surplus	3,882,579	4,006,842
Total	$12,305,338	$12,956,059

x After depreciation and amortization of $14,321,292 in 1939 and $13,376,130 in 1938.—V. 151, p. 102.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Railway oper. revenues	$560,670	$550,276	$3,665,934	$3,597,240
Railway oper. expenses	370,375	355,848	2,333,698	2,187,547
Net ry. oper. revenues	$190,295	$194,428	$1,332,236	$1,409,693
Taxes	60,042	54,416	352,143	337,032
Net after taxes	$130,253	$140,012	$980,093	$1,072,661
Other income	5,042	5,221	29,644	30,341
Gross corp. income	$135,295	$145,233	$1,009,737	$1,103,002
Interest on funded debt, rents, &c	42,151	45,935	260,946	276,343
Depreciation	84,777	95,320	509,374	573,450
a Net income	$8,367	$3,978	$239,417	$253,209

a Before provision for retirement losses.—V. 151, p. 102.

Eastern Minnesota Power Corp.—*Earnings*—

Earnings of Company Only for Quarter Ended June 30

	1940	1939
Gross earnings	$100,373	$97,077
Operation	46,881	43,102
Maintenance	3,780	4,692
Provision for retirement reserve	8,750	8,750
Taxes	13,344	13,255
Net earnings	$27,618	$27,278
Interest on funded debt	20,625	20,625
Interest on unfunded debt	41	42
Amortization of debt discount and expense, &c	3,038	2,874
Net income	$3,913	$3,737

Consolidated Earnings for Quarter Ended June 30

	1940	1939
Gross revenues	$255,516	$248,610
Operation	98,987	91,872
Maintenance	9,287	12,371
Provision for retirement reserve	27,500	27,500
General taxes	35,485	34,870
State and Federal income taxes	795	2,325
Gross income	$83,461	$79,671
Subsidiary Deductions—		
Interest on funded debt	25,962	25,962
Interest on unfunded debt	74	67
Amortization of debt discount and expense, &c	3,322	3,333
Preferred dividend requirements	17,929	17,929
Balance	$36,173	$32,379
Parent Company Deductions—		
Interest on funded debt	20,625	20,625
Interest on unfunded debt	41	42
Amortization of debt discount and expense, &c	3,038	2,874
Net income	$12,467	$8,838

—V. 150, p. 2722.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total consolidated income	$11,407,315	$8,321,266
Federal income taxes (est.)	831,146	400,144
Depreciation and depletion	4,323,516	4,076,196
Interest	2,794,817	2,924,368
Debt discount and expense	613,653	635,332
Net income available for dividends	$2,844,183	$285,226
Earned per share of 4½% prior preferred stock	$11.54	$1.16

—V. 150, p. 4125.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$708,998	$699,426	$9,009,857	$8,725,048
Operation	359,198	350,005	4,353,289	4,214,889
Maintenance	33,034	38,019	418,875	356,879
Taxes (incl. inc. taxes)	119,504	99,112	1,328,554	1,175,992
Net operating revenues	$197,262	$212,291	$2,909,140	$2,977,288
Non-oper. inc. (net)	17,032	5,385	24,554	*Dr*23,204
Balance	$214,295	$217,676	$2,933,694	$2,954,084
Retirement reserve accr.	64,510	63,708	779,807	764,691
Gross income	$149,784	$153,969	$2,153,888	$2,189,393
Interest and amortizat'n	35,979	38,305	436,456	491,553
Miscellaneous deduct'ns	730	463	11,929	10,626
Balance	$113,076	$115,201	$1,705,503	$1,687,214
Pref. div. deductions: B. V. G. & E. Co			77,652	77,652
Balance			$1,627,851	$1,609,562
Applicable to minority interest			24,570	25,156
Applicable to E. U. A			$1,603,281	$1,584,406
Non-subsidiary income			309,824	309,824
Total income			$1,913,105	$1,894,230
Expenses, taxes and interest			143,903	131,405
Balance			$1,769,202	$1,762,825
Amount not available for dividends and surplus			468	------
Balance available for dividends and surplus			$1,768,733	$1,762,825

—V. 150, p. 4125.

Easy Washing Machine Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit after cost of sales, &c	$858,348	$697,431	$293,012	$968,974
Other income	13,919	16,143	15,510	35,455
Total income	$872,267	$713,574	$308,522	$1,004,429
x Selling, admin. & general expenses	639,061	541,469	565,656	660,860
Other charges	1,605	------	1,283	47,366
Prov. for Fed. inc. tax	51,255	28,863	------	------
Net profit	$180,346	$143,242	y$258,417	$296,202
Divs. on common stock	124,942	------	------	259,188

x Includes depreciation of $4,512 in 1940; $4,654 in 1939; $6,088 in 1938 and $4,914 in 1937. y Loss.

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, $674,363; United States Government bonds, at cost, $44,788; accounts receivable (less, reserve for doubtful accounts of $24,046), $488,082; inventories of raw materials and supplies, work in process and finished goods, $1,338,558; securities deposited with New York State Industrial Commissioner under Workmen's Compensation Law, at cost, $32,919; land, buildings, machinery and equipment, at cost (less, reserves for depreciation and obsolesence of $2,349,942), $1,443,140; goodwill, patents and trademarks, $508,835; deferred charges, $60,489; total, $4,591,175.

Liabilities—Accounts payable, $296,467; accrued commissions and wages, $50,775; accrued taxes, $44,836; other accrued liabilities, $25,671; provision for Federal income tax, $80,136; reserves for contingencies, $101,021; common stock without par value, $2,456,808; capital (representing book value placed on goodwill and patents at inception of company), $500,000; earned surplus, $1,109,388; treasury stock, 19,400 shares of class B common stock, at cost, *Dr*.$73,927; total, $4,591,175.

Accum. Dividend—

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par $10, payable Aug. 15 to holders of record July 31. Dividend of 35 cents was paid on April 1, last; 17½ cents on Jan. 15 last and on Nov. 15, 1939, 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 150, p. 1134.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 25, 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:

Operating Subsidiaries of—	1940	1939	——*Increase*—— *Amount*	*Pct.*
American Power & Light Co	131,118,000	122,626,000	8,492,000	6.9%
Electric Power & Light Corp.	72,626,000	66,129,000	6,497,000	9.8%
National Power & Light Co	90,710,000	77,283,000	13,427,000	17.4%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 548.

Eddy Paper Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Profit before deducting depreciation and taxes	$511,506
Provision for depreciation	157,372
Provision for local and Federal taxes	148,501
Net profit	$205,633

—V. 150, p. 1433.

Edison Brothers Stores, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$13,011,883	$12,464,015	$12,100,641	$11,779,464
x Consolidated net profit	510,459	526,050	503,268	581,511
y Earnings per share	$1.23	$1.27	$1.21	$1.43

x After provision for Federal taxes, but before Federal tax on undistributed earnings. y On common stock.

The balance sheet includes cash of $2,256,707 and inventories of $2,338,706. Total current assets exceeded total liabilities by a ratio of 5.02 to 1 compared with 4.52 to 1 a year ago. Cash alone exceeded total liabilities by a ratio of 2.46 to 1. The company has no bank loans.

Harry Edison, President, in releasing this report, stated that since the present outlook for an upward trend in business appears to be favorable, leases have been closed for a number of new units. Consistent with the company's conservative expansion policy, these additional units will be in operation during this fall and next spring.—V. 151, p. 243.

870 Seventh Ave. Corp. (Park Central Hotel), N. Y. City—*Earnings*—

The Park Central Hotel (870 7th Avenue Corp.) showed earnings for the year 1939 of 4.18% on $4,055,200 general mortgage bonds, after payment of all operaing expenses and taxes, according to a statistical report just released by Amott, Baker & Co., Inc. The general mortgage 4½% income bond covered in the Amott, Baker report are junior in lien to a $1,214,229 first mortgage held by the Equitable Life Assurance Society of the United States.—V. 135, p. 758.

Digitized for FRASER
http://fraser.stlouisfed.org/

Electric Bond & Share Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross income	$2,698,019	a$3,169,191	$11,266,968	$11,526,171
Taxes	398,891	377,561	1,532,978	1,469,049
All other expenses	126,763	111,430	371,160	357,168
Net income	$2,172,365	$2,680,200	$9,362,830	$9,699,954
Pref. stock divs. applic. to periods, whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$63,882	$571,717	$928,900	$1,266,024

a Includes dividends aggregating $156,000 from Ebasco Services, Inc. whereas no such dividends were received during the 3 months ended June 30, 1940; also two dividends of $338,794 each from American Gas & Electric Co., whereas only one such dividend was received in the corresponding period of 1940.

Surplus for the 12 Months Ended June 30, 1940

	Earned Surplus	Capital Surplus	Total Surplus
Balance, July 1, 1939	$61,830,653	$314170,226	$376000,879
Net inc. for the 12 months ended June 30, 1940	9,362,830	------	9,362,830
a Excess of amount realized over ledger value	135,390	------	135,390
b Transfer from capital stock	------	83,945	83,945
Miscellaneous credits	------	2,118	2,118
Total	$71,328,873	$314256,290	$385585,164
Div. approp. of earned surplus	8,433,930	------	8,433,930
Miscellaneous debits	569	------	569
Balance, June 30, 1940	$62,894,374	$314256,290	$377150,665

a Of investment securities disposed of during the 12 months ended June 30, 1940, less provision of $30,575.14 for Federal income tax.

b Representing par value of common stock scrip which became void on Jan. 1, 1940, in accordance with terms of its issuance.

Comparative Balance Sheet June 30

Assets—	1940	1939
Investment securities and advances—		
Notes and accounts receivable from:		
a American & Foreign Power Co., Inc.	$4,000,000	$4,800,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mortgage (entire issue)	740,000	860,000
Texas Power & Light Co. 4¾% 1st mtge.	5,037,120	5,037,120
c Miscellaneous companies	3,326,450	3,952,767
d United Gas Public Service Co., 6% debentures	25,000,000	25,000,000
e Cuban Electric Co., 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks on demand	12,471,847	11,280,919
Temporary cash investments	10,988,755	9,378,598
Accrued interest receivable	676,928	679,907
Other current assets	100	100
Prepayments	93,027	78,090
Total	$557,668,280	$556,401,554

Liabilities—	1940	1939
$5 pref. stock (300,000 no par shares)	$30,000,000	$30,000,000
$6 pref. stock (1,155,655 no par shares)	115,565,500	115,565,500
Common stock ($5 par)	26,251,788	26,335,734
Accounts payable	266,439	142,580
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,431,423	1,354,395
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,256,290	314,170,226
Earned surplus	62,894,374	61,830,653
Total	$557,668,280	$556,401,554

a Payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $16,000,000, which have been renewed and are payable on or before Oct. 26, 1942.

b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $16,000,000, the $4,000,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

c Valuation at market quotations of miscellaneous bonds owned at June 30, 1940, was at that date $4,849,400 and of those owned at June 30, 1939, was at that date $5,596,700.

d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937. e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreements, for a period, including the years 1938 and 1939 and to Nov. 1, 1940, to a rate of 4½% per annum.

f Valuation at market quotations of stocks and option warrants owned at June 30, 1940, was at that date $85,455,900 and of those owned at June 30, 1939, was at that date $90,908,900.

SEC Data Given Company—Commission's Ruling Upholds Utility System Against Staff—

The company won a point of disagreement with the utility division of the Securities and Exchange Commission July 30, when the Commission ruled that the company had the right to be informed of the basis of the charge that four sub-holding companies of the Electric Bond system do not meet the requirements of the integration provision of the Holding Company Act and therefore must be dissolved.

In the same decision, however, the SEC declared that their utility division had, since the company's complaint was filed against the tactics of the staff, submitted for the information of E. B. & S. enough evidence to meet most of the objections of the company.

The voluminous data prepared by the utility division to support the case against the system, cited under Section 11 (b) (1), the "death sentence" of the Act, was placed in the record, but the Commission declared that this was not shown to be justified. A 27-page statement, making reference to the six volumes of background material used by the division, did not constitute more than a part answer to E. B. & S., the SEC said.

It was decided also that the division would have to demonstrate the specific relevancy of the data to the issues in the Electric Bond case before such information could be assumed to be proper testimony. The utility division was bound, the Commission further ruled, to restrict the use of the data and could not reserve the right to make other uses of the evidence beyond those specified in its explanatory statement.—V. 150, p. 3972.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$376,136	$374,697	$897,560	$818,611
y Earnings per share	$0.30	$0.30	$0.72	$0.66

x After charges and Federal income taxes and after surtax on undistributed profits. y On 1,237,500 shs. capital stock (par $1).—V. 150, p. 3046.

Electric Ferries, Inc. (& Subs.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Operating revenues	$836,407
Operating expenses	675,958
Depreciation and amortization	91,951
Operating income	$68,498
Other income	3,981
Ferryboat charters	35,002
Total income	$107,481
Interest	16,535
Amortization of bond discount, adjusted for discount on bonds purchased for sinking fund	1,859
Loss on exercise of option to return capital stock of Kaighn Ave.-South St. Ferry Co. to seller	1,794
Federal income taxes	12,000
Net income	$75,291

Consolidated Surplus Account Year Ended Dec. 31, 1939

	Cap. Surp.	Earn. Surp.
Balance, Dec. 31, 1938	$203,596	$161,037
Net income for year ended Dec. 31, 1939 (as above)	------	75,290
Adjustment of prior year Federal taxes	------	24
Discount on 8% cumul. pref. stock reacquired during 1939 (108 shares)	4,580	------
Total	$208,177	$236,352
Dividends declared on 6% cumul. prior preference stock ($4.50 per share)	------	15,750
Reserve for contingencies	------	3,500
Balance, Dec. 31, 1939	$208,177	$217,102

Note—Earned surplus at Dec. 31, 1939, includes amounts reserved by the board of directors for undeclared accumulative dividends as follows: 6% cumul. prior pref. stock, $5,250,000 8% cumul. pref. stock, $69,230 representing, respectively, the full amount accumulated to that date.

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Ferry and terminal property, $1,142,002; equipment, tools, fixtures and automobiles (at cost less reserve of $7,782 for depreciation), $6,085; inventory of repair parts and supplies, $20,611; cash, $43,537; cash with trustee (for bond interest), $1,050; accounts receivable, $4,739; inventory of fuel and lubricating oils (at cost), $1,806; cash in sinking fund (with trustee), $53; exces of cost of capital stocks of sub. companies over net book value of underlying assets at date of acquisition in 1937, $105,897; deferred charges, $23,302; total, $1,349,084.

Liabilities—1st mtge. 7% gold bonds, $190,000; note payable to bank, $80,310; accounts payable and accrued accounts, incl. bond interest, $78,996; Federal income tax, 1939 (estd.), $12,000; reserve for contingencies, $16,000; unearned income, $5,698; 6% cumul. prior pref. stock, $350,000; 8% cumul. pref. stock, $75,800; common stock, $115,000; capital surplus, $208,176; earned surplus, $217,102; total, $1,349,084.—V. 150, p. 3200.

Elgin National Watch Co.—*Annual Report*—

Calendar Years—	1939	1938	1937
Profit from operations	$1,816,443	$936,242	$2,194,169
Other income	68,608	93,011	75,860
Total income	$1,885,051	$1,029,253	$2,270,028
Pension fund contributions	127,731	93,162	194,855
Bonus to officers and employees	281,114	75,687	388,328
Payments to retired employees	20,708	21,519	16,079
Sundry other charges	21,649	8,731	37,683
Provision for Federal income tax	219,348	145,107	243,339
Net profit for the year	$1,214,501	$685,046	$1,389,744
Balance of earned surplus at Jan. 1	2,085,636	1,900,589	1,710,845
Total surplus	$3,300,137	$2,585,636	$3,100,589
Dividends paid in cash	800,000	500,000	1,200,000
Balance of earned surplus at Dec. 31	$2,500,137	$2,085,636	$1,900,589
Earns. per sh. on 400,000 shs. com.stk	$3.03	$1.71	$3.47

Condensed Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,919,893	2,354,837	Accounts payable	390,440	285,887
Marketable securs. & accrued int.	3,249,535	1,856,444	Accrued salaries, wages & bonus, & pension & relief fund contributions	396,845	124,228
Accts. & notes receivable	3,414,642	2,677,232	Accrd. taxes other than Fed.inc.tax	137,464	114,739
Inventories	2,313,005	3,073,973	Reserve for Federal income tax	226,000	150,000
Other assets	27,477	56,187	General reserves	1,500,000	1,500,000
Deferred charges	73,541	26,023	Capital stock	6,000,000	6,000,000
Capital assets	4,152,792	4,215,793	Cap. surp. arising from reduction of par value of cap. stock in 1933	4,000,000	4,000,000
			Earned surplus	2,500,137	2,085,636
Total	15,150,886	14,260,489	Total	15,150,886	14,260,489

—V. 150, p. 1763.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Oper. profit after charg'g mfg., sell., admin. & idle plant exp. & prov. for bad debts	$16,923	$12,816	loss$4,983	$82,350
Deprec. of plant & eq'pt.	10,163	10,110	9,971	18,240
Int. on serial gold notes	------	2,050	3,100	4,115
Miscell. credits (net)	540	216	134	112
x Est. Fed. income taxes	1,970	------	------	10,240
Net income	$5,329	$872	loss$17,921	$49,867

x No deduction for surtax.—V. 150, p. 3507.

El Paso Natural Gas Co.—$500,000 *Bonds Sold Privately*

—The company has sold privately to a group of insurance companies an additional block of $500,000 3½% 1st mtge. bonds, due 1955, at 98½.

Earlier in July company sold privately an issue of $2,500,000 3⅛s and made arrangements (contingent upon approval of the stockholders at a special meeting held July 23 to raise the authorized amount to be issued to $10,000,000) to sell the additional $500,000 of bonds. The stockholders on July 23 granted the necessary authority so that the authorized amount is now $10,000,000, of which there are $9,000,000 outstanding, including the $500,000 above referred to.

Consolidated Income Account for Period Ended June 30

Period End. June 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$467,702	$419,226	$6,294,348	$5,249,847
Operation	144,116	126,799	1,845,948	1,485,173
Maintenance	16,229	10,106	111,336	105,226
Depreciation	52,535	42,092	697,922	590,630
Taxes (includes Fed. inc. tax)	68,982	50,982	859,168	503,928
Net oper. revenues	$185,841	$189,248	$2,779,973	$2,564,890
a Exploration & develop. costs	1,272	------	15,118	------
Balance	$184,568	$189,248	$2,764,855	$2,564,890
Other income	*Dr*719	1,148	19,326	12,246
Gross income	$183,849	$190,396	$2,784,181	$2,577,137
Interest	29,302	27,383	354,124	361,206
Amort. of debt discount and expense	698	698	8,374	19,458
b Miscell. inc. deducts	255	*Cr*341	1,770	x*Cr*122,558
Net income	$153,595	$162,656	$2,419,913	$2,319,031
Pref. stock div. require.	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	$144,963	$154,024	$2,316,334	$2,215,452
Earns. per sh. on 601,594 shs. of com. stk. ($3 par)	$0.24	$0.25	$3.85	$3.68

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 151, p. 548.

Digitized for FRASER
http://fraser.stlouisfed.org/

Comparative Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, props., &c.	22,266,832	20,707,038	Com. stk. ($3 par)	1,804,782	1,804,782
Inv. & fund accts.	2,313,918	248,359	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Cash	880,631	1,078,255	Prem. on com. stk.	3,497,212	3,497,212
Special deposits	6,170	6,238	1st mtge bonds, 3½% series	6,000,000	6,000,000
Notes receivable	12,883	5,114	1st mtge. bonds, 3% series	2,500,000	------
Accts. receivable	524,973	662,719	3% ser. notes pay to bank	1,312,500	3,215,000
Mat's & supplies	170,329	122,446	2¾% serial notes pay. to bank	875,000	------
Prepayments	19,736	16,701	Serial notes pay'le (current)	527,500	530,000
Unamort. debt discount & expense	175,069	120,726	Accounts payable	367,560	147,482
Other def. debits	78,887	47,894	Taxes accrued	678,776	346,524
Reacq. securities	25,967	25,967	Interest accrued	29,963	22,833
			Deferred credits	304,361	636,264
			Res. for deprec'n	3,326,349	2,650,615
			Contrib. in aid of construction	8,317	8,317
			Earned surplus	3,763,378	2,702,728
Total	26,475,396	23,041,457	Total	26,475,396	23,041,457

—V. 151, p. 548.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$4,708,716	$4,536,527	$55,621,462	$53,459,119
Operation	1,666,247	1,657,398	20,303,429	19,799,368
Maintenance	292,539	291,032	3,564,618	3,626,202
Depreciation	526,274	484,846	6,317,288	5,840,236
Taxes	715,107	620,283	c7,404,866	c6,652,397
Net oper. revenues	$1,508,550	$1,482,968	$18,031,262	$17,540,915
Other income (net)	*Dr*8,807	*Dr*3,733	*Dr*151,641	*Dr*356,772
Balance	$1,499,744	$1,479,235	$17,879,620	$17,184,143
Interest & amortization	628,713	666,424	7,816,560	8,213,529
Balance	$871,031	$812,811	$10,063,061	$8,970,613
Dividends on preferred stocks, declared			2,608,095	2,321,071
Balance			$7,454,966	$6,649,543
Cum. pref. divs. earned but not declared			1,839,269	1,974,025
Balance			$5,615,697	$4,675,518
Amount applicable to minority interests			19,622	17,887
a Balance			$5,596,075	$4,657,630
b Undeclared dividends			10,623	22,344
Earnings from sub. cos., incl. in charges above:				
Preferred dividends declared			184,810	175,665
Interest			60,913	91,192
Earnings from other sources			102,760	102,896
Total			$5,955,181	$5,049,728
Expenses and taxes			300,815	254,161
Bal. applic. to stocks of Eng. Pub. Serv. Co.			$5,654,366	$4,795,567
Divs. on pref. stock of Eng. Pub. Serv. Co.			2,285,192	2,313,965
Balance for common stock and surplus			$3,369,174	$2,481,602
Earnings per share of common stock			$1.76	$1.30

a Applicable to Engineers Public Service Co. before allowing for unearned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company, included in charges above. c Includes Federal income taxes of $1,589,857 (1939—$998,480).—V. 151, p. 102.

Equitable Office Building Corp.—*Directorate Reduced*—

Stockholders at their adjourned annual meeting on Aug. 1 approved a proposal that the number of directors be not less than five nor more than 10 persons, against nine to 20 previously. At present, the company has 10 directors.

The meeting thereupon adjourned again until Sept. 18 due to failure to obtain sufficient proxies for a two-thirds vote needed on the proposal to reduce stated capital from $8,986,645 to $862,098. There were 521,572 shares represented at the meeting, or 60.5% of the outstanding shares. —V. 150, p. 4126.

Erie Lighting Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$1,860,505	$1,688,669
Operating expenses	711,676	778,702
Maintenance	104,151	109,096
Provision for retirements	176,530	165,386
Federal income tax	80,259	46,519
Other taxes	145,094	100,468
Operating income	$642,794	$488,498
Other income (net)	1	21,313
Gross income	$642,795	$509,811
Interest on long-term debt	231,150	233,369
Other interest	18,150	24,491
Amortization of debt discount, and expense	10,162	10,259
Interest charged to construction	*Cr*175	------
Net income	$383,508	$241,692

—V. 150, p. 3047.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	a1939
Operating revenue	$2,271,510	$2,400,050	$9,871,496	$9,804,930
Oper. exps., maint. & tax	1,468,362	1,508,742	6,298,502	6,232,377
Prov. for depreciation & retirements	174,166	159,282	694,454	598,850
Operating income	$628,982	$732,026	$2,878,541	$2,973,703
Other income	*Dr*2,636	*Dr*3,928	*Dr*5,471	4,579
Gross income	$626,346	$728,098	$2,873,070	$2,978,282
Int., discount & other charges of sub. cos.	113,693	115,402	449,443	458,547
Pref. divs. of sub. cos.	45,970	45,995	183,910	184,037
Int., disct. & other chgs. of Fed. L. & Tr. Co.	158,082	168,931	650,066	702,542
Net income	$308,600	$397,770	$1,589,650	$1,633,156
Preferred dividends	66,561	66,561	266,244	266,244
Balance to earned sur.	$242,039	$331,209	$1,323,406	$1,366,912
Earns.per sh.of com.stk.	$0.46	$0.63	$2.52	$2.60

a Includes profit and loss adjustments made Dec. 31, 1938.

Note—The electric property of Grays Harbor Ry. & Light Co. was sold Jan. 15, 1940, and the electric property of Willapa Electric Co. was sold Jan. 22, 1940.

A comparison of the "balance to earned surplus after preferred dividends" from the other companies, after eliminating Grays Harbor Ry. & Light Co. and Willapa Electric Co. from both periods, is:

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Balance to earned surp. after pref. divs.	$248,116	$254,706	$1,088,720	$1,064,130

—V. 150, p. 3660.

Florida Public Service Co.—*To Sell* $2,750,000 *Bonds Privately*—See Southeastern Investing Corp.—V. 151, p. 245.

FAIRBANKS COMPANY
Preferred & Common
BOUGHT—SOLD—QUOTED
Vermilye Brothers
30 BROAD ST., N. Y. CITY
HAnover 2-7881. Teletype N. Y. 1-894

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$12,154,582	$11,385,327	$10,488,266	$15,098,045
Costs and expenses	10,578,914	10,091,722	10,080,892	13,354,750
Operating profit	$1,575,668	$1,293,605	$407,374	$1,743,295
Net inc. Mun. Ac. Corp.	93,122	82,047	105,533	87,516
Total income	$1,668,790	$1,375,652	$512,907	$1,830,811
Depreciation	375,450	388,812	325,301	430,742
Interest	95,163	109,443	110,827	117,038
Federal taxes	250,000	159,000	25,000	280,000
Net profit	$948,177	$718,397	$51,780	$1,003,032

—V. 150, p. 4126.

Florida East Coast Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$589,628	$411,892	$361,052	$463,593
Net from railway	def2,707	def81,803	def101,410	def35,265
Net ry. oper. income	def161,164	def196,898	def236,701	def149,215
From Jan. 1—				
Gross from railway	6,417,804	5,799,256	6,329,496	5,873,277
Net from railway	1,999,071	1,984,490	2,480,609	2,022,990
Net ry. oper. income	1,142,402	1,088,004	1,519,833	1,188,865

—V. 150, p. 4126.

Follansbee Steel Corp.—*Transfer Agent*—

City Bank Farmers Trust Co. has been appointed transfer agent and The National City Bank of New York has been appointed registrar for the preferred and common stocks of this corporation.—V. 151, p. 549.

Fort Worth & Denver City Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$474,606	$531,412	$692,198	$853,865
Net from railway	96,393	157,273	261,798	431,880
Net ry. oper. income	20,573	80,500	169,494	428,020
From Jan. 1—				
Gross from railway	2,762,346	2,748,124	3,174,807	3,369,466
Net from railway	601,808	544,337	805,803	1,155,528
Net ry. oper. income	184,903	98,803	302,220	795,371

—V. 150, p. 4126.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$309,793	$302,483	$3,811,795	$3,653,718
Operation	154,493	150,347	1,888,321	1,794,423
Maintenance	44,299	46,266	545,271	537,139
Taxes	42,681	39,125	482,625	445,107
Net oper. revenues	$68,319	$66,745	$895,579	$877,050
Non-oper. inc. (net)	453	389	3,350	3,544
Balance	$68,773	$67,134	$898,929	$880,594
Retirement accruals	31,009	30,454	371,614	385,653
Gross income	$37,764	$36,680	$527,315	$494,941
Int. on bonds—Houston Electric Co	13,501	13,484	162,018	162,253
Int. on equip. notes, &c.	4,244	3,523	40,998	34,357
Amort. of debt expense	242	242	2,907	3,266
Balance	$19,776	$19,430	$321,391	$295,065
Int. paid on G.-H. Co. sec'd 6% inc. bonds			------	18,283
Net income			$321,391	$276,781
Dividends declared			43,811	14,604

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of $269,987 and $233,707, respectively.—V. 151, p. 103.

Gatineau Power Co. (& Subs.)—*Earnings*—

Consolidated Earnings of the 12 *Months Ended April* 30, 1940

Operating revenue	$9,298,971
Other income	204,433
Total income	$9,503,405
Operating expense	608,768
Maintenance	223,403
Taxes	435,351
General and administrative	275,555
Provision for doubtful accounts	3,301
Net income before interest and other charges	$7,957,027
Interest on bonds and prior liens	2,414,444
Interest on debentures and other	815,517
Loss on exchange	133,965
Provision for depreciation	1,200,000
Amortization of discount and expense	189,734
Provision for income taxes	576,567
Net income	$2,626,800
Earned surplus at May 1, 1939	5,667,131
	$8,293,931
Dividends on 5% cumul. pref. stock	609,800
Dividends on 5½% cumul. pref. stock	192,558
Dividends on common stock	1,403,681
Loss on debentures redeemed	5,522
Amortization of discount and expense on refunded obligations	206,350
Earned surplus at April 30, 1940	$5,876,019

Company Earnings for the 12 *Months Ended April* 30, 1940

Operating revenue	$9,190,259
Other income	302,040
Total income	$9,492,299
Operating expenses	746,045
Maintenance	201,314
Taxes	422,597
General and administrative	255,560
Provision for doubtful accounts	3,074
Net income before interest and other charges	$7,863,709
Interest on bonds and prior liens	2,414,444
Interest on debentures and other	815,620
Loss on exchange	133,968
Provision for depreciation	1,139,902
Amortization of discount and expense	189,734
Provision for income taxes	573,800
Net income	$2,596,241

—V. 150, p. 4126.

General Bottlers, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular dividend of 10 cents per share on the common stock, both payable Aug. 15 to holders of record Aug. 1.—V. 149, p. 4029.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Box Co.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Profit from opers. after providing for normal tax	$164,495	$130,688	$83,230
Depreciation	58,246	59,907	61,401
Profit from operations	$106,249	$70,780	$21,829
Income from interest, rent, &c	1,649	2,355	1,888
Income	$107,897	$73,136	$23,717
Interest and other charges	x1,220	2,754	3,537
Net income	$106,677	$70,382	$20,180

x Other charges only.—V. 150, p. 3825, 288.

General Cable Corp.—*Meeting Adjourned*—

The stockholders' meeting called to act on a recapitalization plan was adjourned on July 30 until Sept. 24.

President D. R. G. Palmer said the adjournment was taken because those seeking recapitalization still lacked 15,000 preferred shares for a two-thirds majority necessary to approve the program. He said the plan had received support of two-thirds of the class A and common stocks.

Waldron Ward, counsel for a group of minority stockholders, who filed a New Jersey Chancery Court suit protesting the recapitalization plan, vainly opposed the move to adjourn.

The minority group suit was filed May 22 and caused postponement of a meeting scheduled the next day for voting on the plan. Since then Chancery Court announced it would not rule on the protest until stockholders have voted.—V. 151, p. 550.

General Foods Corp.—*Acquisition*—

Company's subsidiary, *General Seafoods Corp.* has purchased the assets and business of Gulf Fish & Shrimp Co., Inc., of New Orleans, La., and National Seafoods Co., Inc., of Galveston, Texas, J. Lawrence Alphen, President and General Manager of General Seafoods, announced on July 31:

"These acquired companies," said Mr. Alphen, "will quick-freeze and can shrimp, besides handling the fresh product. Headquarters of the shrimp division of General Seafoods will be maintained in New Orleans; the main plant will be at Golden Meadow, La. Other plants will continue at: Galveston, Port Sabine, Freeport, Port Lavaca, Port O'Connor, and Aransas Pass, Texas.

"The new shrimp division employs 500 workers. These shrimp companies now operate 12 draggers and buy shrimp from more than 600 individual shore fishermen. The company will continue to buy from them."—V. 151, p. 550.

General Instrument Corp.—*Underwriters*—

Burr & Co. and John J. Bergen & Co., Ltd., are expected to head an underwriting group which plans to offer within two weeks, 98,000 common shares of the corporation.—V. 151, p. 550.

General Motors Acceptance Corp.—*Consolidated Balance Sheet June 30*—

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	38,733,782	38,781,582	Notes and loans payable	237,777,749	220,929,016
Notes & bills rec. (net)	495,670,767	405,951,189	Due to General Motors Corp. & affil. cos	14,193,063	9,685,172
Accts. receivable	1,053,637	1,252,053	Other accts. pay-	2,315,971	1,322,243
Investments	3,092,156	804,501	Interest accrued-	1,227,604	1,302,083
Co. autos. & office equipment (less deprec.)	777,787	725,916	Fed. inc. & other taxes accrued	4,508,245	4,491,953
Prepd. discount (notes pay.)	505,314	528,895	Dealers' repossession loss res	19,204,280	16,786,087
Unamort. disct. & exp. (long-term debt)	------	262,454	Long-term debt	168,250,000	101,250,000
Other defd. chgs-	170,918	172,152	Conting. & other reserves	6,377,482	5,934,177
			Cap. stk. ($100 par)	50,000,000	50,000,000
			Paid-in surplus	11,250,000	11,250,000
			Earned surplus	8,750,000	8,750,000
			Undivided profs-	16,149,967	16,778,012
Total	540,004,361	448,478,743	Total	540,004,361	448,478,743

—V. 151, p. 103.

General Motors Corp.—*Semi-Annual Report*—Alfred P. Sloan Jr., Chairman, states:

The Business Trend—In the message accompanying the dividend check of June 12 the observation was made, in dealing with the general trend of business, that the program of national defense was certain sooner or later to have an important influence as affecting the volume of production and the general trend of our national economy. In the meantime, the scope of that program has been expanded, and apparently is to be far broader than was contemplated at the time of that writing. Consequently, its influence will be correspondingly increased. Currently, all the indices commonly used to determine the trend of business have improved. It might be said that there are three possible reasons for their upward course:—First, the effect of orders placed from overseas for war purposes; second, psychological improvement anticipating what is expected to take place sooner or later; third, the influence of orders placed for national defense. It will be recalled that, even before the defense program was announced, there was an indication that the downward course of general business, which had prevailed since the beginning of the year, had been arrested, with indications that an advance was about to take place. Undoubtedly a sufficient time has elapsed since the placing of war orders from overseas to justify the belief that they now are having an appreciable effect in adding to the volume of production, and although the area in which such business has been placed has been rather limited up to the present, nevertheless in an indirect way there results a general improvement in the economy as a whole. On the other hand, it is not reasonable to assume that any important direct stimulation has resulted as yet from orders placed for defense purposes. As a matter of fact, the influence of such business cannot be appreciable for some months to come, although there is evidence that some of the improvement which has occurred is the result of forward buying in anticipation of the effects of the defense program. Giving weight to all the facts and circumstances existing today, so far as the immediate forward viewpoint is concerned, it is likely that production will continue at a relatively high level, at least for some months to come—the uncertain factor, which might involve a setback but limited as to time and scope, being a possible early termination of the war.

So far as the general trend of the corporation's own activities is concerned, aside from a decline in the early part of May and undoubtedly resulting from the shock of events then happening abroad, sales of cars and trucks have shown a rising trend on a seasonally adjusted basis. As a result, retail sales in the second quarter as a whole registered a sizable gain over last year, the latter part of the quarter in particular reflecting a substantial advance. These observations apply to the corporation's domestic sales.

As to sales to overseas markets from the corporation's American sources of production, conditions have not changed importantly during the second quarter—the trend following closely that of the first quarter which registered a substantial decline from the corresponding period of a year ago. Production from English sources, influenced by the demand for trucks for military purposes, is substantially equivalent to that of a year ago. Product on figures from German sources are not available.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing subsidiaries, amounted to 549,605 cars and trucks during the second quarter of 1940. This compares with sales of 410,149 units for the corresponding quarter a year ago—an increase of 34%. Total sales in the first six months of 1940, excluding production by overseas manufacturing subsidiaries, amounted to 1,098,787 cars and trucks, compared with 841,206 in the first six months of 1939—a gain of 30.6%.

Sales by the corporation to dealers within the United States for the quarter ended June 30, 1940 amounted to 506,585 cars and trucks, as compared with 363,191 units for the second quarter of 1939—an increase of 39.5%. Sales to dealers in the United States during the first six months of 1940 amounted to 1,013,034 cars and trucks. This compares with sales of 738,788 units in the corresponding period a year ago—an increase of 37.1%.

Retail sales by dealers to consumers within the United States for the second quarter of 1940 amounted to 522,513 cars and trucks. This compares with 386,283 units in the corresponding quarter a year ago—an increase of 35.3%. Retail deliveries during the first six months of 1940 amounted to 941,821 cars and trucks, as compared with 700,461 units in the first six months of 1939—a gain of 34.5%.

Overseas sales of the corporation, including production from all sources, totaled 46,297 cars and trucks in the quarter ended June 30, 1940, or 35.4% less than sales of 71,614 units in the second quarter of 1939. For the first six months of 1940, such sales amounted to 103,779 cars and trucks, a decrease of 28.5% from sales of 145,222 units in the corresponding period a year ago. These figures exclude sales in Germany inasmuch as such data are not available.

The competitive position of the corporation, as measured by its percentage of total new car and truck registrations in the United States, is the most favorable ever established for a comparable period, both for passenger cars and for total cars and trucks—cars and trucks attaining about 46% for the 1940 model year to date.

Employment—The improved level of operations during the second quarter and first six months of 1940, in comparison with a year ago, is reflected in the corporation's employment figures. During the second quarter of 1940 there was on the corporation's payrolls an average of 245,338 employees. This compares with 221,584 for the second quarter of 1939—an increase of 10.7%. For the first six months of 1940 the average number of employees was 246,317, as compared with 228,482 in the corresponding period a year ago—an increase of 7.8%.

The average number of hours worked per week by all General Motors hourly workers in the United States during the second quarter of 1940 was 38.2. This compares with 31.6 hours for the same quarter a year ago—an increase of 20.9%. For the firxt six months of the current year, average hours worked per week were 37.8, compared with 32.4 in the first six months of 1939—an increase of 16.7%. The increased number of hours of employment resulted in increased weekly earnings inasmuch as the average hourly earned rate was about the same in the two periods.

Payrolls during the quarter totaled $122,995,327. This compares with $90,737,460 in the quarter ended June 30, 1939. For the first six months of 1940, total payrolls amounted to $237,573,889, as compared with $188,527,028 in the first six months of 1939—a gain of 26%. Both payroll figures for 1940 include a provision of $6,200,000 on account of an allowance for a vacation with pay to hourly-rated workers.

All hourly-rated employees in the United States having one or more years service have been granted one week's vacation with pay, or in lieu of vacations, an allowance equal to 40 hours pay payable between July 1 and Dec. 1, 1940.. Substantially similar benefits have been extended to hourly-rated employees in Canada.

The National Defense Program

All are concerned with the problem of national defense. Likewise, all are involved in the huge cost necessitated by a program of this magnitude—few can escape. Superimposed upon billions of dollars of deficits incurred during the past few years, this additional expense to the Nation will necessitate billions in additional deficits. Many will be lulled into a sense of security by the stimulation of business resulting from these expenditures. They will think good times have arrived in fact, but when the inevitable accounting is made, unfortunately the picture will look quite different.

Consolidated Income Account for 3 and 6 Months Ended June 30

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Sales of cars and trucks— units:				
General Motors sales to dealers in the U.S. & Canada, incl. overseas shipments	549,605	410,149	1,098,787	841,206
Retail sales by dealers to consumers—U. S.	522,513	386,283	941,821	700,461
General Motors sales to dealers—U. S.	506,585	363,191	1,013,034	738,788
Net sales, value	$461809,533	$371532,580	$919960,089	$739400,883
x Profit from oper. & income from invest. (incl. divs. rec. from subs. not consolidated)	87,564,610	62,733,024	175,391,638	129,561,383
Prov. for special contingency reserve	15,000,000	------	15,000,000	------
Prov. for possible losses under employee benefit plans	1,089,446	592,537	2,141,932	1,239,075
Remainder	$71,475,164	$62,140,487	$158249,706	$128322,308
General Motors Corp.'s equity in earns. (net) of subs. not consol., less divs. received	*Dr*574,844	829,157	3,351,934	5,299,061
Net profit from oper. and investments	$70,900,320	$62,969,644	$161601,640	$133621,369
Less provision for:				
Int. on employees savings fund less invest. fund reversions on acct. of employees savings withdrawn before class maturities	55,475	81,487	109,502	163,996
Employees bonus	2,665,000	2,434,000	7,910,000	6,251,000
Amounts provided for bonus payments to employees of certain foreign subs	19,300	47,000	66,900	127,500
Prov. for U. S. & foreign income and excess profits taxes	21,592,000	12,564,000	39,895,000	26,029,000
Net inc. for the period	$46,568,545	$47,843,157	$113620,238	$101049,873
General Motors Corp.'s proportion of net inc.	46,546,999	47,814,603	113,575,460	100,992,531
Divs. on pref. cap. stock $5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555	4,589,110	4,589,110
Amt. earned on common capital stock	$44,252,444	$45,520,048	$108986,350	$96,403,421
Avge. number of shares of com. cap. stock	43,165,395	42,942,832	43,165,402	42,942,834
Amount earned per share of com. capital stock	$1.02	$1.06	$2.52	$2.24

x After all expenses incident thereto and after providing $11,190,754 and $22,222,038 for the second quarter and the six months ended June 30, 1940, and $11,497,851 and $23,286,979 for the second quarter and the six months ended June 30, 1939, respectively, for depreciation of real estate, plants, and equipment.

Note—The above earnings do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Surplus

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Earned surplus at beginning of period	$478,804,665	$442088,639	$446442,576	$423415,108
General Motors Corp.'s proportion of net inc.	46,546,999	47,814,603	113,575,460	100,992,531
Earned surplus before dividends	$525,351,664	$489903,242	$560018,036	$524407,639
Preferred dividends (net)	2,294,555	2,294,555	4,589,110	4,589,110
Common divs. (net)	43,164,376	32,213,414	75,536,193	64,423,256
Earned surplus at end of period	$479,892,733	$455395,273	$479892,733	$455395,273

Note—Earned surplus includes $29,214,086 at June 30, 1940 and $28,893,356 at June 30, 1939 for net earned surplus of subsidiaries not consolidated; also $1,665,042 at June 30, 1940 and $1,729,560 at June 30, 1939 for net earned surplus of companies in which a substantial but not more than 50% interest is held.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet

Assets—	*June* 30, '40	*Dec.* 31, '39	*June* 30, '39
Cash	$315,541,118	$154,919,034	$245,025,972
United States Govt. securities (short-term)	148,092,438	132,002,116	115,969,136
Other marketable securities (short-term)	900,178	3,000,533	1,100,266
Sight drafts and C. O. D. items	8,806,900	10,625,184	9,590,133
Notes receivable	1,723,981	1,501,493	1,371,437
x Acc'ts rec. & trade accept.	79,764,422	81,654,875	56,464,174
Inventories	183,732,422	233,764,789	153,231,544
Invest. and miscell. assets	247,020,734	246,434,121	245,848,938
Capital stock in treasury	y7,835,725	15,419,632	14,777,575
Real estate, plants & equip.	777,491,396	769,417,418	755,940,144
Prepaid expenses and deferred charges	6,895,020	7,878,316	7,795,746
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	$1,828,127,020	$1,706,940,197	$1,657,437,751
Liabilities—	*June* 30, '40	*Dec.* 31, '39	*June* 30, '39
Accounts payable	z63,103,597	$79,226,059	$47,639,938
Taxes, payrolls, warranties and sundry accr. items	70,678,396	46,464,601	39,712,566
Special deposits on uncompleted sales contracts	24,214,039	300,000	--------
United States & foreign income & excess profits taxes	64,432,896	46,939,329	41,814,997
Employees savings funds, payable within one year	4,808,094	8,070,649	3,667,422
Divs. pay. on pref. cap. stk.	2,294,555	2,294,555	1,529,703
Employees savings funds, payable subsequent to one year	--------	---------	4,374,180
Employees bonus (at Dec. 31, 1939, based upon cost of stock distrib. as bonus)	7,910,000	7,557,491	6,251,000
Taxes, warranties & miscell.	18,401,203	18,857,431	18,760,865
Reserves—Deprec. of real estate, plants and equip.	400,025,764	383,557,809	375,709,507
Employee benefit plans	4,663,300	2,578,656	1,238,821
Deferred income	3,057,953	3,057,985	3,031,099
Contingencies & miscell.	60,219,277	37,167,843	33,887,167
z$5 series pref. stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Minor. int. in preference stk. of subsidiary company	1,888,613	1,888,613	1,888,613
Earned surplus	479,892,733	446,442,576	455,395,273
Total	$1,828,127,020	$1,706,940,197	$1,657,437,751

x After reserve. y 334,607 shares common and 39,722 shares $5 series no par preferred stock. z Represented by 1,875,366 no par shares stated value $100 per share.—V. 151, p. 550.

General Steel Castings Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit from operations	$1,122,349	$701,311	$443,586	$1,128,943
Depreciation	592,395	598,478	600,058	585,111
Profit	$529,954	$102,833	x$156,472	$543,833
Other income	11,419	5,785	6,216	12,830
Profit	$541,372	$108,618	x$150,256	$556,663
Bond int. and amort.	468,414	468,414	468,414	468,414
Loss on sale real est., &c.	------	154,994	------	------
Net profit	$72,958	x$514,790	x$618,670	$88,249

x Loss.—V. 150, p. 3202.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Railway oper. revenue	$89,112	$89,068	$535,067	$503,583
Railway oper. expenses	84,150	84,173	534,221	504,601
Net rev. from ry. oper.	$4,962	$4,895	$847	loss$1,018
Railway tax accruals	8,126	8,039	49,395	48,035
Railway oper. loss	$3,164	$3,144	$48,548	$49,053
Equip. rents (net)	103	2,405	10,532	11,649
Joint facil. rents (net)	1,917	1,938	11,538	11,790
Net ry. oper. loss	$5,185	$7,487	$70,619	$72,492
Non-operating income	1,375	1,030	6,823	5,552
Loss	$3,810	$6,457	$63,795	$66,940
Other deductions	348	377	1,983	1,967
Deficit before interest	$4,157	$6,834	$65,783	$68,908

	—*Week End. July* 21— 1940	1939	—*Jan.* 1 *to July* 21— 1940	1939
Oper. revenues (est.)	$16,650	$16,300	$589,517	$555,984

—V. 151, p. 551.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1, to holders of record July 22. Like amounts were paid on Feb. 1, last, and extras of 10 cents were paid on Aug. 1, and on Feb. 1, 1939, Aug. 1, and Feb. 1, 1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 150, p. 690.

Georgia RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$309,789	$289,259	$277,749	$207,100
Net from railway	58,461	43,949	36,476	31,953
Net ry. oper. income	50,540	44,218	31,220	104,914
From Jan. 1—				
Gross from railway	1,893,281	1,744,809	1,659,138	1,910,656
Net from railway	319,193	268,327	187,704	388,644
Net ry. oper. income	266,936	250,225	161,465	415,975

—V. 150, p. 4127.

Gillham Mining Co., Inc., De Queen, Ark.—*Judgment Against Promoters*—

The Securities and Exchange Commission July 26 reported the entry of a final judgment enjoining the company and George J. Werner, President, from violating the registration provisions of the Securities Act of 1933, in connection with the sale of securities of the company. The judgment was entered by Judge Heartsill Ragon of the U. S. District Court at Fort Smith, Ark., and consented to by the defendants.

The Commission's complaint charged that the defendants, since March 15, 1938, have been selling Prior Associates Memorandum Certificates and capital stock of the company without effective registration under the Securities Act.

Grand Union Co.—*Dividend*—

At a regular meeting of the board of directors held on July 26, a distribution of $1 on each $5.45 principal amount of the outstanding dividend arrearage certificates was declared. This distribution is payable on Sept. 7, 1940, upon presentation of distribution coupon No. 3 at the office of the company, 233 Broadway, New York, N. Y. Dividends of like amounts were paid on June 8 and March 8 last.—V. 151, p. 104.

Graybar Electric Co.—*Government Contract*—

Company has been awarded a contract to supply radio sets and related equipment for the Signal Corps of the Army for a total contract price of $2,004,930, the War Department announced on July 30.—V. 150, p. 2578.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	x1940	1939	1938	1937
b Net sales	$67,502,026	$66,119,599	$51,913,986	$78,566,619
Mfg. sell. & gen. admin. expenses	63,288,800	59,810,420	49,497,570	71,645,662
Provision for deprec'n	1,801,260	1,846,886	1,878,857	1,831,178
Profit	$2,411,965	$4,462,293	$537,559	$5,089,779
Net loss on for'n exch.	28,604	52,688	prof212,500	prof519,616
Miscellaneous income	389,740	685,157	321,402	368,589
Total profit	$2,773,102	$5,094,762	$1,071,461	$5,977,985
Diff. bet. cost & face val. of co.'s bonds acquired	*Dr*8,396	------	*Cr*84,693	*Cr*1,604
Int. on bonds, debs., bills payable, &c	951,931	1,172,995	1,259,331	1,268,893
Prov. for Fed. inc. tax	450,000	800,000	107,000	700,000
Prov. for contingencies	------	------	------	500,000
Profit	$1,362,775	$3,121,767	loss$210,176	$3,510,696
Net loss applic. to subs. cap. stk. now owned	*Dr*84	961	625	2
Profit for the 6 mos.	$1,362,692	$3,122,728	loss$209,551	a$3,510,698
Preferred dividends	1,030,078	1,545,116	515,039	1,030,078
Common dividends	------	------	------	651,626
Earns. per sh. on com. stk.	$0.26	$1.61	Nil	$1.90

a No provision has been made for the undistributed profits tax for 1937 or 1936. b Discounts, transportation and excise tax deducted. x See Note under balance sheet.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real estate & plants	47,720,544	48,442,263	b Common stock	44,025,838	44,025,838
Inv. in and adv. to other cos.	3,518,048	3,997,893	d Pref. stock	24,721,860	24,721,860
Invests. in and current accts. with certain European subs	1,734,541	------	Bank loans and bills payable	17,556,717	2,392,609
Inventory	37,215,703	38,139,857	15-yr. 6% conv. gold debs	------	18,319,200
Funds held by trustee under indenture sec'g 1st mtge. bds. 4¼% series	------	13,697	Accts. payable	7,944,180	6,657,939
Cash in hands of agt. for retire. of 15-yr. 6% conv. g. debs.	------	600,000	4¼% 1st mtge. bonds	24,515,000	25,295,000
Trade notes and accts. receiv.	26,404,759	26,876,215	Bond. indebt. of subsidiaries	97,431	126,438
Other notes and accts. receiv.	823,329	745,781	Min. int. in subs.	1,249	9,242
Cash	10,732,344	11,008,300	c Sundry accr'd liabilities	3,143,941	3,008,910
Prepd. accts., &c	2,927,947	2,803,358	Reserves	1,449,656	1,852,237
			Def'd credits	------	100,033
			Surplus	7,621,342	6,118,057
Total	131,077,214	132,627,362	Total	131,077,214	132,627,362

a Real estate, building, machinery and equipment after deducting depreciation and special reserves of $46,019,657 in 1940 and $46,653,848 in 1939. b 1,373,255 no par shares. c Including provision for Federal taxes. d Represented by 412,031 shares of no par value.

Note—Certain subsidiaries are located in belligerent European countries, the principal one in France. No final audited accounts of such principal subsidiary, whose plant is located in territory now under military occupation, have been received for the year ended Dec. 31, 1939, during which period it is understood a small profit was made; and no accounts have been received for the six months period ended June 30, 1940. Owing to war conditions, their assets and liabilities have been excluded from consolidation in the above balance sheet. Instead, their securities are included at the values shown by their books at Dec. 31, 1938. Net current assets of these subsidiaries and the parent company's equity in such subsidiaries at Dec. 31, 1939, amounted to approx. $950,000 and $1,544,000, respectively, of which net current assets of approx. $925,000 and parent company's equity of $1,527,000 were in such principal subsidiary. The B. F. Goodrich Co. is contingently liable under guaranties of bank obligations of such principal subsidiary, payable within one year from date of incurrence; which at April 30, 1940, the latest date as of which information is available, amounted to 60,701,000 French francs, and £68,099. In the absence of adequate information, no reserve or charge against surplus has been established in connection with such European subsidiaries. According to cable information received early in July from its Managing Director, the plant of the principal subsidiary was then substantially intact.

Joins Forces with Phillips Petroleum to Make Synthetic Rubber

To increase the production of synthetic rubber so that additional commercial quantities can be made promptly available for use in national defense and throughout industry, David M. Goodrich, chairman of the board of the B. F. Goodrich Co. and Frank Phillips, chairman of the board of Phillips Petroleum Co., on July 31 announced the formation of *Hydrocarbon Chemical & Rubber Co.*

"This is concrete evidence of the willingness and ability of American industries to voluntarily pool their knowledge and resources for the benefit of the Nation's defense program," the statement said.

"The new organization brings together, for the purpose of immediately strengthening the Nation's defense position with respect to vital rubber supplies, two major companies, each possessing a broad background of experience in research, production and use of hydrocarbon products. The close coordination between these two companies accomplished by the formation of Hydrocarbon Chemical & Rubber Co. will hasten the day when, if necessary, every American tire as well as the thousands of other rubber products can be made wholly with American rubber," the statement said.

"Phillips Petroleum Co. has a strong patent position in the processing of petroleum hydrocarbon and possesses immediate supplies and vast reserves of the raw materials used in the manufacture of synthetic rubber," it was pointed out. The Goodrich company announced several weeks ago, on June 5th, the commercial production of the Nation's first automobile tires made from synthetic rubber, after an intensive 14-year independent development program in its rubber research laboratories, which are the oldest in the country.

"In the formation of the new Hydrocarbon Chemical & Rubber Co. Goodrich and Phillips are combining their facilities for the manufacture of synthetic rubber. These are being rapidly expanded so that samples of materials and detailed technical information relating to military and industrial uses of the new substances may be put in the hands of prospective users," the statement said. Present production is being substantially increased. The new company's principal offices will be located in Akron, Ohio.

The directors of Hydrocarbon Chemical & Rubber Co. representing Phillips Petroleum Co., are Frank Phillips, Chairman; K. S. Adams, President and G. G. Oberfell, Vice-President in charge of research. Representing the B. F. Goodrich Co. are David M. Goodrich, Chairman; John L. Collyer, President and T. G. Granam, Vice-President in charge of production, it was announced.

In charge of sales for the new concern will be Ross W. Thomas, who is General Manager of the Phillgas division of Phillips and was described as "the man primarily responsible for the spectacular growth of this division, now the largest marketer of liquefied petroleum gas."

Builds Koroseal Plant—

Construction of a new $200,000 plant at Niagara Falls, N. Y., has been started by this company for the manufacture of Koroseal, it was announced on July 26. Production of the synthetic rubber-like material is expected to begin at the new plant in the early Fall. Increased commitments for the product have made necessary the expansion of facilities for its manufacture, an executive of the company explained.

The new unit, which is the first synthetic division of the company to be located outside of Akron is being built at Niagara Falls because of the proximity of coke, limestone and salt, raw materials needed in the manufacture of Koroseal.—V. 151, p. 551.

Digitized for FRASER
http://fraser.stlouisfed.org/

Granite City Steel Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales billed	$4,909,904	$4,169,083	$2,915,138	$7,594,022
Costs, expenses, depreciation, &c	4,796,390	4,065,270	3,159,385	7,217,200
Operating income	$113,515	$103,813	loss$244,247	$376,821
Other income	18,085	13,426	9,456	11,948
Total income	$131,600	$117,241	loss$234,791	$388,769
Interest charges	77,973	76,262	32,969	16,191
Special charges, includ'g Federal taxes	y3,236	y5,933	3,974	49,083
Net profit	$50,390	$35,046	loss$271,734	$323,495

x Provision for Federal tax on undistributed profits unnecessary.
y Special charges only.—V. 150, p. 2882.

Great Lakes Engineering Works—*Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 12. Previously regular quarterly dividends of 15 cents per share were distributed. In addition extra dividends of 20 cents was paid on Dec. 22, 1939 and extra of $1.40 was paid on Dec. 23, 1937.—V. 149, p. 4175.

Great Northern Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$8,906,215	$8,330,992	$5,963,838	$9,120,317
Net from railway	3,389,700	3,033,228	1,994,196	3,716,773
Net ry. oper. income	2,332,994	2,158,394	1,176,719	3,805,357
From Jan. 1—				
Gross from railway	41,395,472	36,969,356	29,947,089	41,207,930
Net from railway	12,047,484	8,728,455	5,233,480	11,925,046
Net ry. oper. income	6,649,709	3,735,485	308,932	8,740,351

—V. 150, p. 4127.

Green Bay & Mississippi Canal Co.—*Bonds Called*—

A total of $85,000 1st & ref. mtge. 4½% bonds due 1953 has been called for redemption on Sept. 1 at 102½.—V. 126, p. 879.

Green Bay & Western RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$129,563	$131,132	$128,780	$147,974
Net from railway	16,226	35,817	36,919	38,207
Net ry. oper. income	def3,498	11,592	15,214	19,556
From Jan. 1—				
Gross from railway	819,679	816,544	707,947	842,899
Net from railway	208,265	242,662	162,775	205,855
Net ry. oper. income	97,637	112,297	def57,277	110,096

—V. 150, p. 4127.

Gulf Public Service Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross operating revenues	$1,825,630	$1,691,943
Operating expenses	878,050	834,492
Maintenance	74,055	72,637
Provision for retirements	178,011	150,658
Taxes (other than Federal income)	193,957	179,950
Net operating income	$501,557	$454,207
Non-operating income	16,871	13,836
Gross income	$518,428	$468,043
Interest on 1st mortgage 6% bonds	127,342	127,693
Interest on long-term notes	283,988	254,533
Interest on unfunded debt	27,949	20,468
Amortization charges	9,575	9,449
Net income	$69,572	$55,899

Balance Sheet June 30, 1940

Assets—Plant and investments, $7,925,249; miscellaneous investments; $421; cash, $88,788; accounts receivable, $241,995; inventories, $156,306, merchandise accounts receivable sold (contra), $15,869; special deposits, $514; prepaid accounts, $22,833; unamortized debt discount and expense, $22,765; other deferred charges, $4,257; total, $8,478,997.

Liabilities—Funded debt, $7,279,200; common stock, $3,000; secured equipment purchase contracts payable (non-current), $8,620; accounts payable, $131,477; secured equipment purchase contracts payable, $33,026; ice coupons outstanding, $3,293; accrued interest on funded debt, $31,788; other accrued interest, $32,678; accrued taxes, &c., $103,135; merchandise accounts receivable sold (contra), $15,869; consumers' and line extension deposits, $113,245; accounts payable (parent company), $1,301,784; reserves, $841,323; contributions for extensions, $25,202; deficit, $1,444,643; total, $8,478,997.—V. 151, p. 552.

Gulf & Ship Island RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$88,428	$91,806	$87,967	$133,630
Net from railway	def224	def34	def9,306	29,265
Net ry. oper. income	def26,051	def21,483	def35,674	19,347
From Jan. 1—				
Gross from railway	610,463	600,809	645,906	830,804
Net from railway	46,965	44,823	41,987	172,970
Net ry. oper. income	def101,906	def104,737	def122,615	23,673

—V. 150, p. 4127.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$10,729,467	$10,403,703
a Balance for interest	4,204,130	3,595,380
Balance for dividends and surplus	2,819,529	2,211,185

a After depreciation and including non-operating income (net). *Note* for comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 151, p. 245.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended June* 30—	1940	1939	1938
Tons of ore milled	9,305	10,509	7,987
Net income for metals produced	$82,380	$56,708	$58,825
Development and operating costs	54,544	47,399	48,469
Estimated operating profit	$27,836	$9,308	$10,356
Non-operating revenue	272	285	179
Provision for taxes	1,950	700	------
Estimated total profit	$26,159	$8,893	$10,535

Note—In the above figures no allowance has been made for depreciation. —V. 150, p. 2882.

Hamilton Gas Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for the 12 *Months Ended June* 30, 1940
[Includes Harshbarger Gas Co. from Jan. 1, 1940 to June 30, 1940]

Operating revenues	$519,078
Nonoperating income (net)	1,061
	$520,139
Purchased gas	49,560
Royalties and rentals	83,294
Other operating expense	86,060
Maintenance	12,254
Taxes (other than Federal income)	30,770
a Balance	$258,201

a Available for interest on 1st mortgage junior lien 4% sinking fund bonds, series B (annual requirement—$85,700), depletion, depreciation, abandoned leases and Federal income taxes.—V. 150, p. 1279.

Hamilton Mfg. Co.—*Earnings*—

6 *Mos. Ended*—	*June* 15 '40	*June* 17, '39	*June* 18, '38	*June* 19, '37
Gross sales (less discounts, returns and allowances)	$1,758,557	$1,094,294	$945,936	$1,501,243
Cost of sales	1,224,943	802,773	748,635	1,053,064
Sell., gen. and adminis. expenses	289,697	265,062	236,585	262,271
Net profit from opers.	$243,917	$26,458	y$39,284	$185,908
Other income	13,827	12,726	9,500	12,469
Total income	$257,744	$39,184	y$29,784	$198,377
Int. on bonded indebt. & amort. of bond discount and expense	28,441	29,236	30,703	28,677
Extraordinary charge—Loss aris'g upon settlement of long-term note receivable	------	------	------	29,946
Prov. for Fed. & State income taxes	64,000	2,780	------	x32,000
Net income	$165,303	$7,168	y$60,488	$107,754
Dividends paid	33,435	------	------	63,059

x Includes $4,600 for surtax. y Loss.

Balance Sheet June 15, 1940

Assets—Cash on hand and demand deposits, $65,217; notes and accounts receivable, net of $12,500 reserve, $709,159; inventories, $1,262,973; cash surrender value of life insurance on officers, $24,464; investments, $46,750; sundry notes and accounts receivable, $155,097; fixed assets (less reserve for depreciation of $1,352,511), $1,598,951; deferred charges, $57,444; total, $3,920,056.

Liabilities—Notes payable, $250,000; accounts payable, $143,803; accrued wages, taxes, interest, and expenses, $136,067; dividends payable, $16,718; first mortgage sinking fund payment payable Sept. 1, 1940 (less bonds held in treasury and Sept. 1, 1939 retirements which are applicable thereto, $39,000), $11,000; Federal income tax payable in 1940, $17,026; long-term notes payable, due 1941-1942, $45,000; reserves, $97,726; bonded indebtedness, $1,141,500; first preferred stock, 7% cumulative (par $100), $83,800; class A preferential participating stock (par $10), $610,040; common stock (par $10), $721,750; capital surplus, $425,533; earned surplus, $220,094; total, $3,920,056.—V. 149, p. 1026.

Hancock Oil Co. of Calif.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable Sept. 1 to holders of record Aug. 16. Extras of 75 cents were paid in preceding quarters.—V. 150, p. 2882.

Hawaiian Pineapple Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, par $5, payable Aug. 30 to holders of record Aug. 20. This distribution which will bring dividend declarations for year to date to $1.25 per share is less Philippine Territorial Unemployment Relief Tax of 0.6 of 1%. V. 149, p. 1763

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Period—	3 *Months* *June* 29, '40	*July* 1, '39	12 *Mos. Ended* *June* 29, '40
Net sales, royalties & other oper. rev.	$8,145,274	$27,550,359	$30,424,145
x Cost of goods sold	6,163,130	21,234,751	23,061,083
Provision for depreciation	191,312	750,448	763,477
Gross manufacturing profit	$1,790,831	$5,565,160	$6,599,585
Selling, general & admin. expense	739,019	2,554,969	2,819,111
Gross operating profit	$1,051,813	$3,010,191	$3,780,475
Other income	7,161	70,705	24,654
Total income	$1,058,973	$3,080,896	$3,805,129
Prov. for doubtful acc'ts and conting.	799	165,250	55,230
Loss on property retired	10,308	46,891	35,135
Miscellaneous deductions	1,012	17,927	7,213
Prov. for Fed. income taxes (est.)	243,425	498,508	695,685
Net profit	$803,429	$2,352,321	$3,011,866
Dividends	543,011	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409
Earnings per share	$1.85	$5.41	$6.93

x Including materials, maintenance and repairs, labor, royalties, taxes and other operating costs.

Note—Due to the recent increases in Federal tax rates, retroactive to Jan. 1, 1940, an additional $66,800 was withheld from this quarter's earnings and added to provision for estimated Federal tax liability on the balance sheet.—V. 150, p. 3049.

Hercules Powder Co., Inc.—*New Vice-President*—

The resignation of G. G. Rheuby, Vice-President and director, from the Executive Committee, was announced on July 31 by C. A. Higgins, President, following the regular monthly meeting of the Board of Directors. A. B. Nixon, director and formerly General Manager of the company's Naval Stores Department, was elected a Vice-President and a member of the Executive Committee, filling the committee position vacated by Judge Rheuby. A. E. Forster, Assistant General Manager, Naval Stores Department, was appointed General Manager, succeeding Mr. Nixon.—V. 151, page 552.

(R. M.) Hollingshead Co.—*Paint Factory Destroyed*—

Company's plant and office building located at Camden, N. J., was completely destroyed on July 30 by a fire that started with a series of explosions.

Company officials estimated that the value of the destroyed plant was $600,000 and that materials worth $100,000 more had been consumed by the flames. It was believed that the damage to the scores of nearby homes would amount to more than $1,000,000.—V. 142, p. 3854.

Holly Development Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after deducting depreciation, depletion and income tax	$20,594	$86,782	$81,536	$31,655
Dividends paid	18,000	18,000	18,000	18,000
Balance	$2,594	$68,782	$63,536	$13,655
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.02	$0.10	$0.09	$0.94

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Oil leases, wells, equipment, &c.	$1,390,898	$1,432,279	Capital stock	$900,000	$900,000
Investments & advances at cost	272,682	304,459	Accounts payable	4,772	15,953
Inventory	1,719	2,039	Taxes accrued	8,266	12,422
Accts. receivable	19,333	26,582	Reserve for divs.	9,000	9,000
Cash	365,157	361,361	Res. Fed. inc. tax	8,040	27,927
Marketable secur.	12,500	12,500	Reserve for deprec. and depletion	821,976	828,733
Prepaid insurance	1,778	2,374	Surplus	312,014	347,559
Total	$2,064,067	$2,141,594	Total	$2,064,067	$2,141,594

—V. 150, p. 2883.

Huntington Water Corp.—*Sells $2,225,000 Bonds Privately*—

The company has sold privately to an insurance company an issue of $2,225,000 1st mtge. 3¾% bonds dated July 1, 1940, and due July 1, 1965.

Proceeds will be used to refund the three outstanding bond issues aggregating $2,225,000 which have been called for payment Aug. 26. See V. 151, p. 553.

Digitized for FRASER
http://fraser.stlouisfed.org/

Hupp Motor Car Co.—*Meeting Again Adjourned*—

The annual meeting, several times adjourned, the last time to July 24, has been further adjourned to Aug. 21, in Richmond, Va., by which time officers believe the 1939 audit will be completed and the meeting can be held.—V. 150, p. 3663.

Illinois Central RR.—*Earnings of System*—

June—	1940	1939	1938	1937
Gross from railway	$8,398,213	$8,286,813	$7,950,612	$8,874,867
Net from railway	1,482,579	1,626,576	1,727,233	1,443,650
Net ry. oper. income	605,268	672,199	827,857	2,093,528
From Jan. 1—				
Gross from railway	54,776,394	52,093,510	49,597,286	56,580,232
Net from railway	11,867,093	11,651,835	11,652,336	11,970,872
Net ry. oper. income	5,910,209	5,828,871	5,601,921	6,841,286

Earnings of Company Only

June—	1940	1939	1938	1937
Gross from railway	$7,260,690	$7,249,945	$6,893,560	$7,585,421
Net from railway	1,237,179	1,414,973	1,440,730	1,048,304
Net ry. oper. income	572,910	677,261	740,362	1,715,678
From Jan. 1—				
Gross from railway	47,489,097	45,472,157	42,969,081	48,695,337
Net from railway	9,850,770	9,936,357	9,779,936	9,481,510
Net ry. oper. income	5,126,949	5,267,781	4,965,381	5,446,514

—V. 151, p. 417.

Illinois Commercial Telephone Co.—*Bonds Sold Privately*—

Funds to meet the payment of its series A and series B 1st mtge. 5% bonds, called for redemption Aug. 1, were obtained by the company through the private sale of $5,750,000 1st mtge. 3¾% bonds dated June 1, 1940, and due June 1, 1970. The sale was arranged last June 26 at a price of 101. The called bonds were outstanding in same aggregate amount as the new issue.

The sale of the bonds was arranged through Paine, Webber & Co.; Bonbright & Co., Inc., and Mitchum, Tully & Co., as agents for the company. —V. 151, p. 417.

Incorporated Investors—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Income from cash divs.	$429,998	y$353,316	y$311,407	y$589,773
Management fee	46,006	52,904	63,205	88,654
Taxes	28,056	20,798	22,246	22,667
Transfer agent's fees and expenses	2,616	2,898	3,162	4,150
Miscellaneous	1,129	81	241	38
Net income	$352,190	$276,635	$222,553	$474,265
Undivided earnings	1,065,778	908,048	809,908	610,218
Total income	$1,417,968	$1,184,683	$1,032,461	$1,084,483
Cash dividend	441,908	432,510	446,318	------
Undivided earns. June 30	$976,059	$752,173	$586,143	$1,084,483

y Includes interest of $2,708 in 1939, $85,965 in 1938 and $18,966 in 1937.

Condensed Statement of Net Resources June 30, 1940

On June 30, 1940, the company had: Cash	$4,576,222
Investments, at market quotations: * Railroad bonds	797,375
Common and preferred stocks	31,421,463
Accounts receivable from sale of treasury capital stock tr. ctfs.	31,598
Dividends receivable	132,625
Making total resources of	$36,959,282
Against which the company had liabilities of Management fee payable July 1, 1940	46,006
Acct. payable for repurch. of treasury capital stock tr. ctfs.	14,540
Estimated Federal & State taxes	88,161
Accrued expenses	5,445
This leaves net resources of	$36,805,130

* These investments are carried at their cost of $46,802,691 on the books of the company.—V. 151, p. 417.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Operating revenues	$150,423	$133,936	$867,488	$798,075
Uncollectible oper rev.	147	130	844	775
Operating revenues	$150,276	$133,806	$866,644	$797,300
Operating expenses	78,506	72,131	460,719	405,669
Net oper. revenues	$71,770	$61,675	$405,925	$391,631
Rent for lease of oper. prop.	50	50	678	337
Operating taxes	25,673	20,182	128,417	120,432
Net operating income	$46,047	$41,443	$276,830	$270,862
Net income	34,471	28,943	205,862	198,055

—V. 150, p. 4128.

Inland Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1940	1939	1938
Net after expenses	$5,915,540	$4,015,949	$3,057,674
Deprec. and depletion	1,755,225	1,413,088	1,212,138
Interest	x621,772	454,250	462,375
Estimated Federal income taxes	y664,887	388,152	248,063
Net income	$2,873,655	$1,760,459	$1,135,097
z Earnings per share	$1.76	$1.08	$0.72

x Includes $175,897 excess interest paid on account of refunding operations non-recurring. y Includes adjustments from Jan. 1, 1940 on account of new rates under the revenue act of 1940 and after deducting from taxable income the proportion of unamortized bond discount and expense and premiums on series D 3¼% first mortgage bonds redeemed during period. z On capital stock.

To Pay $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 16. Like amounts were paid on June 1 and on March 1, last; a special dividend of $1.50 was paid on Dec. 20, last; $1 on Dec. 1, 1939, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 3828.

Inspiration Consolidated Copper Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1940

Operating income	$1,276,610
Dividends and miscellaneous income	12,384
Total income	$1,288,994
Interest paid	112,336
Arizona and U. S. income taxes (est.)	122,025
Provision for depreciation and obsolescence	236,625
Net income, without deduction for depletion	$818,008

—V. 150, p. 3204.

International Business Machines Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
x Net profit	$4,535,482	$4,392,356	x$4,019,303	z$3,940,059
Earnings per share	b$5.05	a$5.13	y$4.93	y$4.83

x After depreciation and estimated Federal income taxes. y On 814,674 shares no par capital stock. z After deducting $385,768 blocked foreign net profits (1937, $437,989). a On 855,408 shares no par capital stock. b On 898,178 shares no par capital stock.—V. 150, p. 4128.

Insuranshares Certificates, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Dividends on securities	$103,325	$99,138	$43,239	$95,929
Expenses	11,876	11,231	9,357	9,564
Int. paid and accrued	------	------	161	1,068
Franch. & cap. stk. taxes	4,938	z2,903	15	47
Net income	$86,510	$85,002	x$33,706	y$85,250
Previous surplus	656,239	674,708	794,271	767,135
Total surplus	$742,749	$759,711	$827,977	$852,385
Divs. paid or accrued	60,220	66,600	74,200	81,280
Portion of canceled treasury stock	26,500	20,486	64,626	------
Earned surp. June 30	$656,029	$672,625	$689,150	$771,105

x Exclusive of profit on securities sold credited to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus. z Includes Federal income tax.

Condensed Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$17,664	$7,756	Due to brokers	$20,071	------
Due from brokers	26,435	861	y Common stock	602,600	$668,200
Investments	4,364,125	4,942,202	Paid-in surplus	3,140,731	3,630,049
			Earned surplus	656,029	672,625
			Treasury stock	*Dr*11,207	*Dr*20,055
Total	$4,408,224	$4,950,819	Total	$4,408,224	$4,950,819

y Represented by $1 par share.—V. 150, p. 2579.

International Great Northern RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$902,901	$916,168	$944,843	$1,038,354
Net from railway	106,122	127,289	74,240	175,460
Net ry. oper. income	902	16,155	def54,018	21,513
From Jan. 1—				
Gross from railway	5,582,916	5,582,148	5,954,723	6,503,935
Net from railway	240,624	592,591	628,496	1,084,455
Net ry. oper. income	def236,681	def287,632	def345,285	20,732

—V. 150, p. 4128.

International Power Securities Corp.—*No Interest*—

The New York Curb Exchange has received notice that the interest due Aug. 1, 1940 on the 7% secured gold bonds, series E, due Feb. 1, 1957, is not being paid. The committee on security rulings rules that beginning Aug. 1, and until further notice, the bonds shall be dealt in flat and to be delivery must carry the Aug. 1, 1940 and subsequent coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Aug. 1, 1940, interest shall be computed up to but not including Aug. 1, 1940.

Members' attention is directed to the fact that contracts in International Power Securities Corp. 7% secured gold bonds, series E, due Feb. 1, 1937 due for settlement on Aug. 1, 1940 and Aug. 2, 1940 must be settled by delivery of bonds with Aug. 1, 1940 and subsequent coupons attached in consideration for which buyers must pay six months accrued interest in addition to the contract price.—V. 151, p. 418.

International Rys. of Central America—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Railway oper. revenues	$464,143	$433,084	$3,305,093	$3,234,012
Net revenue from ry. operations	202,814	161,008	1,374,369	1,412,450
Inc. available for fixed charges	178,606	142,373	1,237,060	1,295,748
Net income	97,187	56,073	740,459	767,620

—V. 151, p. 106.

International Telephone & Telegraph Corp.—*Gain in Phones*—

Telephone operating subsidiaries of the International Telephone & Telegraph Corp. in nine foreign countries have reported aggregate net gains of 27,552 telephones in service during the first six months of 1940. The largest gains have been reported by the companies in Latin America, which contributed a net increase of approximately 19,400 telephones for the six months period.—V. 151, p. 418.

Interstate Home Equipment Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 417.

Intertype Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Gross profit	$390,091	$367,192	$783,549	$789,511
Head and branch office selling expenses	312,446	310,830	603,143	625,159
Depreciation	22,894	48,160	45,556	95,664
Reserve for taxes	20,000	2,500	45,000	20,000
Net profit	$34,751	$5,702	$89,849	$48,688

x Includes other income.—V. 150, p. 3051.

Investment Co. of America—*Earnings*—

Income Account Six Months Ended June 30

	1940	1939	1938	1937
Int. on invest. in bonds	$3,750	$454	$2,901	$3,993
Divs. from inv. in pref. and common stocks	84,403	63,315	46,476	109,951
Total income	$88,153	$63,769	$49,376	$113,944
Administr. & research	22,861	21,799	21,181	23,496
Custodian and agency	5,147	3,525	3,960	6,763
Int. on bank loans	346	7,088	525	10,192
Federal capital stock tax and miscell. taxes	11,693	7,923	12,140	11,737
Exps. of registration, &c.	2,137	17,230	------	------
Profit	$45,969	$6,204	$11,570	$61,756
Loss from sales of inv.	35,450	prof2,176	184,366	prof681,266
Profit before prov. for Federal income tax	$10,520	$8,380	loss$172,796	$743,022
Prov. for mgt. compen. contingently payable	------	------	------	63,511
Prov. for contingencies	------	------	17,000	------
Prov. for Fed. inc. tax	------	793	179	83,517
Net profit	$10,520	$7,587	loss$189,976	$595,994

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$162,095	$422,533	Accts. payable	$1,516	$944
Cash in closed Detroit banks or otherwise restricted	1,509	2,280	Accts. payable for sec. pur. not rec'd	------	7,927
Divs. unpaid on stocks ex-div. & accrued interest receivable	15,425	12,100	Notes pay. to bank	------	500,000
Amt. due for shs. co.'s cap. stock	------	13,594	Accrd. int. on notes payable	------	1,750
Acct. rec. for sec. sold for deferred delivery	28,443	------	Div. payable	53,249	51,694
Investm't's at cost	4,325,503	4,530,177	Accrued Fed. capital stock tax	10,800	19,750
			Res've for conting.	20,000	2,640
			Reserve for Fed'l income tax	------	794
			Com. stk. (par $10)	2,129,240	2,087,290
			Capital surplus	491,023	464,045
			Earned surplus	1,827,149	1,843,850
Total	$4,532,976	$4,980,685	Total	$4,532,976	$4,980,685

x Includes unclaimed dividends.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 279,848 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 150, p. 3663.

Iowa Public Service Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Operating revenues	$5,146,852	$4,767,935
Non-operating revenues (net)	20,050	19,380
Total gross earnings	$5,166,903	$4,787,315
Operation	2,081,740	1,918,741
Maintenance	263,542	252,300
Provision for depreciation	623,568	571,889
General taxes	538,272	417,121
Federal and State income taxes	123,593	92,216
Net earnings	$1,536,188	$1,535,046
Interest on long-term debt	683,333	849,597
Interest on unfunded debt	27,758	9,513
Amortization of bond discount and expense	70,240	38,654
Interest charged to construction	*Cr*1,674	*Cr*1,224
Net income	$756,531	$638,506

—V. 150, p. 3052.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross oper. earnings	$345,060	$332,055	$4,329,397	$4,148,414
Oper. exp., maint. & tax	193,462	188,430	2,441,852	2,354,697
Provision for retirements	34,500	32,000	404,000	366,000
Net oper. earnings	$117,098	$111,625	$1,483,545	$1,427,717
Other income	3,248	4,053	38,499	44,003
Total net earnings	$120,346	$115,679	$1,522,044	$1,471,719
Int. on mortgage bonds	58,047	58,520	699,232	702,234
Int. on other fund. debt	12,500	12,553	150,331	150,761
Amort. & other deduc'ns	7,491	7,492	90,806	94,238
a Prov. for legal fees	------	------	13,365	28,604
Net income	$42,308	$37,114	$568,311	$495,882

a And other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 555.

Jewel Tea Co., Inc.—*Sales*—

The company reports that its sales for the four weeks ended July 13, 1940, were $2,062,664, as compared with $1,869,714 for parallel weeks in 1939, an increase of 10.32%.

Sales for the first 28 weeks of 1940 were $14,789,435, as compared with $13,041,363 for a like period in 1939, an increase of 13.40%.—V. 151, p. 102.

Jones & Lamson Machine Co.—*Stock Increase Voted*—

At a special meeting of stockholders held July 26, it was voted to increase the authorized capital stock of the company from $1,920,000 to $3,000,000. It was also voted to reduce the par value from $100 to $20 a share and to issue five shares of the new $20 par stock for each one of the existing $100 par stock. The company states that upon authorization of this change by the Secretary of State of Vermont, it will then pay a stock dividend of two shares of the new $20 par stock to each holder of five shares of the $20 par stock. The net effect of these changes will be to issue seven shares of $20 par stock for each existing share of $100 par stock.

Company's business dates back to 1876. On May 1, 1940 the company was employing 1,250 persons at Springfield, Vt. It is one of the prominent manufacturers of machine tools and is understood to be doing a greatly increased business as a result of the demands of the war and domestic defense preparations.

Kansas City Power & Light Co.—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earns. (all sources)	$1,363,251	$1,367,452	$17,057,557	$16,504,812
a Operating expenses	666,695	691,126	8,395,898	8,121,973
Net earnings	$696,556	$676,326	$8,661,659	$8,382,839
Interest charges	118,512	118,547	1,426,287	1,413,518
Amortiz. of disct. & prem	8,540	8,540	102,479	102,479
Depreciation	178,489	176,880	2,133,175	2,210,240
Amortiz. of limited-term investments	1,560	2,461	18,071	18,698
Miscl. income deductions	6,390	5,120	65,986	64,333
Federal & State inc. taxes	94,200	71,485	1,014,067	840,098
Net profit	$288,864	$293,292	$3,901,594	$3,733,473
Earns. per share common after income tax	$0.51	$0.52	$6.97	$6.65

a Including maintenance and general property tax.—V. 150, p. 4129.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$177,441	$235,228	$183,727	$181,777
Net from railway	95,236	126,369	87,337	112,125
Net ry. oper. income	60,343	84,342	52,819	70,131
From Jan. 1—				
Gross from railway	1,114,304	1,334,319	1,111,053	1,096,005
Net from railway	610,174	684,805	518,069	557,044
Net ry. oper. income	398,870	449,833	318,500	329,111

—V. 150, p. 4129.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*June 29 '40*	*July 1 '39*	*July 2 '38*	*July 3 '37*
Profit before prov. for deprec. & inc. taxes	$891,482	$1,036,703	$882,665	$1,204,571
Depreciation	343,785	370,381	393,987	393,429
Prov. for income taxes	120,635	140,412	100,484	123,952
Net profit after all charges	$427,063	$525,909	$388,194	x$687,190
Per sh. on 7% cum. pf. stk	$6.71	$8.18	$6.04	$10.69

x Before provision for surtax on undistributed profits.

For the 52 weeks ended June 29, 1940, the company and subsidiary companies show a net profit of $877,780 after all charges including settlement of a lease obligation in the amount of $400,000. This is equal to $13.80 per share on 63,586 shares of 7% cumulative convertible preferred stock.—V. 151, p. 556.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*June 29, '40*	*July 1, '39*	*July 2, '38*	*July 3, '37*
Profit before prov. for deprec. & inc. taxes	$566,517	$679,100	$594,766	$889,887
Depreciation	239,541	263,088	281,113	292,110
Provision for inc. taxes	65,220	83,125	59,115	84,050
Net profit after all charges	$261,756	$332,887	$254,538	x$513,727

x Does not include any charge for surtax on undistributed earnings.

For the 52 weeks ended June 29, 1940, the company and subsidiary companies show a net profit of $504,141 after all charges including a settlement of lease obligations in the amount of $400,000.—V. 150, p. 2885.

Kendall Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 26. Previous dividend was paid on Dec. 27, 1939 and also amounted to 25 cents per share.—V. 151, p. 556.

Kerr Lake Mines, Ltd.—*Five-Cent Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock, payable Sept. 4 to holders of record Aug. 20. Dividends of 10 cents were paid on Oct. 20, 1939 and dividends of 5 cents were paid on June 16, 1939 and on Aug. 15, 1938.—V. 149, p. 2235.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Total operating revenues	$1,430,399	$1,333,323
Operating expenses	638,467	679,941
Maintenance	70,453	72,249
Provision for retirements	109,939	74,638
Federal income tax	60,205	35,941
Other taxes	116,820	103,087
Operating income	$434,514	$367,466
Other income (net)	45,031	45,524
Gross income	$479,546	$412,990
Interest on long-term debt	200,000	200,000
Other interest	14,326	7,355
Amortization of debt discount and expense	6,372	6,372
Net income	$258,848	$199,263
Dividends on preferred stock	33,429	33,429
Balance	$225,419	$165,834

—V. 150, p. 3979.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	y1940	1939	1938	1937
Net sales	------	$11,040,319	$9,648,839	$12,163,667
Net profit after deprec., Fed. income taxes and all other charges	$1,418,200	$897,299	x727,543	x1,160,857
Shares of common stock outstanding	757,632	757,632	757,632	757,632
Earnings per share	$1.87	$1.18	$0.96	$1.53

x After undistributed profits taxes. y Preliminary.—V. 150, p. 3362.

Key West Electric Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Operating revenues	$208,548	$193,133
a Balance for interest	62,701	63,151
Balance for dividends and surplus	39,582	39,928

a After depreciation and including non-operating income (net).—V. 151, p. 247.

Knudsen Creamery Co. of Calif.—*Earnings*—

The company reports earnings of $46,000 after Federal taxes, or about 4½ times preferred dividend requirements, for the quarter ended June 30, 1940, on outstanding preferred stock as of June 30.

G. Brashears & Co., Los Angeles, are offering the preferred stock at $8.50 per share. Of the total issue of 65,000 shares offered, it is understood that approximately 7,000 shares have been sold to date. See also V. 151, p. 247.

Lake Superior & Ishpeming RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$477,309	$306,782	$118,918	$389,478
Net from railway	338,528	201,322	30,435	259,775
Net ry. oper. income	243,668	169,672	8,885	202,694
From Jan. 1—				
Gross from railway	1,101,375	697,828	341,907	1,309,325
Net from railway	538,232	229,749	def163,653	686,756
Net ry. oper. income	298,793	15,348	def309,130	462,944

—V. 150, p. 4130.

Lehigh & Hudson River Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$127,662	$120,476	$115,801	$136,240
Net from railway	37,569	28,986	38,343	37,562
Net ry. oper. income	11,344	4,597	11,549	13,629
From Jan. 1—				
Gross from railway	794,620	765,696	686,962	845,985
Net from railway	259,983	243,520	187,361	267,161
Net ry. oper. income	102,447	87,409	32,715	108,242

—V. 150, p. 4130.

Lehigh Valley RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$3,968,567	$3,261,720	$3,423,049	$4,092,260
Net from railway	1,199,846	607,823	827,017	770,921
Net ry. oper. income	715,850	134,461	378,434	310,688
From Jan. 1—				
Gross from railway	23,094,418	22,002,992	19,997,882	25,934,239
Net from railway	6,246,158	5,871,410	4,245,249	6,236,419
Net ry. oper. income	3,013,025	3,093,805	1,340,208	3,236,046

—V. 150, p. 4130.

Lehigh Valley Transit Co.—*Consol. Bal. Sheet Dec. 31*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop., franchises, &c	19,942,134	20,238,898	$5 pref. stock	4,979,687	4,979,687
Investments	950,458	875,502	Com. stk. ($50 par)	2,997,350	2,997,350
Special funds	24,598	185,568	Long-term debt	7,765,304	7,734,625
Cash in banks (on demand)	716,122	1,063,045	Accts. payable	151,119	126,127
Cash in banks (time deposits)	18,606	16,595	Accrd. accounts	149,826	173,047
Accts. receivable	23,842	39,480	Misc. curr. liabils.	13,564	11,378
Mat'ls & supplies	133,726	132,970	Deferred credits to income	19,273	17,534
Prepayments	12,451	35,752	Reserves	2,627,915	3,226,307
Misc. curr. assets	6,383	6,164	Earned surplus	3,200,594	3,315,205
Special deposits	38,537	38,762			
Deferred charges	37,774	48,523			
Total	21,904,632	22,681,260	Total	21,904,632	22,681,260

Note—Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of April 27, page 2730.—V. 150, p. 2730.

Long Island RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$2,301,393	$2,399,190	$2,032,785	$2,160,090
Net from railway	720,707	796,195	596,701	500,628
Net ry. oper. income	112,680	183,924	59,672	9,379
From Jan. 1—				
Gross from railway	11,474,545	11,949,864	10,842,187	12,160,445
Net from railway	2,112,614	2,343,571	2,102,500	2,037,391
Net ry. oper. income	def576,916	def304,188	def328,715	def220,544

—V. 150, p. 4130.

Los Angeles Ry. Corp.—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Operating revenue	$1,019,592	$1,011,105	$6,253,698	$6,056,868
Operating expenses	790,962	826,120	4,855,762	4,595,040
Depreciation	121,572	119,202	702,554	717,605
Net oper. revenue	$107,058	$65,783	$695,382	$744,224
Taxes	80,509	79,348	482,348	466,009
Operating income	$26,548	x$13,565	$213,034	$278,215
Non-operating income	150	192	1,211	2,946
Gross income	$26,698	x$13,374	$214,245	$281,162
Int. on funded debt	67,665	69,978	398,950	423,048
Int. on unfunded debt	363	446	2,346	3,235
Net loss	$41,331	$83,798	$187,050	$145,122

x Loss.—V. 150, p. 4130.

Lexington Water Power Co.—*Interest Payment*—

Funds have been made available to meet the July 1 coupons on the first mortgage 5% bonds, due 1968, and on the 5½% convertible sinking fund debentures, due 1953, at the Chase National Bank and the Guaranty Trust Co., respectively. The payment of these coupons was deferred when due

Digitized for FRASER
http://fraser.stlouisfed.org/

to permit completion of negotiations then pending, which resulted in arrangements that have enabled the utility to meet interest requirements on these obligations within the 30-day period of grace granted the company in the indentures covering these obligations.—V. 151, p. 557.

Louisiana & Arkansas Ry.—*Earnings*—

(Includes Louisiana & Texas Ry.)

June—	1940	1939
Gross from railway	$650,995	$560,629
Net from railway	218,575	156,683
Net railway operating income	113,368	88,617
From Jan. 1—		
Gross from railway	3,979,204	3,442,196
Net from railway	1,363,214	1,065,714
Net railway operating income	763,719	577,057

—V. 150, p. 4130.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended May 31—	1940	1939
Operating revenues	$11,791,957	$10,973,323
Operation	3,655,401	3,389,528
Maintenance	647,236	605,501
Appropriation for retirement reserve	1,300,000	1,241,667
Amortization of limited-term investments	1,428	1,426
Taxes	1,132,899	1,159,255
Provision for Federal and State income taxes	713,425	609,575
Net operating income	$4,341,568	$3,966,370
Other income	216,799	209,239
Gross income	$4,558,367	$4,175,609
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	23,632	73,304
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*7,638	*Cr*6,532
Miscellaneous deductions	25,417	25,681
Balance	$3,039,279	$2,605,478
Divs. on pref. stock of Louisv. Gas & Elec. Co. (Ky.) held by public (cash)	1,354,920	1,354,920
Net income	$1,684,359	$1,250,558

—V. 150, p. 3980.

Louisville & Nashville RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$7,790,288	$7,040,664	$6,001,070	$7,673,451
Net from railway	2,028,306	1,951,388	1,229,616	1,941,216
Net ry. oper. income	1,386,290	1,355,964	667,317	1,349,612
From Jan. 1—				
Gross from railway	47,542,633	40,384,613	36,817,753	45,482,858
Net from railway	11,756,352	9,587,304	6,825,727	11,761,550
Net ry. oper. income	7,777,681	5,769,831	3,232,195	8,293,128

—V. 151, p. 419.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

A total of $18,000 first and refunding mortgage gold bonds 6% series due 1954 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities; Philadelphia, Pa.—V. 150, p. 843.

McGraw-Hill Publishing Co., Inc.—*To Pay 15-Cent Div.*

Directors on July 29 declared a dividend of 15 cents per share on the common stock payable Sept. 3 to holders of record Aug. 15. Like amount was paid on May 1, and Jan. 16, last, Oct. 16, 1939 and on Jan. 3, 1939 and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938. —V. 151, p. 419.

(R. H.) Macy & Co.—*Official Resigns*—

The resignation of Paul Hollister as Executive Vice-President and Publicity Director, was announced on July 25 by Jack I. Straus, President of the company. The resignation is effective Sept. 15.—V. 150, p. 3519.

Majestic Radio & Television Corp.—*Suspended from Dealings*—

The New York Curb Exchange has suspended from dealings the capital stock, par $1.—V 151, p. 248.

Manufacturers Trading Corp.—*To Pay Four-Cent Div.*—

Directors have declared a dividend of four cents per share on the common stock, payable July 31 to holders of record July 27. Dividend of three cents was paid on Oct. 31, 1939 and a stock dividend of 2-100 of a share of common stock was paid on July 31, 1939.—V. 150, p. 2106.

Marchant Calculating Machine Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after charges and Federal taxes	$182,766	$192,557	$407,767	$361,451
Earns. per sh. on 226,642 common shares	$0.80	$0.83	$1.79	$1.56

—V. 150, p. 3981.

Martin-Parry Corp.—*Earnings*—

3 *Mos. End. May* 31—	1940	1939	1938	1937
Net sales	$305,839	$25,038	$5,991	$17,793
Cost of goods sold	225,093	72,717	43,088	72,598
Net operating loss	prof$80,746	$47,680	$37,097	$54,806
Disc't on purch. & other income	654	463	458	970
Loss	prof$81,400	$47,217	$36,639	$53,835
Miscellaneous charges	731	142	147	131
Interest paid	3,162	1,773	------	159
Fed. & State inc. taxes	17,052	------	------	------
Net loss	prof$60,455	$49,131	$36,786	$54,125

Balance Sheet May 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Prop. & plant	$870,956	$897,488	b Capital stock	$1,432,734	$1,403,733
Cash	945,098	132,749	Accts. payable and accruals	86,504	25,376
Accts. rec. (less res)	103,446	21,367	Funded debt	250,900	294,400
Inventories at cost (less reserve)	65,568	89,025	Res. for Fed. and State taxes	175,120	6,334
Prep. insur., &c	14,849	18,978	Deficit	prof54,660	570,238
Total	$1,999,917	$1,159,606	Total	$1,999,917	$1,159,606

a After reserve for depreciation of $659,164 in 1940 and $646,435 in 1939.
b Represented by 199,550 (177,800 in 1939) no par shares.—V. 150, p. 2583.

Mayflower Hotel Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross income from operations	$1,518,918	$1,370,199
Expenses and taxes	1,099,949	1,033,837
Operating profit	$418,969	$336,362
Savings on 1st mtge. bonds purchased for sinking fund and retired	12,664	2,078
Net profit before int., corp. exps. & depreciation	$431,633	$338,440
Interest on bonded indebtedness	96,930	100,135
Bond and mortgage expenses	1,579	341
Corporate expenses	7,594	1,819
Depreciation	131,127	132,516
Net profit (before income taxes)	$194,404	$103,629

Balance Sheet June 30, 1940

Assets—Cash in bank and on hand, $545,710; accounts receivable (net fter provision for bad debts), $70,438; inventories of saleable supplies, $85,659; other assets, $30,443; furniture, furnishings and equipment' $668,459; land and building, $1,275,593; prepaid expenses and deferred charges, $71,731; total, $5,748,033.

Liabilities—Accounts payable (trade creditors, prepayments by guests, &c.), $104,376; accrued liabilities (other than interest), $49,201; accrued interest on 1st mtge. bonds, unmatured, $79,875; matured interest on unissued bonds, $5,760; fixed liabilities, $3,837,080; capital stock (par $1), $389,738; paid-in surplus, $905,734; earned surplus, $348,868; reserves, $27,402; total, $5,748,033.—V. 151, p. 282.

Miami Copper Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Estimated net profit after deprec., but before income taxes	$481,113

—V. 150, p. 3665.

Michigan Public Service Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$287,316	$271,467	$1,306,470	$1,195,890
Oper. exps. and taxes	207,045	189,885	897,395	840,179
Net oper. income	$80,271	$81,582	$409,075	$355,711
Other income (net)	58	58	1,332	518
Gross income	$80,329	$81,640	$410,407	$356,229
Int. and other deduct'ns	66,127	63,821	266,323	255,065
Net income	$14,202	$17,819	$144,084	$101,164

—V. 150, p. 3981.

Michigan Sugar Co.—30-*Cent Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the 6% cumulative preferred stock, par $10, payable Aug. 12 to holders of record Aug. 1. Previous payment was the 50-cent distribution made on June 21, 1937.—V. 149, p. 1768.

Midland Steel Products Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Manufacturing profits	$974,074	$898,944	$2,040,766	$1,888,999
Expenses	106,577	105,437	212,530	211,332
Operating profit	$867,496	$793,507	$1,828,237	$1,677,667
Depreciation	100,609	108,164	200,221	216,379
Other deductions	42,542	43,361	95,322	88,772
Res. for profit-sharing	72,434	64,198	153,269	137,252
Federal income taxes	158,468	101,372	288,300	217,887
Net profit	$493,442	$476,411	$1,091,124	$1,017,377
Earns. per sh. on 234,915 shs. com. stk. (no par)	$1.17	$1.10	$2.79	$2.47

—V. 150, p. 3666.

Midland Valley RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$88,497	$107,568	$99,878	$115,338
Net from railway	23,857	44,755	39,087	45,148
Net ry. oper. income	5,676	26,237	23,261	30,080
From Jan. 1—				
Gross from railway	630,683	626,002	590,764	685,134
Net from railway	250,595	271,760	210,693	291,643
Net ry. oper. income	134,675	161,936	107,787	188,643

—V. 150, p. 4131.

Midwest Refineries, Inc.—*Acquisition*—

Stockholders have approved acquisition of the Imperial Refining Co. Grand Rapids. Common stock voted or represented at a meeting on July 26 to ratify the merger represented 71% of the issue outstanding.—V. 150, p. 2584.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable Sept. 10 to holders of record Aug. 24. Similar payments were made on June 10 last.—V. 151, p. 559.

Minneapolis & St. Louis RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$710,253	$696,320	$688,934	$637,147
Net from railway	124,215	112,119	116,905	56,003
Net ry. oper. income	42,499	18,551	24,563	123,387
From Jan. 1—				
Gross from railway	4,241,228	4,077,789	4,001,869	3,861,080
Net from railway	710,590	676,085	581,898	388,739
Net ry. oper. income	218,719	176,711	107,221	1,791

New Road—Renews Application for $4,000,000 *RFC Loan*—

The Minneapolis & St. Louis Ry., newly-formed corporation has renewed its application to the Interstate Commerce Commission for $4,000,000 loan from the Reconstruction Finance Corporation for the purpose of acquiring properties of the old Minneapolis & St. Louis RR. now in receivership.

The new company had filed a petition with the ICC asking permission to be heard upon an amended application for authority to effect reorganization of the M. & St. L. and states that the amended plan which will be filed is expected to meet objections raised by the ICC to an original plan which provided for a split-up of the properties.

The original plan was rejected by the ICC last spring on the ground that it would be in contravention of consolidation policy. The M. & St. L. reorganization managers now have developed a new plan which it is said will meet ICC objections to separating the stronger and weaker portions of the system. The original plan provided for an RFC loan of $5,000,000. —V. 151, p. 109.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

(Excluding Wisconsin Central Ry.)

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Freight revenue	$1,115,273	$1,046,210	$6,358,325	$5,225,098
Passenger revenue	83,325	97,924	278,626	335,225
All other revenue	109,703	106,987	592,136	575,020
Total revenues	$1,308,301	$1,251,121	$7,229,087	$6,135,343
Maintenance of way and structure expense	297,745	265,746	1,339,010	1,286,000
Maintenance of equipt.	215,281	213,183	1,410,880	1,348,659
Traffic expenses	35,361	35,744	210,919	207,346
Transportation expenses	497,716	507,257	3,073,656	3,048,337
General expenses	53,025	56,781	300,964	313,510
Net railway revenues	$209,174	$172,409	$893,657	x$68,510
Taxes	105,188	102,568	570,848	554,792
Net after taxes	$103,986	$69,841	$322,809	x$623,302
Hire of equipment	24,056	25,356	90,379	101,425
Rental of terminals	12,399	11,907	74,169	77,640
Net after rents	$67,531	$32,578	$158,261	x$802,368
Other income (net)	10,776	10,752	61,977	70,435
Income before interest	$78,307	$43,330	$220,239	x$731,933
Int. being accrued & paid	2,398	3,289	18,057	21,124
Balance before int. on bonds, &c	$75,909	$40,041	x$202,182	x$753,057

x Loss or deficit.

[Including Wisconsin Central Ry.]

June—	1940	1939	1938	1937
Gross from railway	$2,540,284	$2,357,673	$2,030,945	$2,265,554
Net from railway	653,026	518,379	296,116	367,798
Net ry. oper. income	357,960	243,803	22,806	491,749
From Jan. 1—				
Gross from railway	13,462,990	11,766,868	10,775,463	12,816,436
Net from railway	2,443,879	1,178,305	620,206	2,001,936
Net ry. oper. income	849,092	def419,863	def1154,687	801,765

—V. 150, p. 4131.

Digitized for FRASER
http://fraser.stlouisfed.org/

Mississippi Central RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$52,419	$68,233	$63,077	$74,773
Net from railway	def13,114	2,174	12,626	8,018
Net ry. oper. income	def22,045	def8,263	3,704	def813
From Jan. 1—				
Gross from railway	380,890	393,381	378,314	449,674
Net from railway	21,522	20,401	45,583	62,816
Net ry. oper. income	def32,872	def38,364	def12,779	5,389

—V. 151, p. 4132.

Missouri & Arkansas Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$84,657	$85,533	$63,390	$83,884
Net from railway	12,158	16,291	def3,125	3,399
Net ry. oper. income	def63	4,224	def14,298	def7,209
From Jan. 1—				
Gross from railway	569,357	512,872	460,417	548,502
Net from railway	114,599	94,113	31,464	68,111
Net ry. oper. income	37,553	25,878	def36,887	def10,421

—V. 151, p. 109.

Missouri Edison Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$61,231	$67,417	$273,991	$274,156
Operating exp. & taxes	41,210	45,252	188,422	185,744
Net operating income	$20,021	$22,165	$85,569	$88,412
Other income	*Dr*350	39	199	268
Gross income	$19,671	$22,204	$85,768	$88,680
Interest and other deduc.	9,869	10,257	40,365	41,763
Net income	$9,803	$11,947	$45,403	$46,917
Preferred stock div	3,216	3,216	12,866	12,866
Balance	$6,586	$8,730	$32,537	$34,051

—V. 151, p. 110.

Missouri Illinois Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$168,199	$185,929	$66,088	$133,225
Net from railway	65,161	87,950	1,624	52,691
Net ry. oper. income	33,192	47,809	def9,953	32,179
From Jan. 1—				
Gross from railway	1,009,227	1,005,376	499,243	730,021
Net from railway	420,308	444,070	84,016	241,557
Net ry. oper. income	250,186	252,701	def5,899	116,856

—V. 150, p. 4132.

Missouri-Kansas-Texas RR.—*Earnings*—

June—	1940	1939
Gross from railway	$2,266,315	$2,379,815
Net from railway	520,573	518,588
Net railway operating income	120,265	125,868
From Jan. 1—		
Gross from railway	13,036,157	13,321,448
Net from railway	2,503,501	2,292,782
Net railway operating income	401,443	175,037

—V. 150, p. 3982.

Missouri Pacific RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$6,212,111	$6,453,340	$6,101,619	$7,045,073
Net from railway	950,338	1,163,345	896,623	1,352,687
Net ry. oper. income	198,222	294,991	1,060	430,447
From Jan. 1—				
Gross from railway	40,042,970	38,125,587	37,077,250	45,110,232
Net from railway	7,626,203	6,864,109	5,809,652	10,128,038
Net ry. oper. income	2,696,059	1,672,286	588,432	4,199,074

—V. 151, p. 559.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$352,228	$374,829	$1,517,169	$1,514,132
Oper. expenses & taxes	290,346	295,103	1,206,468	1,175,999
Net operating income	$61,882	$79,727	$310,701	$338,133
Other income (net)	520	536	3,146	5,598
Gross income	$62,402	$80,263	$313,847	$343,732
Int. & other deductions	55,005	56,486	221,276	228,088
Net income	$7,397	$23,777	$92,570	$115,644

—V. 150, p. 3667.

Mobile & Ohio RR.—*Property Sold at Public Auction and Purchased on Behalf of Bondholders*—

The properties of this bankrupt road were sold at public auction, Aug. 1, for $13,411,915, with all but $15 worth of it going to the road's bondholders' reorganization committee.

In turn, the committee will convey the property to the Gulf Mobile & Northern RR. and the two will be merged into a 2,007-mile major trunk line to be known as the Gulf Mobile & Ohio RR.

Practically all of the bidding was done by E. D. Scruggs, of New York, representing the bondholders' committee. The sale is subject to approval of the U. S. District Court.

Mr. Scruggs bought in all properties with the exception of certain contracts existing between the Mobile & Ohio and the Gulf Terminal Co., operators of the Mobile Union Station and properties of the Mobile & Bay Shore RR., a freight line running between Mobile and the Alabama coast. Nicholas Stallworth, Attorney for the First National Bank of Mobile, trustee under the Bay Shore mortgages, bought the interests in the Bay Shore line in three sections at $5 each.

Earnings for June and Year to Date

June—	1940	1939	1938	1937
Gross from railway	$887,476	$892,731	$837,888	$1,029,296
Net from railway	89,068	142,824	170,874	248,057
Net ry. oper. income	def30,955	18,225	44,705	119,435
From Jan. 1—				
Gross from railway	5,656,471	5,708,384	5,609,048	6,102,410
Net from railway	979,742	1,115,545	1,158,055	1,472,407
Net ry. oper. income	151,021	299,203	330,517	722,753

—V. 151, p. 420.

Monongahela Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$410,150	$350,230	$284,954	$349,431
Net from railway	243,275	217,958	184,458	203,761
Net ry. oper. income	104,694	115,023	91,108	87,970
From Jan. 1—				
Gross from railway	2,550,722	1,605,419	1,511,333	2,300,356
Net from railway	1,525,618	882,612	873,964	1,350,712
Net ry. oper. income	704,633	335,911	308,232	670,090

—V. 150, p. 4132.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$2,228,053	$2,136,186	$13,129,630	$12,474,956
Uncoll. operating rev	6,651	2,912	44,935	30,969
Operating revenues	$2,221,402	$2,133,274	$13,084,695	$12,443,987
Operating expenses	1,486,995	1,403,285	8,823,302	8,318,996
Net oper. revenues	$734,407	$729,989	$4,261,393	$4,124,991
Operating taxes	394,935	310,310	2,022,858	1,790,889
Net operating income	$339,472	$419,679	$2,238,535	$2,334,102
Net income	244,376	338,602	1,725,811	1,840,520

—V. 151, p. 110.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit	$6,601,792	$5,569,087	$3,473,239	$5,759,359
Selling and adm. exps.	2,077,457	2,126,859	1,449,435	1,584,959
Research expenses	614,023	632,773	586,394	562,147
Net profit from opers.	$3,910,312	$2,809,455	$1,437,410	$3,612,252
Other income	159,897	131,218	317,419	264,939
Gross income	$4,070,209	$2,940,673	$1,754,829	$3,877,191
Income charges	95,339	93,184	166,545	232,242
Prov. for inc. taxes—est.	867,144	566,913	363,550	x792,862
Net income	$3,107,726	$2,280,577	$1,224,735	$2,852,087
Portion of net inc. applic. to min. int. in American subsidiary	21,626	26,305	22,838	36,482
Prov. for divs. on pref. shares of British sub.	*Cr*270,375	37,004	39,346	40,346
Net income	$3,356,475	$2,217,267	$1,162,551	$2,775,260
Earns. per sh. on com.	$2.30	$1.60	$0.85	$2.49

Note—The provision for depreciation and obsolescence during the period amounted to $1,461,873. The dividend received from the Biritsh subsidiary, equivalent to $270,375, represents the final distribution of that company's 1939 earnings.

Comparative Consolidated Balance Sheet

	June 30'40	*Dec.* 31'39		*June* 30'40	*Dec.* 31 '39
Assets—	$	$	*Liabilities*—	$	$
Cash	3,792,615	5,364,814	Accts. pay. & accr.	2,264,672	3,324,067
Receiv., less res.	4,360,021	4,294,805	Est. income taxes	1,494,023	1,169,878
Due from Monsanto Chemicals, Ltd.	11,464	67,284	Divs. on pref. capital stock	225,000	225,000
Inventories	9,272,171	8,258,841	Dep. for returnable containers	467,418	469,041
Funds approp. for property addit'ns	5,075,315	5,075,315	Reserves—Deprec. and obsolesc.	16,428,872	15,331,138
Due from officers & employees on purch. of capital stock, &c.	79,670	72,461	Contingencies	288,680	206,228
Invest.in Monsanto Chemicals, Ltd.	729,413	729,413	Min. int. in American subsidiary	381,892	360,266
Invest. in assoc. cos	737,505	737,505	Pref. stock series A	5,000,000	5,000,000
Miscell invest., deposits, &c.	293,663	341,178	Series B	5,000,000	5,000,000
Property	43,898,169	40,874,926	Com.stk. (par $10)	12,416,940	12,417,120
Patents & processes	1	1	Paid-in surplus	11,193,533	11,181,277
Deferred charges	169,033	235,705	Earned surplus	16,258,011	11,368,230
Total	68,419,041	66,052,246	Total	68,419,041	66,052,246

—V. 151, p. 110.

Montreal Loan & Mortgage Co.—*Dividend* —

Directors have declared a dividend of 31¼ cents per share on the common stock, payable Sept. 16 to holders of record Aug. 31. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 1406.

Mt. Vernon Telephone Corp.—*Earnings*—

3 *Months Ended June* 30—	1940	1939
Operating revenues	$46,685	$44,735
Operating expenses, maintenance and taxes	19,850	20,500
Net income from operations	$26,835	$24,235
Interest on funded debt	2,577	2,617
Depreciation	8,727	7,442
Amortization of debt expense	89	90
Provision for Federal income tax	3,004	2,556
Net income	$12,439	$11,530
Dividends paid or accrued on preferred stock	4,500	4,500
Balance available for common stock & surplus	$7,939	$7,030

—V. 150, p. 2889.

Munsingwear, Inc.—*Tenders*—

Stockholders are invited to tender up to Aug. 12 all or part of their stock for sale to the corporation at $14 per share, subject to the condition, that if more than 10,000 shares are tendered, purchases will be pro rated among stockholders on basis of shares tendered.—V. 151, p. 559.

Narragansett Electric Co.—*Preferred Stock Offered*—

A new issue of 180,000 shares cum. pref. stock, 4½% series (par $50), was offered Aug. 1 by a group headed by The First Boston Corp. The stock is priced at $53.25 per share, and constitutes the only preferred stock of the company now outstanding. Associated as underwriters with The First Boston Corp. are: Bodell & Co., Inc.; Smith, Barney & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; Lee Higginson Corp.; Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Paine, Webber & Co.; Stone & Webster and Blodgett, Inc., and White, Weld & Co.

The bankers announced that orders have been received in excess of the number of shares reserved for wholesale but that the books are being kept open for additional dealer orders.

Cumulative dividends payable Feb., May, Aug. and Nov. Entitled upon involuntary liquidation to $50 per share and upon voluntary liquidation to $56 per share if such action is prior to Aug. 1, 1943 and $55 per share if such action is on or after Aug. 1, 1943, together with accrued dividends in each case. Red. as a whole or in part at any time at $56 per share if red. date is prior to Aug. 1, 1943 and $55 per share if such red. is on or after Aug. 1, 1943, together with accrued dividends in each case. Fully paid and non-assessable. Transfer agent: Rhode Island Hospital Trust Co., Providence, R. I. Registrar: Providence National Bank, Providence, R. I.

Application of Proceeds—The proceeds of the preferred stock will be deposited with Rhode Island Hospital Trust Co. under an escrow agreement to be released only to reimburse the company for capitalizable expenditures or to pay obligations incurred therefor. Upon release from such escrow agreement, the proceeds from the sale of the preferred stock, $9,315,000 (excluding accrued dividends and without deducting expenses estimated at $84,000), will be devoted to the following purposes:

(1) The payment of presently outstanding bank loans ($3,183,712) represented by notes of the company, which are dated July 23, 1940 and which, subject to the right of prior payment, mature on Nov. 22, 1940 as follows: (a) Chase National Bank and First National Bank, Boston, $900,000 each; Industrial Trust Co., $725,000; National Bank of Commerce & Trust Co., $140,000; Rhode Island Hospital National Bank, $275,000; Providence National Bank, $165,000; Phenix National Bank, $78,712; (b) The payment of open account indebtedness representing a cash advance made to the company on May 1, 1939 by United Electric Rys. Co., an associate of the company, $500,000.

(2) To reimburse the treasury of the company for capitalizable expenditures made to March 31, 1940 from current funds and to pay toward the amount of capitalizable expenditures made and to be made from and after such date, $5,631,288.

Capitalization and Funded Debt Upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, series A, 3½% due July 1, 1966	$34,000,000	$33,355,000
Cumul. pref. stock, 4½% series ($50 par)	180,000 shs.	180,000 shs.
Common stock ($50 par)	522,487 shs.	522,487 shs.

Digitized for FRASER
http://fraser.stlouisfed.org/

Summary of Earnings

	3 Mos. End. Mar. 31 '40	Years End. Dec. 31 1939	1938	1937
Gross oper. rev. (after elimination of inter-co-sales)	$3,785,386	$13,386,607	$12,074,116	$12,703,199
Operating expenses	1,484,501	4,811,363	4,221,460	4,571,633
Purchased electric energy	295,986	1,260,412	1,304,773	1,294,657
Maintenance	146,283	740,630	952,937	604,438
Depreciation	297,690	1,191,099	936,971	1,025,125
Taxes, other than Federal income	325,740	1,327,084	1,129,736	1,072,063
Provisions for Federal income taxes	141,383	406,322	246,433	347,264
Net operating income	$1,093,798	$3,649,694	$3,281,803	$3,783,016
Other income	26,095	136,560	132,313	218,534
Net oper. income	$1,119,893	$3,786,253	$3,414,116	$4,006,649
Interest on funded debt	291,856	1,177,423	1,190,000	1,190,000
Amortiz. of discts. and exps. & red. premiums on 5% bonds	27,518	111,033	112,201	115,547
Miscell. interest charges	17,186	49,914	27,934	32,385
Amortiz. of organiz. exps	5,679	22,717	22,717	22,717
Other charges against inc	2,626	37,654	32,097	------
Consol. net income	$775,027	$2,387,511	$2,029,166	$2,645,999

The annual dividend requirements on the preferred stock will amount to $405,000.

History and Business—Company was incorp. by special act of the Rhode Island Legislature, approved April 8, 1926, under the name United Electric Power Co. An amendment thereto approved April 14, 1927, authorized among other things, the present name. As of Dec. 1. 1927 the company acquired all the assets, property, rights, privileges and franchises of the Narragansett Electric Lighting Co. Company's business, conducted entirely within the State of Rhode Island, is principally that of manufacture, purchase and sale of electricity for light, heat, power, resale and other purposes and to a minor extent, the manufacture, purchase and sale of gas for general use. Electric and gas appliances are sold by company incidental to such business. Electricity purchased is obtained principally from Rhode Island Power Transmission Co., subsidiary of company. Gas purchased is obtained from the Providence Gas Co.

As of June 1, 1933, company acquired from New England Power Association, a parent of company, all of the capital stock of its present subsidiary, Rhode Island Power Transmission Co., for a consideration of $578,893, and also acquired from said association, as of July 1, 1934, all of the capital stock of Tiverton Electric Light Co. for a consideration of $324,637. On June 18, 1936, company's former subsidiary, South County Public Service Co., sold 4,000 shares of the capital stock of Mystic Power Co. (being all the capital stock thereof) to New England Power Assn. for $460,000. As of July 1, 1936, pursuant to a plan of liquidation, company acquired all the assets and franchises and assumed the liabilities of its former operating subsidiaries, South County Public Service Co. and Tiverton Electric Light Co., and acquired all the assets and franchises and assumed the liabilities of its former inactive subsidiaries, Bristol County Gas & Electric Co. and East Greenwich Electric Co. In 1936 company also acquired the lines and franchises of West Glocester Light & Power Co.

Company's electric distribution system provides service in a territory having an area of approximately 875 square miles and an aggregate population of approximately 467,000 persons. Such territory includes the cities of Providence, Cranston and Warwick situated in areas aggregating approximately 85 square miles which have a population of approximately 319,000 persons; nine urban townships situated in areas aggregating approximately 125 square miles which have a population of approximately 108,000 persons and 15 rural townships situated in areas of approximately 665 square miles which have a population of approximately 40,000 persons. The territory served by company is, in general, thickly settled and highly industrialized. Diversified industries are served directly by company, the more important industries being woolen, cotton and rayon textiles; jewelry; metal products; foods and allied products; rubber products and printing and publishing.

In addition to sales to general customers, electricity is sold by company to its subsidiary, Rhode Island Power Transmission Co., and to Mystic Power Co., United Electric Rys. Co., Attleboro Steam & Electric Co. and New England Power Co., companies affiliated with company but not subsidiaries. Company supplies manufactured gas in Warren, Bristol and Westerly.

The business of company's subsidiary, Rhode Island Power Transmission Co., is the purchase, tranmission and sale of electricity for resale there being no general customers. All electricity is purchased principally from New England Power Co., an affiliate and the company. Electricity is sold by Rhode Island Power Transmission Co. to company and Blackstone Valley Gas & Electric Co., sales to the latter company including resale secondary electricity supplied to certain large industrial customers of said company. All such business is conducted within the State of Rhode Island.

During the period from Jan. 1, 1935 to March 31, 1940, company and its present and former operating subsidiaries, except Mystic Power Co., have expended an aggregate of approximately $10,643,000 for improvements and extensions to their properties for the purpose of safeguarding the existing services and to provide for increasing demands. During such period obsolete equipment and property no longer useful in the business was retired, amounting to approximately $4,009,000.

Principal Underwriters—The name of each principal underwriter and the respective amounts of the preferred stock underwritten are as follows:

Name	No. of Shs.	Name	No. of Shs
The First Boston Corp	38,100	Estabrook & Co	4 500
Bodell & Co., Inc	9,000	Merrill Lynch, E. A. Pierce & Cassatt	4,500
Smith, Barney & Co	8,500	F. S. Moseley & Co	4,500
W. C. Langley & Co	8,500	Jackson & Curtis	2,500
Bonbright & Co., Inc	8,500	Arnold W. Jones & Co , Inc	2.500
Blyth & Co., Inc	8,500	Bond & Goodwin, Inc	2,000
Lehman Brothers	7,500	Brown. Lisle & Marshall	2,000
Lee Higginson Corp	7,000	Chace, Whiteside & Symonds, Inc	2,000
Harris, Hall & Co. (Inc.)	7,000	MacColl, Fraser & Co	2,000
Blair & Co., Inc	5,700	Miller & George	2,000
Goldman, Sachs & Co	5,700	H. M. Payson & Co	2,000
Hornblower & Weeks	5,700	Perrin, West & Winslow, Inc	2,000
Kidder, Peabody & Co	5,700	Richardson & Clark	2,000
Paine, Webber & Co	5.700	Whiting, Weeks & Stubbs, Inc	2,000
Stone & Webster and Blodget, Inc.	5,700	Reynolds & Co	1,000
White, Weld & Co	5,700		

Balance Sheet as at March 31, 1940

Assets—	
Property, plant & equipment, incl. intangible assets	$66,328,789
Construction work orders in progress	1,485,575
Investments in subsidiary	1,066,803
Cash in banks and on hand	582,288
Accounts and notes receivable (net)	1,425,220
Accts. receiv. from affil. cos., not subsidiaries	188,243
Other accounts receivable	38,484
Inventories	1,307,810
Restricted deposits	73,198
Prepaid taxes and other expenses	174,786
Unamortized discounts and expenses and premiums for red. of 1st mtge. bonds	1,863,416
Total	$74,534,613
Liabilities—	
1st mtge. bonds, series A, 3½%, 1966	$33,355,000
Notes payable to banks	3,183,713
Advance payable to affiliated company, not subsidiary	500,000
Accounts payable to affiliated companies, not subsidiaries	107,155
Account payable to subsidiary	18,853
Other accounts payable	540,275
Accrued liabilities	1,129,529
Consumers' deposits	81,800
Reserves for depreciation	8,476,948
Insurance and casualty reserves	42,543
Contributions for extensions	10,673
Capital stock (par $50)	26,124,350
Earned surplus	963,773
Total	$74,534,613

—V. 151, p. 421.

Nashawena Mills—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 3. Like amounts were paid on Feb. 15, last, and on Nov. 15, 1939, this latter being the first dividend paid since February, 1928, when $1.50 per share was distributed. —V. 149, p. 2980.

National Aviation Corp.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Profit from sale of securities (net)	$679,369	$181,787	loss$148,803	$154,742
Mgt. & corp. expense	61,521	43,598	60,275	32,644
Prov. for Fed. inc. taxes	70,076	6,077	1,458	12,151
Total profit	$547,772	$132,112	loss$210,536	$109,947
Dividends received	51,950	33,505	63,242	33,015
Interest received	9,904	9,847	9,008	8,914
Net profit	$609,625	$175,464	loss$138,286	$151,875

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Invest. at cost	$6,396,695	$6,208,682	Accruals	$3,943	$3,539
Accts. receivable	11,225	15,227	Reserve for taxes	80,951	13,199
Cash	1,022,326	483,440	Div. declared	119,319	119,319
Furn. & fixtures	3,748	------	x Capital stock	2,386,373	2,386,373
Prepaid & deferred charges	16,651	10,595	Paid-in surplus	4,139,369	4,139,369
			Earned surplus	720,691	56,145
Total	$7,450,645	$6,717,944	Total	$7,450,645	$6,717,94

x Represented by 477,274 shares (par $5).—V. 150, p. 3366.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$134,393	$118,466	$1,567,668	$1,358,337
Gross inc. after retirement accruals	21,961	25,022	299,407	242,229
Net income	14,101	17,046	204,725	143,670

—V. 150, p. 250.

National Public Service Corp.—*Sale Postponed*—

The New York Trust Co., trustee for the company's debentures, has postponed to Sept. 18 from July 31 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 28, 1936, but the sale has been postponed from time to time.—V. 150, p. 4132.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividend of $1.50 per share on the capital stock, par $20, both payable Aug. 19 to holders of record Aug. 6. Similar amounts were paid on Feb. 19, last, Aug. 14 and Feb. 26, 1939, Aug. 15 and Feb. 14, 1938, and Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of $1 per share were distributed.—V. 150, p. 846.

Natural Gas Pipeline Co. of America—*Rates Ordered Reduced*—

Ordering its first major reduction in gas pipeline rates, the Federal Power Commission on Aug. 1 entered an immediate interim order directing this company to reduce its rates by not less than $3,750,000 annually.

In ordering this reduction, the FPC determined that a 6½% return is "fair" for the company. The Commission accepted, for the purposes of this order only, a rate base of $74,420,424 for the company, although this base exceeds book value of properties and working capital by more than $13,000,000.

The Commission's order granted the request of its own counsel and of the Illinois Commerce Commission in the pending rate case against Natural Gas Pipeline Co. of America and the Texoma Natural Gas Co., which sells about 90% of its production to the distributing company, the Commission said.

More than 92% of the gas sold by Natural Gas Pipeline is sold in Illinois and approximately 90% is sold to the Chicago District Pipeline Co., which in turn sells to the Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Western United Gas & Electric Co., the Commission said. The Illinois Commission stated in its petition that the Peoples Gas Light & Coke Co. alone renders gas service to more than 800,000 domestic and other users of gas in Chicago.

In explaining the order, the Commission said that for the purpose of the motion requesting the interim order, "the highest present rate base figure for the companies' actual properties testified to by the companies' witnesses" had been used, together with "the companies" estimates of revenue and operating expenses" and other estimates.

The Commission opinion disallowed the claim made by the two companies of $8,500,000 for their going concern value charging that this figure was "arbitrary" and "not supported by substantial evidence."—V. 149, p. 3415.

Nebraska Light & Power Co.—*Earnings*—

12 Months Ended June 30—	1940	1939
Gross operating revenues	$150,797	$151,594
Operation	74,497	73,600
Maintenance	5,387	6,146
Provision for retirements	12,088	11,717
General taxes	14,478	14,402
Federal income tax	2,295	5,065
Net operating income	$42,053	$40,664
Nonoperating income	385	20
Gross income	$42,438	$40,684
Interest on first mortgage 6% bonds	15,424	16,279
Other interest	681	1,692
Amortization of debt discount and expense	1,093	1,093
Rent—generating equipment	2,400	2,400
Net income	$22,840	$19,220

Balance Sheet June 30, 1940

Assets—Plant and investment, $514,442; cash, $5,964; accounts receivable, $24,568; inventories, $10,343; special deposits, $148; prepaid accounts, $1,231; unamortized debt discount and expense, $4,735; other deferred charges, $150; total, $561,582.

Liabilities—Funded debt, $254,500; common stock ($100 par), $130,000 accounts payable, $4,424; accrued interest on funded debt, $2,545; other accrued interest, $282; accrued taxes, &c., $9,302; consumers' and line extension deposits, $8,114; accounts payable (parent company), $15,465; reserves, $30,906; contributions for extensions, $828; reserve for issuance of common stock, $40,000; earned surplus, $65,216; total, $561,582.—V. 149, p. 1184.

Neon Products of Western Canada, Ltd.—*25-Cent Div.*

Company paid a dividend of 25 cents per share on the common stock on July 15 to holders of record June 29. Dividends of 25 cents per share were paid on Aug. 11, 1939 and on Dec. 20 and Aug. 15, 1938.—V. 149, p. 1333.

Nevada Northern Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$54,297	$53,080	$43,275	$56,016
Net from railway	28,371	26,282	17,358	28,734
Net ry. oper. income	10,761	17,814	9,907	21,942
From Jan. 1—				
Gross from railway	355,523	322,728	256,466	335,977
Net from railway	197,448	155,932	91,262	161,822
Net ry. oper. income	132,504	104,877	59,355	117,430

—V. 150, p. 4132.

New Amsterdam Casualty Co.—*New Director*—

Clifford W. Michel has been elected a director of this company.—V. 151, page 560.

New England Gas & Electric Association—*System Output*—

For the week ended July 26 New England Gas & Electric Association reports electric output of 9,170,882 kwh. This is an increase of 733,968

Digitized for FRASER
http://fraser.stlouisfed.org/

kwh. or 8.70% above production of 8,436,914 kwh. for the corresponding week a year ago.

Gas output is reported at 82,394,000 cu. ft., an increase of 139,000 cu. ft. or 0.17% above production of 82,255,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 560.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$4,782,036	$4,398,191
Operating expenses	1,402,705	1,470,374
Maintenance	373,154	266,845
Provision for retirements	487,171	503,601
Federal income tax	245,162	179,007
Other taxes	432,993	422,229
Operating income	$1,840,851	$1,556,136
Other income	72,097	121,928
Gross income	$1,912,949	$1,678,064
Interest on long-term debt	639,150	639,150
Other interest	31,096	26,778
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*256	*Cr*282
Net income	$1,197,540	$966,998
Dividends on preferred stocks	199,661	203,565
Balance	$997,878	$763,433

Note—This statement includes no income from the company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended June 30, 1940, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock, amounted to about $276,000.—V. 151, p. 422.

New Jersey Zinc Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 20. Similar amounts were paid on July 15, June 10 and March 9, last; $1 was paid on Dec. 9, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 151, p. 111.

New Orleans & Northeastern RR.—*Sells Notes*—

Company on Aug. 1 announced the sale at par, subject to approval of the Interstate Commerce Commission, of $1,000,000 of 4% serial collateral notes. Proceeds from the sale are to be used to refund in part, the maturity on Nov. 1, 1940, of $1,371,000 of prior lien 5% bonds.

The notes to be delivered on or about Nov. 1 are to be purchased by the following: The Southern Ry. $350,000, Cincinnati New Orleans & Texas Pacific Ry. $325,000, and Alabama Great Northern Ry. $325,000.—V. 151, page 560.

New Orleans Texas & Mexico Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$191,771	$137,762	$125,518	$157,717
Net from railway	47,678	def13,484	def20,356	30,657
Net ry. oper. income	54,131	def4,271	def12,714	26,504
From Jan. 1—				
Gross from railway	1,314,347	1,301,235	1,334,231	1,573,695
Net from railway	459,453	418,308	491,781	762,282
Net ry. oper. income	494,247	426,693	504,385	691,162

—V. 150, p. 4133.

New York Chicago & St. Louis RR.—*Debentures*—

The Interstate Commerce Commission on July 24 authorized the company (1) to issue not exceeding $10,859,750 of 10-year 6% debentures, not exceeding $10,143,000 thereof to be exchanged for 80% of the principal of three-year 6% notes now outstanding or issuable in the aggregate amount of $12,678,750, and in the event the Chesapeake & Ohio Ry. elects to accept, in lieu of the 20% cash payments, an additional amount of debentures, $716,750 thereof to be delivered to that company; and any part of the $10,143,000 of debentures not exchanged for the notes to be authenticated and delivered to the company; and (2) to sell from time to time at not less than their principal amount and accrued interest to date of sale any of the debentures so authenticated and delivered or purchased by the company and held in its treasury, the proceeds from their sale to be used to purchase, redeem or pay actually outstanding obligations of the company at prices not exceeding their principal amounts, or to reimburse the company for expenditures made for such purposes.

Company has announced that the cash payment of 20% of the face amount of its three-year, 6% unsecured notes due Oct. 1, and the new 6% debentures for the remaining 80% of the notes are now available to the note holders.

George D. Brooke, President, in a letter to note holders, said that the necessary authorizations had been received from the Interstate Commerce Commission and that note holders could receive cash and new debentures by forwarding their notes with all unmatured coupons to the Manufacturers Trust Co.—V. 151, p. 560.

New York Connecting RR.—*Earnings*—

June—	1940	1939	1938	193.
Gross from railway	$206,745	$188,833	$249,084	$212,193
Net from railway	162,353	109,832	183,849	158,720
Net ry. oper. income	125,766	72,704	120,864	97,269
From Jan. 1—				
Gross from railway	1,224,533	1,293,066	1,094,132	1,457,262
Net from railway	846,595	891,284	744,429	1,160,304
Net ry. oper. income	624,155	653,477	362,300	794,868

—V. 150, p. 4133.

New York & Honduras Rosario Mining Co.—*Earnings*

6 *Months Ended June* 30—	1940	1939
Profit from opers. before expend. on new properties	$304,246	$382,141
Expenditures on new properties	39,140	13,281
Profit from operations	$265,106	$368,860
Interest and dividends on investments	19,363	26,422
Interest for the year 1939, on Neptune Gold Mining Co.—10-year 5% income debenture notes, paid March 1, 1940	28,513	------
Profit on investments sold or redeemed	------	17,804
Profit for six months	$312,983	$413,085
Earnings per share	$1.661	$2.193

—V. 150, p. 3834.

New York Ontario & Western Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$467,865	$454,467	$592,846	$522,829
Net from railway	25,929	def13,226	91,237	41,635
Net ry. oper. income	def53,756	def91,404	6,461	def19,542
From Jan. 1—				
Gross from railway	2,564,341	3,335,783	3,097,596	3,423,875
Net from railway	def37,193	412,839	117,545	510,054
Net ry. oper. income	def501,213	def136,627	def378,706	8,806

—V. 150, p. 4133.

New York Power & Light Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
Operating revenues	$6,349,211	$6,234,495	$25,420,164	$25,327,947
Oper. revenue deducts	4,268,241	a4,358,198	18,564,078	a17,716,408
Operating income	$2,080,970	$1,876,298	$6,856,086	$7,611,539
Non-oper. income (net)	*Dr*5,362	*Dr*502	*Dr*8,206	3,095
Gross income	$2,075,608	$1,875,796	$6,847,880	$7,614,634
Deducts. from gross inc.	964,098	1,151,748	4,090,298	4,627,288
Net income	$1,111,510	a$724,048	$2,757,582	a$2,987,345

a Changed to give effect to major adjustments made during year 1939. —V. 150 p. 3057.

New York New Haven & Hartford RR.—*Certificates*—

The Interstate Commerce Commission has authorized the road to reduce from 4% to 2½% the dividend rate on $1,485,000 equipment certificates of 1934 and to have its right to redeem the certificates prior to maturity.

Certificates are now held by Reconstruction Finance Corporation, having been taken over by that agency from the Public Works Administration. The RFC has assented to the dividend change.—V. 151, p. 560.

New York & Queens Electric Light & Power Co.—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
Sales of elec. (kw. hours)	203,968,419	204,151,408	849,517,577	744,098,491
Sales of electricity	6,536,001	6,327,351	27,221,352	25,281,509
Other oper. revenues	134,426	138,910	494,298	516,243
Total oper. revenues	$6,670,427	$6,466,261	$27,715,650	$25,797,752
a Operating expenses	3,872,382	4,102,819	15,785,379	15,164,619
Depreciation	564,000	588,661	2,270,000	1,882,945
b Taxes	1,036,778	1,045,221	4,436,258	4,342,261
Operating income	$1,197,267	$729,560	$5,224,013	$4,407,927
Non-oper. revenues	3,010	4,615	10,655	27,135
Non-oper. rev. deduc'ns	3,289	1,483	12,605	5,200
Gross income	$1,196,988	$732,692	$5,222,063	$4,429,862
Int. on long-term debt	300,000	300,000	1,200,000	1,200,000
c Other interest	47,855	8,488	273,280	52,640
Net income	$849,133	$424,204	$3,748,783	$3,177,222
Dividends declared on preferred stock			104,590	96,299
Balance avail. for divs. on common stock			$3,644,193	$3,080,923
a Includes maintenance expenditures of	362,934	330,121	1,369,589	1,338,336

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 2890.

New York & Richmond Gas Co.—*Earnings*—

Period End. June 30—	1940—*Month*	1939—*Month*	1940—12 *Mos.*	1939—12 *Mos.*
Operating revenues	$102,243	$101,700	$1,227,507	$1,200,827
Gross inc. after retire. accruals	30,362	34,515	324,370	321,133
Net income	15,692	21,084	153,605	169,919

—V. 150, p. 4133.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total oper. revenues	$26,375,871	$25,056,214
Operating expenses	12,696,736	13,337,766
Maintenance	1,474,675	1,276,633
Provision for retirements	1,921,574	1,894,770
Federal income tax	804,042	467,242
Other taxes	2,703,332	2,582,068
Operating income	$6,775,512	$5,497,733
Other income (net)	78,682	398,170
Gross income	$6,854,194	$5,895,904
Interest on long-term debt	2,406,578	2,444,682
Other interest	151,514	408,643
Amortization of debt discount and expense	99,940	143,484
Amortization of miscellaneous suspense	64,288	65,851
Interest charged to construction	*Cr*7,935	*Cr*4,049
Net income	$4,139,808	$2,837,294

—V. 150, p. 3834.

New York Steam Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
Sales of steam (M lbs.)	2,008,594	1,904,944	11,178,353	10,192,958
Sales of steam	$1,939,325	$1,865,534	$10,704,152	$9,854,134
Other oper. revenues	2,786	1,525	57,851	52,964
Total oper. revenues	$1,942,111	$1,867,059	$10,762,003	$9,907,098
a Operating expenses	1,357,268	1,345,045	6,714,917	6,501,989
Depreciation	148,000	130,139	650,000	529,747
Taxes	377,265	376,896	1,629,355	1,595,275
Operating income	$59,578	$14,979	$1,767,731	$1,280,087
Non-oper. revenues	19,765	20,564	79,852	76,099
Non-oper. rev. deduc'ns	15,666	7,062	43,701	32,375
Gross income	$63,677	$28,481	$1,803,882	$1,323,811
Int. on long-term debt	244,842	244,842	979,370	1,319,251
b Other interest	59,641	62,258	285,342	266,937
Net income	x$240,806	x$278,619	$539,170	x$262,377
c Miscell. reservation	50,000	50,000	300,000	200,000
Balance	x$290,806	x$328,619	$239,170	x$462,377
a Incl. maint. exps. of	225,325	247,999	943,468	968,391

b Amortization of debt discount and expense and miscellaneous deductions. c Of net income appropriated for acquisition of bonds or of new property. x Loss.—V. 150, p. 2891.

New York Telephone Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
	$	$	$	$
Operating revenues	54,895,609	53,419,117	214,746,033	208,346,173
Operating expenses	34,979,135	34,712,644	139,967,787	140,126,937
Operating taxes	10,133,564	8,441,424	36,395,379	33,910,380
Net oper. income	9,782,910	10,265,049	38,382,866	34,308,856
Other income (net)	535,847	655,105	2,467,905	2,987,054
Total income	10,318,758	10,920,154	40,850,771	37,295,910
Interest deductions	1,152,197	1,365,137	4,938,152	5,508,813
Net income	9,166,561	9,555,018	35,912,620	31,787,096
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	740,561	1,129,018	2,208,620	def1,916,904

—V. 151, p. 422.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos*	1939—12 *Mos*
Operating revenues	$3,275,649	$2,603,369	$12,288,760	$10,642,569
Oper. rev. deductions	2,301,606	1,803,630	8,922,725	7,142,609
Operating income	$974,043	$799,738	$3,366,035	$3,499,960
Non-oper. income (net)	62,761	80,397	291,612	307,220
Gross income	$1,036,804	$880,135	$3,657,647	$3,807,180
Deduc. from gross inc.	278,363	288,959	1,126,151	1,144,800
Net income	$758,441	$591,176	$2,531,495	$2,662,380

—V. 150, p. 3057.

Niagara Lockport & Ontario Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939—3 *Mos.*	1940—12 *Mos.*	1939—12 *Mos.*
Operating revenues	$2,642,432	$2,532,397	$11,308,972	$10,562,395
Oper. rev. deductions	2,042,762	1,976,285	8,256,736	7,633,790
Operating income	$599,670	$736,112	$3,052,236	$2,928,605
Non-oper. income (net)	5,357	6,269	13,764	21,531
Gross income	$605,027	$742,381	$3,066,000	$2,950,136
Deduc. from gross inc.	362,584	372,635	1,456,855	1,494,967
Net income	$242,444	$369,746	$1,609,144	$1,455,168

—V. 150, p. 3058.

Digitized for FRASER
http://fraser.stlouisfed.org/

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$21,702,280	$20,580,925	$87,659,863	$83,579,971
Oper. revenue deducts	15,665,408	a14,755,226	63,934,381	a58,879,152
Operating income	$6,036,872	$5,825,699	$23,725,482	$24,700,819
Nonoper. income (net)	190,358	196,285	772,809	769,981
Gross income	$6,227,231	$6,021,984	$24,498,291	$25,470,800
Deducts. from gross inc.	2,450,176	2,564,701	9,871,151	10,276,280
Balance	$3,777,055	$3,457,283	$14,627,140	$15,194,520
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200	7,356,800	7,345,054
Net income	$1,937,855	$1,618,083	$7,270,340	$7,849,466
Dividends on pref. stks.	606,006	606,006	2,424,025	2,424,025
Balance	$1,331,848	a$1,012,077	$4,846,315	a$5,425,441
Kilowatt hours gener.'d and purchased	2104897 828	1851032,477	8062296,542	7326793,637
Sales of mfd. gas, in cu. feet	1755968 300	1690218,400	6977731,600	6634090,000
Sales of mixed gas, in therms	5,459,470	4,838,127	21,368,411	19,759,987
Sales of natural gas, in therms	3,329,742	28,517,675	37,805,990	113,075,433
Earns. per sh. of com. stock	$0.14	$0.10	$0.50	$0.56

a Changed to give effect to major adjustments made during year 1939.
—V. 150, p. 3668.

Noranda Mines, Ltd.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Sept. 16 to holders of record Aug. 17. Like amounts were paid in preceding quarters.—V. 150, p. 3211.

Norfolk Southern RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$496,499	$574,085	$594,533	$695,856
Net from railway	171,361	247,186	276,930	304,072
Net ry. oper. income	110,472	184,783	215,999	228,342
From Jan. 1—				
Gross from railway	2,174,535	2,274,813	2,277,620	2,617,191
Net from railway	319,216	438,984	470,102	677,250
Net ry. oper. income	8,496	139,383	168,103	330,632

—V. 151, p. 251.

North American Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$30,430,438	$28,856,185	$126,800,333	$119,210,129
Operating expenses	10,623,884	10,350,970	46,507,545	43,708,577
Maintenance	1,981,108	1,908,643	7,868,825	7,581,297
Taxes	3,682,200	3,630,133	14,789,735	13,931,696
Provision for inc. taxes	1,944,118	1,353,879	6,483,971	4,652,025
Approp. for deprec. res.	3,834,866	3,658,490	16,117,151	15,495,752
Net oper. revenues	$8,364,262	$7,954,070	$35,033,106	$33,840,782
Non-oper. revenues	2,464,525	2,325,508	10,537,093	10,177,668
Gross income	$10,828,787	$10,279,578	$45,570,199	$44,018,450
Interest on funded debt	3,439,627	3,544,793	13,870,227	14,940,597
Amort. of bond discount and expense	296,253	301,136	1,201,808	1,157,649
Other interest charges	18,764	19,633	83,054	156,653
Int. during construction chgd. to prop. & plant	*Cr*43,433	*Cr*12,269	*Cr*123,950	*Cr*114,130
Preferred divs. of subs.	1,358,694	1,461,548	5,615,890	7,204,139
Minority interests in net income of subs	401,082	258,601	1,774,311	1,362,991
Other deductions	225,000	225,000	1,250,000	1,100,000
Net profit	$5,132,800	$4,481,136	$21,898,859	$18,180,551
Divs. on pref. stock	955,314	955,484	3,821,688	2,642,444
Balance for com. divs. and surplus	$4,177,486	$3,525,652	$18,077,171	$15,538,107
Earnings per share of common stock	$0.49	$0.41	$2.11	$1.81

The electric output of North American consolidated subsidiaries for the first and second quarters of this year established new records compared with corresponding periods in previous years. According to the report the output for the second quarter was 12% above that of a year ago, and was nearly as high as for the first quarter of this year.

Pointing out that power use is a reliable barometer that reflects changes in manufacturing activity, the report says, "The present demands for power indicate that factories generally in our territories are operating at a high rate. In the case of our own subsidiaries, for example, their industrial customers in the second quarter used 19% more power than in the same quarter a year ago and 49% more than in that period two years ago. This year their use in the second quarter was 7% higher than in the first quarter. Last year it was 4% higher. Two years ago it was the same in both quarters.

"Electric sales to commercial and residential customers have also shown substantial increases. Second quarter sales to commercial users were 8% higher than in the same period last year and sales to residential users increased 10%. As usually happens in both classifications, sales in the second quarter were somewhat lower than in the first 3 months of this year."—V. 151, p. 422.

North Texas Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$103,597	$110,915	$1,367,852	$1,357,774
Operation	60,845	60,803	760,016	748,592
Maintenance	15,306	16,492	197,975	200,271
Taxes	13,973	13,252	147,281	150,077
Net oper. revenues	$13,474	$20,369	$262,580	$258,833
Non-oper. inc. (net)	91	------	158	21
Balance	$13,565	$20,369	$262,739	$258,855
Retirement accruals	10,291	12,842	136,222	142,190
Gross income	$3,274	$7,527	$126,517	$116,865
Int. on equip. notes, &c.	880	949	10,503	7,425
Bal. bef. bond int.	$2,394	$6,577	$116,013	$109,240
Int. on bonds—3% fixed	2,815	3,428	37,142	41,905
Balance	def$422	$3,149	$78,872	$67,335
3% income interest on bonds			34,225	41,221
Net income			$44,646	$26,114

—V. 150, p. 4134.

Northern Illinois Coal Corp.—*Bonds Called*—

A total of $162,800 15-year first mortgage 5% sinking fund gold bonds, due March 1, 1945 have been called for redemption on Sept. 1 at 102 and accrued interest of 3%. Payment will be made at the Chicago Title & Trust Co., Chicago, Ill.—V. 130, p. 2405.

Northern Ohio Telephone Co.—*New Issue of Pref. Stock*

This company issued as of July 1, 10,000 shares of 5% $100 par preferred stock, 6,466 shares of which were in exchange for an equal number of 7% preferred shares, and 3,534 shares of which were issued to two insurance companies which purchased them at 105. The 7% preferred shares were called at 107½ as of July 1, and those who accepted the exchange offer made by the company received for each 7% share one 5% share and $2.50 cash; those who declined the exchange received the call price. There were outstanding 8,763½ shares of 7% preferred stock and therefore the new issue included 1,236½ shares whose issuance provided new capital funds to the company. The sale of shares to the two insurance companies was negotiated privately with R. F. De Voe & Co. acting as agent for the company.—V. 150, p. 3522.

Northeastern Water & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$602,441	$595,883	$2,512,309	$2,372,322
Operating expenses	248,006	270,357	1,038,133	1,020,376
Maintenance	37,696	35,786	156,140	124,577
Provision for retirements	52,953	50,355	222,992	205,334
General taxes	57,740	53,795	232,987	217,373
Prov. for Fed. inc. tax	29,638	19,393	99,852	98,994
Operating income	$176,409	$166,197	$762,205	$705,667
Other income	48,542	46,152	187,989	218,029
Gross income	$224,951	$212,350	$950,194	$923,697
Bond interest	48,553	44,383	194,729	211,480
Other interest	421	2,310	586	5,907
Amortiz. of debt disct. and expense, &c	514	1,736	5,812	25,438
Minority interest	563	581	1,730	1,894
Net income	$174,899	$163,339	$747,338	$678,978
Divs. on preferred stock	91,579	91,579	366,317	366,317
Balance	$83,320	$71,760	$381,020	$312,661

—V. 150, p. 4134.

Northern Pacific Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$5,497,622	$5,403,916	$4,582,154	$5,467,645
Net from railway	1,172,555	1,029,540	600,173	889,744
Net ry. oper. income	808,791	665,585	285,292	1,684,088
From Jan. 1—				
Gross from railway	30,623,920	27,989,798	24,245,075	30,399,579
Net from railway	6,099,685	3,466,606	1,531,178	4,550,761
Net ry. oper. income	4,402,078	1,693,411	def154,833	4,258,990

—V. 150, p. 4134.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 27, 1940, totaled 30,474,045 kilowatt-hours, as compared with 27,367,373 kilowatt-hours for the corresponding week last year, an increase of 11.4%.—V. 151, p. 561.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—6 *Mos.*	1939
Operating revenues	$3,008,046	$2,972,179	$17,707,615	$17,277,593
Uncoll. operating rev.	5,709	7,476	45,706	44,404
Operating revenues	$3,002,337	$2,964,703	$17,661,909	$17,233,189
Operating expenses	1,997,424	2,006,608	12,018,069	11,705,626
Net oper. revenues	$1,004,913	$958,095	$5,643,840	$5,527,563
Operating taxes	488,209	360,516	2,526,920	2,304,455
Net operating income	$516,704	$597,579	$3,116,920	$3,223,108
Net income	473,646	501,404	2,832,251	2,607,879

—V. 151, p. 111.

Norwich Pharmacal Co.—*Earnings*—

6 *Months Ended June 30*—	1940	1939	1938
Net profit after all charges and provision for income taxes	$370,945	$390,351	$284,882
Earnings per sh. on 800,000 shs. common stock	$0.46	$0.49	$0.36

—V. 150, p. 2736.

Nu-Enamel Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Aug. 10 to holders of record July 31. This will be the first dividend paid since Oct. 1, 1937 when 15 cents per share was distributed.
—V. 151, p. 111.

Ohio Associated Telephone Co.—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—6 *Mos.*	1939
Operating revenues	$69,026	$65,617	$407,150	$387,109
Uncoll. oper. revenue	160	152	948	897
Operating revenues	$68,866	$65,465	$406,202	$387,212
Operating expenses	45,657	44,644	266,531	260,006
Net oper. revenues	$23,209	$20,821	$139,671	126,206
Operating taxes	8,041	6,974	48,436	41,077
Net operating income	$15,168	$13,847	$91,235	$85,129

—V. 150, p. 4134.

Ohio Central Telephone Corp.—*Earnings*—

3 *Months Ended June 30*—	1940	1939
Operating revenues	$140,106	$124,317
Operating expenses, maintenance and taxes	57,413	51,097
Net income from operations	$82,693	$73,220
Interest on funded debt	12,219	22,764
Interest on unfunded debt	3,510	------
Depreciation	33,004	20,684
Amortization of debt expense	*Cr*108	57
Provision for Federal income tax	5,382	2,499
Net income	$28,687	$27,215
Dividends paid or accrued on preferred stock	7,500	6,750
Balance avail. for common stock and surplus	$21,187	$20,465

—V. 150, p. 2891.

Ohio Connecting Ry.—*Tenders*—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until 12 o'clock noon Aug. 31 receive bids for the sale to him on Sept. 3 of sufficient 1st mtge. 4% bonds to exhaust the sum of $16,550.—V. 139, p. 772.

Ohio Edison Co.—*New Chairman*—

Directors on July 25 elected Justin R. Whiting of New York Chairman, to succeed Wendell L. Willkie, Republican nominee for President of the United States.—V. 151, p. 424.

Ohio River Sand Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% preferred stock, payable Sept. 1 to holders of record Aug. 15.

Ontario Steel Products Co., Ltd.—*To Pay 75-Cent Div.*

Directors have declared an interim dividend of 75 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 6. Dividend of 60 cents was paid on Aug. 15, 1939 and one of 50 cents on Aug. 15, 1938.
—V. 149, p. 1770.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$23,344	$34,515	$33,224	$43,949
Net from railway	4,396	10,935	6,383	20,492
Net ry. oper. income	def1,824	3,480	def2,220	10,688
From Jan. 1—				
Gross from railway	141,043	193,487	213,294	260,429
Net from railway	26,363	67,428	64,549	93,046
Net ry. oper. income	def12,237	29,810	12,964	35,440

—V. 150, p. 4135.

Orange & Rockland Electric Co.—*To Sell Bonds Privately—To Refund 4% Bonds*—

The New York State Public Service Commission July 26 authorized the company to issue $1,150,000 1st mtge. 3% bonds to mature in 1965 for the purpose of refunding, with other available funds, $1,153,000 of 4% bonds

Digitized for FRASER
http://fraser.stlouisfed.org/

maturing in 1960. The new obligations will be sold privately to there insurance companies. The old bonds will be redeemed at 104.

At the same time the Commission deferred action on a petition by the company for permission to issue $480,500 5% cumulative preferred stock for the purpose of retiring a corresponding amount of 6% preferred shares.

The new bonds will be sold to the following insurance companies: $700,000 to Mutual Life Insurance Co.; $250,000 to Home Life Insurance Co., and $200,000 to State Mutual Life Insurance Co. of Worcester, Mass.

Under the Commission's orders the bonds are to be sold by Aug. 15, 1940, at not less than 101 and int. to date of delivery, to realize not less than $1,161,500.

The new issue will be secured by an existing mortgage and supplemental indenture to be issued to Bankers Trust Co. as trustee. They will be red. upon 30 days' notice at prices ranging from 105 as of June 1, 1940, declining at varying premium rates and maturing on June 1, 1965.

The redemption premium on the outstanding issue will amount to $46,120, and the Commission stipulated that this amount, with all other costs and expenses in the redemption shall be charged to surplus.—V. 151, p. 252.

Otis Steel Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Prof. before b'd charges, depreciation & Federal taxes on income	$244,127	loss$37,695	$521,346	$635,641
Bond int. & amortiz. of bond discount & exp.	164,757	166,550	331,489	335,082
Depreciation	276,000	276,000	552,000	552,000
Prov. for Federal tax on income (est.)	------	*Cr*48,479	------	------
Net loss	$196,630	$431,767	$362,143	$251,441

—V. 150, p. 3670.

Oxford Paper Co. (& Subs.)—*Earnings*—

Period Ended June 30—	3 *Mos.* 1940	6 *Mos.* 1940	6 *Mos.* 1939
Gain from oper. before deprecia'n	$602,212	$996,594	$723,934
Other income (net)	40,127	71,831	36,295
Total income	$642,339	$1,068,425	$760,230
Depreciation	199,317	398,553	380,236
Interest on bonds and serial bank notes	49,959	98,378	98,821
Provision for Federal taxes	92,756	134,360	53,625
Net earnings	$300,307	$437,134	$227,548

Preferred Dividend—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preference stock, payable Sept. 1 to holders of record Aug. 15. Dividend of like amount was paid on June 1 and March 1, ast, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 150, p. 2892.

Pacific Fire Insurance Co.—*Personnel*—

At their recent regular quarterly meeting, the board of directors made the following changes in the official staff of the company:

C. V. Meserole, Chairman of the Board; L. R. Bowden, Vice-Chairman of the Board; A. E. Heacock, President; L. P. Tremaine, Vice-President (re-elected); S. G. Amerman, Vice-President; R. S. Oellers, Vice-President, and A. R. Matthews, Vice-President & Secretary.—V. 143, p. 2855.

Pacific Southern Investors, Inc.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Profit from sales of secs.	loss$17,474	$3,065	$23,705	$781,104
Dividends on stocks	141,589	139,751	138,960	152,863
Interest on bonds, &c.		2,654	2,618	6,083
Total revenues	$124,115	$145,471	$165,283	$940,050
Interest on debentures	85,472	85,000	85,000	85,000
Research service fees	30,150	30,150	19,350	18,900
Fees of trustees, transfer agents, &c	17,591	10,928	11,340	11,913
General expenses, incl. salaries and taxes	33,874	32,063	38,891	33,233
Prov. for Fed. inc. taxes	------	------	x483	x93,818
Net loss	$42,973	$12,671	prof$10,219	prof$697,185
Earned surplus Jan. 1	1,696,350	1,738,482	1,806,227	1,963,162
Surplus credits	y26,515	------	------	------
Earned surplus	$1,679,893	$1,725,811	$1,816,446	$2,660,348
Divs. on pref. stock	102,860	102,860	102,861	102,860
Divs. on cl. A com. stock	------	------	------	167,074
Federal stock transfer tax prior years	------	------	10,335	------
Earned surp. June 30	$1,577,033	$1,622,951	$1,703,250	$2,390,413

x Does not include Federal surtax upon undistributed net income.

y $26,380 excess of par value over cost of treasury debentures retired and $135 refund of prior year's Federal income tax.

Comparative Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,316,601	$400,730	Accr. exps. & taxes	$22,468	$23,939
Sec. sold & undeliv.	60,700	------	Securities bought and not received	------	55,449
Other investments	1,432,073	1,585,349	20-year 5% gold debs., series A	------	3,480,000
Inv sec. (at cost)*			Note payable	3,400,000	------
Common stocks	4,102,461	5,019,683	a $3 pref. stock	685,730	685,730
Preferred stocks	339,652	318,318	b C. A com. stock	163,856	163,856
Bonds	------	54,450	c Cl. C com. stock	53,687	53,687
Co.'s own debentures (cost)	------	53,620	Capital surplus	1,395,551	1,395,551
Divs. & accr'd int. receivable	39,910	41,265	Earned surplus	1,577,034	1,622,951
Prepaid expenses	6,927	7,748			
Total	$7,298,324	$7,481,162	Total	$7,298,324	$7,481,162

a Represented by 68,573 shares, no par. b Represented by shares of $1 par. c Represented by shares of $0.10 par.—V. 151, p. 562.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 *Mos. End. June 30*	1940	1939	1938	1937
Gross revenues	$13,096,556	$11,163,975	$9,592,566	$8,190,690
Total oper. expenses	6,877,708	5,999,260	4,998,218	4,104,190
Net oper. revenue	$6,218,848	$5,164,716	$4,594,348	$4,086,500
Total int. deductions	1,195,125	1,280,183	1,149,930	1,116,395
Net income	$5,023,724	$3,884,532	x$3,444,418	$2,970,105

x Before provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., plant & eq.	61,698,684	58,710,830	b Common stock	20,184,175	18,216,300
a Intangibles	2,210,175	2,503,410	Cl. A pref. stock	10,000,000	10,000,000
Other investm'ts	210,258	------	Cl. B pref. stock	1,000,000	1,000,000
Cash	5,904,560	1,962,366	Ser. A 4% bonds	22,506,000	23,012,000
Acc'ts & notes rec.	845,473	823,650	Other long-term dt	33,628	------
Mat'l & supplies	192,911	178,017	Accounts payable	455,462	169,348
Non-curr. notes & acc'ts receivable	------	224,334	Divs declared	1,406,489	529,326
Special deposits	15,158	15,233	Accrued taxes	1,527,238	1,244,710
Prepaid acc'ts and deferred charges	146,500	133,475	Accrued interest	300,670	307,397
Debt discount and expenses	2,383,936	2,696,376	Other current and accrued liabils.	8,575	------
			Deferred liabilities	58,556	141,255
			Res. for depl., &c.	8,406,178	6,637,762
			Other reserves	759,206	535,615
			Surplus	6,961,478	5,453,978
Total	73,607,655	67,247,691	Total	73,607,655	67,247,691

a Representing gas sale and purchase contracts, &c. b Represented by 807,367 (728,652 in 1939) no-par shares.—V. 150, p. 4136.

Pan American Airways Corp.—*Co-Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of the Crocker First National Bank of San Francisco and American Trust Co. of San Francisco as co-transfer agent and co-registrar, respectively, of the capital stock of the corporation, effective as of Aug. 1, 1940. —V. 150, p. 4135.

Parker Rust-Proof Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common shares both payable Aug. 31 to holders of record Aug. 10. Like amounts were paid on June 1, last.—V. 150, p. 3060.

Pecos Valley Power & Light Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$76,983	$85,776	$327,919	$329,481
Operating exp. & taxes	64,141	66,791	267,588	277,618
Net operating income	$12,842	$18,985	$60,331	$51,863
Other income	619	------	619	------
Gross income	$13,461	$18,985	$60,951	$51,863
Int. & other deductions	21,739	22,265	88,324	90,210
Net loss before interest on non cum. inc. deben	$8,278	$3,280	$27,374	$38,347

—V. 150, p. 3061.

Pennsylvania-Central Airlines Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 8,627 additional shares of capital stock, par $1, upon official notice of issuance. —V. 149, p. 4183.

Pennsylvania Edison Co. (& Sub.)—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Total operating revenues	$6,386,392	$5,755,610
Operating expenses	2,001,699	1,769,797
Maintenance	531,982	508,300
Provision for retirements	547,506	465,272
Federal income tax	245,729	170,046
Other taxes	494,850	476,523
Operating income	$2,564,626	$2,365,670
Other income (net)	20,180	18,496
Gross income	$2,584,806	$2,384,166
Interest on long-term debt	1,265,250	1,265,250
Other interest	9,458	4,655
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	*Cr*170	------
Net income	$1,224,486	$1,028,479
Dividend on preferred stocks	852,611	852,611
Balance	$371,875	$175,868

—V. 151, p. 253.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Total operating revenues	$11,910,376	$11,069,563
Operating expenses	4,502,921	4,654,347
Maintenance	689,131	526,862
Provision for retirements	1,069,012	921,911
Federal income tax	453,139	360,781
Other taxes	915,848	826,324
Operating income	$4,280,325	$3,779,338
Other income (net)	10,024	149,260
Gross income	$4,290,349	$3,928,598
Interest on long-term debt	1,810,755	1,812,974
Other interest	185,713	175,132
Amortization of debt discount, prem. & expense	68,994	76,639
Int. charged to construction	*Cr*25,276	*Cr*14,042
Net income	$2,250,164	$1,877,895

—V. 151, p. 253.

Pennsylvania Glass Sand Corp.—*Bonds Sold*—Harriman Ripley & Co.; Smith, Barney & Co.; Merrill Lynch, E. A. Pierce & Cassatt, and Riter & Co. offered July 30, a new issue of $3,700,000 1st mtge. 3½% sinking fund bonds, due June 1, 1960. All of the bonds were reported sold during the morning. The offering price was 102 and accrued interest. Net proceeds from the sale of these bonds and of $800,000 serial notes sold directly to banks, are to be used to retire all the outstanding 1st mtge. 4½% sinking fund bonds of the corporation, the balance being added to working capital.

Dated June 1, 1940; due June 1, 1960. The Pennsylvania Co. for Insurance on Lives and Granting Annuities and C. S. Newhall are trustees. Principal and interest (J-D) payable in Philadelphia, and New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts without deduction for, and the corporation agrees to pay certain taxes specified in the indenture which the corporation or the trustees may be required to pay thereon or may be required or permitted to deduct or retain therefrom under any present or future law of Pennsylvania and Massachusetts or of Maryland, except succession or inheritance taxes, but not exceeding for each calendar year, in respect of each $1,000 principal amount of bonds $5 for Pennsylvania taxes, $2.31 for Massachusetts taxes or $2.10 for Maryland taxes. Corporation covenants to refund to each holder of bonds the amount of certain Pennsylvania, Maryland or Massachusetts taxes paid by such holder as a resident of any such State by reason of the ownership of such bonds or receipt of income derived therefrom, but not exceeding for any calendar year in respect of each $1,000 principal amount of bonds $5 for Penna. taxes, $2.10 for Maryland taxes or $2.31 for Mass. taxes.

Sinking Fund—Corporation has agreed to pay to the fiscal agent semi-annually an amount sufficient to retire (at the sinking fund redemption price applicable on the next interest payment date) the principal amount of bonds (respectively specified), starting with $84,000 on Oct. 20, 1945 and increasing to $139,000 on Oct. 20, 1959. Any such sinking fund payment may be made at the option of the corporation in cash and(or) in bonds at the sinking fund redemption price on the next succeeding Dec. 1 or June 1. Such sinking fund payments may be anticipated and paid in advance in whole or in part in bonds.

In addition to the stipulated sinking fund payments the corporation may at its option pay to the sinking fund in cash on any Oct. 20 or April 20, beginning with Oct. 20, 1940, an additional amount sufficient to retire not in excess of $100,000 principal amount of bonds. Any such additional payment shall, at the corporation's option, be credited against any such future sinking fund payments as the corporation may designate.

Bonds are redeemable on any interest date on 30 days' notice, through the operation of the sinking fund at the principal amount thereof plus the following premiums: 3% if red. on or before Dec. 1, 1944; 2% if red. thereafter and on or before Dec. 1, 1949; 1¼% if red. thereafter and on or before Dec. 1, 1954; and ½ of 1% if red. thereafter.

Redemption, Other than for Sinking Fund—Corporation may at its election redeem the bonds outstanding at any time as a whole, or in part on any interest payment date, on at least 30 days' published notice, at the principal amount thereof, with accrued interest thereon, plus the following premiums: 5% if red. on or before May 31, 1945; 3½% if red. thereafter and on or before May 31, 1950; 2% if red. thereafter and on or before May 31, 1955; and 1% if red. thereafter.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Harriman Ripley & Co., Inc.	$1,415,000
Smith, Barney & Co.	1,415,000
Merrill Lynch, E. A. Pierce & Cassatt	500,000
Riter & Co.	370,000

Digitized for FRASER
http://fraser.stlouisfed.org/

History and Business—Corporation was incorporated in Pennsylvania, July 13, 1927. Corporation and subsidiaries are engaged in the business of mining, crushing, grinding and otherwise preparing for market, and selling silica and silica sand for a wide variety of uses, most of which require a product containing less than 1% of impurities.

Corporation owns or controls approximately 9,000 acres of land on which are located four of its plants and developed and undeveloped silica deposits of the Oriskany vein. Approximately 6,600 of these acres are owned in fee (subject to possible current tax and assessment liens and mortgage liens; also leases, rights-of-way, easements, covenants and other similar encumbrances not deemed material) and substantially all of the remainder are held under long term mining leases. The acreage so owned or controlled is located principally in Pennsylvania, Maryland and West Virginia. In addition the corporation owns in fee or controls by leases or other agreements sand deposits of a lower grade in New Jersey. Tavern Rock Sand Co., a subsidiary, owns or controls approximately 100 acres in Missouri on which are located the Klondike plant and developed and undeveloped silica deposits.

Capitalization as of Dec. 31, 1939

	Authorized	*Outstanding*
1st mtge. 4½% sk.fd. bds., due Dec. 1, '60	$4,600,000	$4,203,000
$7 cum. conv. pref. stock (no par)	24,768 shs.	a24,768 shs.
Common stock (no par)	b450,000 shs.	c321,860 shs.

a In May, 1940, 232 shares of preferred stock were retired through operation of the sinking fund.

b Of the authorized shares 123,840 shares (now 122,680) are reserved for conversion of the preferred stock, each share of which is convertible into common stock (v.t.c.) at the rate of 5 shares of common stock for each share of preferred stock at any time up to and including 10 days prior to any redemption date.

c 321,855 of such shares have been issued in the name of the voting trustees under the voting trust agreement.

Prior to or concurrently with the delivery by the corporation of the $3,700,000 of bonds (now offered) and the serial notes, corporation intends to call the above bonds for redemption, to deposit in trust with Pennsylvania Co. for Insurances on Lives and Granting Annuities, as corporate trustee funds sufficient for the redemption thereof.

Corporation also proposes to issue and sell privately, concurrently with the delivery of the bonds (now offered), $800,000 of serial notes.

Earnings for Calendar Years

	a *Income*	*Interest on Funded Debt*	b *Other Deductions*	c *Income*
1928	$732,766	$295,680	$44,426	$392,660
1930	594,681	283,230	47,274	264,277
1932	234,470	269,310	49,821	loss 84,661
1934	546,064	253,665	43,070	249,329
1936	768,688	205,565	26,451	536,672
1937	955,505	201,320	29,043	725,142
1938	661,432	196,625	29,164	435,643
1939	776,098	192,258	27,962	555,878

a After depreciation, depletion and income taxes, but before interest, &c. b Includes amortization of debt discount and expense, taxes on bond interest, interest on loan payable and premium on bonds retired. c Before dividendsand charges and credits to surplus.

Bonds Called—

Corporation has called for redemption on Aug. 31, next, all of its first mortgage 4½% sinking fund bonds, maturing Dec. 1, 1960, of which there is $4,201,000 outstanding. The bonds will be paid off at 105 and accrued interest at the offices of Brown Brothers Harriman & Co., Philadelphia and New York, and at the office of Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, the corporate trustee.

The bonds will be paid off from the proceeds of the recent public offerings of $3,700,000 first mortgage 3½% sinking fund bonds, due June 1, 1960, and private sale of $800,000 unsecured serial notes.—V. 151, p. 563.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Railway oper. revenues	$40,050,466	$33,932,633	$221230,028	$190075,611
Railway oper. expenses	27,987,107	24,377,868	159,405,881	141,436,006
Net rev. from ry. oper.	$12,063,359	$9,554,765	$61,824,147	$48,639,605
Railway taxes	3,188,600	2,536,695	17,145,300	13,639,112
Unemploym't ins. taxes	498,511	469,737	2,945,668	2,719,971
Railway retirem't taxes	498,508	425,726	2,945,710	2,445,465
E'q'p't rents—*Dr.* bal.	896,116	429,165	3,928,336	2,392,298
Jt. facil. rents—*Dr.* bal.	223,511	61,282	1,075,959	806,676
Net ry. oper. income	$6,758,113	$5,632,160	$33,783,174	$26,636,083

Company Only

June—	1940	1939	1938	1937
Gross from railway	$39,964,850	$33,852,020	$29,017,280	$39,664,574
Net from railway	12,066,239	9,563,180	9,140,302	10,450,313
Net ry. oper. income	6,773,823	5,651,526	5,184,437	6,534,152
From Jan. 1—				
Gross from railway	220,771,964	189,623,404	167,524,652	234,499,503
Net from railway	61,927,121	48,760,373	41,826,071	58,614,732
Net ry. oper. income	33,949,374	26,811,001	19,678,844	37,595,550

—V. 151, p. 563.

Pennsylvania-Reading Seashore Lines—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$519,070	$454,289	$440,222	$565,919
Net from railway	43,007	def11,584	2,846	62,834
Net ry. oper. income	def133,949	def181,178	def161,901	def134,230
From Jan. 1—				
Gross from railway	2,475,535	2,291,882	2,147,114	2,671,477
Net from railway	def355,892	def446,466	def481,580	def190,397
Net ry. oper. income	def1269,045	def1340,038	def1326,456	def1130,085

—V. 150, p. 4136.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1940	1939
Operating revenues	$3,049,624	$3,164,593
Operating expenses	1,156,691	1,051,402
Depreciation	274,146	270,185
Taxes	305,176	402,399
Operating income	$1,313,609	$1,440,607
Other income	209,364	221,776
Gross income	$1,522,973	$1,662,383
Interest on long-term debt	411,742	520,470
Amortization of debt discount, premium and expense (net)	53,020	------
Taxes assumed on interest	10,560	21,000
Interest charged to construction	*Cr*91	*Cr*149
Miscellaneous income deductions	8,514	7,161
Net income	$1,039,228	$1,113,901
Preferred stock dividends	53,732	53,732
Common stock dividends	859,696	859,696
Surplus	$125,800	$200,473

—V. 150, p. 2892.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. June 30—	1940—6 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net inc. after all charges	$263,210	$304,748	$481,767	$488,504

—V. 150, p. 2893.

Phillips Hotel Operating Co.—*Registers with SEC*—

See list given on first page of this department.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 1, last; dividend of $1.75 was paid on March 1, last, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 150, p. 2893.

Philadelphia Electric Co.—*Earnings*—

Consolidated Earnings of the System

Period End. June 30—	1940—3 *Mos.*—	a1939	a1940—12 *Mos.*—	a1939
Oper. revenue and other utility income	$18,576,612	$17,488,858	$74,046,743	$70,118,287
b Oper. revenue deduct.	11,362,350	10,185,367	44,534,271	40,957,999
Gross income	$7,214,262	$7,303,490	$29,512,472	$29,160,288
Income deductions	1,732,728	1,758,671	7,009,915	6,885,449
Net income	$5,481,534	$5,544,819	$22,502,557	$22,274,839
Divs. on pref. stock	590,072	590,072	2,360,290	2,360,290
Balance	$4,891,462	$4,954,747	$20,142,267	$19,914,549

a Restated and adjusted for comparative purposes. b Including operating expenses, depreciation, and renewals and replacements, and taxes. —V. 150, p. 2739.

Phillips Petroleum Co.—*To Manufacture Synthetic Rubber*

See B. F. Goodrich Co. above.—V. 151, p. 113.

Pictorial Paper Package Corp.—*To Delist Stock*—

The Securities and Exchange Commission on July 26 granted the company's application to withdraw its $5 par value common stock from listing and registration on the Chicago Stock Exchange, effective at the close of business Aug. 5.—V. 150, p. 3061.

Pierce Oil Corp.—*Suspended from Dealings*—

The 8% cumulative convertible preferred stock ($100 par) has been suspended from dealings on the New York Stock Exchange.

Application is to be filed with Securities and Exchange Commission to strike the stock from listing and registration. A liquidating dividend which is payable to stockholders of record Aug. 1 constitutes substantially all of the assets of the corporation.—V. 151, p. 564.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Gross sales & earns., less disc'ts, outward fr't, returns & allowances	$1,972,908	$1,267,830	$4,182,845	$2,696,132
Cost of sales & oper. exp.	1,332,239	899,219	2,891,337	1,939,643
Selling & admin. exps.	78,451	68,442	160,106	128,982
Maintenance & repairs	177,083	94,507	322,009	157,414
Deprecia'n & depletion	110,365	89,966	215,840	175,264
Taxes, other than Fed. & Penna. income taxes	56,453	39,974	114,183	79,830
Rents and royalties	9,913	4,212	14,533	8,427
Prov. for doubtful accts.	3,000	3,000	6,000	6,000
Profit	$205,404	$68,509	$458,838	$200,570
Other income	7,494	5,985	23,753	20,861
Profit bef. other chgs.	$212,898	$74,494	$482,591	$221,431
Int. on funded debt	36,199	35,853	72,770	72,123
Other interest	167	136	2,516	614
Prov. for obsolescence of replacement parts	5,000	5,000	10,000	10,000
Amort. of bd. disc. & exp	2,865	1,947	5,762	3,917
Prov. for Fed. & Pennsylvania income taxes	25,639	*Cr*4,694	63,308	4,499
Net profit	$143,028	$36,252	$328,235	$130,279
Divs. on pref. stock	------	------	31,101	50,718

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	614,959	570,282	Accounts payable	661,095	410,706
c Notes and accts. receivable	1,061,166	746,443	Notes pay., bank	200,000	200,000
Inventories	1,776,234	2,378,994	Accrued liabilities	238,620	182,006
Investments	1,072,393	192,840	Sink. fd. payments due currently	113,744	91,725
Fixed assets (net)	10,040,035	9,120,311	Res. for Fed. and Penna. inc. taxes	92,690	23,459
Unamort. bd. disc. and expenses	133,117	98,458	Funded debt	3,084,256	2,934,275
Prepaid ins., &c.	54,982	57,394	Res've for relining blast furnace	97,229	56,120
			a $5 pref. stock	2,295,125	1,909,813
			b Common stock	6,108,862	6,104,554
			Earned surplus accumulated since Jan. 31, 1936	1,861,265	1,252,066
Total	14,752,885	13,164,722	Total	14,752,885	13,164,722

a Represented by 24,242 (20,287 in 1939) no par shares. b Represented by 618,846 (619,250 in 1939) no par shares. c After reserve of $93,270 in 1940 and $89,118 in 1939.

Acquisition—

Company has purchased a majority of stock of Davidson Ore Mining Co., with headquarters in Buffalo, which has three underground ore mines in Menimonee range of the Upper Michigan peninsular with capacity of 300,000 tons a year.

The Davidson company owns a minority interest in Struthers Iron & Steel Co. of Struthers, Ohio, and this interest now comes under control of the Pittsburgh company, which will have a voice in the management of Struthers to extent that it has named one of the five directors.

The Struthers company operates a blast furnace with annual capacity of 150,000 tons, and it is reported the Pittsburgh company has been able to assist Struthers in obtaining some new business, since the blast furnaces of the Pittsburgh company are operating at capacity. The Pittsburgh company has not taken over any assets or assumed any liabilities of Struthers. —V. 150, p. 2739.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$83,329	$73,203	$64,599	$63,169
Net from railway	12,940	14,249	10,326	def13,930
Net ry. oper. income	def128	1,348	def746	def32,123
From Jan. 1—				
Gross from railway	602,988	433,034	421,691	508,677
Net from railway	185,168	97,989	66,976	52,041
Net ry. oper. income	98,429	25,107	def12,389	def17,572

—V. 150, p. 4136.

Pittsburgh & Shawmut RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$127,450	$42,612	$34,382	$44,602
Net from railway	46,895	def3,975	def7,694	def1,917
Net ry. oper. income	35,617	def5,722	def9,509	9,188
From Jan. 1—				
Gross from railway	594,402	255.023	242,590	316,506
Net from railway	202,353	def5,694	def37,692	def11,455
Net ry. oper. income	130,895	def22,165	def41,050	13,889

—V. 151, p. 113.

Pittsburgh & West Virginia Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$353,836	$233,359	$223.931	$370,547
Net from railway	102,677	50,340	42,153	111,426
Net ry. oper. income	77,352	35,494	29,388	150,639
From Jan. 1—				
Gross from railway	2,045,874	1,426,644	1,325,921	2,196,560
Net from railway	560,901	345,356	244,397	609,533
Net ry. oper. income	454,968	242,081	230,101	680,495

—V. 150, p. 4137.

Pittsburgh Rys.—*Reorganization Plan Filed*—

A trustees' reorganization plan for the system was filed in Federal Court at Pittsburgh, Aug. 1 with the object of providing the Pittsburgh district an "adequate, attractive and modern mass transportation service."

The plan provides for formation of a new corporation into which would be merged traction and other companies now operated under lease agreements.

Digitized for FRASER
http://fraser.stlouisfed.org/

In effecting this merger the company would issue $26,315,000 of common stock and $19,883,500 of general mortgage bonds which would be given to owners of the various companies for their present holdings.

Approximate present value placed upon the transportation system was $46,984,489.—V. 146, p. 3814.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Telegraph & cable operating revenues	$1,726,979	$1,813,579	$10,392,352	$10,406,256
Repairs	102,330	121,707	704,797	628,612
Depreciation and amortization	199,273	159,691	1,156,349	958,148
All other maintenance	130,095	92,419	668,937	614,844
Conducting operations	1,364,816	1,328,236	8,063,908	7,762,135
Relief departments and pensions	48,116	50,215	293,147	294,827
All other general and miscellaneous expenses	50,819	34,044	270,896	211,209
Net telegraph & cable operating revenues	x$168,470	$27,267	x$765,682	x$63,519
Uncollectible operating revenues	5,000	5,000	30,000	30,000
Taxes assignable to operations	87,350	86,629	533,835	484,045
Operating loss	$260,820	$64,362	$1,329,517	$577,564
Nonoperating income	1,799	2,865	28,811	15,894
Loss	$259,021	$61,497	$1,300,706	$561,670
Deductions	18,236	248,235	329,558	1,493,088
Net deficit	$277,257	$309,732	$1,630,264	$2,054,758

x Loss.—V. 151, p. 255.

(Charles W.) Poulson & Sons Carpet Co., Inc.—*Partial Distribution*—

Holders of 1st mtge. 6½% sinking fund gold bonds (assumed by General Carpet Corp.) are being notified that pursuant to an order of the Court of Common Pleas of Philadelphia, Pa., dated July 18, 1940, the Manufacturers Trust Co. will make a partial distribution of 40% on account of the principal face amount of said bonds upon presentation thereof on or after Aug. 5, 1940.—V. 122, p. 2811.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended June 30*—	1940	1939
Operating revenues	$16,479,505	$16,194,720
a Balance for interest	5,622,000	5,761,611
Balance for dividends and surplus	2,108,175	1,949,651

a After depreciation and including non-operating income (net).—V. 151, p. 564.

Railway Express Agency, Inc.—*Earnings*—

Period End. May 31—	1940—*Month*—	1939	1940—5 *Mos.*—	1939
Charges for transport'n	$15,675,808	$15,267,963	$70,442,910	$67,385,177
Other revs. and income	249,600	275,658	1,079,571	1,120,380
Total rev. & income	$15,925,408	$15,543,621	$71,522,481	$68,505,557
Operating expenses	9,172,230	8,835,191	44,157,176	41,915,075
Express taxes	619,156	579,720	2,994,587	2,777,164
Interest and discount on funded debt	83,761	78,076	418,805	385,466
Other deductions	6,468	7,093	49,035	36,353
x Rail transp. revenue	$6,043,793	$6,043,541	$23,902,878	$23,391,499

x Payments to rail and other carriers—express privileges.

New Official—

A. L. Hammell has been appointed Vice-President in Charge of Operations of the company's central departments at Chicago, succeeding E. M. Whittle who has retired after 53 years of continuous service. Mr. Hammell has been succeeded as Vice-President in Charge of Operations in the Western departments by A. W. Hayes, heretofore General Manager of the Texas department at Houston, who in turn has been succeeded by W. M. Smith, former Executive Assistant at headquarters in New York City. S. F. Pitcher, former Superintendent of Organization in New York City, succeeds Mr. Smith as Executive Assistant.—V. 151, p. 113.

Rayonier, Inc.—50-*Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative preferred stock, payable Aug. 26 to holders of record Aug. 15. Dividend of $1 was paid on July 25, last, and 50 cents paid on May 27 and March 11, last, and on Dec. 20, 1939, this latter being the first dividend paid since July 1, 1938 when a regular quarterly dividend of 50 cents per share was distributed.—V. 151, p. 255.

Reynolds Metals Co.—$15,800,000 *RFC Loan Authorized —To Produce Aluminum*—

A loan of $15,800,000 to the company has been authorized by the Reconstruction Finance Corp. to enable the company to produce aluminum, a product considered essential to the natonal defense program.

The company, according to Federal Loan Administrator Jesse H. Jones, is now exploring several sources of bauxite in this country. From this ore, aluminum is refined and processed. The plant facilities contemplated by Reynolds Metals Co. will be somewhere in the Tennessee Valley and presumably will be located in the neighborhood of the new dam construction authorized by Congress.—V. 150, p. 2742.

Richmond Radiator Co.—*Earnings*—

6 *Months Ended. June 30*—	1940	1939
Net earns. after all deductions & Fed. inc. taxes	$56,144	$29,583

—V. 150, p. 1948.

Ruberoid Co. (& Subs.)—*Earnings*—

The company has issued a correction of its interim report for the second quarter and first half of 1940. The revised figures afford the following:

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net sales	$4,598,239	$4,586,059	$7,668,378	$7,239,643
Cost of goods, sold, exp., deprec. Federal taxes, less other income	4,353,673	4,283,625	7,484,536	7,031,636
Net profit	$244,565	$302,435	$183,841	$208,008
x Earnings per share	$0.61	$0.76	$0.46	$0.52

x On 397,806 shares of capital stock. *Note*—Earnings shown above include the Ruberoid Co.'s equity in earnings of the Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods.—V. 151, p. 565.

St. Joseph Lead Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
x Profit from operations	$4,205,193	$2,340,947	$703,059	$6,270,539
Other income	*Dr*137,642	17,171	19,607	58,595
Total income	$4,067,551	$2,358,118	$722,666	$6,329,164
Interest and expenses on funded debt	------	------	------	42,667
Depreciation	569,945	538,878	518,777	547,481
Other deductions	474,540	195,029	35,069	898,706
Obsolescence of the Doe Run Mill	------	------	------	50,000
Depletion	446,246	209,183	122,635	282,950
Net profit	$2,576,820	$1,415,028	$46,184	$4,507,361
Dividends paid	1,466,760	z1,466,760	977,840	y3,911,359
Earns. per sh. on cap.stk	$1.32	$0.72	$0.02	$2.30

x After expenses, including writing off of development and exploration charges. y Includes dividend of 50c. a share declared May 17, 1937, payable Sept. 20, 1937, of $977,840. z Includes dividend of 25c. a share declared May 12, 1939, payable Sept. 20, 1939, of $488,920.

Consolidated Balance Sheet

Assets—	*June 30 '40*	*Dec. 31 '39*
a Ore reserves and mineral rights	$5,758,776	$6,203,813
b Shafts and underground equipment (at cost)	1,102,820	1,183,321
b Land, buildings, plant and equipment (at cost)	5,795,387	6,108,768
Railway construction—cost being refunded	33,130	39,160
Investments and advances	2,159,400	2,989,622
Cash on hand and in banks	11,002,790	8,497,523
Notes and accounts receivable—trade	2,847,189	1,904,561
Other notes and accounts receivable	49,056	42,895
Inventories (valuation not in excess of market)	5,752,568	5,557,931
Miscellaneous assets	141,833	144,099
Mining and milling, prepaid insurance, taxes, &c.	125,630	112,935
Total	$34,768,580	$32,784,629
Liabilities—	*June 30 '40*	*Dec. 31 '39*
Capital stock (par $10)	$19,556,800	$19,556,800
Scrip outstanding	36	41
Accounts payable (trade)	1,692,423	1,181,343
Due to subsidiaries not consolidated	------	62,966
Wages payable	114,147	98,845
Accrued taxes (including income taxes)	1,229,621	844,193
Unrealized profit from sale of houses, &c	17,343	22,358
Reserves	1,153,677	1,123,611
Earned surplus	10,842,348	9,581,145
Revaluation of ore reserves	162,185	313,328
Total	$34,768,580	$32,784,629

a After reserve for depletion. b After reserve for depreciation.—V. 150, p. 3372.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$412,148	$394,239	$356,910	$458,654
Net from railway	57,884	61,049	21,026	82,623
Net ry. oper. income	18,203	26,492	def1,572	52,561
From Jan. 1—				
Gross from railway	3,976,918	4,308,562	4,181,846	4,639,650
Net from railway	1,442,520	1,845,835	1,646,412	1,989,673
Net ry. oper. income	922,106	1,329,020	1,118,855	1,393,392

—V. 150, p. 4138.

St. Louis-San Francisco Ry.—*Earnings*—

Earnings of Company Only

June—	1940	1939	1938	1937
Gross from railway	$3,945,993	$4,063,350	$3,808,040	$4,541,728
Net from railway	900,145	791,958	550,407	1,050,277
Net. ry. oper. income	559,161	429,112	131,310	722,699
From Jan. 1—				
Gross from railway	21,573,537	21,231,584	20,262,907	24,680,436
Net from railway	2,823,959	2,438,627	1,393,745	4,385,814
Net ry. oper. income	935,528	449,850	def761,215	2,413,428

Interest on Equipment Trust—

The trustees announce that interest coupons No. 29 maturing Aug. 15, 1940, pertaining to equipment trust certificates series "BB" will be purchased at their face value on and after Aug. 15, 1940, upon tender at the office of C. W. Michel, executive eastern representative, 120 Broadway, New York City.

Ownership certificates (form 1000) will be required from all holders except corporations.—V. 151, p. 565.

St. Louis San Francisco & Texas Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$139,720	$193,342	$204,464	$124,447
Net from railway	44,299	82,003	91,333	▶8,214
Net ry. oper. income	10,126	46,065	50,220	def28,713
From Jan. 1—				
Gtzss from railway	656,473	774,901	797,922	688,237
Net from railway	52,995	136,165	143,226	38,055
Net ry. oper. income	def145,765	def76,806	def93,425	def204,613

—V. 150, p. 4138.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Railway oper. revenues	$1,725,285	$1,548,871	$9,941,515	$9,316,656
Railway oper. expenses	1,236,749	1,413,019	7,154,608	7,453,196
Net rev. from ry. oper.	$488,536	$135,852	$2,786,906	$1,863,460
Railway tax accruals	113,085	113,156	667,643	658,727
Railway oper. income	$375,451	$22,696	$2,119,264	$1,204,733
Other ry. oper. income	8,161	30,536	134,452	167,318
Total ry. oper. income	$383,612	$53,232	$2,253,716	$1,372,051
Deduc. from ry. oper. inc.	151,796	175,898	958,170	1,008,284
Net ry. oper. income	$231,816	x$122,666	$1,295,546	$363,768
Non-oper. income	6,217	6,119	40,156	43,337
Gross income	$238,033	x$116,547	$1,335,703	$407,105
Deduc. from gross income	264,683	265,809	1,600,621	1,604,857
Net deficit	$26,650	$382,356	$264,919	$1,197,753

x Loss.—V. 151, p. 428.

Safeway Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Net profit after depreciation and taxes	$2,382,943	$2,855,402	x$1,541,286	x$1,764,256
Shares com. stock outstanding (no par)	y805,284	806,599	806,560	802,156
Earnings per share	$2.35	$2.96	$1.31	$1.59

x No provision was made for Federal surtax on undistributed profits. y Average number outstanding during six months.

Preferred Stock Increase—

Stockholders at a special meeting held July 30 approved and ratified an amendment to the charter increasing the authorized amount of the 5% preferred stock to 300,000 from 190,159.

The company now will have two classes of stock authorized: 1,500,000 of no par common and 300,000 shares of $100 par, 5% preferred.

On April 16, 1940, the company redeemed all of its outstanding 6% and 7% preferred stocks.—V. 151, p. 429.

San Antonio Uvalde & Gulf RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$80,077	$99,499	$81,974	$83,811
Net from railway	def18,101	def6,415	def11,510	def9,093
Net ry. oper. income	def47,866	def33,844	def40,428	def40,643
From Jan. 1—				
Gross from railway	606,272	714,201	595,504	662,188
Net from railway	9,098	74,247	def64,804	100,416
Net ry. oper. income	def177,443	def117,604	def257,193	def97,857

—V. 150, p. 4139.

Savage Arms Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 19 to holders of record Aug. 9. This compares with 25 cents paid on May 20 and Feb. 16 last and on Dec. 18, 1939; 75 cents paid on Nov. 15, 1939, and dividends of 25 cents paid on Aug. 21, 1939, and Dec. 22, 1938.—V. 151, p. 114.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Operating revenues	$2,382,652	$2,285,966
a Balance for interest	695,677	783,626
Balance for dividends and surplus	320,880	407,300

a After depreciation and including non-operating income (net).—V. 151, p. 257.

Digitized for FRASER
http://fraser.stlouisfed.org/

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended June 30—	1940	1939
Operating revenues	$8,842,745	$8,620,404
Operation	3,126,565	3,099,464
Maintenance and repairs	692,675	663,704
Depreciation	1,379,851	1,360,000
Amortization of limited-term investments	429	460
Taxes	1,205,763	1,030,829
Provision for Federal income taxes	271,125	284,458
Net operating income	$2,166,337	$2,181,488
Other income	2,204	451
Gross income	$2,168,541	$2,181,940
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	9,504	8,012
Interest charged to construction	*Cr*19,860	*Cr*7,340
Miscellaneous deductions	9,170	7,620
Net income	$1,487,774	$1,491,694
Earned surplus beginning of period	2,332,938	2,045,434
Insurance refund applicable to prior years	117,749	------
Adjustment of taxes applicable to prior year	------	60,347
Total	$3,938,462	$3,597,475
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Miscellaneous charges (net)	13,281	21,462
Earned surplus end of period	$2,682,106	$2,332,938

—V. 151, p. 257.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, payable Aug. 15 to holders of record Aug. 5. Like amount was paid on May 15 and Feb. 15 last and compares with $1 on Nov. 15, 1939; 50 cents on Aug. 15 and May 15, 1939; $1.50 on Feb. 15, 1939, and Nov. 15, 1938, and with 50 cents paid on Aug. 15 and July 15, 1938, and Aug. 16, May 15 and Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 150, p. 4139.

Scott Paper Co.—*Earnings*—

6 *Months Ended*—	*June* 29, '40	*July* 1, '39
Net sales	$10,149,657	$8,723,164
Materials, wages & salaries, repairs & maint. local taxes & other expenses	6,062,619	5,089,776
Depreciation and depletion	501,081	436,827
Gross profit on sales	$3,585,957	$3,196,561
Distrib., adminis. & gen. exps., incl. freight paid on goods sold	2,447,946	2,196,065
Operating profit	$1,138,011	$1,000,497
Int. on Brunswick Pulp & Paper Co. bonds owned	77,422	82,890
Discount on purchases, other interest, &c	35,985	31,666
Total income	$1,251,418	$1,115,052
Interest on 3¼% debenture bonds	1,077	33,838
Prov. for Federal income & capital stock taxes	x271,669	201,156
Prov. for Pa. income & capital stock taxes	98,770	84,979
Net earnings	$879,902	$795,081
Dividends on preferred shares	127,097	67,502
Dividends on common shares	534,353	496,062
Balance for surplus	$218,453	$231,517
Earns. per share on common shares	$1.12	$1.09

Condensed Statement Comparing Current Assets and Liabilities

	1940	1939
Cash	$2,438,899	$1,367,636
All other	4,824,844	3,731,576
Total current assets	$7,263,743	$5,099,212
Total current liabilities	1,727,036	1,641,412

x Taxes computed on basis of Federal Revenue Act of 1940, enacted June 25, 1940.

Thomas B. McCabe, President, states that net sales for the six months of $10,149,657 were the largest for any six month period in the company's history.

He pointed out that expansion of the Brunswick Pulp & Paper Co. plant has been completed and that a substantial portion of the increased production from this source is now available. In connection with the recent acquisition by Scott Paper Co. of the Coos Bay Pulp Corp., it was stated that earnings from this source from June 14, 1940 to June 29, 1940 were included in the report.—V. 150, p. 3986.

Seaboard Air Line Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$3,343,564	$3,162,044	$2,778,526	$3,096,606
Net from railway	300,710	305,322	107,122	376,235
Net ry. oper. income	9,354	26,867	def123,451	112,639
From Jan. 1—				
Gross from railway	24,863,071	22,834,000	21,091,881	23,075,308
Net from railway	4,935,132	4,401,685	3,706,488	5,510,246
Net ry. oper. income	2,178,633	1,672,628	1,055,750	2,956,263

—V. 150, p. 4139.

Solar Aircraft Co.—*Earnings*—

Years Ended—	*Apr.* 27, '40	*Apr.* 30, '39	*Apr.* 30, '38
Total gross sales	$1,079,580	$537,928	$500,259
Discounts allowed	x13,908	3,797	4,191
Total net sales	$1,065,672	$534,131	$496,068
Cost of goods sold	832,961	386,580	358,101
Gross profit	$232,711	$147,551	$137,967
Other expenses	166,442	111,292	85,348
Net operating profit	$66,270	$36,259	$52,619
Other income	10,138	2,887	2,530
Gross income	$76,408	$39,146	$55,149
Other deductions	15,215	5,794	23,329
State income taxes	1,349	1,225	1,115
Federal income taxes—normal	8,297	5,363	3,505
Fed. inc. taxes—undist. profits surtax	------	------	4,901
Net income	$51,546	$26,764	$22,299

x Freight out.

Earnings for 12 Weeks Ended June 22, 1940

Net sales	$364,857
Profit before provision for taxes	49,498

Comparative Balance Sheet

Assets—	*Apr.* 27 '40	*Apr.* 30 '39
Cash on hand and in bank	$41,745	$29,459
Accts. receivable	137,348	22,208
Accts. rec., empl's	1,324	1,153
Subscrip'ns to capital stock	------	490
Inventories	411,294	238,819
Deferred charges	16,139	9,317
x Fixed assets	217,934	130,768
Other assets	148,757	3,558
Investments	38,126	19,028
Total	$1,012,667	$454,801

Liabilities—	*Apr.* 27 '40	*Apr.* 30 '39
Accounts payable	$191,865	$102,969
Notes payable	33,289	------
Payments due on constr. contracts	------	18,374
Sals. & wages pay.	15,722	6,033
Accr. int., ins., &c.	2,117	495
Accr. Fed. & State income taxes	18,355	7,787
Res. for contings.	3,500	3,500
y Preferred stock	380,536	------
Com. stk. ($1 par)	232,766	228,900
Paid-in surplus	74,276	------
Prem. on sale of stk	------	67,091
Earned surplus	60,242	19,652
Total	$1,012,667	$454,801

x After reserve for depreciation of $51,049 in 1940 and $33,621 in 1939.
y Represented by 47,567 no par shares.

To Construct Additional Buildings—Backlog $1,222,000—

Edmund T. Price, President, states that plans have been drawn for immediate construction of two buildings to accommodate the increased volume of manufacturing activity. Ground has been broken for the first unit, 60 by 170 feet. The building will be used to produce a new line of aircraft accessories. The second unit will be 85 by 120 feet, of steel construction, and part of the structure will have a second floor to provide additional manufacturing space. The two units, which will increase the company's floor space by more than 25%, are scheduled to be ready for occupancy by mid-September.

Mr. Price advises that as of July 15, 1940, Solar had a backlog of $1,222,000. Company's shipments for the four weeks ended June 22 amounted to $124,497, which, according to company figures, developed net profits, after all reserves including taxes, of $10,823. Their production schedule for the month of August calls for a higher delivery rate and another substantial increase beginning Sept. 1 and continuing indefinitely at approximately $150,000 per month, according to present bookings.—V. 151, p. 566.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. June 30—	1940—3 *Mor.*	1939	1940—12 *Mos.*	1939
Electric lighting revenue	$5,046,198	$5,120,035	$21,126,847	$20,804,631
Electric power revenue	5,855,903	5,843,840	23,965,924	22,647,835
Miscell. revenue	248,997	235,811	990,879	969,461
Total oper. revenue	$11,151,099	$11,199,685	$46,083,651	$44,421,927
Production expense	445,685	491,178	2,479,567	1,804,031
Transmission expense	186,783	170,831	685,151	644,833
Distribution expense	670,697	686,019	2,842,058	2,912,013
Commercial expense	684,493	675,763	2,752,603	2,692,575
Adminis. and gen. exp.	521,438	523,178	2,367,713	2,100,246
Taxes	1,540,176	1,444,964	6,081,550	5,869,683
Prov. for Fed. inc. tax	744,000	450,155	2,414,000	1,763,189
Prov. for depreciation	1,839,931	1,847,948	7,603,802	6,872,158
Rent for lease of operating property—Vernon	72,272	72,023	288,587	292,573
Prov. for employees' bonus	106,000	183,000	*Cr*81,000	288,000
Net oper. revenue	$4,339,622	$4,654,626	$18,649,620	$19,182,627
Net non-operating rev.	12,850	8,304	462,753	166,449
Net earnings	$4,352,472	$4,662,929	$19,112,373	$19,349,076
Interest and amort. of debt discount	1,538,822	1,623,862	6,609,641	6,826,815
Balance for dividends	$2,813,650	$3,039,068	$12,502,732	$12,522,260
Preferred dividends	1,256,370	1,256,364	5,087,998	5,063,903
Balance for common	$1,557,280	$1,782,703	$7,414,734	$7,458,357
Common dividends	1,193,640	1,193,697	6,045,999	5,569,338
Remainder	$363,640	$589,006	$1,368,735	$1,889,019
Earned per share on common stock outstanding	$0.49	$0.56	$2.33	$2.34

—V. 150, p. 2897.

Southern Ice Co., Inc.—*Tenders*—

Chase National Bank, as successor trustee, is inviting offers for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, in an amount sufficient to exhaust the sum of $40,393 at a price not to exceed 101½% and accrued interest. Offers will be received until 12 o'clock noon, Aug. 12, 1940 at the Corporate Trust Department of the bank, 11 Broad St., New York.—V. 150, p. 3989.

Southern Ry.—*Earnings*—

(Includes Northern Alabama Ry.)

June—	1940	1939
Gross from railway	$7,929,186	$7,848,037
Net from railway	2,253,340	2,342,512
Net after rents	1,350,448	1,494,756
From Jan. 1—		
Gross from railway	49,787,966	46,336,734
Net from railway	14,142,848	13,077,549
Net after rents	8,479,504	7,676,417

	—*Third Week of July*—		—*Jan. 1 to July 21*—	
	1940	1939	1940	1939
Gross earns. (est.)	$2,520,463	$2,518,041	$73,685,737	$69,292,549

—V. 151, p. 567.

Southeastern Electric & Gas Co.—*Declaration Effective—To Merge Southeastern Investing Corp.*—See latter corporation.—V. 151, p. 257.

Southeastern Greyhound Lines (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenue	$1,058,722	$969,662	$4,260,997	$4,180,974
Expenses	662,561	604,692	2,602,004	2,484,419
Depreciation	89,510	81,184	355,152	300,129
Taxes (other than income taxes) and licenses	149,717	144,518	600,930	577,946
Fed. & State inc. taxes	35,735	24,385	135,318	143,432
Net oper. income	$121,199	$114,883	$567,593	$675,047
Other income (net)	4	35	522	249
Gross income	$121,203	$114,918	$568,116	$675,296
Int. & other deductions	4,727	5,216	23,443	61,735
Net income	$116,476	$109,702	$544,673	$613,562
Earns. per com. shares	$0.53	$0.49	$2.50	$2.89

—V. 151, p. 430.

Southeastern Investing Corp.—*Declaration Effective*—

The Securities and Exchange Commission July 27 announced the adoption of an order making effective the declarations and granting the application of Southeastern Investing Corp., Southeastern Electric & Gas Co., and Lexington Water Power Co. (File 70-109), and Florida Public Service Co. (File 70-110). All of these companies are in the Associated Gas & Electric Co. holding company system.

The Commission's action was taken under Rule U-8 recently adopted under the Holding Company Act. This rule makes unnecessary public hearings on most applications and declarations unless ordered by the Commission. In the present case, no requests for a hearing were received.

The matters covered in the declarations and application are as follows:

(1) Southeastern Investing Corp. will be merged into Southeastern Electric & Gas Co., which will take over the assets, including the investment portfolio, and assume all of the liabilities of Southeastern Investing Corp.

(2) Florida Public Service Co. will sell $2,750,000 principal amount of 4½% serial debentures, due 1943-45, to the John Hancock Mutual Life Insurance Co. at 99⅞.

(3) Florida Public Service Co. will use the proceeds to redeem, at par, its $2,750,000 5% serial debentures, held by Southeastern Electric & Gas Co. as a result of the merger of Southeastern Investing Corp.

(4) Southeastern Electric & Gas Co. will donate to Florida Public Service Co. the following: (a) $642,500 in cash; (b) $5,167,900 principal amount of Florida Public Service Co.'s conv. income debentures; (c) open account indebtedness amounting to $357,500.

(5) Southeastern Electric & Gas Co. will use the remainder ($2,107,500) of the $2,750,000 received from Florida Public Service Co. as follows: (a) $425,000 to repay the unpaid balance of a note to the Chemical Bank & Trust Co.; (b) $1,100,000 to repay the unpaid balance of a note to Chase National Bank; $350,000 to be donated to Lexington Water Power Co., a subsidiary; and (c) $232,500 to be donated to Eastern Power Co., a subsidiary.

(6) Southeastern Electric & Gas Co. will donate to Lexington Water Power Co. $125,000 of that company's 5½% conv. sinking fund debentures, due 1953.

Southington Hardware Co.—*25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 23. Dividend of 12½ cents was paid on April 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3065.

Digitized for FRASER
http://fraser.stlouisfed.org/

Southwestern Associated Telephone Co.—*Refunding Issue Placed Privately*—Company, on July 31, sold privately $3,250,000 3¾% 1st mtge. bonds at 102. Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. arranged the deal as agents of the company. The new issue is dated June 1, 1940, and matures June 1, 1970.

Proceeds of the sale of these bonds will be applied to the repayment of company's $3,250,000 1st mtge. 5s, due April 1, 1961, which have been called for redemption at 104, as of Aug. 31, 1940, at office of City National Bank & Trust Co. of Chicago. Bonds may be presented at any time prior to the call date and receive full interest to Aug. 31.

The New York Curb Exchange has removed from unlisted trading privileges the first mortgage 5% gold bonds, series A, due April 1, 1961.

Earnings for June and 6 Months

Period End. June 30—	1940—Month	1939	1940—6 Mos.	1939
Operating revenues	$112,121	$107,903	$686,104	$636,167
Uncoll. operating rev	300	250	1,800	1,500
Operating revenues	$111,821	$107,653	$684,304	$634,667
Operating expenses	67,771	77,097	412,970	393,045
Net operating revs	$44,050	$30,556	$271,334	$241,622
Operating taxes	13,415	9,851	66,797	59,246
Net operating income	$30,635	$20,705	$204,537	$182,376

—V. 150, p. 4141.

Southwestern Baptist Theological Seminary (Fort Worth, Texas)—*Bonds Called*—

A total of $8,000 1st mtge. 6% refunding bonds dated Feb. 1, 1935, has been called for redemption on Aug. 1 at 100.

Spokane International Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$68,782	$64,901	$69,725	$72,301
Net from railway	15,683	8,261	13,214	15,011
Net ry. oper. income	6,677	565	5,694	18,266
From Jan. 1—				
Gross from railway	370,644	363,075	335,081	391,177
Net from railway	69,440	57,851	29,432	70,102
Net ry. oper. income	18,581	22,010	def14,769	30,255

—V. 150, p. 4141.

Spokane Portland & Seattle Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$773,878	$740,634	$610,009	$748,772
Net from railway	75,357	174,044	121,576	222,343
Net ry. oper. income	def61,716	62,353	def1,722	224,764
From Jan. 1—				
Gross from railway	4,224,524	4,024,339	3,583,764	4,295,479
Net from railway	992,696	885,646	714,086	1,430,223
Net ry. oper. income	257,129	163,247	44,815	863,910

—V. 151, p. 114.

Standard Brands, Inc. (& Subs.)—*Earnings*—

(Operations in foreign countries of certain subsidiaries included for similar periods ended April 30 or May 31, 1940 and 1939)

Period End. June 30—	1940—3 Mos.	1939	1940—12 Mos.	1939
	$	$	$	$
Gross sales, less disc'ts, returns & allowances	28,682,476	27,014,764	110,551,566	109,368,057
Cost of goods sold	18,402,758	17,725,444	71,564,111	72,011,943
Sell., adm. & gen. exps.	6,825,941	7,158,305	27,245,719	27,806,002
Net profit from oper.	3,453,777	2,131,015	11,741,736	9,550,112
Income credits	67,002	82,182	362,519	399,352
Gross income	3,520,779	2,213,196	12,104,255	9,949,464
Foreign exch. adjust's	139,501	12,010	788,254	60,190
Other charges	82,403	37,407	510,866	252,912
Prov. for Federal and foreign income taxes	874,868	371,515	2,242,196	1,652,122
Net income for period	2,424,007	1,792,264	8,562,939	7,984,241
Preferred dividends	225,000	225,000	900,000	900,000
Common dividends	1,264,810	1,581,175	5,059,243	6,324,710
x Net income per share of common stock	$0.1739	$0.1239	$0.6059	$0.5601
Deprec. inc. in cost and other acc. before arriving at net income for period	444,349	430,479	1,774,949	1,727,205

x After allowance for preferred dividends and based on 12,648,108 shares in hands of public.—V. 150, p. 3529.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

6 Mos. End. June 30—	1940	1939	1938	1937
Operating profit	$766,306	$1,248,626	$308,640	$634,337
Depreciation	441,696	646,518	631,905	563,696
Net earnings	$324,610	$602,108	loss$323,265	$70,641

—V. 151, p. 114.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 27, 1940, totaled 134,505,730 kilowatt hours, as compared with 115,883,144 kilowatt hours for the corresponding week last year, an increase of 16.1%.—V. 151, p. 567.

(Hugo) Stinnes Corp.—*Unlisted Trading*—

The certificates of deposit representing 7% gold notes, due Oct. 1, 1936 (stamped 4%), and stamped to indicated extension of maturity date to July 1, 1940, have been admitted to unlisted trading. The certificates are issued in accordance with plan of extension and deposit agreement, dated July 1, 1940.—V. 151, p. 258.

Superior Oil Co. of Calif.—*Common Dividend Omitted*—

Directors at a meeting held Feb. 8, 1940 decided to omit the dividend of 25 cents per share previously declared and scheduled to be paid on Feb. 20 and May 20.

Dividends of 25 cents were paid on Nov. 20 and Aug. 20, 1939; a dividend of 75 cents was paid on Aug. 20, 1937 and 50 cents paid on May 20, 1937.—V. 150, p. 2595.

Swiss-American Electric Co.—*Dividend*—

Directors have declared a dividend of 5%, equal to 25 Swiss francs per share, on the preferred stock for the fiscal year 1939-40, payable July 24. After deduction of the Swiss Federal tax, the dividend is equivalent to 23.50 Swiss francs. Holders may receive payment in United States dollars, at the current buying rate on the day of surrender, upon presentation of Coupon No. 2 at the New York offices of Brown Brothers Harriman & Co. or Schroder Trust Co.—V. 146, p. 1892

(K.) Taylor Distilling Co.—*May Sell Assets*—

Company has called a meeting of stockholders for Aug. 5 to vote on sale of its assets and business to National Distillers Products Corp. for about $2,300,000 cash. Of this, $717,000 is being offered for the fixed assets and $1,452,000 for the bulk whiskey.

The company also notified stockholders that National Distillers had previously obtained a judgment restraining it from using the name "Taylor" and calling for an account of profits. The company also recently lost a tax judgment for Federal income taxes amounting to $76,000.

Taylor has outstanding 44,775 shares of preferred stock, callable at $11 a share, and 360,450 shares of $1 par common. It is planned to pay $1.65 a share in accrued dividends on the preferred and redeem it at the call price. After payment of outstanding obligations the company will have on hand $525,000 accounts receivable, $627,000 cash and about $48,000 inventory available for stockholders.—V. 145, p. 2707.

Teck Hughes Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 10. Extra of three cents was paid on Oct. 2, 1939, and one of five cents was paid on Oct. 1, 1938.—V. 151, p. 259.

Tennessee Central Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$195,254	$171,473	$142,309	$200,864
Net from railway	33,014	24,298	20,322	45,789
Net ry. oper. income	13,391	def734	def3,601	18,611
From Jan. 1—				
Gross from railway	1,304,700	1,122,951	1,028,823	1,263,265
Net from railway	317,568	223,723	195,174	307,635
Net ry. oper. income	145,991	54,277	31,743	157,159

—V. 151, p. 432.

Texas Mexican Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$50,898	$61,661	$70,304	$116,249
Net from railway	def11,422	3,017	7,225	26,569
Net ry. oper. income	def21,842	def5,560	def2,993	33,679
From Jan. 1—				
Gross from railway	429,011	507,956	554,872	771,120
Net from railway	74,114	124,804	96,819	244,515
Net ry. oper. income	18,563	65,599	47,876	174,416

—V. 150, p. 4143.

Third Avenue Ry. System—*Earnings*—

Period End. June 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$1,216,052	$1,249,679	$14,471,161	$14,280,946
Operating expenses	908,936	952,740	10,952,819	10,883,083
Net oper. revenue	$307,116	$296,939	$3,518,342	$3,397,863
Taxes	157,815	171,700	1,825,107	1,737,911
Operating income	$149,301	$125,238	$1,693,235	$1,659,951
Non-oper. income	19,685	23,960	269,321	286,297
Gross income	$168,985	$149,198	$1,962,556	$1,946,248
Deductions	208,570	214,495	2,584,274	2,597,986
Net loss	$39,585	$65,297	$621,718	$651,738

—V. 150, p. 4144.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Period—	Jan. 1 to June 14 '40	Jan 1 to June 16 '39
Restaurant operations:		
Sales	$5,096,318	$5,108,362
Cost of sales, exclusive of depreciation	4,799,631	4,846,620
Gross profit	$296,688	$261,743
Provs. for deprec. & amortiz. applicable to rest's	182,293	171,145
Gross profit from restaurant operations	$114,394	$90,597
Building operations:		
Rental income	$232,945	$447,322
x Building operating expenses	278,332	511,958
Gross loss from building operations	$45,387	$64,636
Gross profit from operations	$69,008	$25,961
General and administrative expenses	139,929	154,442
Net loss from operations	$70,921	$128,481
Other income (net)	4,631	Dr19,104
Net loss for period	$66,290	$147,586

x Including provisions for depreciation and amortization of $35,176 in 1940 and $54,695 in 1939.

Note—In 1939 intra-company allocations of rents included charges to 39 properties which were credited to building operations. Beginning Jan. 1, 1940 such allocations were made to only seven properties and the remaining properties were charged directly with the occupancy expenses actually incurred. Where allocations are still made in the seven remaining properties, such are deemed advisable because of the large scope of building operations in proportion to restaurant operations.

Consolidated Balance Sheet

Assets—	June 14 '40	June 16 '39	Liabilities—	June 14 '40	June 16 '3
	$	$		$	$
x Prop. and equip.	7,947,283	8,331,454	Common stock	7,500,000	7,500,000
Goodwill, &c	4,000,000	4,000,000	Accounts payable	272,886	224,043
Securities owned	------	40,651	Insurance reserve	259,658	256,818
Accts. & notes rec.	10,110	9,379	Accrued taxes, interest, &c	267,371	354,562
Inventories	251,061	200,614	Deferred income	28,186	16,034
Cash	1,286,043	1,022,836	Capital surplus	1,500,000	1,500,000
Deposits as security on leases	y200,332	242,620	Earned surplus	4,145,604	4,293,290
Due from employ. for stock purch.	2,446	24,830	Treasury stock	Dr70,878	Dr59,210
Miscell. assets	46,450	11,165			
Deferred assets	159,103	201,988			
Total	13,902,827	14,085,536	Total	13,902,827	14,085,536

x After deducting $6,334,464 for depreciation and amortization in 1940 and $6,408,912 in 1939.—V. 150, p. 3530.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
x Net income	$5,904,865	$1,206,410	$5,992,705	$7,696,701
y Earnings per share	$0.75	$0.19	$0.76	$0.99

x After deducting all charges and Federal income tax. y On common stock.—V. 151, p. 569.

Toledo Edison Co.—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive first mortgage bonds 3¼% series due 1970 are now available for delivery in exchange for the temporary bonds at its Corporate Trust Department, 11 Broad St.

Central Hanover Bank & Trust Co., 70 Broadway, New York City, is exchanging at its Corporate Trust Department, definitive 3½% sinking fund debentures due 1960 for outstanding temporary debentures.—V. 150, p. 3838.

Toledo Peoria & Western RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$195,731	$178,399	$168,401	$187,430
Net from railway	72,129	47,124	38,315	34,723
Net ry. oper. income	29,743	18,550	17,611	10,077
From Jan. 1—				
Gross from railway	1,130,371	1,018,030	1,026,641	1,139,426
Net from railway	356,885	292,857	271,235	320,371
Net ry. oper. income	147,251	118,848	111,729	131,825

—V. 150, p. 4144.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1940—Month	1939	1940—6 Mos.	1939
Operating revenues	$551,820	$518,915	$3,264,421	$2,979,006
Uncollectible oper. rev.	1,322	261	10,184	1,963
Operating revenues	$551,498	$518,654	$3,254,237	$2,977,043
Operating expenses	377,781	419,033	2,310,209	2,437,547
Net oper. revenues	$172,717	$99,621	$944,028	$639,496
Operating taxes	46,843	42,754	289,181	241,732
Net oper. income	$125,874	$56,867	$654,847	$397,764
Net income	58,712	49,270	244,412	338,938

—V. 150, p. 4144.

Digitized for FRASER
http://fraser.stlouisfed.org/

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Operating revenue	$4,289,151	$4,363,675
Operating expenses and taxes	3,735,443	3,745,624
Operating income	$553,708	$618,051
Non-operating income	7,358	7,568
Gross income	$561,066	$625,619
Interest on funded debt	430,615	453,993
Amortization of discount on funded debt	30,060	31,730
Miscellaneous debits	8,109	8,432
Net income	$92,283	$131,463

—V. 150, p. 2899.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit from oper.	$3,943,033	$2,960,821	$ 1,870,147	$3,806,596
Commercial expenses	2,983,849	2,468,371	1,716,107	2,851,309
Net sundry charges	119,643	52,460	37,087	98,420
Net inc. before deprec.	$839,541	$439,990	$116,953	$856,867
Depreciation	128,777	139,632	141,741	145,894
Obsolescence	------	------	------	33,000
Loss on foreign exchange	27,624	------	------	------
Res. against for'gn earns. not realized	56,920	------	------	------
Profits applic. to minority interests	7,300	*Dr*8,294	*Dr*4,249	*Dr*13,146
Net inc. bef. int. & tax	$618,920	$292,064	loss$29,037	$664,827
Federal, State & foreign income taxes	357,307	67,768	29,036	125,559
Consol. net income	$261,612	$224,296	loss$58,073	$539,268
Shares com. stock outstanding (no par)	305,192	305,192	305,192	300,750
Earnings per share	$0.96	$0.73	$0.19	$1.79

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,488,015	$950,956	Accounts payable	$270,940	$199,854
Can. Govt. obligs.	16,499	------	Accrued expenses	231,742	154,384
Trade accts. notes receivable	712,728	581,612	Federal, State and foreign taxes	467,105	130,530
Inventory & goods in transit	1,393,513	1,151,972	Dividend payable	------	61,038
Cash surrender val. of life insurance	54,562	48,078	Deferred income	21,001	12,387
Invest. and other assets	56,365	26,101	Res. against for'gn earns. not realized	56,920	------
Prop., plants & eq.	2,209,768	2,468,539	Min. int. in subs. companies	73,634	65,831
Patents, licenses & goodwill	4	4	y Capital stock and surplus	4,870,437	4,664,364
Prepaid expenses	60,324	61,128			
Total	$5,991,779	$5,288,389	Total	$5,991,779	$5,288,389

y Represented by 305,192 no par shares.—V. 150, p. 3067.

United States Pipe & Foundry Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Total income	$1,188,678	x$1,931,122	x$1,126,071	x$1,741,980
Allowance for deprec'n	207,660	207,206	199,777	153,620
Res. for Fed'l income tax	198,000	289,000	148,000	z231,500
Net profit	$783,018	$1,434,916	$778,294	$1,356,859

x After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal in some taxes), and doubtful accounts. z This provision is estimated to cover Federal income taxes for the period except for contingent liability of additional tax on undistributed earnings.—V. 150, p. 1620.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
	$	$	$	$
Oper. revs. of utility subs	28,876,419	27,290,138	115,668,350	109,738,392
Ordinary expenses	10,111,751	9,697,708	41,580,959	38,747,630
Maintenance	1,636,821	1,376,199	6,349,825	5,755,352
Prov. for deprec., renewals & replacements	2,562,107	2,442,747	10,488,792	9,616,831
Prov. for Federal income taxes	2,233,130	1,329,648	6,421,168	5,394,140
Prov. for other Federal taxes	570,755	503,416	2,217,692	2,083,661
Prov. for State & local taxes	1,770,274	1,743,186	7,081,213	7,028,948
Operating income	9,991,581	10,197,234	41,528,701	41,111,830
Non-operating income	474,012	441,311	1,219,354	961,651
Gross income	10,465,593	10,638,545	42,748,055	42,073,481
Int. on long-term debt	2,562,846	2,598,913	10,311,756	10,376,011
Amortiz. of debt discount, premium and expense	126,546	129,751	514,143	520,304
Taxes assumed on int.	44,261	42,886	171,885	179,952
Other interest	64,119	57,533	240,904	262,170
Other deductions	85,066	37,594	279,767	116,026
Int. charged to construct	*Cr*25,905	*Cr*7,443	*Cr*77,741	*Cr*160,037
Net inc. of utility subs	7,608,660	7,779,311	31,307,341	30,779,055
Sink. and other fund appropriations of net inc.	83,484	69,668	310,895	259,960
Balance	7,525,176	7,709,643	30,996,446	30,519,095
Divs. on pref. stocks and other prior deductions	1,027,496	1,023,025	4,119,850	4,052,182
Earns. avail. for common stocks of utility subsidiaries	6,497,680	6,686,618	26,876,596	26,466,913
Minority & former ints.	582,006	565,976	2,177,701	2,182,123
Balance of earnings of utility subs. applicable to U. G. I. Co.	5,915,674	6,120,642	24,698,895	24,284,790
Earns. of non-utility subs applicable to U.G.I. Co.	*Dr*3,539	3,898	34,495	43,182
Earns. of subs. applicable to U. G. I. Co.	5,912,135	6,124,540	24,733,390	24,327,972
Deferred divs. on cumul. pref. stocks of subs. applic. to U. G. I. Co. deducted above	19,825	19,901	81,589	79,600
Other inc. of U. G. I. Co.	1,629,324	1,642,356	6,842,096	6,475,473
Total	7,561,284	7,786,797	31,657,075	30,883,045
Exps., taxes & other deductions	800,438	750,229	3,025,902	2,996,176
Balance applicable to capital stocks of U. G. I. Co.	6,760,846	7,036,568	28,631,173	27,886,869
Divs. on $5 div. pref. stk.	956,520	956,520	3,826,080	3,826,080
Balance applicable to common stock of U. G. I. Co.	5,804,326	6,080,048	24,805,093	24,060,789
Earnings per share	$0.25	$0.26	$1.07	$1.04

Note 1—Previous years' figures restated for comparative purposes.
2—The above statement includes the financial statements of Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

Statement of Income (Company Only)

Period End. June 30—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
Divs. (recd. or declared):				
Subsidiary companies	$11,237,483	$11,196,009	$22,808,302	$22,630,288
Other companies	3,124,181	3,107,986	6,487,958	6,145,843
Total dividends	$14,361,664	$14,303,995	$29,296,260	$28,776,131
Int., income from miscellaneous invests. and other income	118,438	172,123	350,072	327,320
Total income	$14,480,102	$14,476,118	$29,646,332	$29,103,451
Expenses	743,530	834,099	1,544,511	1,695,334
Taxes	735,440	621,127	1,366,542	1,181,875
Net operating income	$13,001,132	$13,020,892	$26,735,279	$26,226,242
Other deducts. from inc.	48,030	53,374	110,673	117,698
Net income	$12,953,102	$12,967,518	$26,624,606	$26,108,544
Income approp. to special fund reserve, &c	1,584	641	4,176	1,269
Net income	$12,951,518	$12,966,877	$26,620,430	$26,107,275
Divs. on pref. stock	1,913,040	1,913,040	3,826,080	3,826,080
Balance for com. stock	$11,038,478	$11,053,837	$22,794,350	$22,281,195
Divs. on common stock	11,625,886	11,625,883	23,251,770	23,251,765
Deficit	$587,408	$572,046	$457,420	$970,570

Note—Previous years' figures restated for comparative purposes.

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 ending July 27, 1940, 105,687,946 kwh.; same week last year, 96,507,694 kwh., an increase of 9,180,252 kwh., or 9.5%.—V. 151, p. 570.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Total oper. revenues	$1,061,077	$981,934	$4,480,777	$4,208,534
Oper. exps. & taxes	833,332	762,780	3,463,031	3,301,173
Net earns. from opers.	$227,745	$219,154	$1,017,746	$907,361
Other income (net)	5,124	3,337	18,250	14,346
Total net earnings	$232,869	$222,492	$1,035,995	$921,707
Gen. int. & misc. deduc'ns	3,327	3,381	14,283	12,890
a Balance	$229,543	$219,111	$1,021,712	$908,817
United Pub. Utils. Corp.—				
Gen'l expenses & taxes	25,979	26,159	99,902	98,681
Balance	$203,564	$192,952	$921,810	$810,136
Int. on funded debt:				
Collateral trust notes	101,480	101,480	405,919	407,138
10-year int. scrip	6,799	7,491	27,946	31,538
Miscell. deductions	1,341	1,170	5,036	4,687
Net income	$93,944	$82,811	$482,909	$366,773

a Of net earnings applicable to United Public Utilities Corp.—V. 150, p. 3530.

United Specialties Co.—*Common Dividend*—

Directors on July 24 declared a dividend of 50 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 15. This will be the first dividend paid since Dec. 24, 1937, when 35 cents per share was distributed.—V. 151, p. 433.

U. S. Freight Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 5 to holders of record Aug. 22. Like amount was paid on March 7, last, and dividend of 50 cents was paid on Dec. 21, 1939, this latter being the first dividend paid since December, 1936.—V. 150, p. 3681.

United States Gypsum Co. (& Subs.)—*Earnings*—

Income Account for 6 Months Ended June 30 (*Incl. Subs.*)

	1940	1939	1938	1937
Operating profit	$5,695,276	$4,866,984	$3,658,088	$4,967,373
Other income	159,124	141,940	123,948	164,056
Total income	$5,854,400	$5,008,924	$3,782,036	$5,131,429
Deprec. and depletion	1,265,733	1,235,240	1,142,718	1,086,764
Miscell. deductions	71,209	50,826	46,099	33,412
Income taxes	981,000	605,000	412,000	573,000
Surtax on undistributed profits	------	------		37,000
Net income	$3,536,459	$3,117,857	$2,181,219	$3,401,253
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	1,194,960	1,194,156	1,193,733	1,193,156
Surplus	$2,067,722	$1,649,924	$713,709	$1,934,320
Earns. per sh. on com. stk	$2.73	$2.38	$1.61	$2.62

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
x Plant and equip.	38,213,550	43,546,988	Preferred stock	7,822,200	7,822,200
Cash	8,813,315	7,318,352	y Common stock	23,899,200	23,883,120
z Accts. and notes receivable, &c.	9,173,731	7,745,102	Accounts payable	1,602,970	1,140,630
Marketable securs.	4,095,421	4,159,452	Accr. payrolls, &c.	1,013,223	783,554
Invent. & supplies	6,202,315	5,200,369	Fed. & Dom. tax.	1,567,228	980,680
Empl. stock purch. contracts	8,464	14,578	Dividends payable	734,369	733,967
Deposit for insurance reserve	281,151	243,628	Curr. maturities—prop. pur. instal.	------	10,000
Miscell. receivables	152,911	------	Conting. & oth. res	1,194,245	1,204,975
Miscell. investm'ts	15,611	56,768	Paid-in surplus	5,831,447	5,831,447
Deferred charges	1,048,583	1,204,750	Earned surplus	24,340,171	27,099,414
Total	68,005,053	69,489,987	Total	68,005,053	69,489,987

x After depreciation and depletion. y Represented by $20 par shares.
z After reserve for bad debts.—V. 151, p. 116.

United States Rubber Co.—*Semi-Annual Report*—

F. B. Davis Jr., Chairman, states:

Sales for the six months were $109,782,572, an increase of $21,433,524 or 24% over the same period of 1939. Net income before provision for income taxes and adjustments was $7,001,117 in comparison with $5,729,644 for 1939. Provision for both Federal and foreign income taxes for the current year are at the increased rates now in effect and the latter for 1940 also includes the war defense taxes amounting to $165,432 initiated in the Netherlands East Indies in 1940 but applied retroactively to 1939 income. The loss on the sale in 1940 of the former general office building at 1790 Broadway, New York, amounting to $437,345 was deducted from income. After all charges, net income for the first six months of 1940 was $4,234,239. Net income for the same period of 1939 was $4,465,397.

The consolidated earned surplus on June 30, 1940 was $7,556,368 after payment of full current dividends on the 8% non-cumulative preferred stock to that date. On Aug. 1, 1940, directors declared a further dividend of $2 per share for the third quarter of 1940, payable Sept. 27, to holders of record on Sept. 13, 1940.

Early in 1940, the remaining minority interest in Gillette Rubber Co. was acquired and the corporation was liquidated. During the six months a total of eight subsidiary corporations were liquidated, most of which had been acquired in the Fisk transaction.

Since the time company started reporting its earnings on a fully consolidated basis, there has been no need to separately indicate the earnings

Digitized for FRASER
http://fraser.stlouisfed.org/

from plantations, but due to the present international situation, it would seem proper at this time to mention that of the net consolidated earnings of $4,234,239 there was derived from plantations net earnings of $1,029,788. For the same reason there is shown below that part of companys' assets which is located in foreign countries, viz:

Plantations—Netherlands East Indies	$11,075,962
British Malaya	10,490,544
Canada	11,465,147
England	1,042,206
Continental Europe	384,841
Other (export)	1,928,652
Total	$36,387,352

Consolidated Income Account 6 Months Ended June 30

	1940	a1939	1938
a Net sales	$109,782,572	$88,349,048	$67,829,786
Cost of goods sold	b86,839,322	b67,356,772	51,178,469
Selling, adminis. & general expenses	15,303,286	14,396,662	13,368,694
Profit from operations	$7,639,964	$6,595,614	$3,282,623
Other income credits	425,441	347,289	190,315
Total	$8,065,405	$6,942,903	$3,472,938
Other income charges	269,767	255,676	213,519
Balance	$7,795,638	$6,687,227	$3,259,419
Interest on funded indebtedness	794,521	957,583	1,263,226
Loss on sale of U. S. Rubber Co. gen. office bldg.	437,345	------	------
Adjustment of inv. to market	------	------	1,775,365
Prov. for Fed. & foreign inc. taxes	2,283,927	1,059,101	358,578
Net income for period	$4,279,845	$4,670,543	loss$137,750
Divs. and equity in earns. applic. to minority interests in subs	45,606	205,146	101,463
Net income for six months	$4,234,239	$4,465,397	loss$239,213

a After all returns, discounts excise and sales taxes, transportation and allowances. b Includes depreciation of active plants and plantations of $4,345,632 in 1940 and $4,071,507 in 1939. c Not including sales and earnings applicable to Fisk brands of tires which business was acquired in December, 1939.

Consolidated Earned Surplus June 30, 1940—Surplus, Jan. 1, 1940, $5,926,493; net income for six months ended June 30, 1940, $4,234,239; total, $10,160,732. Less dividends on preferred stock, $2,604,364; earned surplus, June 30, 1940, $7,556,368.

Consolidated Capital Surplus June 30, 1940—Surplus, Jan. 1, 1940, $14,691,481; excess over par value of common stock: 16,500 shares issued under managers' shares plan ($10 per share), $165,000; total, $14,856,481. Less excess of cost over book value of capital stock of subsidiary companies acquired during the period, $237,406; capital surplus, June 30, 1940, $14,619,075.

Consolidated Balance Sheet June 30

Assets—	1940	a1939
Cash	$10,174,215	$14,095,464
Accounts & notes receivable (less reserve)	36,833,914	24,846,679
Other accts. & notes receivable (less reserves)	1,255,963	917,538
Finished goods	34,026,349	29,969,260
Goods in process of manufacture	5,828,742	4,410,115
Raw materials	21,541,167	15,993,703
Supplies	1,931,101	1,368,233
Miscellaneous investments at cost or lower	1,959,445	677,016
Net properties, plants and equipment	47,749,734	48,716,189
Net plantation properties, plants & equipment	20,519,950	21,892,462
Properties not required for operations—net	3,573,237	4,113,635
Prepaid and deferred assets	819,792	1,103,300
Total	$186,213,609	$168,103,594

Liabilities—	1940	a1939
Accounts, drafts and acceptances payable	$19,693,991	$13,907,408
Accrued taxes	9,357,398	4,681,127
Other accrued liabilities	4,671,331	3,360,036
1st mtge. & coll. trust 3⅜s	42,044,000	42,044,000
1st mtge. 5s Gillette Rubber Co	------	100,000
Reserve for insurance	1,643,717	1,415,378
Reserve for pensions	317,446	317,424
General reserves	3,430,202	2,916,588
Minority ints. in cap. stock & surplus of sub. cos.	410,061	1,838,861
8% non-cum. pref. stock ($100 par)	65,109,100	65,109,100
Common stock ($10 par)	17,360,920	15,762,610
Capital surplus	14,619,075	11,269,293
Earned surplus	b7,556,368	5,381,769
Total	$186,213,609	$168,103,594

a Does not include assets of Fisk which were acquired in December, 1939. b Of which $7,421,677 is on the books of the parent company.—V. 150, p. 4145.

United Stockyards Corp.—*Exchange Drops Delisting Fight*—

The Committee on Stock List of tne New York Stock Exchange nas sent to the Securities and Exchange Commission a letter in regard to the application of the United Stockyards Corp. for the withdrawal of the cum. conv. (no par) pref. stock from listing and registration on the Exchange.

The letter stated that the Exchange does not intend to have a representative appear at the hearing scheduled to be held at the offices of the Commission in Washington on Aug. 12, but is submitting to the Commission supplemental information concerning the listing of the shares involved in the withdrawal application.—V. 151, p. 262.

Utah Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$36,393	$25,756	$26,805	$46,779
Net from railway	def2,228	def10,734	def10,309	def7,455
Net ry. oper. income	def612	def13,054	def9,234	3,451
From Jan. 1—				
Gross from railway	370,108	337,035	272,185	623,568
Net from railway	51,879	38,477	def7,805	104,201
Net ry. oper. income	18,080	4,649	def61,061	38,923

—V. 150, p. 4145.

United States Steel Corp.—*Quarterly Earnings Report*—

Reporting the earnings of the corporation for the second quarter of 1940, announcement was made by Irving S. Olds, Chairman, that the directors had declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable on Aug. 20 to holders of record Aug. 2, and a dividend of $1 per share on the common stock, payable on Sept. 20 to holders of record Aug. 20.

Shipments of steel products during the second quarter of 1940 showed an increase of 4% over the shipments for the first quarter of 1940 and of 35% over the same period of 1939. Earnings both for the second quarter of 1940 and for the six months terminating June 30, 1940, reflected substantial improvement over the earnings for the corresponding periods a year ago.

In order to effect substantial reductions in annual interest costs, certain bonds were refinanced. Provision was made for the anticipatory retirement of the $10,000,000 Elgin Joliet & Eastern Ry. first mortgage gold bonds due May 1, 1941, bearing a 5% interest rate. The $9,000,000 Chicago Lake Shore & Eastern Ry. first mortgage gold bonds due June 1, 1969 bearing an interest rate of 4½%, were called. The issues were replaced by $19,000,000 Elgin Joliet & Eastern Ry. first mortgage bonds, series A, due March 1, 1970, bearing an interest rate of 3¼%. The corporation called the United States Steel Corp. 10-year debentures due June 1, 1948, bearing an interest rate of 3¼%, of which there were outstanding $95,140,000. Cash to accomplish this latter retirement was obtained from the cash resources of the corporation and from the issuance and sale of $75,000,000 serial debentures maturing $2,500,000 semi-annually Nov. 1, 1940 to May 1, 1955, bearing an average interest rate of less than 2½%. The net amount of extraordinary items connected with these refinancing operations such as amortization of bond discounts, premiums paid on bond retirements, &c., was $5,394,212, which is being charged off during the year 1940.

The net income for the second quarter of 1940 available for capital stocks amounted to $19,201,008, which, after net charges of $770,601 for refinancing items above and after provision for the quarterly preferred dividend, represented $1.48 per common share.

A summary of net income and of shipments for the second quarter of 1940, and a comparison for the first six months of 1940 and the first six months of 1939, follow:

	2nd Quar. Ending June 30, '40	*1st 6 Mos. Ending June 30, '40*	*1st 6 Mos. Ending June 30, '39*
Net inc. applicable to capital stks	$19,201,008	$36,315,003	$1,970,311
Shipments of finished steel products:			
Net tons	3,201,645	6,288,398	4,838,404
Per cent capacity	66.4	65.2	49.4

The capital outlays during the first six months of 1940 for additions to and betterments of properties, less credit for properties sold, were approximately $28,600,000. An amount of $130,000,000 of capital obligations also was retired through operation of sinking funds, at maturity or by refinancing, while $94,000,000 of capital obligations as described above were issued, making a net reduction in outstanding capital obligations of $36,000,000.

Net current assets of the corporation and its subsidiaries on June 30, 1940, after giving effect to such capital outlays and debt reductions and after deducting current dividend declarations, were $422,738,632, compared with $434,012,784 at March 31, 1940, and $403,881,707 at June 30, 1939, on a similar basis.

On July 1, 1940, unexpended balances on approved appropriations for property additions and betterments amounted to approximately $60,000,000.

The employment and payroll statistics for the first six months of 1940 compared with the first six months of 1939 are as follows:

	1st 6 Mos. 1940	*1st 6 Mos. 1939*	*Per Cent Increase*
Average number of employees	242,144	208,113	16.4
Total payroll	$199,871,911	$163,461,751	22.3

Consolidated Income Account for Quarter Ended June 30

	1940 $	1939 $	1938 $	1937 $
Net earnings	39,444,176	17,324,233	11,170,183	53,716,626
Charges & allowances for depletion & depreciation and obsolescence	17,435,029	13,633,533	11,745,372	16,292,944
Net income	22,009,147	3,690,700	x575,190	37,423,682
Int. on U. S. Steel bonds	1,410,686	866,137	570,133	3,363
Int. on bonds of subs	1,399,264	1,443,354	1,478,474	1,322,975
Net loss from disposal of sundry property assets and securities	*Cr*1,811	71,448	*Cr*6,358	*Cr*76,338
a Extraordinary deduc's	------	------	2,392,988	------
Net avail. for divs.	19,201,008	1,309,761	x5,010,426	b36,173,682
Divs. on pref. stock	6,304,919	6,304,919	6,304,919	c25,219,677
Common dividends	8,703,252	------	------	------
Surplus for quarter	4,192,837	x4,995,158	x11,315,345	10,954,005
Earn. per sh. on com.	$1.48	Nil	Nil	$3.43

a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Before surtax on undistributed profits. c Includes regular 1¾% for June quarter and 5¼% on account of arrearages.
x Loss or deficit.

Income Account for 6 Months Ended June 30

	1940 $	1939 $	1938 $	1937 $
Total earns., half-year	73,908,479	34,649,902	22,504,268	98,976,831
Charges & allowances for depletion & depreciation and obsolescence	32,728,623	27,998,236	23,280,309	31,623,416
Net income	41,179,856	6,651,666	c776,041	67,353,415
Int. on U. S. Steel bonds	2,256,291	1,732,275	798,495	6,725
Int. on bonds of subs	2,859,916	2,887,863	2,708,534	2,572,813
Net loss from disposal of sundry property assets and securities	*Cr*251,354	61,217	*Cr*373,481	38,662
b Extraord. deductions	------	------	2,392,988	------
Net avail. for divs.	36,315,003	1,970,311	c6,302,577	a64,735,215
Divs. on pref. stock	12,609,838	12,609,838	12,609,838	d45,935,840
Common dividends	17,406,504	------	------	------
Balance, surplus	6,298,661	c10,639,527	c18,912,415	18,799,375
Earn. per sh. on com.	$2.72	Nil	Nil	$5.99

a See footnote (b) above. b See footnote (a) above. c Loss or deficit.
d Includes regular 3½% for six months and 9¼% on account of arrearages.

To Pay $1 Common Dividend—

Directors at a meeting held July 30 declared a dividend of $1 per share on the common stock, no par value, payable Sept. 20 to holders of record Aug. 20. Dividend of like amount was paid on April 26, last, this latter being the first distribution made on the common shares since Dec. 20, 1937, when a dividend of $1 per share was disbursed. Dividend of 50 cents was paid on March 30, 1932, this latter being the only distribution made that year; $5.50 was distributed during 1931 and $7 per share was paid in previous years.—V. 151, p. 262.

Universal Pictures Co., Inc.—*Refunds Mortgage—Bank Loan*—

Company has refunded its studio mortgage by concluding a loan, with the First National Bank, Boston, of $1,500,000 to run for five years and carrying interest at 5%, J. Cheever Cowdin, Chairman of the board, announced July 30. Proceeds of the loan have been used to pay off a maturing 6% mortgage of $1,000,000 held by Consolidated Film Industries, Inc. and to increase working capital.

"The decision of the board to increase the amount of the loan," said Mr. Cowdin, "was based on the requirements of Universal's substantially enlarged production program and on the curtailment of receipts from abroad. In the interest of conservatism at this time when Universal, in common with other motion picture producers, must depend largely on domestic receipts to sustain its production activities, it was decided to capitalize in part the expenditures made over the last two years, out of earnings, on studio additions, improvements and modernization.

"Arrangements of this loan will leave Universal without any maturity close at hand, other than the company's current revolving bank credits."
—V. 150, p. 3992.

Vanadium Alloys Steel Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 16. This compares with $1 paid on June 28, last; 75 cents paid on March 2, last; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.
—V. 150, p. 3681.

Vinco Corp., Detroit, Mich.—*Stock Offered*—Corporation, formerly Vinco Tool Co., is being publicly financed in part through the offering July 29 of 79,999 shares of common stock at $3 per share. Of the total of 79,999 shares registered with the Securities and Exchange Commission, 26,499 shares are being purchased from certain stockholders, 33,500 shares from the company, and 20,000 shares are under option from the company to the principal underwriter, A. M. Kidder & Co., New York, who is making the offering by means of a prospectus.

The company's shareholders at a special meeting on June 25, 1940, altered and increased the company's authorized common stock from 2,500 shares (no par but with a stated value $20 per share) to 200,000 shares ($1 par). At that time the shareholders voted to issue 48,334 shares of $1 par value common stock for each share of common without par value then outstanding.

Digitized for FRASER
http://fraser.stlouisfed.org/

Net proceeds from the sale of 33,500 shares of the company's authorized but unissued stock are to be credited to the company's capital stock account to the extent of $1 per share, and $1.40 per share to the company's capital surplus.

The company is planning to augment its production facilities to engage in the manufacture and sale of experimental parts for aircraft engines. Products are sold directly to automobile manufacturers, makers of commercial and military aircraft, tool and machine tool manufacturers, steel mills, agencies of foreign governments and to the United States Government. Business with the United States Government is controlled by strict provisions protective to the Government.

The present management, headed by Joseph J. Osplack as President, prll continue.—V. 151 p. 117.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$20,067,334	$18,739,957
a Balance for interest	5,805,138	5,571,059
Balance for dividends and surplus	4,041,950	3,731,639

a After depreciation and including non-operating income (net).—V. 151, p. 263.

Virginia Iron, Coal & Coke Co.—*Earnings*—

3 *Months Ended June* 30—	1940	1939	1938
Gross	$304,814	$125,494	$226,489
Expenses	323,551	137,546	272,587
Operating loss	$18,737	$12,052	$46,098
Other income	31,895	18,764	19,147
Profit	$13,158	$6,712	loss$26,951
Int., idle plant expenses, &c	34,044	60,327	39,934
Net loss	$20,886	$53,615	$66,885

For the six months ended June 30, 1940, net loss was $10,528 comparing with net loss of $90,427 in first half of 1939.—V. 150, p. 3069.

Virginian Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,923,439	$1,903,829	$1,463,322	$1,604,327
Net from railway	1,036,390	1,050,461	698,276	817,604
Net ry. oper. income	793,954	788,549	583,480	715,703
From Jan. 1—				
Gross from railway	12,387,127	9,324,326	8,924,823	9,557,316
Net from railway	6,872,032	4,603,576	4,139,843	5,212,209
Net ry. oper. income	5,304,099	3,423,363	3,352,543	4,457,341

—V. 151, p. 117.

Vulcan Iron Works—*New Control*—

This 91-year-old company passed into new control on July 30 with the resignation of Samuel T. Nicholson as President and General Manager and with the election of E. Perry Holder, Executive Vice-President of Empire Ordnance Corp., as the new operating head.

Mr. Nicholson becomes Chairman of the Board. Benjamin S. Dowd, President of the Empire Ordnance Corp., will be Vice-President and Treasurer of the Vulcan. Other officers are George H. Brown, former Secretary and Sales Manager, retained as Sales Manager, and William E. Willingale, former Vice-President and Treasurer, will become Credit and Collection Manager and Assistant Treasurer.

Members of the newly elected Board besides Messrs. Nicholson, Dowd, and Holder, are Charles H. Griffiths of Griffiths & Content, New York; John C. Haddock of Wilkes-Barre; F. V. Huber of New York; George Carey of Wilkes-Barre; Alvin M. Powell of Glen Ridge, N. J., and Paul Bedford of Wilkes-Barre.

Stock Sold Privately—

Allen & Co., announce that they have acted as principals in a transaction involving 22,000 shares common stock of this old and important company located in Pennsylvania. The shares were placed privately.—V. 117, p. 2120.

Wabash Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$3,426,271	$3,336,585	$3,082,150	$3,535,892
Net from railway	590,527	580,128	531,226	690,097
Net ry. oper. income	22,142	1,952	26,283	220,995
From Jan. 1—				
Gross from railway	21,876,522	20,688,105	18,669,947	23,455,187
Net from railway	4,420,355	3,982,250	2,780,076	5,710,702
Net ry. oper. income	1,018,546	508,490	def587,715	2,607,223

—V. 151, p. 117.

Walworth Co.—*Dividend Payment*—

Directors have declared a dividend of 60 cents per share on the 6% preferred stock, par $10, payable Aug. 15 to holders of record Aug. 1. After payment of this dividend, which will be the first paid on the preferred stock, arrearages will amount to 90 cents (not 60 cents as reported in last week's "Chronicle", page 570) per share.—V. 151, p. 570.

Warner Bros. Pictures, Inc. (& Subs.)—*Balance Sheet*—

Assets—	*May* 25, '40 $	*May* 27, '39 $
a Real est., bldg. lease, equip., &c	128,684,295	131,813,795
Cash	9,387,400	5,994,146
Accts. rec., &c	1,748,379	2,181,961
Inventories	14,649,224	18,689,884
Rights & scenar.	1,648,193	1,197,948
Mtge. rec., &c	498,682	593,298
Deps. to secur. contr. & sink. fund deposits	1,069,858	1,204,562
Invests. in affil. companies	822,019	1,027,813
Other assets	98,855	116,806
Accts. rec. from officers	110,000	110,000
Deferred charges	968,470	921,490
Goodwill	8,331,777	8,330,842
d Net curr. assets of subs. oper. in foreign territories	515,514	343,600
Total	168,532,666	172,526,144

Liabilities	*May* 26 '40 $	*May* 27 '39 $
c Pref. stock	5,670,886	5,670,885
b Common stock	19,006,723	19,006,723
Mtge. & funded debt	62,957,491	60,226,894
Notes payable	2,185,742	4,118,277
Accts. pay. and sundry accr'ls	6,727,079	7,012,686
Opt. 6% conv. debs. called for redemption	------	6,097,000
Fund. debt (current)	2,624,225	2,752,741
Due affil. cos	67,675	107,398
Royalties pay.	946,455	959,820
e Net curr. liabs. of subs	209,414	30,061
Res. for Fed. tax	3,154,992	3,282,053
Adv. pay. deps., &c	306,158	397,261
Deferred credits	2,510,105	2,080,240
Propor. applic. to min. stkholdrs.	252,618	253,528
Conting. reserves	541,000	486,500
Earned surplus	4,225,682	2,909,746
Capital surplus	57,316,563	57,134,331
f Pref. treas. stk.	*Dr*170,141	------
Total	168,532,666	172,526,144

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no par shares. d Having exchange restrictions. e Operating in foreign territories having exchange restrictions. f 3,490 shares at cost.

The income statement for the 39 weeks ended May 25 was published in V. 151, p. 570.

Wesson Oil & Snowdrift Co.—*50-Cent Common Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 26. Last previous distribution was the regular quarterly dividend of 12½ cents per share paid on July 1, 1939.—V. 151, p. 118.

Western Dairies, Inc.—*Merger Effective*—

The agreement of merger dated as of June 25, 1940, between Western Dairies, Inc.; Arden Farms Co.; Arden Farms, Inc., and Arden Protected Milk Co., was filed and recorded on Aug. 1, 1940, in Maryland and Delaware, and is now effective, it was announced on Aug. 2. Under the terms of this merger agreement Arden Farms Co.; Arden Farms, Inc., and Arden Protected Milk Co. were merged into Western Dairies, Inc. which, under the terms of the merger agreement, is to be known as Arden Farms Co. —V. 150, p. 3378.

Westchester Lighting Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Sales of electricity (kwh.)	81,658,015	74,241,219	346,656,303	301,819,815
Sales of gas (cu. ft.)	1584562300	1,483924300	6,512899700	6,047940200
Sales of electricity	$3,056,089	$2,889,186	$12,571,433	$11,802,953
Sales of gas	1,750,923	1,686,215	7,017,366	6,737,331
Other operating revenues	18,106	21,316	88,826	87,090
Total oper. revenues	$4,825,118	$4,596,717	$19,677,625	$18,627,374
a Operating expenses	2,755,035	2,823,707	11,506,216	11,010,158
Depreciation	440,600	303,430	1,860,400	1,648,330
b Taxes	804,561	652,452	2,973,866	2,550,737
Operating income	$824,922	$817,128	$3,337,143	$3,418,149
Non-operating revenues	12,333	33,926	39,432	50,127
Non-oper. rev. deducts.	8,958	9,720	45,366	36,257
Gross income	$828,297	$841,334	$3,331,209	$3,432,019
Int. on long-term debt	458,550	458,550	1,834,200	1,834,200
c Other interest	29,702	31,705	152,661	130,275
Net income	$340,045	$351,079	$1,344,348	$1,467,544
a Includes maintenance exps. of	364,042	343,227	1,338,785	1,247,026

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 3070.

West Texas Utilities Co.—*Earnings*—

Earnings for the 12 *Months Ended June* 30, 1940

Total operating revenues	$5,578,262
Operation	1,841,226
Maintenance	294,687
Provision for depreciation	875,003
Taxes (other than income)	454,484
Charges in lieu of Federal income taxes	165,781
Net operating income	$1,947,081
Other income	7,255
Gross income	$1,954,335
Interest on long-term debt	797,310
Amortization of bond discount and expense	152,129
General interest	14,493
Other deductions	14,926
Net income	$975,477

—V. 150, p. 3994.

Western Massachusetts Cos.—*Earnings*—

[Including Constituent Companies]

Period End. June 30—	1940—6 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenue	$4,817,990	$4,625,280	$9,577,349	$9,040,381
Operating expenses	2,076,331	1,606,950	4,372,776	3,217,388
Taxes	1,175,145	1,134,461	2,181,753	2,148,827
Operating profit	$1,566,514	$1,883,869	$3,022,818	$3,674,166
Other income	76,792	54,094	184,394	96,022
Total earnings	$1,643,306	$1,937,963	$3,207,213	$3,770,188
Interest deductions	259,088	255,201	516,342	509,523
a Balance	$1,384,217	$1,682,761	$2,690,871	$3,260,664

a Available for retirement reserve, dividends and surplus.—V. 150, p. 1622.

Western Pacific RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,385,599	$1,339,526	$1,190,028	$1,328,037
Net from railway	263,778	184,193	def37,411	def42,258
Net ry. oper. income	123,310	40,802	def177,500	def202,056
From Jan. 1—				
Gross from railway	7,747,629	6,998,405	5,938,245	7,623,214
Net from railway	1,285,251	714,994	def1125,379	108,966
Net ry. oper. income	305,987	def148,822	def2004,034	def817,858

—V. 150, p. 4148.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Operating revenues	$2,150,496	$2,173,472
a Balance for interest	486,926	513,190
Balance for dividends and surplus	167,926	171,917

a After depreciation and including non-operating income (net).—V. 151, p. 264.

Western Ry. of Alabama—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$138,041	$126,003	$117,996	$138,710
Net from railway	19,084	6,498	def226	20,607
Net ry. oper. income	9,707	def4,198	def9,710	32,574
From Jan. 1—				
Gross from railway	863,465	823,380	771,358	855,216
Net from railway	106,766	104,695	52,370	103,478
Net ry. oper. income	43,509	31,916	def12,359	65,334

—V. 150, p. 4148.

Westinghouse Electric & Mfg. Co.—*To Pay* $1 *Div.*—

Directors on July 31 declared a dividend of $1 per share on the common stock (par $50) payable Aug. 30 to holders of record Aug. 13. Dividends of 87½ cents was paid on May 29 and Feb. 29, last; $1 on Dec. 22, 1939; 75 cents on Nov. 29 and Aug. 31, 1939, and previously regular quarterly dividends of 50 cents per share were distributed.

Directors also declared a dividend of $1 per share on the 7% cum. partic. pref. stock, par $50, likewise payable Aug. 30 to holders of record Aug. 13. Previously regular quarterly dividends of 87½ cents per share were distributed.—V. 151, p. 571.

Wheeling & Lake Erie Ry.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,564,991	$1,131,307	$879,501	$1,340,431
Net from railway	620,377	352,054	265,041	353,968
Net ry. oper. income	464,373	280,102	182,097	498,962
From Jan. 1—				
Gross from railway	7,892,566	5,996,503	4,526,150	8,318,333
Net from railway	2,725,691	1,597,502	879,235	2,731,264
Net ry. oper. income	2,135,739	1,255,253	557,238	2,545,755

—V. 150, p. 4148.

Wellington Fund, Inc.—*Earnings*—

Earnings for Period from Jan. 1 *to June* 30, 1940

Interest on bonds	$38,004
Dividends on preferred stocks	16,209
Dividends on common stocks	72,086
Total income	$126,299
Deductions	15,351
Ordinary net income	$110,948
Net profit from security transactions	129,365
Total income	$240,313
Management fee	22,428
Provision for Pennsylvania corporate net income tax	320
Furniture and fixtures purchased	47
Net income for the period	$217,518
Dividends paid	146,992

Balance Sheet June 30, 1940

Assets—Cash, $488,676; interest and dividends, $33,013; marketable investments, $5,160,489; furniture and fixtures, $1; total, $5,682,179.

Liabilities—Federal taxes, $9,077; State taxes, $1,491; management fee, $10,890; accrued custodian and transfer agent fees, $3,946; accrued divs.

Digitized for FRASER
http://fraser.stlouisfed.org/

on shares sold, $16; capital stock (par $1), $374,495; capital surplus, $5,203,228; earned surplus since July 1, 1939, $79,035; total, $5,682,179.—V. 150, p. 2443.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Gross sales, less disc'ts, returns & allowances	$22,672,948	$19,951,886	$41,351,768	$38,034,846
x Cost of sales	16,704,548	14,744,379	30,143,147	27,793,757
Repairs & maint. charges	1,323,527	1,152,689	2,684,073	2,364,898
Prov. for deprec. & depl.	1,200,899	1,161,571	2,322,146	2,227,115
Sell., gen. & adm. exps.	1,604,625	1,404,237	3,092,880	2,789,614
Taxes, other than inc. tax	219,814	211,757	420,936	435,192
Prov. for doubtful accts.	59,279	72,922	105,875	137,300
Gross profit from oper.	$1,560,256	$1,201,331	$2,582,711	$2,286,970
Other income	124,715	117,849	270,181	256,584
Gross income	$1,684,971	$1,322,180	$2,852,892	$2,543,554
Interest charges, incl. discount on bonds	378,469	382,042	750,442	763,845
Prov. for Federal income taxes (estimated)	287,076	130,143	438,372	241,053
Net profit	$1,019,426	$809,995	$1,664,078	$1,538,656

x Including taxes, labor, idle plant expenses and other operating charges.—V. 150, p. 3841.

Wickwire Spencer Steel Co. (& Sub.)—*Earnings*—

Quarter Ended—	*June 30 '40*	*Mar. 31 '40*	*June 30 '39*
a Loss from operations	$4,017	$69,025	prof$47,231
Other income	43,762	20,723	34,184
Total income	$39,746	loss$48,302	$81,415
Int. allowed on prepaid accounts, discounts allowed, bad debts, and franchise taxes, &c.	63,625	60,651	66,872
Provision for depreciation	123,488	123,642	132,036
Interest on bonds and notes	30,103	30,107	31,607
Net loss before prov. for inc. taxes	$177,471	$262,701	$149,100

a After deduction for selling, administrative and general expenses but before provision for depreciation.—V. 150, p. 2902.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

6 *Months Ended June 30*—	1940	1939	1938
Income	$1,753,221	$1,809,210	$1,479,060
Costs and expenses	1,365,085	1,292,835	1,123,566
Operating profit	$388,135	$516,375	$355,494
Other deductions	126,563	174,703	103,540
Profit	$261,572	$341,671	$251,954
Other income	11,491	42,005	20,539
Profit	$273,063	$383,677	$272,494
Depreciation and depletion	228,798	202,617	135,624
Amort. of bond discount & expense	3,333	------	3,468
Net profit	$40,932	$181,059	$133,401

—V. 150, p. 3842.

Winters & Crampton Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. Dividend of 10 cents was paid on April 20, last, and on Aug. 25, 1939, this latter being the first dividend paid on the common shares since Aug. 20, 1937, when 27½ cents per share was distributed.—V. 149, p. 3281.

Wisconsin Central Ry. Co.—*Earnings*—

Period End. June 30—	1940—*Month*	1939	1940—6 *Mos.*	1939
Freight revenue	$1,118,534	$996,468	$5,706,258	$5,126,843
Passenger revenue	25,622	28,469	122,541	120,345
All other revenue	87,827	81,614	405,104	375,337
Total revenues	$1,231,983	$1,106,552	$6,233,903	$5,631,525
Maint. of way & struct. expense	144,820	145,711	738,195	726,909
Maint. of equipment	154,084	151,144	1,007,807	955,782
Traffic expenses	29,028	29,449	173,685	170,869
Transportation expenses	425,603	398,790	2,553,890	2,331,042
General expenses	34,597	35,489	210,104	200,108
Net ry. revenues	$443,852	$345,970	$1,550,222	$1,246,815
Taxes	87,619	62,990	454,279	458,440
Net after taxes	$356,232	$282,980	$1,095,943	$788,375
Hire of equipment	30,167	33,975	217,059	185,549
Rental of terminals	35,637	37,779	188,054	220,321
Net after rents	$290,429	$211,225	$690,831	$382,505
Other income (net)	*Dr*7,320	*Dr*5,232	*Dr*26,669	*Dr*28,973
Income before interest	$283,109	$205,993	$664,162	$353,531
Int. being accrued & paid	8,945	9,840	56,271	60,899
Bal. before int. on bonds, &c.	$274,164	$196,153	$607,891	$292,633

—V. 150, p. 4148.

Wisconsin Hydro Electric Co.—*Earnings*—

Quarter Ended June 30—	1940	1939
Gross earnings	$165,067	$161,829
Operation	62,030	58,927
Maintenance	5,507	7,679
Provision for retirement reserve	18,750	18,750
General taxes	22,141	21,615
State and Federal income taxes	795	2,325
Net earnings	$55,843	$52,533
Interest on funded debt	25,962	25,962
Interest on unfunded debt	74	207
Amortization of debt discount and expense, &c.	3,322	3,333
Net income	$26,484	$23,030

—V. 150, p. 2902.

Wisconsin Investment Co.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Income—Int. on invest.	$5,722	$6,074	x$17,728	$463
Int. on stk. subscr'ns.	------	309	467	879
Divs. on stocks	20,073	17,135	See x	42,798
Net profit on sale of investments	2,898	39,769	loss59,098	420,050
Miscell. income	196	------	------	------
Total income	$28,889	$63,288	loss$40,904	$464,190
Operating expenses	15,242	14,732	13,065	19,100
Prov. for income taxes	1,500	6,000	------	85,000
Net profit	$12,147	$42,556	loss$53,968	$360,090
Dividends paid	------	------	52,446	52,666
Surplus	$12,147	$42,556	def$106,414	$307,424

x Interest and dividends on investments.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits in banks, $208,391; marketable securities, $800,981; accrued dividends and interest on above securities, $5,794; deposit with State of Wisconsin for privilege dividend taxes (assessment in dispute) per contra, $3,966; stockholders' stock subscriptions receivable for capital stock of this company, at approximate liquidation value, $2,219; office furniture and fixtures, at cost (less reserve for depreciation of $762), $1,147; prepaid expenses and deferred charges, $280; total, $1,022,779.

Liabilities—Accrued taxes (subject to final review), $19,738; accounts payable—sundry, $1,253; dividends payable, $5,843; reserve for retirement of preferred capital stock, $385; Wisconsin State privilege dividend taxes, $3,966; common stock ($1 par), $532,965; capital surplus, $577,038; earned surplus, from operations subsequent to Dec. 31, 1932 (less: adjustment of securities to replacement cost based on quoted market values at June 30, 1940, $520,379), def$118,410; total, $1,022,779.—V. 150, p. 3071

Wolverine Natural Gas Corp.—7½-*Cent Dividend*—

Directors have declared a dividend of 7½ cents per share on the common stock, payable July 15 to holders of record June 29. Dividend of two cents was paid on April 10, last; one-half cent was paid on Dec. 15, 1939, and one of one cent per share was distributed on April 28, 1938.—V. 140, p. 2445.

Wolverine Tube Co.—*Earnings*—

6 *Months Ended June 30*—	1940	1939	1938
Net profit after deprec., Fed. income taxes, inventory loss, &c.	$222,713	$175,098	loss$15,185
Earns. per sh. on 396,122 shs. com. stk	$0.53	$0.41	Nil

June sales were the highest for any month in the history of the company and were 47% above June, 1939, sales. For the first half of 1940 sales were 36% ahead of the like 1939 period. The improvement in sales is not confined to any one industry, but is diversified.—V. 150, p. 3842.

Woodward Governor Co., Rockford, Ill.—*Stock Offered*

—A banking group headed by Paul H. Davis & Co. is making public offering of 62,000 shares of common stock (par $1) at $13.50 per share. Other members of the syndicate include Rawson Lizars & Co.; Otis & Co.; Ames, Emerich & Co., Inc.; First Cleveland Corp.; Dempsey-Detmer & Co.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co., and Rogers & Tracy, Inc.

Of the total shares, 10,000 are offered for the account of the company, and 52,000 shares are for the account of 13 stockholders. The company's part of proceeds will be used to reimburse treasury, for capital expenditure and for machinery.—V. 151, p. 118.

Wright Aeronautical Corp.—*Loan from RFC Arranged*—

Loans aggregating $92,000,000 to enable this corporation to increase its airplane motor capacity were authorized by the Reconstruction Finance Corporation on July 26.

The loans will make it possible for the company to build an entirely new plant both for manufacturing and assembling motors so that it can increase its capacity by 12,000 motors a year.

The agreement obligates the Wright Aeronautical Corp. to grant an option to the War Department for an additional 20,115 motors. The RFC made a commitment for $55,500,000 June 20 to enable Wright to increase its capacity by 6,000 motors a year.

But, according to the RFC statement, the Air Corps and the War Ordnance Department have now requested bids on 20,115 motors to be delivered during the fiscal years 1941 and 1942 which requires the larger capacity. Current commitment supersedes the one for $55,500 made June 20.

Work on the new plant, which will be located in Hamilton County, Ohio, will be started as soon as contracts can be negotiated with the War Department.—V. 151, p. 255.

Yazoo & Mississippi Valley RR.—*Earnings*—

June—	1940	1939	1938	1937
Gross from railway	$1,137,523	$1,036,868	$1,057,052	$1,289,446
Net from railway	245,400	211,603	286,503	395,346
Net ry. oper. income	22,445	def8,974	78,495	368,850
From Jan. 1—				
Gross from railway	7,287,297	6,621,353	6,628,205	7,884,895
Net from railway	2,016,323	1,715,478	1,872,400	2,489,362
Net ry. oper. income	729,782	506,113	580,940	1,337,472

—V. 151, p. 118.

York Knitting Mills, Ltd.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 8. Dividend of 20 cents was paid on Feb. 15, last, this latter being the first dividend paid on the common shares since 1923.—V. 150, p. 858.

(L. A.) Young Spring & Wire Corp.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 29 to holders of record Aug. 15. Last previous payment was the 75-cent distribution made on Oct. 1, 1937.—V. 150, p. 3842.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

3 *Mos. End. June 30*—	1940	1939	1938	1937
x Operating profit	$3,888,946	$2,699,911	$2,428,584	$5,432,397
Other income	316,141	326,708	390,690	447,544
Total income	$4,205,086	$3,026,619	$2,819,275	$5,879,941
Interest, &c.	918,420	934,581	747,848	682,991
Deprec. and depletion	1,984,201	1,625,391	1,627,313	1,730,366
Miscellaneous charges	133,182	137,561	326,081	1,444,472
Net profit	$1,169,283	$329,086	$118,033	$2,022,112
Shares common stock	1,675,008	1,675,008	1,675,008	1,590,720
Earnings per share	$0.57	$0 07	Nil	$1.14

x After Federal income taxes.—V. 150, p. 4148.

Youngstown Steel Door Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 16 to holders of record Aug. 31. This compares with 25 cents paid on June 15 and March 15, last; 50 cents paid on Dec. 15, 1939, and 25 cents paid Sept. 15 and June 15, 1939, and March 15, 1938.—V. 151, p. 572.

Sioux City Service Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Operating revenues	$468,682	$462,123
Non-operating revenues (net)	2,654	4,002
Total gross earnings	$471,336	$466,125
Operation	277,396	271,029
Maintenance	73,081	72,134
Provision for depreciation	48,345	47,754
Taxes	36,615	40,982
Net earnings	$35,899	$34,226
Interest on long-term debt	49,055	53,633
Amortization of bond discount and expense	2,290	2,504
Net loss	$15,446	$21,911

—V. 151, p. 429.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended June 30*—	1940	1939
Operating revenues	$3,306,588	$3,085,671
Non-operating revenue (net)	37,109	37,180
Total gross earnings	$3,343,698	$3,122,851
Operation	1,178,877	1,075,650
Maintenance	147,499	115,471
Provision for depreciation	364,059	372,709
General taxes	408,763	399,879
Federal and State income taxes	167,171	130,691
Net earnings	$1,077,329	$1,028,452
Interest on long-term debt	405,920	410,983
Interest on unfunded debt	5,828	5,651
Amortization of bond discount and expense	98,353	99,087
Interest charged to construction	*Cr*5,182	*Cr*1,721
Net income	$572,410	$514,452

—V. 151, p. 566.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 2, 1940

Coffee—On the 29th ult. futures closed 1 point off to 1 point up for the Santos contract, with sales totaling 29 lots. The market ruled dull most of the session. Nothing was doing in actuals where prices were the same as on Friday. A London cable says rationing of coffee may start soon in Great Britain as a result of consumption beyond the expectations of the Ministry of Foods. Registered spot sales in Santos last week were 148,000 bags for United States against 127,000 the previous week and 2,000 for Europe against 43,000 bags the week before. Exports to Europe last week were 45,000 bags against 8,000 the previous 8 weeks. The destination was not known. On the 30th ult. futures closed 6 to 3 points net lower for the Santos contract. Santos coffee futures were unchanged to 4 points lower at the end of the third hour on sales of about 8,000 bags. Hedging, believed for New Orleans account against old crop Brazils of deliverable grade, made up the bulk of the selling. While Sept. was at 5.60, off 4 points and a new seasonal low, July, 1941, contracts were at 6.21, unchanged. In Rio de Janeiro the spot price on No. 7 coffee was off 200 reis to 11.8 milreis per 10 kilos. On the 31st ult. futures closed 8 to 12 points net lower for the Santos contract, with sales totaling 60 lots. There was a sale of 1 contract in Rio Dec. at 3.98, off 3 points from previous close. Santos coffee futures were at new seasonal lows on what appeared to be mostly trade selling. Losses of 8 points were made by early afternoon, with Dec. at 5.72. Sept. contracts at 5.50 were within 4 points of the all-time low for Santos coffee, 5.46 on May 15 this year. The actual market was quiet and a shade easier. It was said that old crop Santos 2-3s had been sold to New Orleans at 5.40, equivalent to about 5.20 for Santos 4s here. Manizales were reported to have been traded at7.80.

On the 1st inst. futures closed 7 to 10 points net lower for the Santos contract, with sales totaling 48 lots. Santos coffee futures under pressure of trade selling, said to be again mostly hedge selling emanating from New Orleans, broke 7 to 11 points to a new all time low of 5.41 for September contracts. The near month was off 7 points for the day. The previous all time low was 5.46, made May 15th by the spot month. In Rio de Janeiro the No. 7 spot price was 200 reis lower at 11.6 milreis per 10 kilos. The "A" contract on the New York market was 5 to 13 points lower, with March selling at 3.95c., off 13 points. Actuals were easier with not much being done. Today futures closed 1 point net higher for the Santos contract, with sales totaling only 8 lots. After yesterday's rather active trading and the fall of Santos futures to a new all time low, trading became stagnant with buyers and sellers alike aloof. To early afternoon only 500 bags had been done, all in December at 5.65c. per pound, up 4 points from last night's closing level. The tendency to mark time extended to the actual market. The Senate Banking Committee's approval of the extra five hundred million dollars for Export-Import Bank loans on surplus South American commodities, excited coffee men in general because of the belief that the first commodity on which loans will be extended will be coffee.

Rio coffee prices closed as follows:

July	3.84	December	3.96
September	3.90	March	4.00

Santos coffee prices closed as follows:

July	5.41	March, 1941	5.91
September	5.62	May	6.02
December	5.82		

Cocoa—On the 29th ult. futures closed 8 to 6 points net lower. Transactions totaled 702 lots. The market moved lower today as a result largely of the continuation of the liquidation which has been present for the past few weeks. Trading to midday totaled 150 lots. Licensed New York warehouse stocks declined 1,100 bags over the weekend to 1,115,295 bags against 1,381,370 at the same time a year ago. Arrivals of cocoa in the United States continue large. Total arrivals in this country so far this month aggregated 611,877 bags, compared with 145,883 bags in the same period last year. Despite the heavy arrivals in July, the total figure since the start of the year to date is still approximately 400 bags behind last year's figure. Local closing: Sept., 4.02; Oct., 4.03; Dec., 4.17; March, 4.29; May, 4.38; July, 4.48. On the 30th ult. futures closed 2 points off to 1 point up compared with previous finals. Transactions totaled 790 lots. The opening range was 1 to 2 points lower than the previous closing. The market today touched the lowest levels since last August. The volume of transactions was heavy, with 650 lots changing hands at noon. Most of the trading consisted of switching from the September delivery to the more distant months. Licensed New York warehouse stocks declined 1,400 bags to 1,113,822 bags, compared with 1,381,370 bags last year. Local closing: Sept., 4.01; Dec., 4.17; March, 4.29; May, 4.39; July, 4.48. On the 31st ult. futures closed 4 to 5 points net lower. Transactions totaled 1,013 lots. The volume of sales again was heavy, with 700 lots changing hands to early afternoon. Most of the trading again consisted mainly of switching from September to the more distant months. Licensed New York warehouse stocks declined 600 bags to 1,113,276 bags, against 1,381,370 bags a year ago. Local closing: Sept., 3.97; Dec., 4.12; March, 4.25; July, 4.43.

On the 1st inst. futures closed 4 to 5 points net higher. Transactions totaled 138 lots. The market was steady during most of the session. Sales to noon totaled 128 lots. The better tone was brought about chiefly by purchases by manufacturers. Licensed New York warehouse stocks advanced 6,700 bags to 1,119,949 bags, compared with 1,382,865 bags last year. Floats of cocoa from West Africa and Brazil as of today amounted to 114,300 bags, against 138,224 bags a year ago. Local closing: Sept., 4.01; Dec., 4.17; March, 4.30; July, 4.47. Today futures closes 8 to 7 points net higher. Transactions totaled 111 lots. Cocoa futures were unchanged to 2 points above yesterday's close today with September selling at 4.03 cents, up 2 points. Total transactions to noon were 50 lots. Licensed New York warehouse stocks increased 2,300 bags today to 1,122,245 bags, against 1,379,611 bags a year ago. Arrivals of cocoa in the United States during July amounted to 656,500 bags, the largest month of the year, compared with 231,718 bags a year ago. Total arrivals of cocoa in this country from the first of the year to July 31st totaled 2,500,235 bags, against 2,924,374 bags in the same period last year. Local closing: Sept., 4.09; Dec., 4.25; March, 4.37.

Sugar—On the 29th ult. futures closed unchanged to 4 points higher for the domestic contract, with sales totaling 62 lots. The world sugar contract closed 1 to 1½ points off, with sales totaling only 2 lots. In the raw market 2,500 tons of Philippines, due Aug. 13 were sold to an operator at 2.66, 3 points over Friday's price. At 2.06c., 2,100 tons of Philippines due today and 3,000 due Aug. 6 were offered, while at 2.67c. there were 1,500 tons due Aug. 5, and at 2.70c., 3,500 tons due Sept. 11. Puerto Ricos, Aug. shipment, were held at 2.70 and Cubas, the same position at 1.80, which would figure out 2.70 when the duty of .90 is added. The Senate Finance Committee will consider the fate of the Cummings sugar bill on Wednesday. World sugar futures had a very dull session. There was nothing in the news to move the market, although signs that the war abroad might reach a climax soon was being considered. On the 30th ult. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 294 lots. The world sugar contract closed 1 to 2 points net lower, with sales totaling 43 lots. It was disclosed that 3,000 tons of Philippine raws sold yesterday to an operator at 2.65, a point under an earlier sale. The sugar was due Aug. 6. Today 2,100 tons due tomorrow, is on offer at 2.65, while other sugars including Cubas and Puerto Ricos for Aug. shipment are available at a 2.70 basis. Refiners will pay 2.63 and operators 2.65 for nearby lots. The refined price structure has evened itself out at $4.35 in the East; $4.30 in Chicago west to the Rocky Mountains, and $4.20 in the South. Traders expect refiners to cancel any undelivered old contracts at the close of business tomorrow and set the stage for a new "contract" move. On the 31st ult. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 199 lots. The world sugar contract closed ½ to 1½ points net lower, with sales totaling 61 lots. There were no further sales of raws, but nothing appears offered under 2.70. At that level are Cubas, Aug. shipment, and the following lots of Philippines: 1,500 tons due Aug. 5, 3,000 tons due the end of Aug. and 3,500 tons due Sept. 11. A further reduction in refined sugar prices occurred in the South, when most refiners named a price of $4.15. This represents the lowest net price ever received by cane refiners, namely, $3.532 per hundred pounds after deducting the usual 2% discount for cash and the excise tax of 53½c. paid to the United States Treasury. The Eastern quotation remains at $4.35.

On the 1st inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 58 lots. The world sugar contract closed 3½ to 2 points net lower, with sales totaling 156 lots. Refined sugar was cut again in the South, this time a price of $4.05 being named for the city of New Orleans only. In the raw market three sales were reported unchanged from the last prices. Godchaux got 2,000 tons of Philippines due Aug. 6th at 2.64, while American bought 1,500 tons due Aug. 4th at 2.63 and a similar quantity due Aug. 6th at that price. Reports from British India said that imports from Java were being approved, including sugar, and that the Java Government agreed to limit imports of sugar to 35,000 tons for the current year. This, if it applies to the calendar year of 1940 and if true, would mean a drop in shipments from over 400,000 tons in 1939. Today prices closed 2 to 4 points net higher for the domestic contract, with sales totaling 140 lots. The world sugar contract closed

igitized for FRASER
ttp://fraser.stlouisfed.org/

½ point lower to ½ point higher, with sales totaling 58 lots. Domestic sugar futures were 2 to 3 points higher on a good volume of trading up to early afternoon. Cuban buying was again in evidence. The absorption of most unsold nearby Philippines yesterday was regarded as having caused a slightly improved sentiment. An additional sale of raws yesterday was reported, 3,000 tons due Aug. 16th, at 2.63 to American Sugar Refining Company. Today's offers include 3,500 tons of Philippines due Sept. 11th; 2,000 tons now loading and several cargoes of August shipment Puerto Ricos and Cubas, all at 2.70. Meanwhile there exists a conviction that refiners in this section of the country may soon feel impelled to meet the price cuts being made in the South. World sugar futures after an easier opening, turned better.

Prices closed as follows:

September	1.74	March	1.84
November	1.79	May	1.89
January, 1941	1.80	July	1.92

Lard—On the 29th ult. futures closed 2 to 5 points net lower. The market ruled dull and narrow most of the day. Very heavy lard exports were reported from New York today. Shipments totaled 480,000 pounds, the only destination given was Europe. Hog receipts for the Western run were heavier than the same day last year and totaled 72,300 head against 68,200 head for the same day last year. Chicago hog prices finished mostly 15c. to 25c. lower. On the 30th ult. futures closed 2 to 5 points net higher. The opening range was unchanged to 2 points higher. The market was relatively quiet, with fluctuations very narrow. Lard exports were moderately heavy from the Port of New York, with clearances totaling 180,000 pounds. Chicago hog prices declined sharply again today and closed 15c. to 25c. lower. Sales ranged from $5.25 to $6.40 in the Chicago market. Western hog receipts were 64,500 head, against 57,000 head for the same day a year ago. On the 31st ult. futures closed 5 to 7 points net lower. The market ruled heavy during most of the session, with no special feature attached to the trading. The opening levels were 5 points higher. Hog prices at Chicago today closed 10c. to 20c. higher, due to the lighter receipts than expected. Scattered sales were reported during the day at prices ranging from $5.40 to $6.50. Western hog marketings totaled 93,400 head, against 48,700 head for the same day last year..

On the 1st inst. futures closed unchanged to 2 points higher. The market today was dull, with fluctuations extremely narrow. After the close of the market the Chicago lard stocks report was issued and it showed that supplies there increased 342,122 pounds from July 15 to July 31. The trade was expecting an increase of about 500,000 pounds. Hog marketings at Chicago were considerably below the same day last year, and totaled 45,400 head against 54,200 head last year. Prices on hogs at Chicago were 10 to 20c. higher, with sales ranging from $5.50 to $6.65. Today futures closed 10 to 13 points net lower. The lard market was weak today in sympathy with the lower grain and hog markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.47	5.42	5.52	5.45	----	----
September	5.57	5.52	5.57	5.52	5.52	5.42
October	5.65	5.62	5.65	5.62	5.62	5.52
December	5.82	5.77	5.82	5.77	5.80	5.67
January, 1941	5.92	5.87	5.90	5.87	5.87	5.77

Pork—(Export), mess, $20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 12c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 10½c. Skinned, loose, c.a.f.—14 to 16 lbs., 16¾c.; 18 to 20 lbs., 15½c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 11c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 11c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8⅛c.; 18 to 20 lbs., 7⅞c.; 20 to 25 lbs., 7⅞c.; 25 to 30 lbs., 7⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 26½c. to 27¼c. Cheese: State, Held '39, 20½c. to 22c. Eggs: Mixed Colors: Checks to Special Packs: 13c. to 19¼c.

Oils—Linseed oil in tank cars is quoted 8.5c. to 8.7c. Quotations: Chinawood: Tanks, spot—24½ bid, nominal; shipment 24½ bid nominal; drums—25½ to 26½, nominal. Coconut: Crude, tanks—.02⅛ bid; Pacific Coast—.02⅜ bid. Corn: Crude: West, tanks, nearby—.05½ to .05⅝ nominal. Olive: Denatured: Drums, spot—$1.45 to $1.50 nominal. Soy Bean: Tanks, West—.04¾ tp .05; October-March—.04¼ to .04⅜; New York, l.c.l., raw— .065 bid. Edible Coconut: 76 degrees .08⅛ bid. Lard: Ex. winter prime: 7¾ offer. Cod: Crude: Not quoted. Turpentine: 32¾ to 34¾. Rosins: $1.80 to $3.00.

Cottonseed Oil sales, yesterday, including switches, 76 contracts. Crude, S. E., val. 5c-nom. Prices closed as follows:

August	5.80	n	December	5.92@	5.94
September	5.87@	5.90	January, 1941	5.93@	5.95
October	5.88@	5.89	February	5.95@	n
November	5.90@	n	March	6.02@	6.04

Rubber—On the 29th ult. futures closed 2 to 15 points net higher. Transactions totaled 112 lots. The market opened with Oct. 5 points lower and other months 1 to 18 points higher, in the No. 1 standard contract. The new standard contract was inactive. Certificated stocks increased by 240 tons to 750 tons. 1,470 tons were tendered for delivery against the July contract. This was the last day upon which such notices could be issued and the total for the month is 2,330 tons. The London and Singapore rubber markets closed quiet, prices unchanged to 3-16d higher. Local closing: Sept., 19.51; Dec., 18.78; Mar., 18.55. On the 30th ult. futures closed unchanged to 19 points net higher for No. 1 standard, with sales totaling 94 lots. The new standard contract closed 2 to 7 points net higher, with sales of 16 lots. The opening range was 4 points higher to 5 points lower in the No. 1 standard contract. The market strengthened after the opening. The new standard contract traded 60 tons. 50 tons were tendered for delivery against the Aug. No. 1 standard contract. This was the first day upon which such notices could be issued. The London and Singapore rubber markets closed quiet, prices unchanged to ¼d. higher. Certificated stocks in New York increased by 70 tons to 820 tons. Local closing: Aug., 19.83; Sept., 19.51; Dec., 18.97; Mar., 18.73. On the 31st ult. futures closed 21 to 4 points net lower for the No. 1 standard contract, with sales totaling 336 lots. There were sales of 10 lots in the New Standard Dec. contract which was 3 points off from previous close. The market opened 8 points lower to 6 points higher in the No. 1 Standard contract. Prices were steady during the morning. Transactions totaled 2,260 tons, of which 1,940 tons were executed in switching operations. The New Standard contract traded 100 tons, involving the Dec. delivery at 18.80, up 10. Certificated stocks increased by 120 tons to 940 tons. The London and Singapore rubber markets closed firm and quiet respectively, prices 1-32d. to ¼d. higher. Local closing: No. 1 Standard: Aug., 19.62; Sept., 19.37; Dec., 18.90; Mar., 18.69.

On the 1st inst. futures closed 4 to 9 points net lower. The opening range was 7 to 4 points lower for the No. 1 standard contract. The market was inactive in both contracts during the morning. Certificated stocks increased by 90 tons to 1,030 tons. Ten tons were tendered for delivery against the August No. 1 standard contract. The London rubber market closed steady, prices unchanged to ⅛d. higher. Local closing: No. 1 Standard Contract: Aug., 19.58; Sept., 19.33; Oct., 19.08; Dec., 18.81; Jan., 18.73. Today futures closed 7 to 24 points net higher, with sales totaling 26 lots for the No. 1 standard. The new standard contract closed 20 points net higher, with sales of 26 lots. Crude rubber futures opened 38 points lower to 5 points higher in the No. 1 standard contract. Prices strengthened following the opening. Transactions totaled 70 tons. The new standard contract traded 210 tons. Certificated stocks increased by 60 tons to 1,090 tons. Forty tons were tendered for delivery against the August No. 1 standard contract. The London rubber market closed quiet, prices 1-16 to 3-16d. higher, while the Singapore market closed 1-32 to 1-16d. higher. Local closing: No. 1 standard: Aug., 19.65; Sept., 19.50; Dec., 19.05. New standard contract: Dec., 18.90; March, 18.70.

Hides—On the 29th ult. futures closed 6 to 16 points net higher. The opening range was 3 to 17 points net lower. Subsequently prices worked steadily higher. No important developments were reported in the domestic spot hide market during the day. Prices for spot hides remained unchanged. Transactions in hide futures today totaled 2,960,000 pounds. Certificated stocks decreased by 1,784 hides to a total of 717,751 hides. Local closing: Sept., 8.81; Dec., 9.01; Mar., 9.23; June, 9.45. On the 30th ult. futures closed 22 to 19 points net higher. Transactions totaled 92 lots. The opening range was 17 points higher to 5 points lower. Transactions up to early afternoon totaled 3,200,000 pounds. Certificated stocks decreased by 11,350 hides to 706,221 hides. Local closing: Sept., 9.03; Dec., 9.20; Mar., 9.42. On the 31st ult. futures closed 2 to 5 points net lower. Transactions totaled 4,760,000 pounds. The opening range was 10 points up to 13 points lower, and during the greater part of the day fluctuations were within a very narrow range. Trading in the domestic spot hide market was reported somewhat more active and sales were reported of 30,000 hides at 10½c. for light native cows and 9½c. for branded cows. The price for native steers was nominal with buyers bidding 10c. and sellers asking 10¾c. a pound. Local closing: Sept., 8.98; Dec., 9.18; Mar., 9.38; June, 9.58.

On the 1st inst. futures closed 2 points higher to 3 points lower. Trading was sluggish; transactions totaled only 2,320,000 pounds. Certificated stocks decreased by 1,227 hides to 704,994 hides. Sentiment in trade circles was reported still rather bearish. The only sales heard of today included 20,000 native steers at 10¼c. a pound, a decline of ½c. from the last previous business reported in these hides. In the Argentine it was reported that 22,000 frigorifico steer hides had been sold to England, but details were lacking. Local closing: Sept., 9.00; Dec., 9.15; Mar., 9.38; June, 9.58. Today futures closed 7 to 10 points net lower. Transactions totaled 110 lots. Raw hide futures opened 1 point higher to 13 points lower. Prices were steady during the morning. Transactions totaled 1,160,000 pounds up to early afternoon. Local closing: Sept., 8.90; Dec., 9.08; Mar., 9.28.

Ocean Freights—Conditions have been more or less quiet in the freight market the past week. Charters included: Grain: Plate to North Atlantic, $5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, $6 per ton (corn). South Africa to St. Lawrence, $11.75 per ton (corn). Time Charter: West Indies or Canadian trade, $3 per ton. North of Hatteras—South American trade, $3 per ton. North of Hatteras—South African trade, $3.50 per ton. Round trip Pacific trade $4 per ton. Three months,.

Digitized for FRASER
http://fraser.stlouisfed.org/

delivery and redelivery Far East, August, $3.85 per ton. Another vessel, delivery Far East, redelivery North of Hatteras, August, $4.50 per ton. Another vessel, reported "gone," delivery India, August, no other details given. A vessel, two to three months West Indies trade August, $3 per ton. Scrap Iron: Atlantic range to Japan, $14 per ton. Gulf to Japan, $14.25 per ton. Pacific Coast to Japan, $13.50 per ton. West Indies to Japan, $14.50, nominal, per ton.

Coal—Production of Pennsylvania anthracite for the week ended July 20 is estimated at 1,101,000 net tons, a slight decrease of 4.8 per cent from the week before, when production was 1,156,000 tons. For the year to date, anthracite production totals 27,944,000 tons, a decrease of 3.6 per cent from the 28,984,000 tons produced in the same period last year. Because hearings have been set for Aug. 15 in Washington, coal trade quarters at New York are said to be doubtful that the minimum prices under the Coal Act will become effective Sept. 3 as planned. The point is made that a much longer time than two weeks will be needed to take testimony from the many sides affected by the new price set-up. Bituminous prices, meanwhile, appear to have undergone no great change in what remains of an open market.

Wool Tops—On the 29th ult. futures closed 10 to 13 points net lower. There was light to moderate commission house liquidation and local selling, which offerings were taken care of partially by scale down buying orders. Sales were small, with the total for the day estimated at 35 contracts or 175,000 pounds. Spot tops declined 10 points or 1c. to 99c. a pound. Local closing: Oct., 91.6; Dec., 89.6; March, 88.5; May, 87.2. On the 30th ult. futures closed 6 to 7 points net higher. Wool top futures opened slightly firmer this morning and extended their gains slightly further in subsequent trading on fairly general buying in the face of relatively light offerings. Around noon prices declined slightly from the early morning lows on spot house profit taking. Total transactions to midday were estimated in the trade at approximately 250,000 pounds of tops, the same as in all of yesterday's sessions. Prices opened 2 to 4 points above yesterday's closing levels and at the highs of the morning recorded advances of 10 to 14 points above the last quotations of the previous day. Local closing: Oct., 92.2; Dec., 90.3; March, 89.1. On the 31st ult. futures closed 19 to 23 points net lower. There seemed to be constant pressure against the market today, coming largely from spot interests. Commission houses and other spot interests were buyers on the decline. Sales were estimated at about 125 lots or 625,000 pounds. Spot tops declined 15 points or 1½c. a pound to 98½c. Local closing: Oct., 90.3; Dec., 88.1; March, 86.8; May, 85.5.

On the 1st inst. futures closed unchanged to 4 points net higher. Sales were estimated at about 45 lots, or 225,000 pounds. Selling by spot houses featured the early dealings, but later dried up, and with offerings light, a moderate rally in prices on short covering and scattered trade buying developed. Spot tops were ½c. lower at 98c. a pound. Local closing: Oct., 90.7; Dec., 88.5; Mar., 86.9; May, 85.5. Today futures closed 3 to 6 points net higher. The wool top futures market sold at firmer prices today in exceptionally slow trading. Total sales on the New York Exchange to midday were estimated in the trade at only about 50,000 pounds of tops. The lack of interest in the futures market was attributed chiefly to the dull business conditions in domestic raw wool centers. Local closing: Oct., 91.0; Dec., 89.0; Mar., 87.5.

Silk—On the 29th ult. futures closed ½c. to 1½c. net lower for the No. 1 contract, with sales totaling 22 lots. The market opened ½ to 3c. lower. Prices firmed following the opening. Transactions were 200 bales in the No. 1 contract up to early afternoon. The No. 2 contract was inactive. The price of Crack XX in the New York spot market declined 1c. to $2.53. 200 bales were tendered for delivery against the Aug. No. 1 contract. This was the first day upon which such notices could be issued. The Yokohama Bourse as compared with Friday, closed 5 to 9 yen lower. The price of Grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Aug., 2.47; Nov., 2.43½; Feb., 2.39. On the 30th ult. futures closed 2½ to 3½c. net higher. Sales totaled only 4 lots, all in the No. 1 contract. The opening range was 1½c. higher to unchanged. The No. 2 contract was inactive. The price of Crack XX in the New York spot market remained unchanged at $2.53. The Yokohama Bourse closed 8 to 12 yen higher. The price of Grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contract: Nov., 2.46; Mar., 2.41½. On the 31st ult. futures closed with only 7 lots traded in the Aug. delivery of the No. 1 contract, which ended unchanged with previous close. Raw silk futures opened unchanged to ½c. lower in the No. 1 contract. No sales recorded in the No. 1 and No. 2 contracts during the morning. The price of Crack XX in the New York spot market remained unchanged at $2.53. The Yokohama Bourse closed 6 to 8 yen higher. The price of Grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: Aug., 2.48.

On the 1st inst. futures closed 2½ to 4½c. net higher. Transactions totaled 25 lots, all in the No. 1 contract. The opening range was 1½ to 2½c. higher for the No. 1 contract. Prices were firm during the morning. Transactions totaled 120 bales in the No. 1 contract. The price of crack XX in the New York spot market remained unchanged at $2.53. The Yokohama Bourse closed 4 to 8 yen higher. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Aug., 2.50½; Sept., 2.50½; Oct., 2.48½; Nov., 2.48; Jan., 2.46; Mar., 2.44½. Today futures closed with the sale of only 1 contract, which was in the Sept. delivery which closed at a net loss of 1½ points. Raw silk futures opened 1½ to 2½c. lower in the No. 1 contract. The market was inactive in both the No. 1 and No. 2 contracts during the morning. The price of Crack XX in the New York spot market advanced ½ to $2.53½. The Yokohama Bourse closed 1 to 4 yen higher. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contract:, Sept., 2.49.

COTTON

Friday Night, Aug. 2, 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 64,962 bales, against 21,723 bales last week and 19,881 bales the previous week, making the total receipts since Aug. 1, 1940, 9,126 bales, against 35,292 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 26,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,003	1,981	1,252	420	787	2,171	7,614
Houston	1,726	453	3,738	4,057	975	4,992	15,941
Corpus Christi	----	1,425	580	----	2,087	1,601	5,693
New Orleans	300	992	1,336	27,449	----	243	30,320
Mobile	----	24	77	4	1	----	106
Savannah	----	3	4,451	----	----	----	4,454
Wilmington	----	----	----	574	----	----	574
Norfolk	----	88	----	53	----	119	260
Totals this week	3,029	4,966	11,434	32,557	3,850	9,126	64,962

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Aug. 2	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	7,614	2,171	8,384	2,847	651,950	477,163
Brownsville	----	----	1,311	1,311	----	----
Houston	15,941	4,992	9,318	7,626	575,771	532,863
Corpus Christi	5,693	1,601	32,743	14,113	43,277	119,916
Beaumont	----	----	----	----	96,772	31,778
New Orleans	30,320	243	16,702	7,006	548,193	345,617
Mobile	106	----	2,277	753	59,085	48,971
Pensacola & G'p't	----	----	----	----	53,311	54,089
Jacksonville	----	----	----	----	1,360	1,336
Savannah	4,454	----	37	7	113,967	140,314
Charleston	----	----	1	----	21,613	28,093
Lake Charles	----	----	13	3	4,127	5,439
Wilmington	574	----	861	449	6,663	9,785
Norfolk	260	119	900	825	32,925	26,093
New York	----	----	----	----	3,000	100
Boston	----	----	----	----	2,365	979
Baltimore	----	----	857	352	----	625
Totals	64,962	9,126	73,404	35,292	2,214,379	1,823,161

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	7,614	8,384	1,325	1,039	2,508	1,857
Houston	15,941	9,318	6,337	6,237	2,608	5,087
New Orleans	30,320	16,702	5,207	2,926	5,253	9,930
Mobile	106	2,277	763	2,417	443	816
Savannah	4.454	37	474	330	252	518
Charleston	----	1	238	678	526	359
Wilmington	574	861	3	1	50	----
Norfolk	260	900	370	396	358	227
All others	5,693	34,924	34,662	54,191	26,917	37,789
Total this wk	64,962	73,404	49,379	68,215	38,915	56,583
Since Aug. 1	9,126	35,292	27,548	41,729	38,915	67,544

The exports for the week ending this evening reach a total of 25,881 bales, of which 15,270 were to Great Britain, 9,996 to Japan, 300 to China, and 315 to other destinations. In the corresponding week last year total exports were 28,149 bales. For the season to date aggregate exports have been 23,101 bales, against 16,117 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 2, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,585	----	----	----	576	32	110	2,303
Houston	13,608	----	----	----	857	268	190	14,923
New Orleans	----	----	----	----	1,361	----	----	1,361
Mobile	77	----	----	----	----	----	----	77
Los Angeles	----	----	----	----	7,202	----	15	7,217
Total	15,270	----	----	----	9,996	300	315	25,881
Total 1939	2,799	3,811	5,105	3,776	4,057	380	8,221	28,149
Total 1938	6,502	3,394	5,387	8,260	15,076	----	7,498	46,117

From Aug. 1, 1940 to Aug. 2, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Houston	13,608	----	----	----	857	268	190	14,923
New Orleans	----	----	----	----	961	----	----	961
Los Angeles	----	----	----	----	7,202	----	15	7,217
Total	13,608	----	----	----	9,020	268	205	23,101
Total 1939	1,799	1,390	3,117	2,846	2,759	80	4,126	16,117
Total 1938	5,149	3,394	3,375	6,810	5,415	----	4,999	29,142

Digitized for FRASER
http://fraser.stlouisfed.org/

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	200	----	----	----	1,000	1,200	650,750
Houston	1,456	804	----	----	250	2,510	573,261
New Orleans	1,300	----	----	----	3,375	4,675	543,518
Savannah	----	----	----	----	----	----	113,967
Charleston	----	----	----	----	----	----	21,613
Mobile	----	----	----	----	----	----	59,085
Norfolk	----	----	----	----	----	----	32,925
Other ports	----	----	----	----	----	----	210,825
Total 1940	2,956	804	----	----	4,625	8,385	2,205,994
Total 1939	7,750	157	4,200	11,463	2,302	25,872	1,797,289
Total 1938	5,787	2,749	4,088	12,231	5,267	30,122	2,274,364

* Estimated.

Speculation in cotton for future delivery during the past week was only moderately active. Price movement was narrow and trend generally lower. There was little in the news offering an incentive for extensive operations on either side of the market. Southern spot markets have been generally quiet.

On the 27th ult. prices closed 3 to 5 points net lower. Fluctuations held within a 5-point range in the local cotton futures market today in a rather dull and featureless session. Again ignoring the better weather, traders marked time and transactions were largely routine. The weather map showed a few scattering showers at Eastern belt points and temperatures over the South continued high. This situation was expected to aid the crop and permit cultivation, although there have been complaints that too high temperatures were causing shedding or deterioration. October cotton was relatively steadier than the rest of the list in the early trading, at one time selling a point above the previous closing. Other months at their highest showed losses of a point or two, as a small amount of hedge selling through spot houses supplied contracts in the distant months. Spot sales for the week at the 10 designated spot markets were limited to 14,938 bales as compared with 24,321 in the preceding week and 40,547 in the similar week last year. On the 29th ult. prices closed 1 to 3 points net lower. The local cotton market held within a 5-point range today, due to lack of important trade demand and a few hedges against the movement of cotton in south Texas. Liverpool and Bombay prices were slightly lower. Liverpool cables stated that loans and subsidies are now such a large part of the American marketing that size of the new crop is less important than the size of home stocks, and amount of freight space available for future shipments. The weather in the South was described in most quarters as ideal. There were only a few scattered showers. The forecast indicated thunder showers in the Central Belt, and the extent of these rains may determine their value. In trade quarters crop forecasts range from 11,000,000 to 11,400,000 bales. The present lull is attributed to uncertainty regarding the Government cotton loan level, the war's effects on the exports of American cotton, the extent of the Pan-American Conference results, especially its endeavors to form a cartel to control surplus primary commodities, and uncertainty attending the elections this fall. Spot sales at reporting markets for the day were 2,186 bales against 8,948 bales on the corresponding day of last year.

On the 30th ult. prices closed 4 to 5 points net higher. Prices for cotton futures displayed a steady tone today in a small volume of transactions. Shortly before the end of trading active deliveries were 1 to 4 points over yesterday's closing levels. Better than expected Liverpool cables helped steady local futures prices on the opening, with initial quotations 1 to 2 points higher. Trading was extremely light and there were no sales in the January, March or July deliveries on the call. Dealings consisted mainly of price fixing in October and December through trade and spot houses, while contracts were supplied by the South. With spot business in the South extremely limited and the cotton goods markets now in the seventh consecutive week during which sales fell far below production, traders felt that only a cotton loan announcement or further developments abroad would provide a much needed incentive to trading. On the 31st ult. prices closed 1 to 3 points net lower. After displaying an irregular tone throughout the greater part of the day, the cotton market again turned steadier during the late dealings in a moderate volume of sales. A short time before the close of business active months registered gains of 1 to 3 points over the closing levels of the preceding day. Initial prices were 2 to 4 points above yesterday's last quotations, with the market experiencing a better demand from trade and Wall Street interests, attributed in some quarters to a relatively low private crop estimate. Offerings came from Memphis interests in the October option and spot houses in the July position, while locals sold in the other contracts. October contracts were in fair demand. Foreign cables were mixed in sentiment and were mostly ignored locally. Uncertainties over the new loan rate and the developments abroad caused a reluctance on the part of traders to make any extended commitments. Spot markets were dull.

On the 1st. inst. prices closed unchanged to 2 points net lower. After displaying a steady trend throughout the greater part of the day, cotton prices developed a mixed tone later in the day in a small volume of transactions. Shortly before the end of the trading period active options were 2 points above to 2 points below yesterday's closing levels. Futures on the opening were steady, with initial prices registering no change to a gain of 2 points over last quotations of the preceding day. Price-fixing, especially in the October positions, was the chief feature of trading and was brought about mainly by the continued good demand in the Worth Street textile goods market. Trade interests and local professionals were on the buying side of the market, while most of the contracts were supplied by hedge sales. A prominent authority estimated the probable cotton crop in the United States at 11,100,000 bales. This compares with last year's production of 11,800,000 bales. The average crop during the preceding 10 years was 13,500,000 bales.

Today prices closed 1 point up to 1 point off. Prices for cotton futures moved slightly irregular throughout the greater part of today's session in light trading. A short time before the close of business active positions showed a decline of 3 points to an advance of 1 point over the closing levels of the previous day. Initial prices were unchanged to 1 point lower on a small turnover. Demand came principally from trade and New Orleans sources, with buying orders around the previous closing levels. Hedges and Southern selling supplied the bulk of contracts. Selling eased later in the morning and prices moved up slightly, helped by scattered trade buying orders. The impending bureau report, European uncertainties and the disposition to await developments at Washington in connection with the loan continue to be restraining influences in the market. Weather conditions over the belt were considered favorable for crop development.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

July 27 to Aug. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.19	10.16	10.20	10.19	10.17	10.18
Middling upland 15-16 (nom'l)	10.39	10.36	10.40	10.39	10.37	10.38

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.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on August 7, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on July 31.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Basis	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Extra White—					
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Spotted—					
Good Middling	.12 off	.03 off	.05 on	.11 on	.18 on
Strict Middling	.26 off	.17 off	.08 off	.02 off	.04 on
aMiddling	.80 off	.73 off	.64 off	.59 off	.53 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for suc grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
Aug.(1940)						
Range	----	----	----	----	----	----
Closing	9.54n	9.51n	9.55n	9.54n	9.54n	9.55n
Sept.—						
Range	----	----	----	----	----	----
Closing	9.39n	9.36n	9.40n	9.39n	9.39n	9.40n
Oct.—						
Range	9.39- 9.44	9.35- 9.40	9.38- 9.42	9.38- 9.44	9.37- 9.42	9.37- 9.40
Closing	9.39 ——	9.36 ——	9.40- 9.41	9.39 ——	9.39n	9.40 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	9.32n	9.29n	9.34n	9.33n	9.32n	9.32n
Dec.—						
Range	9.26- 9.29	9.22- 9.28	9.24- 9.28	9.25- 9.31	9.24- 9.30	9.22- 9.27
Closing	9.26 ——	9.23 ——	9.28 ——	9.27 ——	9.25 ——	9.25 ——
Jan.(1941)						
Range	9.15- 9.15	----	----	----	9.15- 9.15	----
Closing	9.16n	9.13n	9.17n	9.16n	9.14n	9.14n
Feb.—						
Range	----	----	----	----	----	----
Closing	9.09n	9.07n	9.11n	9.10n	9.09n	9.08n
Mar.—						
Range	9.03- 9.07	8.99- 9.04	9.04- 9.07	9.05- 9.09	9.02- 9.07	9.02- 9.03
Closing	9.03 ——	9.02 ——	9.06n	9.05 ——	9.04n	9.03 ——
April—						
Range	----	----	----	----	----	----
Closing	8.94n	8.92n	8.96n	8.95n	8.94n	8.93n
May—						
Range	8.86- 8.88	8.84- 8.88	8.84- 8.87	8.86- 8.90	8.84- 8.89	8.82- 8.85
Closing	8.86n	8.83n	8.87n	8.86n	8.84 ——	8.84 ——
June—						
Range	----	----	----	----	----	----
Closing	8.76n	8.73n	8.78n*	8.76n	8.74n	8.74n
July—						
Range	8.67- 8.68	8.64- 8.65	8.65- 8.69	8.66- 8.71	8.63- 8.66	8.61- 8.65
Closing	8.67 ——	8.64 ——	8.69 ——	8.66 ——	8.64 ——	8.64 ——

* Nominal.

Digitized for FRASER
http://fraser.stlouisfed.org/

Range for future prices at New York for the week ended Aug, 2, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
August	------ ------	------ ------	8.08 Aug. 31 1939	9.85 June 12 1940
September	------ ------	------ ------	8.98 June 14 1940	9.00 June 14 1940
October	9.35 July 29	9.44 July 31	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	------ ------	------ ------	------ ------	------ ------
December	9.22 July 29	9.31 July 31	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.15 July 27	9.15 July 27	8.26 June 6 1940	10.14 Apr. 17 1940
February	------ ------	------ ------	------ ------	------ ------
March	8.99 July 29	9.09 July 31	8.10 May 18 1940	10.08 Apr. 17 1940
April	------ ------	------ ------	------ ------	------ ------
May	8.82 Aug. 2	8.90 July 31	8.00 May 18 1940	9.04 June 20 1940
June	------ ------	------ ------	------ ------	------ ------
July	8.61 Aug. 2	8.71 July 31	8.60 July 23 1940	8.75 July 26 1941

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 26	July 27	July 29	July 30	July 31	Aug. 1	Open Contracts Aug. 1
1940—							
October	13,200	6,700	6,900	15,600	13,100	16,500	368,000
December	5,900	2,900	7,700	8,300	13,400	12,100	333,700
1941—							
January	----	100	----	----	----	200	9,600
March	2,900	800	4,900	1,600	1,200	2,800	121,000
May	2,400	1,100	1,100	1,400	2,100	6,700	147,100
July	800	600	1,800	2,200	800	1,000	8,300
Inactive months—							
September, 1940	----	----	----	----	----	----	200
Total all futures	25,200	12,200	22,400	29,100	30,600	39,300	987,900

New Orleans	July 24	July 25	July 26	July 27	July 29	July 30	Open Contracts July 30
1940—							
October—	7,650	3,100	2,050	500	1,550	2,100	5[illegible],950
December	2,050	1,700	900	150	300	2,200	43,800
1941—							
January	100	----	----	----	----	----	950
March	300	1,200	700	300	500	300	30,850
May	1,550	750	1,350	----	300	250	25,200
July	400	800	500	150	100	350	2,750
Total all futures	12,050	7,550	5,500	1,100	2,750	5,200	159,500

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Aug. 2—	1940	1939	1938	1937
Stock in Alexandria, Egypt	207,000	189,000	287,000	86,000
Middling upland, Liverpool	7.82d.	5.28d.	4.89d.	6.20d.
Egypt, good Giza, Liverpool	13.32d.	7.42d.	------	------
Peruvian Tanguis, g'd fair, L'pool	6.37d.	4.98d.	5.84d.	7.40d.
Broach, fine, Liverpool	8.52d.	4.09d.	4.09d.	5.36d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	6.20d.	4.23d.	4.09d.	5.32d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Aug. 2, 1940				Movement to Aug. 4, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug. 2	Week	Season	Week	Aug. 4
Ala., Birm'am	135	------	413	13,740	861	------	2,172	20,886
Eufaula	----	------	----	6,535	12	------	132	9,292
Montgom'y	803	177	1,107	75,239	341	20	486	50,986
Selma	----	------	----	48,252	----	------	----	66,770
Ark., Blythev.	66	------	2,663	98,036	1	------	82	154,325
Forest City	1	------	193	24,985	----	------	357	47,700
Helena	12	12	390	31,525	----	------	155	47,662
Hope	----	------	842	29,237	----	------	----	46,536
Jonesboro	6	------	4	23,014	----	------	12	34,118
Little Rock	375	------	733	116,365	9,669	4,128	693	145,605
Newport	98	------	7	20,586	----	------	240	37,516
Pine Bluff	52	------	498	59,879	147	------	935	97,348
Walnut Rge	----	------	357	29,788	----	------	----	39,288
Ga., Albany	----	------	55	9,914	136	------	381	12,089
Athens	----	------	----	36,741	21	21	225	25,765
Atlanta	2,000	------	2,000	9,6907	1,294	502	2,497	73,905
Augusta	1,414	107	1,677	112,286	1,292	313	3,075	118,361
Columbus	200	------	300	29,700	100	------	200	31,900
Macon	626	139	410	26,305	391	------	1,101	24,576
Rome	----	------	----	35,776	----	------	----	32,515
La., Shrevep't	24	24	12	54,030	53	53	349	74,847
Miss., Clarksd	450	252	736	30,063	3,367	2,456	889	48,254
Columbus	269	14	2,388	24,910	24	------	1,792	31,216
Greenwood	831	83	1,959	46,524	708	136	1,717	59,515
Jackson	62	------	519	11,723	----	------	25	17,060
Natchez	----	------	25	12,193	----	------	136	15,423
Vicksburg	----	------	92	12,234	67	------	305	15,340
Yazoo City	----	------	328	28,665	16	16	320	39,131
Mo., St. Louis	2,586	462	2,440	4,603	1,859	1,778	2,002	2,273
N.C., Gr'boro	34	------	186	1,081	90	------	270	1,744
Oklahoma—								
15 towns *	637	------	5,167	154,573	87	87	1,543	251,964
S. C., Gr'ville	1,868	------	1,944	71,214	1,726	714	3,130	55,570
Tenn., Mem's	26,193	2,308	34,587	481,761	38,626	26,490	29,123	561,383
Texas, Abilene	----	------	628	8,813	----	------	----	12,494
Austin	----	------	290	1,075	----	------	----	3,355
Brenham	2	------	7	1,058	15	------	54	2,428
Dallas	1,595	21	2,343	28,641	81	52	48	38,449
Paris	4	------	617	20,853	7	------	25	38,325
Robstown	8	------	----	531	1,508	------	435	2,456
San Marcos	----	------	----	1,078	----	------	----	1,937
Texarkana	257	------	925	20,547	----	------	6	34,837
Waco	162	162	69	13,151	6	2	276	16,462
Total, 56 towns	40,770	3,761	66,911	1954,131	62,505	36,768	55,188	2441,660

* Includes the combined totals of 15 towns in Oklahoma

New York Quotations for 32 Years

1940	10.18c.	1932	5.95c.	1924	31.15c.	1916	13.90c.
1939	9.69c.	1931	8.15c.	1923	23.90c.	1915	9.35c.
1938	8.61c.	1930	13.10c.	1922	21.45c.	1914	------
1937	11.35c.	1929	19.00c.	1921	13.15c.	1913	12.00c.
1936	12.65c.	1928	19.95c.	1920	39.50c.	1912	12.90c.
1935	11.95c.	1927	17.45c.	1919	32.80c.	1911	12.75c.
1934	13.15c.	1926	18.70c.	1918	31.10c.	1910	15.45c.
1933	10.15c.	1925	24.40c.	1917	26.50c.	1909	12.60c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Steady	----	----	----
Total week	------	------	----	----	----
Since Aug. 1	------	------	----	----	----

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:

	1940		1939	
Aug. 2—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	2,440	462	2,002	1,840
Via Mounds, &c	a2,000	a500	1,475	1,475
Via Rock Island	----	------	----	------
Via Louisville	100	------	214	214
Via Virginia points	3,283	1,000	4,071	2,570
Via other routes, &c	9,766	6,432	3,084	2,484
Total gross overland	17,589	8,394	10,846	8,583
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	------	857	356
Between interior towns	198	135	186	124
Inland, &c., from South	12,709	6,258	2,512	2,512
Total to be deducted	12,907	6,393	3,555	2,992
Leaving total net overland *	4,682	2,001	7,491	5,591

* Including movement by rail to Canada. a Estimated.

	1940		1939	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 2	64,962	9,126	73,404	35,292
Net overland to Aug. 2	4,682	2,001	7,491	5,591
Southern consumption to Aug. 2	108,000	36,000	120,000	80,000
Total marketed	177,644	47,127	200,895	120,883
Interior stocks in excess	*26,141	*4,378	7,317	11,557
Came into sight during week	151,503	------	208,212	------
Total in sight Aug. 2	----	42,749	------	132,440
North. spinn's' takings to Aug. 2	15,822	------	11,348	7,565

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Aug. 5	120,295	1938	99,435
1937—Aug. 6	191,420	1937	157,536
1936—Aug. 9	129,206	1936	129,206

Quotations for Middling Cotton at Other Markets

Week Ended Aug. 2	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	9.56	9.76	9.53	9.73	9.57	9.77	9.50	9.70	9.50	9.70	9.50	9.70
New Orleans	10.10	10.30	10.10	10.30	10.10	10.30	10.10	10.30	10.10	10.30	10.10	10.30
Mobile	10.29	10.39	10.26	10.36	10.30	10.40	10.09	10.19	10.08	10.18	10.10	10.20
Savannah	9.99	10.14	9.96	10.11	10.00	10.15	9.99	10.15	9.99	10.14	10.00	10.15
Norfolk	10.25	10.40	10.20	10.35	10.25	10.40	10.25	10.40	10.25	10.40	10.25	10.40
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	11.24	11.39	11.21	11.36	11.25	11.40	11.24	11.39	11.24	11.39	11.25	11.40
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	9.55	9.75	9.50	9.70	9.55	9.75	9.55	9.75	9.55	9.75	9.50	9.70
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	9.34	9.54	9.31	9.51	9.35	9.55	9.34	9.54	9.24	9.44	9.17	9.37

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 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
1940—						
October	9.42*n*	9.40 ——	9.44 ——	9.42 ——	9.43 ——	9.43*b*-9.44*a*
December	9.29*n*	9.26*n*	9.32 ——	9.30*b*	9.30 ——	9.29*b*-9.30*a*
1941—						
January	9.18*b*-9.20*a*	9.15*b*-9.17*a*	9.20*b*-9.22*a*	9.17*b*	9.16*b*	9.15*b*
March	9.07*b*-9.08*a*	9.07 ——	9.11*b*-9.12*a*	9.09*b*-9.11*a*	9.09 ——	9.09 ——
May	8.88*b*-8.90*a*	8.87*b*-8.89*a*	8.92*b*-8.94*a*	8.89*b*-8.91*a*	8.89- 8.90	8.89 ——
July	8.69*b*-8.71*a*	8.67*b*-8.69*a*	8.72*b*-8.74*a*	8.69*b*-8.71*a*	8.68 ——	8.67*b*-8.68*a*
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet.	Quiet.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

n Nominal. *b* Bid. *a* Ask.

New Members of New York Cotton Exchange—The Board of Managers of the New York Cotton Exchange at a meeting held on Aug. 1 elected to membership in the Exchange Otto Goedecke of Hallettsville, Texas. Mr. Goedecke, who is engaged in the cotton exporting and merchandising business, is also a member of the Houston Cotton Exchange and the Houston Board of Trade.

The Board of Managers also elected to membership C. Willis Connell of Clarksdale, Miss. Mr. Connell, a partner in the firm of Connell Bros., engaged in the spot cotton business, is also a member of the Memphis Cotton Exchange, the Clarksdale Cotton Exchange, and the Greenwood Cotton Exchange.

Cotton Insulation Program Extension Announced—The Surplus Marketing Administration of the Department of Agriculture announced on July 31 extension through

gitized for FRASER
http://fraser.stlouisfed.org/

June 30, 1941, of the cotton insulation program for the manufacture of insulation material from United States cotton, linters and spinnable waste. The program, which was announced May 13, 1940, was extended to give manufacturers additional time in which to make and sell the insulation. It was further announced:

Designed to encourage the use of American cotton for insulating homes and other buildings against heat, cold, and sound, the original program called for the manufacture of up to 6,700,000 pounds of insulation, of which only 500,000 pounds was actually manufactured and sold before the final date of the original program, June 30, 1940. The extended program calls for the manufacture of up to the remaining 6,200,000 pounds, and gives participating manufacturers until June 30, 1941 to make or sell the insulation.

Operating otherwise exactly as did the original program, the extended program provides payments of six cents per pound of insulation, including fire-resistant impregnation, but excluding backing material and metal fasteners, to manufacturers whose applications are approved and who have agreed to make, sell and deliver the product.

The program is similar in purpose to other programs conducted by the Department of Agriculture to encourage greater domestic use of American grown cotton.

CCC Mails Standard Form for Repossessing Cotton—Supplies of the new standard release form for cotton carried by producers in Government loans have been mailed by the Commodity Credit Corporation to the Reconstruction Finance Corporation agencies serving cotton loan notes, it was announced July 31. They will be made available to producers or their agents upon request. The announcement added:

The Commodity Credit Corporation announced on April 3, 1940 that no requests for the release of loan cotton to any person other than the producer will be accepted after July 31, 1940 unless the request is submitted to the Corporation or its agent within 15 days after it has been executed by the producer on a standard form provided by the Corporation.

Loan cotton has been released previously on forms provided by the producer or his agent; and heretofore no time limit was set for the execution of the release after signature by the producer.

The standard form requires certification by the producer and the purchaser of the amount paid per pound for the equity involved as well as the total amount paid the producer.

Returns by Telegraph—Telegraph advices to us this evening indicate that due to dryness, cotton is poor in northwest Texas. It is reported as being in good condition elsewhere. Some cotton is deteriorating in southwestern Oklahoma; however, good advances have been made elsewhere in this State. Weevil have not been quite so active as a whole throughout the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.38	93	75	84
Amarillo	2	0.29	104	62	83
Abilene	dry		100	72	86
Brenham	dry		96	73	85
Brownsville	dry		95	75	85
Corpus Christi	1	0.10	94	71	83
El Paso	1	0.10	96	67	82
Fort Worth	dry		98	75	87
Houston	1	0.09	95	72	84
Huntsville	1	1.00	98	70	84
Kerrville	dry		98	61	80
Lampasas	dry		99	67	83
Longview	dry		103	74	89
Nacogdoches	2	0.71	95	69	82
Paris	dry		95	72	84
Taylor	dry		98	72	85
Weatherford	dry		100	73	87
Oklahoma—Oklahoma City	1	0.05	99	73	86
Arkansas—Fort Smith	dry		101	75	88
Little Rock	1	0.23	98	73	86
Louisiana—New Orleans	4	7.28	94	72	83
Shreveport	3	0.93	98	71	85
Mississippi—Meridian	1	0.16	97	70	84
Alabama—Mobile	5	0.54	95	72	87
Birmingham	1	0.03	96	70	83
Montgomery	2	0.94	98	71	85
Florida—Jacksonville	2	0.37	98	69	84
Miami	3	1.59	95	71	83
Tampa	3	1.97	94	74	84
Georgia—Savannah	1	0.14	101	74	88
Atlanta	2	0.46	98	69	89
Augusta	1	0.51	99	73	86
Macon	1	1.22	98	71	85
South Carolina—Charleston	3	0.13	95	77	86
North Carolina—Asheville	1	0.12	94	68	81
Charlotte	dry		100	68	84
Raleigh	2	0.44	103	64	84
Tennessee—Memphis	2	0.12	98	76	95
Chattanooga	2	0.77	97	70	84
Nashville	3	2.32	100	70	85

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Aug. 2, 1940 Feet	Aug. 4, 1939 Feet
New Orleans	Above zero of gauge	2.9	1.8
Memphis	Above zero of gauge	3.9	9.9
Nashville	Above zero of gauge	10.0	10.0
Shreveport	Above zero of gauge	11.3	2.0
Vicksburg	Above zero of gauge	2.4	6.8

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 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
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	2237,238	Nil	Nil	Nil
17	39,262	15,932	17,042	2321,071	2692,155	2216,336	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	2253,647	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
19	19,881	58,075	43,924	2013,138	2444,446	1997,556	Nil	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	Nil	63,370	44,437
Aug.									
2	64,962	73,404	49,379	1954,131	2441,606	1951,616	38,821	80,721	22,595

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,748 bales; in 1939 they were 46,849 bales, and in 1938 were 13,801 bales. (2) That, although the receipts at the outports the past week were 64,962 bales, the actual movement from plantations was 38,821 bales, stock at interior towns having increased 26,141 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, Aug. 1	1940	1939	1938
Receipts (cantars)—			
This week	4,000	2,000	3,800
Since Aug. 1	----	----	1,300

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	------	2,600	------	3,100	600
To Manchester, &c	----	------	2,500	------	3,700	------
To Continent & India	----	------	17,200	------	15,300	------
To America	----	------	----	------	650	------
Total exports	----	------	22,300	------	22,750	600

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 1 were 4,000 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 home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
3	14.85	12 4½@12 7½	8.18	8¼@ 9¼	8 10½@ 9 1½	5.28
10	14.74	12 4½@12 7½	8.14	8¼@ 9¼	8 10½@ 9 1½	5.33
17	14.08	11 10½@12 1½	7.42	9 @10	9 @ 9 3	5.54
24	Nominal	Nominal	Closed	8⅞@ 9⅛	9 @ 9 3	5.48
31	14.04	11 10½@12 1½	Closed	8⅞@ 9⅛	9 @ 9 3	5.49
June						
7	14.04	11 10½@12 1½	Closed	9⅛@10⅛	9 @ 9 3	5.77
14	14.04	11 10½@12 1½	7.25	9⅛@10	9 @ 9 3	5.76
21	14.22	12 4½@12 7½	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
19	14.19	12 6 @12 9	7.83	8⅞@ 9⅛	8 10½@ 9 3	5.23
26	14.05	12 4½@12 9	7.95	8⅞@ 9⅛	8 10½@ 9 1½	5.40
Aug.						
2	14.00	12 4½@12 7½	7.82	8¾@ 9¾	8 10½@ 9 1½	5.28

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,881 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		New Orleans—	
To Great Britain	1,585	To Japan	1,361
To Japan	576	Mobile—	
To China	32	To Great Britain	77
To Manila	110	Los Angeles—	
Houston—		To Japan	7,202
To Japan	857	To Manila	15
To China	268		
To Manila	190		
To Great Britain	13,608	Total	25,881

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.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	7.81d.	7.87d.	7.86d.	7.82d.	7.82d.
Futures Market opened		Quiet, unchanged to 2 pts. dec.	Quiet, 4 to 6 pts. advance	Quiet, 1 to 3 pts. decline	Quiet but st'y, 1 to 3 pts. adv.	Quiet, unchanged to 1 pt. decl.
Market, 4 P. M.		St'y, 2 pts. decline to 2 pts. adv.	Quiet but st'y, 4 to 9 pts. adv.	Quiet, 2 to 4 pts. decline	Quiet, 2 to 4 pts. advance	Quiet, 2 to 3 pts. decline

Prices of futures at Liverpool for each day are given below:

July 27 to Aug. 2	Sat.	Mon.		Tues.		Wed.		Thur..		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 1940	*	7.46	7.48	7.52	7.52	----	----	----	----	----	----
October	*	7.14	7.16	7.20	7.21	7.20	7.19	7.23	7.23	7.22	7.20
December	*	----	6.98	----	7.03	----	7.01	----	7.03	----	7.00
January 1941	*	6.90	6.93	6.96	6.99	6.99	6.96	7.00	6.98	6.97	6.95
March	*	6.82	6.85	6.88	6.92	6.92	6.88	6.92	6.90	6.89	6.88
May	*	6.74	6.77	6.80	6.85	6.85	6.81	6.85	6.83	6.82	6.81
July	*	----	6.69	----	6.78	6.78	6.74	6.78	6.76	6.74	6.74

n Nominal. * Closed.

Digitized for FRASER
http://fraser.stlouisfed.org/

BREADSTUFFS

Friday Night, Aug. 2, 1940.

Flour—Although there are indications of a slightly better flour demand in the country as a whole, the local market continues on a dull course. With wheat markets ruling heavy and so much uncertainty in the air concerning European developments, consumers are inclined to be extra cautious. Deliveries on contracts, which had appeared to be improving slightly last week following a protracted slow trend, again tend to be in only small volume. The usual summer letdown has been emphasized by the heat wave, and until temperatures abate somewhat shipping instructions are expected to run light.

Wheat—On the 27th ult. prices closed unchanged to ¼c. off. Wheat received support from mills at times, and with hedge pressure lighter, price declines were checked at about ½c. The 12 principal terminals received only 2,160,000 bushels compared with 3,750,000 a week ago. For the week receipts totaled 18,406,000 compared with 26,066,000 last week and 11,105,000 a year ago. Reports of large supplies going into storage were more or less verified by the fact that No. 2 hard at Chicago sold up to 74¾c., or 6¼c. below the loan rate, while at Kansas City the price of 70¼c. was 6¾c. below the loan rate, and the Minneapolis quotation on No. 1 dark northern of as much as 76⅞c. was about 10c. below the loan rate. On the 29th ult. prices closed unchanged to ¾c. net higher. Wheat prices took an upward course today in a market dominated principally by weather and grain storage features of the Government farm program, with trade activity throttled by suspense over the European war. All interests agreed that the outcome of the "battle of Britain" is the most important factor in the market picture. Thus, pending a decision in Europe, trade has been reduced almost to commercial transactions alone. Some wheat buying was credited to mills, but trade of this nature was mostly routine. Reduced receipts in the Southwest were only partially offset by increased marketings further north, and the 12 terminals received 2,384,000 bushels, 2,400,000 less than a week ago but 400,000 more than a year ago, thus diminishing hedging pressure. On the 30th ult. prices closed 1c. to 1½c. net higher. Argentine's sudden ban on wheat exports brought a quick advance to wheat prices today before the trade began to argue whether the action was surprising or to be expected. The first quick reaction was surprise and prices moved more than a cent higher, but later reflection by traders brought mixed reactions. Prices held most of the gains despite assertions that the action merely signified that Argentina was unwilling to further reduce stocks of old wheat with weather conditions unfavorable to the current growing crop. It was noted here that Australia's crop this year has been repeatedly said by Broomhall to be in poor shape. The Southern continent news overshadowed reports from Canada that the 1940 carryover would be nearer 300,000,000 bushels than the 250,000,000 bushels which had been officially estimated. Crop news was generally ignored. Some rains were reported in Iowa, with cloudy weather in Illinois, but no moisture was received in the Northwest or Canada. On the 31st ult. prices closed ⅛c. to ½c. net lower. Profit taking attracted by the highest wheat prices in about 3 weeks, erased early fractional gains today, and the market closed with small net losses. Private estimates indicating Kansas wheat harvest is substantially larger than expected, with one of the State's leading elevator concerns placing the crop at almost 113,000,000 bushels, or slightly larger than last year, attracted much attention. Profit taking was encouraged by the moisture but after the early dip, prices rallied slightly due to the reduced private estimates of production. September wheat, which rose fractionally, helped to steady the wheat trade and prices of deferred contracts showed very little change.

On the 1st inst. prices closed unchanged to ¼c. lower. Comparatively steady wheat and corn prices today reflected the grain trade's analysis of August private crop estimates indicating that weather conditions in July reduced the prospective corn and spring wheat harvests 5% to 13%, respectively. The estimates were about in line with trade expectations and were offset to some extent by evidence of recently improved weather conditions for corn and an upward revision in experts' figures of winter wheat production. Some hedging appeared in the wheat pit at times, but there was buying credited to mills. Release of the private crop reports for August containing these estimates was followed by rallies of about ½c. in wheat and slightly less in corn, but this was sufficient to lift prices to small net gains in most instances.

Today prices closed ¼ to 1⅛c. net lower. Wheat and corn prices turned lower today, but most of the selling was attributed to commercial transactions. With the spring wheat crop virtually "made," some experts said dry weather is desired for completion of grain maturity and harvesting operations. Thus recent rains in some sections either have brought no help to wheat or actually have been unwanted. Canadian reports indicated that crop conditions were lowered as a result of heat and drought in certain areas, but that recent rains and cool weather have checked deterioration throughout most of the prairies and that crop recuperation is expected. Tending to support wheat was the growing scarcity of cash grain due to the loan program. Wheat prices are below loan rates. Open interest in wheat tonight was 79,590,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91¼	91⅞	93¼	93	92⅞	92⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74⅛	74¾	76⅛	75⅞	76	75½
December	75⅛	75⅝	76⅞	76⅝	76⅝	76
May	76½	76⅝	77⅝	77⅜	77¼	76⅛

Season's High and When Made		Season's Low and When Made	
September 111⅛	Apr. 18, 1940	September 72⅝	July 23, 1940
December 85⅞	May 27, 1940	December 74⅛	July 23, 1940
May 78	July 24, 1940	May 76	Aug. 2, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	71⅜	71⅜	71⅜	71⅜	----	----
October	73⅜	73⅜	73⅜	73⅜	73⅜	----
December	----	74⅛	----	----	----	----

Corn—On the 27th ult. prices closed ½ to 1⅜c. net lower. Corn dropped as much as 1½c. at one stage of the session. Most of the week's advance of corn prices was influenced by the summer's first widespread heat wave. Heavy rains today served as quite a relief, drenching many sections of the corn belt. Reports indicated heaviest rainfall occurred in northwest Iowa and the official map showed moisture was generous at such points as Charles City, Davenport, Dubuque and Madison. There was light to fair precipitation in surrounding States, as well as in the Northwest and Far Northwest. Furthermore, the forecast predicted cloudy weather and showers in most north central States over the week and slightly lower temperatures in Illinois and Indiana. More precipitation also was in prospect for next week, with temperatures near normal. Some buying of corn was inspired by damage reports and insufficient moisture in certain localities. On the 29th ult. prices closed ⅜ to ⅝c. net higher. Almost the same influences that operated in boosting wheat, helped to lift the corn market. Loans on 1939 and 1938 corn mature Thursday but can be extended by producers. Pit brokers pointed out, however, that the size of the new crop and availability of storage space probably will have much effect in determining the amount of grain to be marketed in coming months, even though a 1940 loan program is offered. On the 30th ult. prices closed 1¼ to 1½c. net higher. Corn was strengthened by a continuation of heat and drought over much of the belt. The Iowa rains were considered beneficial, but did not cover enough corn growing territory. A large section of corn country in Illinois was reported as still in need of good rains. On the 31st ult. prices closed ⅜ to ⅝c. net lower. Corn prices fell about a cent, due to rain reports in many sections of the best areas and forecast of continued unsettled weather. The Miller corn forecast indicates a crop of 2,369,000,000 bushels, a reduction of 107,000,000 compared with the estimate a month ago, and 47,000,000 below the preliminary Government forecast. Production last year totaled 2,619,000,000 bushels. The crop expert said corn is entering August with a shortage of moisture and plant deterioration in many sections. The heaviest losses are reported from Nebraska, South Dakota and Kansas, but substantial losses also are shown in Illinois, Minnesota and Iowa.

On the 1st inst. prices closed unchanged to ⅝c. off. Shipping sales of 142,000 bushels of corn helped to steady that market. Today prices closed 1 to 1¾c. net lower. Some selling of corn was associated with further rains in parts of the corn belt, but important producing sections east of the Mississippi River and in the Ohio Valley were missed and were reported in need of moisture. In some localities which have received rains almost daily the past week or so, moisture was said to be more than ample. Open interest in corn tonight was 21,742,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80¾	81¼	82½	82½	81⅝	80¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	60⅝	61¼	62½	62	61½	60⅜
December	57¼	57¾	59½	58⅝	58½	56⅞
May	59½	60	61¼	60¾	60⅝	59⅛

Season's High and When Made		Season's Low and When Made	
September 70	May 15, 1940	September 52¾	May 18, 1940
December 60⅜	June 12, 1940	December 53½	July 15, 1940
May 61⅞	July 24, 1940	May 59⅛	July 24, 1940

Oats—On the 27th ult. prices closed unchanged to ⅛c. off. The oats market was very quiet, with the undertone steady. On the 29th ult. prices closed unchanged to ⅛c. up. Trading was light and without particular feature. Producers were reported preparing to store large quantities of oats. On the 30th ult. prices closed ⅞ to 1⅜c. net higher. The strength in wheat and corn markets had their influence on oats values, the latter market responding readily to the slightest demand. On the 31st ult. prices closed unchanged to ¼c. off. There was very little activity in the oats futures market, attention seemingly focused on wheat and corn markets.

On the 1st inst. prices closed ⅝ to ¾c. net lower. Hedging and an upward revision of the crop estimate weakened oats. The experts placed production at 1,064,000,000, an increase of 10,000,000 bushels compared with a month ago and 127,000,000 bushels compared with a year ago. Today prices closed ½ to ¾c. net lower. Trading was fairly active, with the undertone heavy in sympathy with the declining wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28¾	29	30⅜	30⅜	30	29¼
December	29¾	29¾	30¾	30⅛	30⅛	29½
May	31⅛	31⅛	32	31¼	31	30½

Digitized for FRASER
http://fraser.stlouisfed.org/

	Season's High and When Made		Season's Low and When Made	
September	36	Apr. 19, 1940	27⅞	July 15, 1940
December	34⅛	June 12, 1940	28⅝	July 15, 1940
May	32	July 30, 1940	30½	Aug. 2, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30¾	----	29⅛	30	----	----
October	28¾	28⅛	28⅜	29	29	29⅛
December	27½	26⅝	27¼	27⅝	27¼	27¼

Rye—On the 27th ult. prices closed ⅛ to ¼c. net lower. Trading was light and without feature. On the 29th ult. prices closed unchanged to ⅛c. off. Like most of the other grain markets, the rye futures market ruled quiet during most of the session, with the undertone steady. On the 30th ult. prices closed ⅞ to ½c. net higher. This was not so strong a response to the vigor and strength displayed by the wheat and corn markets. Much of the demand for rye futures came from shorts covering. On the 31st ult. prices closed ¼ to ⅜c. net lower. The rye futures market ruled heavy during most of the session, due to bearish weather and crop reports and the reactionary trend of wheat and corn markets.

On the 1st inst. prices closed ⅝c. lower. The rye futures market ruled heavy in sympathy with the other grains. Today prices closed ¾c. net lower. With all other grain markets lower, it was only natural that rye futures should slide off. There was no aggressive selling, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43¾	43⅝	44½	44¼	43½	42¾
December	46⅛	46⅛	47	46⅝	46	45¼
May	49⅛	49⅛	49⅞	49⅝	49	48¼

	Season's High and When Made		Season's Low and When Made	
September	76¾	Apr. 22, 1940	40	June 29, 1940
December	50⅜	May 29 1940	42¼	June 29, 1940
May	50¼	July 24, 1940	48¼	July 25, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	46	46¼	44½	----	----
October	46⅛	46⅜	46⅝	46¼	45¾	44¼
December	----	46¾	47⅜	----	46⅜	45¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34½	33¾	34½	33⅞	----	----
October	35⅝	34¾	34¾	34¼	----	34⅛
December	36⅛	----	35	34⅜	34⅜	34⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.85@5 00	Rye flour patents	3 35@3.85
Spring patents	4.50@4.70	Seminola, bl., bulk basis	5.50@ ---
Clears, first spring	4.25@4.45	Oats good	2 59
Hard winter straights	@ ---	Corn flour	2.35
Hard winter patents	4.30@4.45	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		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	92⅝	No. 2 white	43¾
Manitoba No. 1, f.o.b. N. Y	83⅜	Rye, United States, c.i.f.	61⅜
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	80¼	40 lbs. feeding	59
		Chicago, cash	48-54N

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	222,000	5,516,000	1,900,000	743,000	20,000	64,000
Minneapolis	------	980,000	324,000	199,000	109,000	347,000
Duluth	------	457,000	154,000	------	11,000	128,000
Milwaukee	17,000	110,000	88,000	10,000	------	342,000
Toledo	------	1,522,000	65,000	23,000	------	1,000
Buffalo	------	499,000	1,046,000	96,000	------	145,000
Indianapolis	------	1,192,000	341,000	106,000	11,000	------
St. Louis	118,000	2,367,000	286,000	170,000	2,000	5,000
Peoria	40,000	309,000	364,000	146,000	11,000	56,000
Kansas City	24,000	4,252,000	228,000	14,000	------	------
Omaha	------	2,456,000	1,539,000	4,000	------	------
St. Joseph	------	330,000	69,000	4,000	------	------
Wichita	------	411,000	------	------	------	------
Sioux City	------	203,000	11,000	------	2,000	30,000
Tot. wk. '40	421,000	20,604,000	6,415,000	1,515,000	166,000	1,118,000
Same wk '39	449,000	13,422,000	3,133,000	2,667,000	667,000	1,869,000
Same wk '38	429,000	21,931,000	6,950,000	4,533,000	691,000	1,825,000
Since Aug. 1 1939	21,956,000	460,740,000	251,523,000	93,625,000	29,412,000	111860 000
1938	22,932,000	465,325,000	275,320,000	108,232,000	27,828,000	99,310,000
1937	19,963,000	404,999,000	334,435,000	118,758,000	26,709,000	98,064,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 27, 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	137,000	222,000	232,000	21,000	------	19,000
Boston	14,000	------	------	------	------	------
Philadelphia	34,000	200,000	66,000	6,000	1,000	------
Baltimore	13,000	298,000	47,000	6,000	8,000	------
New Orl'ns*	24,000	15,000	63,000	14,000	------	------
Galveston	------	366,000	------	------	------	------
Montreal	------	2,126,000	236,000	------	------	------
Sorel	------	572,000	115,000	------	------	------
Quebec	------	211,000	------	------	------	------
Three Riv's	------	------	648,000	------	------	------
Tot. wk. '40	222,000	3,960,000	1,407,000	47,000	9,000	19,000
Since Jan. 1 1940	7,208,000	76,797,000	20,284,000	2,690,000	1,689,000	1,161,000
Week 1939	234,000	3,110,000	296,000	151,000	3,000	292,000
Since Jan. 1 1939	8,674,000	57,536,000	12,502,000	2,734,000	468,000	3,347,000

* Receipts do not include grain ssipang through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 27, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	339,000	------	43,200	------	69,000	------
Philadelphia	343,000	------	------	------	------	------
New Orleans	5,000	------	3,000	------	------	------
Quebec	211,000	------	------	------	------	------
Montreal	2,126,000	236,000	------	------	------	------
Sorel	522,000	115,000	------	------	------	------
Three Rivers	------	648,000	------	------	------	------
Total week 1940	3,546,000	999,000	a46,200	------	69,000	------
Since July 1 1940	11,409,000	3,768,000	179,230	4,000	69,000	25,000
Total week 1939	1,884,000	54,000	77,715	75,000	9,000	292,000
Since July 1 1939	8,367,000	138,000	388,993	331,000	9,000	913,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 27, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	39,000	179,000	11,000	126,000	------
" afloat	99,000	------	16,000	------	19,000
Philadelphia	485,000	48,000	12,000	1,000	4,000
Baltimore a	721,000	157,000	22,000	7,000	2,000
New Orleans	129,000	153,000	228,000	1,000	------
Galveston	1,272,000	------	------	------	------
Fort Worth	11,250,000	42,000	134,000	7,000	6,000
Wichita	5,273,000	------	------	------	------
Hutchinson	9,424,000	------	------	------	------
St. Joseph	6,304,000	684,000	105,000	14,000	4,000
Kansas City	41,310,000	919,000	4,000	377,000	------
Omaha	8,514,000	5,760,000	10,000	206,000	6,000
Sioux City	800,000	1,196,000	81,000	16,000	2,000
St. Louis	8,338,000	419,000	80,000	10,000	51,000
Indianapolis	1,136,000	386,000	55,000	218,000	------
Peoria	718,000	152,000	53,000	------	38,000
Chicago	12,402,000	6,231,000	533,000	1,111,000	324,000
" afloat	------	------	------	199,000	------
On Lakes	605,000	571,000	------	------	70,000
Milwaukee	1,351,000	1,133,000	66,000	715,000	1,006,000
Minneapolis	14,388,000	2,794,000	355,000	2,505,000	2,223,000
Duluth	18,420,000	2,797,000	22,000	2,018,000	315,000
Detroit	65,000	2,000	5,000	2,000	110,000
Buffalo	3,095,000	787,000	373,000	1,181,000	336,000
" afloat	156,000	231,000	------	------	57,000
On Canal	------	70,000	------	------	------
Total July 27, 1940	146,294,000	24,711,000	2,165,000	8,714,000	4,573,000

a Baltimore also has 100,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 75,000 bushels; total, 75,000 bushels, against 91,000 bushels in 1939. Barley—New York, 192,000 bushels; Buffalo, 809,000; Baltimore, 156,000; total, 1,157,000 bushels, against 20,000 bushels in 1939. Wheat—New York, 559,000 bushels; New York afloat, 174,000; Boston, 2,263,000; Philadelphia, 1,064,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 45,000; Buffalo, 5,117,000; Duluth, 2,732,000; Erie, 2,010,000; Albany, 6,492,000; on Canal, 360,000; in transit, rail (U. S.), 2,098,000; total, 25,209,000 bushels, against 6,567,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	59,546,000	------	764,000	300,000	440,000
Ft. William & Pt. Arthur	78,528,000	------	753,000	499,000	1,005,000
Other Can. & other elev.	115,996,000	------	3,991,000	744,000	2,874,000
Total July 27, 1940	254,070,000	------	5,508,000	1,543,000	4,319,000
Summary—					
American	146,294,000	24,711,000	2,165,000	8,714,000	4,573,000
Canadian	254,070,000	------	5,508,000	1,543,000	4,319,000
Total July 27, 1940	400,364,000	24,711,000	7,673,000	10,257,000	8,892,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 26 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week July 26, 1940	Since July 1, 1940	Since July 1, 1939	Week July 26, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,958,000	14,020,000	15,261,000	1,402,000	3,633,000	136,000
Black Sea	48,000	560,000	5,760,000	------	------	489,000
Argentina	3,339,000	12,245,000	12,347,000	1,055,000	4,095,000	16,312,000
Australia	------	------	6,106,000	------	------	------
India	------	------	------	------	------	------
Other countries	400,000	1,736,000	2,472,000	394,000	1,337,000	4,397,000
Total	7,745,000	28,561,000	41,946,000	2,851,000	9,065,000	21,334,000

No Loans on Warehouse-Stored Corn Will Be Extended, CCC Announces—The Commodity Credit Corporation announced on July 30 that no loans secured by corn in warehouse storage would be extended beyond their maturity date of Aug.1, 1940. There are approximately 12,000,000 bushels of such corn stored in the warehouses in the States of Ohio, Indiana, Illinois, Iowa, Minnesota, South Dakota, Nebraska, Missouri and Kansas. The CCC further said:

The notes are held at the office of the Special Representative, 164 West Jackson Blvd., Chicago, Ill., and any producer who desires to pay his loan may submit payment directly to the above office for the original loan plus interest and storage charges. Such settlements will be accepted, if received or postmarked on or before Aug. 5, 1940.

Many warehousemen have requested that this corn be moved as soon as possible in order that they may be able to use their facilities to accomodate wheat and other small grain crops which are now being harvested in this area. The Corporation will acquire title and cancel the producers' obligations on all warehouse-stored corn not redeemed by Aug. 6, 1940. Most of the corn thus acquired by the Corporation will be made available to the Federal Surplus Commodities Corporation for export.

Weather Report for the Week Ended July 31—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended July 31, follows:

The weather of the week was characterized by a stagnant trough of low pressure from the Lake region southwestward and an area of high pressure over the Southeast. Under this pressure situation showers were prevalent in the northern Great Plains and the Lake region, but elsewhere the week remained mostly dry and warm.

Mean temperatures for the week ranged from 6 degrees to as many as 13 degrees above normal throughout most of the Ohio and central Mississippi Valleys, as well as in a major portion of the Lake region and the Atlantic Coast States. Slightly cooler weather prevailed in the Northwest, while in the Far West temperatures were rather close to normal.

Maximum temperatures exceeded 100 degrees in many Atlantic Coast districts and throughout the central Great Plains and adjacent areas, eastward and westward. At Dodge City, Kan., the maximum temperatures exceeded 100 degrees on every day, while at Peoria, Ill., the maxima were over 100 degrees on six days. The highest temperature for the week as

Digitized for FRASER
http://fraser.stlouisfed.org/

reported from first-order stations was 115 degrees at Pierre, S. Dak., on the 23d, while Columbia, S. C., reported 103 degrees and Raleigh, N. C., 105 degrees.

Precipitation was moderate in portions of northern Kansas and eastern Nebraska, as well as in northern Iowa and thence northwestward to North Dakota. Moderate rains were also indicated from some localities of the Northwest and Middle Atlantic States, while fairly heavy falls were noted locally in the Lake region. In much of the South and Southwest the week was practically rainless, while the Great Basin and central Rocky Mountain areas were generally without appreciable rainfall.

The portion of the central Great Plains which were reported dry last week experienced another unfavorable hot, dry period, and, in addition, similar conditions were noted over many portions of the central valleys, the Rocky Mountain area, and Southwest. Considerable damage was reported to growing crops in the central Great Plains where pastures are reported drying badly and locally not sufficient to support livestock. Maximum temperatures throughout the area were reported above 100 degrees every day in many localities, with 116 degrees noted at two substations in South Dakota on the 24th. In the Ohio Valley conditions have not yet become serious, although dryness has been very unfavorable for late crops, with pastures burning in the dry sections, and a good, soaking rain generally needed.

In the Rocky Mountain area temperatures were in excess of 100 degrees in many localities and rainfall was very light and scattered. Dry-land crops are suffering, with continued deterioration, while irrigation water supplies are becoming short in many districts.

The hot, dry weather was favorable in central Gulf sections, as it dried the soil rapidly and brought a favorable outlook for the crops that survived the continued rains. Some portions of the East, however, are becoming quite dry, with pastures showing widespread need of moisture. In marked contrast to the hot, dry weather, some parts of the North Pacific States report the heaviest rainfall of record for the summer with harvesting and spraying delayed and some damage to harvested crops by the excessive rains.

Small Grains—Harvesting winter wheat is now mostly completed throughout the Ohio Valley and is well along in other western and northwestern sections. Spring wheat cutting has been completed in southern South Dakota and is well under way in other spring-wheat sections. The weather in general was favorable for all harvesting operations, with practically no interruption and only local, inconsequential damage by showers. Oat cutting has been completed in portions of the Ohio Valley and harvest is generally well along. The soil was generally too dry for fall plowing in the Great Plains, although some work has been done in Oklahoma wherever possible.

Corn—The hot, dry weather that prevailed generally over the corn belt was generally unfavorable, but deterioration was largely confined to the drier portions of the belt. In the Ohio Valley corn made fair to good progress quite generally early in the week, but the advent of the hot, dry weather toward the close was unfavorable, and the crop shows considerable deterioration; in many areas the crop was tasseling, but there were many reports of tassels being burned white in the dry areas.

In Missouri, while some corn is firing on uplands, it is not seriously damaged elsewhere and, if conditions improve immediately, it is expected that 80 or 90% of the crop will be made. In Kansas corn deteriorated generally, except in local areas, and, as much was tasseling, some is expected to be damaged beyond recovery; tassels were burned white in many areas and the crop is generally firing. Heat caused much damage in Nebraska and South Dakota, especially on heavier soils, while some firing was noted in Minnesota.

In Iowa corn deteriorated or made only poor progress, due to the unfavorable heat and strong, dry winds. Little progress has been made since two weeks ago, with the crop about all tasseled; about one-quarter of the crop shows more or less heat damage, with tassels killed, top leaves killed or bleached, and silks scorched. The damage was arrested by a return to moderate temperatures and adequate rains in many portions.

Cotton—Cotton did fairly well during the week, with a return to dry weather favorable in central portions of the belt. In Texas progress was poor in the Northwest, due to dryness, but elsewhere it was very good to excellent, with the warmth beneficial in drying out previously wet areas. The crop was fruiting heavily in the coastal plain and condition is generally good. Picking is making good advance in the extreme South, and it is gradually expanding northward.

In Oklahoma cotton deteriorated in the southwestern and west-central sections, but made good advance elsewhere, with squares and bloom general. The dry weather was more favorable in the central States of the belt, but some fields are still grassy. In more eastern States the crop made generally good advance and is blooming well, with many bolls being set in southern parts. In general, the week was quite favorable for retarding weevil activity throughout the belt.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Warmth 5 degrees above normal; rain uneven with south unduly dry. Most crops need moisture, particularly, southeast truck, berries and corn. Peanuts somewhat undersized. Tobacco harvest in full swing; leaves ripening unduly fast; some burning reported. Cotton needs rain.

North Carolina—Raleigh: Young plants and gardens injured by heat. Progress of cotton good account ample sunshine and low humidity; condition fairly good; favorable for checking weevil. Satisfactory progress harvesting and curing tobacco; slight hail damage in scattered central areas. Progress of corn poor due to lack of rain. Marketing watermelons, cantaloupes, and fruit favored. Pastures fair, but need rain.

South Carolina—Columbia: Hot, sunshiny; favorable for holding weevil in check. Progress and condition of cotton good; blooming rapidly; many bolls beginning to open in south. Corn, truck, and sweet potatoes showing some deterioration; dry many sections. Favorable for tobacco curing. Peach shipment from Piedmont active. Vegetables and melons plentiful. More rain needed.

Georgia—Atlanta: Warm days; too hot for some truck crops in interior. Soil drying rapidly; already too dry in many places for truck, peanuts, corn, and pecans. Much corn near maturity in south; silks and tassels to extreme north; progress mostly good. Condition of cotton fairly good; favorable for checking weevil and for cultivation; good bloom; opening in south; slight shedding. Harvesting and curing tobacco favored.

Florida—Jacksonville: Very warm days; adequate rain. Progress and condition of cotton fair; favorable for checking weevil; bolls developing; beginning to open. Corn and sweet potatoes good. Digging peanuts. Citrus groves good; fruit holding well.

Alabama—Montgomery: Dry. Very warm days favored cotton and checked weevil; progress of cotton good; condition mostly fair, but locally poor in about one-fourth of State and good in scattered areas. Corn firing considerably, but condition averages fair. Truck and gardens fair to locally poor. Hay and truck crops fair to good. Pastures good.

Mississippi—Vicksburg: Heat and sunshine baked soil to hard crust in west; steady, ample rain would be helpful there and locally elsewhere. Fair progress cultivating cotton; most fields grassy; development 2 to 3 weeks belated; moderately favorable for weevil activity in west and very favorable in east; fruiting rather poorly. Progress of corn mostly fair in east and south third and locally good, but elsewhere progress generally poor. Progress of gardens, pastures, and truck good in east, poor to fair in west.

Louisiana—New Orleans: Hot, mostly dry; very favorable. Crop outlook much improved. Progress of cotton very good, except on lowlands; fruiting rapidly; condition generally fair to good; considerable on lowlands beyond recovery; favorable for checking weevil. Condition of early corn mostly good; late improving, but condition only poor to fair; much abandoned. Rice growing well; some early ripening. Cane generally good; needs cultivation. Some truck that survived rains doing well. Gardens poor or total loss. Feed crops doing well; much hay saved.

Texas—Houston: Hot and dry in northwest and extreme south; elsewhere favorable warmth and adequate rain. Grain harvests over; threshing rapid progress. Early corn matured; good to excellent condition most areas, but late corn needs rain in northwest. Progress of cotton poor to only fair in northwest with some shedding leaves and small bolls account hot, dry weather; also poor progress in Corpus Christi area where hot, drying winds detrimental; elsewhere progress generally good to excellent; fruiting heavily on coastal plains and favorably in northeast quarter; condition good to excellent on coastal plains, except some lower coast areas where locally only fair; poor to only fair in northwest where rain needed, and good elsewhere; good progress picking in extreme south and gradually expanding northward. Truck and gardens good condition in coastal region; poor in northeast, fair elsewhere. Ranges and feed crops burning in northeast, elsewhere generally good. Cattle mostly good condition. Rice favorable progress.

Oklahoma—Oklahoma City: Unfavorably hot, especially in west where maxima 100 degrees or above daily. Little rain, except few limited areas, and lack of rain felt in north-central and west. Threshing winter wheat in northeast and some in shock in scattered areas. Plowing where condition favorable. Corn deteriorated in much of west and north-central; fair progress elsewhere; condition, as whole, good. Cotton deteriorating in southwest and west-central, but good progress elsewhere; squares and bloom general; condition excellent in central, good in east, and fair in west. Pastures, grain sorghums, and gardens deteriorated in much of west, but good elsewhere. Hauling stock water in southwest; scant in other west sections, but ample elsewhere.

Arkansas—Little Rock: Warm days helpful in south half where soil too wet to work past weeks; soil moisture ample in northwest, but badly depleted in northeast. Progress and condition of cotton very good; blooming in south and southeast; normal advanced in northeast; favorable for checking weevil. Condition of corn very good, except lack of rain felt in northeast; early maturing rapidly. Heat favored hay harvests. Rapid progress planting late potatoes.

Tennessee—Nashville: Progress of cotton good; blooming generally; cultivating late; condition fairly good. Progress of corn fair; too hot and dry, except small areas; condition averages very good. Progress and condition of tobacco fairly good; needs rain; considerable late. Good progress saving hay and grain. Pastures, gardens and truck deteriorating.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 2, 1940.

With the return to more moderate weather conditions as recorded in most sections of the country during the latter part of the week, retail business gained perceptibly, notably in the industrial areas. As heretofore, consumer interest centered in summer apparel lines and accessories. August promotion events also met with a rather satisfactory response. Department store sales the country over for the week ended July 20, according to the Federal Reserve Board, improved 9% over the corresponding week of last year. For New York and Brooklyn stores the Federal Reserve Bank of New York reported an increase in the sales volume for the week ended July 27 amounting to 6%.

Trading in the wholesale dry goods markets reflected the continued cautious attitude of most wholesalers in covering their fall requirements. While the better flow of goods in retail channels is bound to stimulate activities sooner or later, wholesalers in general are reluctant to abandon their present hand-to-mouth buying policies, pending decisive developments in the war zone and a clearer outlook on fall business prospects, especially in view of the impending election campaign. However, with inventories in both wholesalers' and retailers' hands at moderate levels, and with large Government purchases for the defense program in the offing, a sudden revival in buying operations would not be surprising, particularly when the realization grows that the present buying reserve may very well lead to later delivery difficulties. Business in silk goods continued dull, although prices ruled steady, reflecting the firmer tone of the raw material caused in part by prospective buying for the defense program. Trading in rayon yarns remained fairly active, notably in the finer counts. A good call continued for weaving yarns with the further increase in the operations of the weaving mills necessitating quickening yarn deliveries.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in its previous quiet fashion. Later in the week, however, a sudden rush for goods made its appearance and as a result prices of most constructions scored moderate gains. While the immediate cause of this buying spurt was seen in the rally of security prices, the underlying influence was believed to be the fact that Government agencies are about to purchase further large quantities of goods for relief and defense purposes, and that users' inventories are known to be extremely light and in need of replenishment. Buying centered chiefly in the major print cloths constructions, some sheetings and carded broadcloths, whereas industrial fabrics, drills and Osnaburgs remained neglected. Business in fine goods continued quiet as mills appeared unwilling to meet the demand for price concessions. Poplins moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 6½c.; 39-inch 72-76's, 6¼c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60-48's, 4⅛c.

Woolen Goods—Trading in men's wear fabrics continued spotty, with clothing manufacturers maintaining their cautious attitude in covering the balance of their fall needs. A counteracting influence was the announcement of further considerable army purchases to take place early in the current month. Business in lightwear materials continued to give a satisfactory account notwithstanding the postponement of formal openings for next year's lines. Reports from retail clothing centers made an improved showing as high temperatures served to accelerate the sale of mid-summer apparel lines. Business in women's wear fabrics showed a slight contraction, reflecting the slackening flow of fall goods in wholesale channels. Fleeces continued to move in fair volume.

Foreign Dry Goods—Trading in linens remained dull and as previously transactions were confined to occasional spot lots in household and dress goods. Reports from primary centers indicate that, while the recent release of some yarn stocks resulted in the clearing of a limited amount of export orders, the tense supply situation remains unmitigated and is causing further resorting to substitute fibres. Business in burlap continued dull, but prices displayed a slightly steadier undertone, partly owing to reports that Indian mills are planning the repurchase of burlap contracts for the purpose of stabilizing the market. Domestically lightweights were quoted at 5.15c., heavies at 7.25c.

Digitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

News Items

Arkansas—*Large Highway Debt Reduction Reported for Recent Years*—State Comptroller Jim O. Goff reports State highway debt as of June 30 at $136,837,190 compared to $159,900,503 on effective date of refunding Act 11 of 1934. Interest payable under schedule set up by Act 11 totals $109,575,858, making aggregate debt of $246,413,048 for payment through 1976-77 when final principal instalments will be due.

Of gross highway fund revenue of $12,506,935 in 1939-40, $9,263,901 was applicable to debt service including tenders. Total revenue in preceding year was $11,612,724, of which $8,593,243 was applicable on debt service.

Par value of debt obligations redeemed since effective date of Act 11 of 1934 is $23,063,313 and cash paid was $19,396,211 for gross saving of $3,667,102 of principal. Debt redemptions in 1939-40 totaled $3,700,062 compared to $2,807,850 in preceding year, $2,807,850 in 1938-39 and $4,458,652 in 1937-38. Price of Arkansas bonds now approximates par and savings are limited to accrued interest and future interest. Act 11 of 1934 authorizes debt redemptions at not to exceed par.

Special Act of 1939 for refunding highway debt will be submitted at November general election as referred measure.

Florida—*Supreme Court Holds Location of Industrial Plants a Municipal Purpose*—A decision by the Florida Supreme Court made the location of industrial plants a municipal purpose within the economic welfare provisions of the Constitution, according to an Associated Press dispatch from Tallahassee on July 26.

The Court in a 5-to-1 ruling, upheld a $50,000 bond issue by the City of Fernandina, who had contracted to pay half the money to O. H. Anderson for his services in getting two paper and pulp mills to locate there.

The decision reversed a lower court order denying validation of the bonds, which were voted by Fernandina citizens in an election.

Chief Justice Glenn Terrell, who frequently has said that the definition of municipal purpose changes with the times and succeeding generations, wrote the Court's majority opinion.

The Fernandina charter and the Federal and State Constitutions, he said, authorize municipal undertakings that aid the general welfare.

"Attention to the economic welfare," he said, "is one of the main concerns of a modern city." He pointed out that the two big mills at Fernandina provided employment for a thousand men and thereby contributed to the economic welfare of the city.

There was no charge of fraud or waste in the city's contract to pay Mr. Anderson $25,000 for getting the two mills to locate at Fernandina. The other $25,000 of the bond issue is to be used for other municipal purposes.

Justice Armstead Brown, who voted to hold the bonds invalid, said he feared that a decision making industrial plant location a proper municipal purpose "will throw the door wide open to all the municipalities to issue bonds and impose taxes for whatever purpose they consider will contribute to the business prosperity of the city."

Mississippi—*Test of Highway Bond Act Expected*—To secure a final opinion as to authority conferred by the 1938 act for issuance of $60,000,000 of highway bonds payable out of gasoline tax, the State Bond Commission will institute suit and the outcome will determine whether 1940-41 maturities will be refunded to finance a $4,000,000 construction program jointly with the Bureau of Public Roads and the Works Progress Administration.

Maturities in August amount to $980,000 and 1941 maturities amount to $1,000,000.

Attorney-General Greek Rice said Chapman & Cutler, Chicago, counsel to the State Bond Commission, raised the question whether the 1938 act for issuance of highway bonds authorized the Commission to refund any of the maturities thereunder. The 1938 act binds the State to maintain gasoline tax at six cents and not to issue additional bonds except under conditions set forth therein.

Nebraska—*Court Upholds Ban on Tax Limitation*—A proposed property tax limitation constitutional amendment cannot be placed on the Nebraska general election ballot this November, a district judge ruled at Lincoln, according to a report from Omaha to the "Wall Street Journal" of Aug. 2.

The ruling upheld Secretary of State Swanson's refusal to accept initiative petitions for the proposal on the ground the sponsor, Nebraska Farm Bureau Federation, had failed to comply with a 1939 statute governing precirculation requirements. The Federation sought to require Swanson's acceptance of the petitions through a mandamus action, which the judge denied.

The proposal, regarded generally as a "backdoor" sales tax and State income tax law, would limit property tax levies in rural sections to 7 mills and in cities to 15 mills for general fund expenditures. Charter cities and localities with special bond levies would be exempt.

Nebraska—*Bond Refunding Contemplated by Power and Irrigation Districts*—A $40,000,000 refunding operation for three Nebraska power and irrigation districts is contemplated in an agreement reached between the districts and the Public Works Administration, holders of $38,000,000 of the obligations of the districts and on which defaulted interest amounts to $1,861,000. The interest is to be covered by the proposed new bonds.

The districts were the Central Nebraska Power and Irrigation, Platte Valley and Loup. Back interest on securities of the two latter amounts to $1,100,000 and $761,000, respectively.

The new bonds are to run 60 years, it is understood, and the rate of int. pared down from the present 4%. However, the lower interest rate will apply only during the next 10 or 20 years, and it then will be increased so that the average rate charged will be 4%.

A condition imposed by the PWA in the transaction is that all of the revenues of the district be pooled and that the three plants be placed under one management. Loup River and Sutherland had total income last year of $375,000, compared with $390,000 of expenses. Except for depreciation charged on the generating plant owned by Loup River, no depreciation is included in these figures.

New Jersey—*Decrease in Municipal Defaults Reported*—The number of New Jersey municipalities in default on obligations dropped from 25 to 17 during the year ended June 30, and municipal financial reports generally showed "continued improvement in the current debt position." Government Commissioner Walter R. Darby said on July 30.

Mr. Darby reported municipal tax revenue notes decreased from $1,785,262 on June 30, 1939, to $1,015,822, June 30 last; tax anticipation notes, $4,872,132 to $2,836,779; tax title lien notes and bonds, $987,477 to $550,106.

Tax title liens held by municipalities a month ago showed a decrease from $80,901,801, as of June 30, 1939, to $78,650,803, while the amount of foreclosed property increased from $23,186,116 to $31,229,475. The comparisons include all but 35 of the smaller municipalities from which 1940 reports had not been received when the compilation was made.

Assets of the 21 counties aggregated $8,560,383 as of June 30, and total liabilities were $4,432,760. Largest items among the assets were cash balances in current accounts amounting to $5,767,729, and county and State taxes due from municipalities. Most of the liabilities were tax revenue notes and appropriation reserves.

United States—1940 *Census Figures Show Changes in Rankings of Big Cities*—An Associated Press dispatch from Washington on July 31 reported as follows:

Census counters scrambled population standings of America's big cities today to create a "25-biggest" list for 1940.

The list generally includes the same cities as in 1930, but 13 of the 25 have different ranks than 10 years ago.

Houston, Tex., and Denver, Colo., made the grade for the first time, crowding out Jersey City, N. J., and Portland, Ore. Houston claimed the biggest jump, from 26th to 21st. Jersey City had the worst fall of the big cities, from 23rd to 30th.

In line with forecasts that rural territories, especially suburban areas, were gaining at the expense of big cities, eight of the first 25 showed losses—Philadelphia, Cleveland, St. Louis, Boston, Pittsburgh, San Francisco, Newark, and Rochester, N. Y.

Preliminary figures—complete except for transients and other minor factors not likely to change standings—give the top 25 places to these cities:

1940 *Rank*	*City*	1930 *Rank*	1940 *Pop.*	1930 *Pop.*
1	New York	1	7,380,259	6,930,446
2	Chicago	2	3,384,556	3,376,438
3	Philadelphia	3	1,935,086	1,950,961
4	Detroit	4	1,618,549	1,568,662
5	Los Angeles	5	1,496,792	1,238,048
6	Cleveland	6	878,385	900,429
7	Baltimore	8	854,144	804,874
8	St. Louis	7	813,748	821,960
9	Boston	9	796,520	781,188
10	Pittsburgh	10	665,384	669,817
11	Washington	14	663,153	486,869
12	San Francisco	11	629,553	634,394
13	Milwaukee	12	589,558	578,249
14	Buffalo	13	575,150	573,076
15	New Orleans	16	492,282	458,762
16	Minneapolis	15	489,976	464,351
17	Cincinnati	17	452,852	451,160
18	Newark	18	428,236	442,337
19	Kansas City	19	400,175	399,746
20	Indianapolis	21	386,170	364,161
21	Houston	26	386,150	292,352
22	Seattle	20	366,847	365,583
23	Rochester	22	324,694	328,132
24	Louisville	24	318,713	307,745
25	Denver	29	318,415	287,861

United States Housing Authority—*Dwelling Needs of Defense Workers to Be Met*—"USHA is 'tooled up' to do the biggest and quickest housing job America has ever seen," Administrator Nathan Straus of the USHA said on July 29 in discussing the dwelling needs for the thousands of defense workers involved in the national program.

"There is no 'bottle-neck' in USHA," Mr. Straus continued. "The USHA organization, with its 500 local authorities located in early every strategic community in the country, is producing, and will continue to produce, homes for defense workers when and where they are needed.

"The defense housing program does not need to wait for surveys to determine the facts. It has them. For three years local housing authorities have been collecting the facts on rentals, incomes, population trends, industrial facilities, racial composition, taxes, and municipal administration costs, in their communities. Today these facts are available.

"The defense housing program need not stand still while personnel is trained to do its job. Every one of the 500 local authorities in the country is an experienced body of five men representing the varied social, economic, and political interests of their community. Under them is a staff of architects, construction experts, and management specialists who constitute the largest body of experienced housing technicians in the United States.

"The USHA staff, in the field and at Washington, is made up of persons who, in many instances, have devoted most of their adult lives to the problems of housing at home and abroad."

"The World War," the Administrator said, "caught us without facts, without organization, without experience, without tools. This time," he said, "we have all four. Given adequate funds to keep the production line in motion, we need fear no lack of homes for defense workers."

At present there are about 500 local housing authorities in 37 States, the District of Columbia, Hawaii, and Puerto Rico.

Bond Proposals and Negotiations

ALABAMA

MONTGOMERY, Ala.—*WARRANTS OFFERED TO PUBLIC*—A $400,000 issue of 4¼% semi-ann. water works revenue warrants is being offered by C. W. McNear & Co. of Chicago, for public subscription. Dated June 1, 1940. Denom. $1,000. Due Aug. 1, 1941 to 1955. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., N. Y. City. Legality to be approved by Reed, Hoyt, Washburn & Clay, of New York. The warrants are payable solely from water works warrant fund of 1940 and revenues derived from operation of water works system.

ARIZONA

GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ariz.—*WARRANTS CALLED*—It is stated by Elton S. Bryant, County Treasurer, that in accordance with Chapter 16, Article 7, Paragraph 868, Arizona Revised Code, 1928, he called for payment on July 24, the following registered Gila Co., Ariz., warrants:

Digitized for FRASER
http://fraser.stlouisfed.org/

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO

PHOENIX, ARIZONA

ARIZONA

Road Fund, through July 5, 1940.
Also the following Gila Co., Ariz., Sch. Dist. registered warrants:
Sch. Dist. No. 5, through warrant No. 26654, registered May 20, 1940.
Sch. Dist. No. 10, through warrant No. 4390, registered April 13, 1940.
Sch. Dist. No. 19, through warrant No. 5219, registered May 29, 1940.
Sch. Dist. No. 26, through warrant No. 5296, registered May. 29, 1940.
Sch. Dist. No. 33, through May 15, 1940.
High Sch. Dist. No. 1, through July 13, 1940.
High Sch. Dist. No. 26, through July 18, 1940.
Interest ceased on date called.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS ACCEPTED*—In connection with the call for tenders as of July 30, by the State Board of Education, acting on behalf of the State Teachers' Retirement System, it is reported that the following purchases were made: $1,478.80 De Valls Bluff Bridge refunding bonds; $30,200 road district refunding bonds, series A; $30,366.86 highway refunding bonds, series B; $649 toll bridge refunding bonds, series B; $19,000 highway refunding bonds, series A, 4¼%, and $12,000 highway refunding bonds, series A, 5%. The total amount of bonds purchased was $93,694.66 at a price of $94,293.45, which after deducting accrued interest of $1,084.07, would show a net cash value of $93,209.38, thereby giving the State Teachers' Retirement System a net discount of $485.28. The average interest return was 3.67%, and the annual interest on bonds purchased will amount to $3,443.42.

LITTLE ROCK, Ark.—*BOND ELECTION*—An election is said to be scheduled for Aug. 23 in order to have the voters pass on the issuance of the following bonds aggregating $347,500: $300,000 airport improvement, and $47,500 fair park swimming pool bonds. Interest rate is not to exceed 5%, payable semi-annually. The bonds will mature:

$300,000 bonds. Due $5,000 in 1944 to 1947, $6,000 in 1948 to 1950, $7,000 in 1951 to 1953, $8,000 in 1954 and 1955, $9,000 in 1956 to 1958, $10,000 in 1959, $12,000 in 1960, $13,000 in 1961, $14,000 in 1962, $15,000 in 1963, $16,000 in 1964, $17,000 in 1965, $18,000 in 1966, $19,000 in 1967, $20,000 in 1968, $21,000 in 1969, and $23,000 in 1970.

47,500 bonds. Due $2,000 in 1944 to 1950, $2,500 in 1951 to 1954, $3,000 in 1955 to 1957, $3,500 in 1958 to 1960, and $4,000 in 1961.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco **Los Angeles**

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

ALAMEDA COUNTY (P. O. Alameda), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 6, by G. E. Wade, County Clerk, for the purchase of $110,000 not to exceed 4% semi-ann. Alameda Unified School District bonds. Dated Dec. 15, 1939. Denom. $1,000. Due Dec. 15, as follows: $11,000 in 1940, $10,000 in 1941 to 1949, and $9,000 in 1950. Rate of interest to be in multiples of ¼ of 1% and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. The highest 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 specified in the bid, the amount of premium paid therefor and the award will be made at the lowest net cost to the District. None of the bonds shall be sold for less than their par value and accrued interest thereon to date of delivery. For the convenience of the Board of Supervisors, bidders are requested, but not required, to submit a calculation of the total net interest cost to the District on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidder or on the District. Prin. and int. payable in lawful money. The bonds are part of an authorized issue of $272,000. Enclose a certified check for $10,000, payable to the Chairman, Board of Supervisors.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND SALE*—The $5,000 Pfeiffer School District bonds offered for sale on July 29—V. 151, p. 447—were awarded to the First National Bank of Pacific Grove as 3s, paying a premium of $11, equal to 100.22, a basis of about 2.96%. Dated Aug. 1, 1940. Due $500 on Aug. 1 in 1941 to 1950.

TULARE COUNTY SCHOOL DISTRICTS (P. O. Visalia), Calif.—*BOND SALES*—The following bonds aggregating $24,500, offered for sale on July 30—V. 151, p. 447 and 584—were awarded to Dean Witter & Co. of San Francisco, as 3s:

$22,000 Pixley Union School District bonds for a premium of $29, equal to 100.44, a basis of about 2.95%. Due in 1941 to 1958 incl.

2,500 Ducor Union School District bonds for a premium of $28, equal to 101.12, a basis of about 2.82%. Due on July 1, 1947.

COLORADO

FREMONT COUNTY SCHOOL DISTRICT NO. 41 (P. O. Cotopaxi), Colo.—*PRE-ELECTION SALE*—A $15,000 issue of funding and building bonds is said to have been purchased by O. F. Benwell of Denver, subject to the outcome of a pending election.

LA JUNTA, Colo.—*BOND ELECTION*—It is reported that an election will be held on Aug. 20 in order to have the voters pass on the issuance of $50,000 in funding bonds.

WELD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Frederick), Colo.—*BONDS SOLD*—A $10,000 issue of 3% funding bonds is said to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Greeley), Colo. *BONDS OFFERED TO PUBLIC*—A $10,000 issue of 3% semi-ann. funding bonds is being offered by Bosworth, Chanute, Loughridge & Co. of Denver, for general investment. Dated March 15, 1940. Denom. $1,000. Due $1,000 Sept. 15, 1941 to 1950. Callable on or after Sept. 15, 1945. Prin. and int. payable at the County Treasurer's office. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $780,000 coupon series D refunding bonds offered Aug. 1—V. 151, p. 584—were awarded to an account composed of Halsey, Stuart & Co., Inc., G. M.-P. Murphy & Co., both of New York, and the R. F. Griggs Co. of Waterbury, as 1⅛s, at a price of 100.188, a basis of about 1.22%. Dated Aug. 1, 1940 and due Aug. 1 as follows: $80,000 from 1942 to 1944 incl. and $90,000 from 1945 to 1950 incl. Reoffered to yield from 0.40% to 1.30%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Jackson & Curtis, Spencer Trask & Co. and Lincoln R. Young & Co	1¼%	100.149
Harris Trust & Savings Bank, Northern Trust Co., Chicago and R. D. White & Co	1.30%	100.067
Kidder, Peabody & Co., Roosevelt & Weigold, Inc., and F. W. Horne & Co	1.30%	100.06
Lehman Bros., Phelps, Fenn & Co. and R. W. Pressprich & Co	1.35%	100.16
R. L. Day & Co., Stone & Webster and Blodget, Inc., Cooley & Co. and Edward M. Bradley & Co.	1.35%	100.139
Chemical Bank & Trust Co., Kean, Taylor & Co. and Equitable Securities Corp	1.35%	100.03
Shields & Co., B. J. Van Ingen & Co	1.40%	100.42
Estabrook & Co. and Putnam & Co	1.40%	100.278
Harriman Ripley & Co., Inc. and Hemphill, Noyes & Co	1.40%	100.1099
Lazard Freres & Co., Union Securities Corp. and First of Michigan Corp	1.40%	100.099

NEW BRITAIN, Conn.—*NOTE SALE*—The $170,000 coupon revenue anticipation serial notes offered Aug. 2 were awarded to Jackson & Curtis of Boston as 0.75s at a price of 100.098, a basis of about 0.73%. Dated June 30, 1940. Denom. $1,000. Due $34,000 annually on June 30 from 1941 to 1945 incl. Prin. and int. (J-D 30) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holders' option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.476 for 1s was made by Putnam & Co. of Hartford.

FLORIDA

FORT PIERCE, Fla.—*BOND PURCHASE AGREEMENT MADE*—It is stated by H. M. Horton, City Clerk-Treasurer, that an agreement has been entered into between the city and Leedy, Wheeler & Co., of Orlando for the purchase at par of 4% semi-annual causeway and bridge revenue certificates to the amount of $88,000, subject to the opinion of Chapman & Cutler of Chicago, as to legality and regularity, and subject to the execution of a satisfactory contract for the construction and erection of the bridge. Dated July 1, 1940. Due $2,000 in 1942 and 1943, $3,000 in 1944 to 1946, $4,000 in 1947 to 1949, $5,000 in 1950 to 1952, and $6,000 in 1953 to 1960.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND OFFERING*—Sealed bids will be received by G. V. Fuguitt, Secretary of the Board of Pubic Instruction, until Aug. 19, for the purchase of the following coupon general refunding bonds aggregating $2,120,000:

At 11 a. m. $290,000 Special Tax School District No. 2 bonds. Due April 1 as follows: $15,000 in 1941 to 1946, and $20,000 in 1948 to 1957. The bonds maturing in the years 1941 to 1946 incl., will bear int. at a rate not exceeding 4% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds, and the bonds maturing in the years 1948 to 1957 incl., will bear int. at a rate not exceeding 4¼% per annum, in a multiple of ¼ of 1% to be specified in the bids for the bonds. These bonds are part of an authorized issue of $416,000. Enclose a certified check for $5,800, payable to Board of Public Instruction.

1,200,000 Special Tax School District No. 3 bonds. Due $75,000 April 1, 1941 to 1956. The bonds maturing in the years 1941 to 1946 incl., will bear int. at a rate not exceeding 4% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds, and the bonds maturing in the years 1947 to 1956, incl., will bear int. at a rate not exceeding 4¼% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds. These bonds are part of an authorized issue of $2,180,000. Enclose a certified check for $24,000, payable to the Board of Public Instruction.

At 12 m. $300,000 Special Tax School District No. 7 bonds. Due $15,000 April 1, 1941 to 1960. The bonds maturing in the years 1941 to 1946, incl., will bear int. at a rate not exceeding 4% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds, and the bonds maturing in the years 1947 to 1960 incl., will bear int. at a rate not exceeding 4¼% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds. The bonds are part of an authorized issue of $455,000. Enclose a certified check for $6,000, payable to the Board of Public Instruction.

360,000 Special Tax School District No. 12 bonds. Due April 1, as follows: $20,000 in 1941 to 1946, $15,000 in 1947 to 1954, and $20,000 in 1955 to 1960. The bonds maturing in the years 1941 to 1946 incl., will bear int. at a rate not exceeding 4% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds, and the bonds maturing in the years 1947 to 1960, incl., will bear int. at a rate not exceeding 4¼% per annum, in a multiple of ¼ of 1%, to be specified in the bids for the bonds. These bonds are part of an authorized issue of $632,000. Enclose a certified check for $7,200, payable to the Board of Public Instruction.

Dated April 1, 1940. Denom. $1,000. Prin. and int. payable in New York City. The award of the bonds will be made by issue by the Board of Public Instruction to the bidder making the most advantageous bid, which will be determined by the Board in its absolute and uncontrolled discretion. General obligations; bonds payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the respective districts. The bonds will be delivered at any city desired by the purchaser without additional expense to him on or about Aug. 23. The approving opinion of Masslich & Mitchell of New York, will be furnished.

VOLUSIA COUNTY (P. O. De Land), Fla.—*SEALED TENDERS INVITED*—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that he will receive sealed tenders until Aug. 15, at 10 a. m., of the following issues of special road and bridge districts, road and bridge refunding bonds, dated Jan. 1, 1936:

Orange City-Enterprise, Orange City-Lake Helen, DeLand-Lake Helen, Commissioners' Districts Nos. 2 and 3, DeLeon Springs-Glenwood, DeLeon Springs-Seville, Daytona Beach, Halifax, New Smyrna, Turnbull also all Volusia County road and bridge district time warrants; Volusia County refunding bridge bonds and time warrants dated July 1, 1934.

The amount of bonds to be purchased will be determined by the Board of County Commissioners. Offerings must be firm for at least 10 days or same will not be considered.

IDAHO

ASHTON, Idaho—*BONDS AUTHORIZED*—The Board of Trustees is said to have approved an ordinance providing for the issuance of the following coupon bonds aggregating $92,000:

$35,000 3% semi-annual refunding bonds. Due July 1 as follows: $4,000 in 1942 to 1949 and $3,000 in 1950.

57,000 4% semi-annual refunding bonds. Due July 1 as follows: $2,000 in 1950, $5,000 in 1951 to 1955, and $6,000 in 1956 to 1960. Bonds maturing July 1, 1957 to 1960, shall be redeemable at par and accrued interest at the option of the village on July 1, 1943, or any interest payment date thereafter.

Dated July 1, 1940. Prin. and int. (J-J) payable at the Village Treasurer's office, or at the State Treasurer's office. The bonds will be exchanged with holders of the original bonds.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*BOND CALL*—The district has exercised its option to call for redemption, at par and accrued interest, on Sept. 1, 1940, a total of $2,689,000 4% series B refunding bonds, dated Sept. 1, 1935, due Sept. 1, 1955, and callable March 1, 1940 or on any subsequent interest date. The bonds and all coupons due on or after Sept. 1, 1940 should be presented for payment at the District Treasurer's office or at the First National Bank of Chicago. Bonds may be surrendered for payment at any time after July 29, 1940, and the holder will at once receive full payment of the same amount of principal and interest as is payable on Sept. 1, 1940.

Digitized for FRASER
http://fraser.stlouisfed.org/

MOLINE, Ill.—*BONDS SOLD*—An issue of $37,500 hospital reconstruction and equipment bonds was sold to the White-Phillips Corp. of Davenport.

MOLINE SCHOOL DISTRICT NO. 40, Ill.—*BOND SALE*—The issue of $100,000 school site bonds offered July 29—V. 151, p. 584—was awarded to the Northern Trust Co. of Chicago, as 1½s, at par plus a premium of $782, equal to 100.782, a basis of about 1.35%. Dated Sept. 1, 1940 and due $10,000 on July 1 from 1941 to 1950 incl. Second high bid of 100.668 for 1½s was made by the White-Phillips Co. of Davenport.

SPRINGFIELD, Ill.—*BOND ISSUE DETAILS*—The $1,300,000 2¼% electric revenue refunding bonds sold to John Nuveen & Co. of Chicago, at a price of 100.77—V. 151, p. 448—mature as follows: $68,000 Sept. 1, 1943, $69,000 March and $70,000 Sept. 1, 1944, $71,000 March and $72,000 Sept. 1, 1945, $73,000 March and $74,000 Sept. 1, 1946, $74,000 March and $75,000 Sept. 1, 1947, $76,000 March and $77,000 Sept. 1, 1948, $78,000 March and $79,000 Sept. 1, 1949, $80,000 March and $81,000 Sept. 1, 1950, $82,000 March and $83,000 Sept. 1, 1951, and $18,000 March 1, 1952.

INDIANA

CLARK COUNTY (P. O. Jeffersonville), Ind.—*MATURITY*—The $12,000 5% warrants sold to the Clark County State Bank for a premium of $27.62—V. 151, p. 584—mature Jan. 1, 1941. The Citizens Trust Co. bid par for 5s.

KENTLAND, Ind.—*BOND OFFERING*—Robert Hufty, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Aug. 19 for the purchase of $10,000 3% town bonds. Denom. $500. Due $500 July 1, 1941; $500 Jan. 1 and July 1 from 1942 to 1950 incl. and $500 Jan. 1, 1951. Interest J-J. A certified check for 3% of the bonds bid for, payable to payable to the Board of Trustees, must accompany each proposal.

KNOX, Ind.—*BOND SALE*—The $6,000 sewer system improvement bonds offered July 19—V. 151, p. 281—were awarded to the Farmers Bank & Trust Co. of Knox, as 3s, at par plus a premium of $90, equal to 101.50, a basis of about 2.55%. Dated Aug. 15, 1940 and due $1,000 on Aug. 15 from 1941 to 1946 incl.

KOKOMO, Ind.—*WARRANT SALE*—The issue of $70,000 time warrants offered July 30—V. 151, p. 584—was awarded to the Union Bank & Trust Co. of Kokomo, at 0.50% interest, plus a premium of $5. Due in 90 days. The Albert McGann Securities Co. of South Bend, second high bidder, named a rate of 0.75% and premium of $5.

MONROE TOWNSHIP (P. O. Spurgeon), Ind.—*BOND SALE*—The $42,000 bonds offered July 27—V. 151, p. 448—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati. Sale consisted of:
$19,500 School Township building bonds. Due $1,500 on Jan. 1 from 1942 to 1954, inclusive.
22,500 Civil Township community building bonds. Due $1,500 on Jan. 1 from 1942 to 1956, incl.
All of the bonds will be dated July 1, 1940.

RICHLAND TOWNSHIP (P. O. Argos), Ind.—*BOND SALE*—The $47,000 school township building and civil township community building bonds offered July 31—V. 151, p. 584—were awarded to the Fletcher Trust Co. of Indianapolis. Dated Aug. 1, 1940.

IOWA

BUTLER TOWNSHIP UNION INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Iowa—*BOND SALE*—The $2,300 building bonds offered for sale on July 29—V. 151, p. 585—were awarded as 3s at a price of 101.304, according to the District Secretary.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Iowa—*BONDS VOTED*—At an election held on July 23 the voters are said to have approved the issuance of $100,000 construction bonds by a wide margin.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $53,000 issue of coupon semi-annual swimming pool bonds offered for sale at public auction on July 29—V. 151, p. 585—was awarded to the Merchants National Bank of Cedar Rapids as 1½s, paying a premium of $25, equal to 100.047, a basis of about 1.49%. Dated July 1, 1940. Due on Nov. 1 in 1942 to 1952.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND SALE*—The $80,000 issue of hospital bonds offered for sale on Aug. 1—V. 151, p. 585—was awarded to W. D. Hanna & Co. of Burlington as 1½s, paying a premium of $850, equal to 101.062, a basis of about 1.31%. Dated Aug. 1, 1940. Due on Nov. 1 in 1941 to 1949, and on May 1 in 1950.

PETERSON, Iowa—*BOND OFFERING*—Sealed and open bids will be received until Aug. 5 at 8 p. m., by Madia E. Richard, Town Clerk, for the purchase of an $11,000 issue of sewer bonds. Dated July 1, 1940. Due Nov. 1, as follows: $500 in 1941 and 1942, $1,000 in 1943, $500 in 1944, $1,000 in 1945, $500 in 1946, and $1,000 in 1947 to 1953. The bonds are callable on any interest payment date after Nov. 1, 1946. The town reserves the right to issue $10,000, $10,500 or $11,000 principal amount of bonds. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. Interest payable May and Nov. 1. The bonds will be sold subject to the opinion as to their legality of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. A certified check for 5% of the principal amount bid upon is required.
(This notice supplements the offering report given here on July 27—V. 151, p. 585.)

KANSAS

CLAY CENTER, Kan.—*BOND ELECTION*—The issuance of $150,000 in power plant improvement bonds will be submitted to the voters at an election scheduled for Aug. 5, according to report.

NEODESHA, Kan.—*BOND ELECTION*—The City Clerk states that an election will be held on Aug. 6 to vote on the issuance of $112,000 in power plant improvement bonds.

KENTUCKY

GREENVILLE, Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers Bond Co. of Louisville is offering for general subscription a $20,000 issue of 4% coupon semi-ann. municipal building corporation bonds at prices to yield from 2.50% to 4%, according to maturity. Denom. $1,000. Dated July 1, 1940. Due $1,000 July 1, 1941 to 1960, callable on any interest due date upon 30 days' notice at par and accrued interest, plus a premium of ¼ of 1% for each year or a fraction thereof from the redemption date to the stated date of maturity. Prin. and int. payable at the First City Bank & Trust Co., Hopkinsville. Legality approved by Woodward, Dawson & Hobson of Louisville. These bonds are secured by a closed 1st mortgage lien on the land and building, including all further additions, located in the center of Greenville. The value of this property is appraised at around $60,000 which is a three to one coverage on the bonds. These bonds are payable from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property, on a yearly basis to the Greenville City Council, at a yearly rental of $1,800 which is sufficient to pay all interest and principal on this bond issue when due.

HARDIN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Elizabethtown), Ky.—*BONDS OFFERED TO PUBLIC*—An $82,000 issue of 3¼% semi-ann. first mortgage refunding bonds is being offered by Almstedt Bros. of Louisville, for general subscription. Dated Sept. 1, 1940. Denom. $1,000. Due Mar. 1, as follows: 3,000 in 1941 to 1943, $4,000 in 1944 to 1949; $5,000 in 1950 to 1954, and $6,000 in 1955 to 1958, callable on any interest payment date after 30 days' published notice at 102.50 for the first three years, and thereafter at par. Prin. and int. payable at the First-Hardin National Bank of Elizabethtown. Legality approved by Grafton & Grafton of Louisville.

LOUISVILLE MUNICIPAL HOUSING AUTHORITY (P. O. Louisville), Ky.—*NOTES SOLD*—A total of $8,056,000 temporary loan notes was offered for sale on Aug. 1 and awarded to a syndicate headed by the Chemical Bank & Trust Co. of New York, on a bid of 0.45%. The notes are dated Aug. 15, 1940, and mature on Oct. 15, 1940.
The Louisville offering was one of five housing authority issues totaling $9,946,000 offered on Aug. 1. The remaining four were sold by local housing authorities in Puerto Rico.
Associate members of the Chemical Bank group are Chase National Bank, National City Bank, Guaranty Trust Co., Bankers Trust Co., Manufacturers Trust Co., J. P. Morgan & Co., and a large list of out of town banks.

LOUISIANA

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—*BOND SALE DETAILS*—It is stated by the Secretary of the Parish School Board that the $85,000 building bonds sold to Barrow, Leary & Co. of Shreveport at 100.017, as noted here—V. 151, p. 585—were purchased as follows: $28,000 maturing Aug. 1, $2,000 in 1941 to 1944, $3,000 in 1945 to 1948, $4,000 in 1949 and 1950, as 2¼s; $25,000 maturing Aug. 1, $4,000 in 1951, $5,000 in 1952 to 1954, $6,000 in 1955, as 3s; and $32,000 maturing Aug. 1, $6,000 in 1956 to 1958, and $7,000 in 1959 and 1960, as 3¼s.

EAST BATON ROUGE PARISH SEWERAGE DISTRICT (P. O. Baton Rouge), La.—*BOND ELECTION*—The Police Jury is said to have called an election for Aug. 27 in order to have the voters pass on the issuance of $300,000 in sewer bonds.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—*PRICE PAID*—It is reported that the $220,000 road bonds sold to Weil & Co. of New Orleans, as 4½s—V. 151, p. 585—were purchased at par. Due on June 1 in 1943 to 1965, incl.
It was reported subsequently that Barrow, Leary & Co., of Shreveport, headed the account offering the bonds, which included C. W. McNear & Co., of Chicago, White, Dunbar & Co., of New Orleans, Walter, Woody & Heimerdinger, of Cincinnati, Scharff & Jones, of New Orleans, Allison-Williams Co., of Minneapolis, Equitable Securities Corp., Weil & Co., and Jac P. Ducournau, both of New Orleans.

JENNINGS, La.—*PRICE PAID*—It is reported that the $393,000 public improvement, water works and sewerage extension bonds sold to Weil & Co. of New Orleans, as 4½s—V. 151, p. 585—were purchased at par. Due on June 1 in 1943 to 1965.
It was reported subsequently that Barrow, Leary & Co., of Shreveport, headed the account offering the bonds, which included C. W. McNear & Co., of Chicago, White, Dunbar & Co., of New Orleans, Walter, Woody & Heimerdinger, of Cincinnati, Scharff & Jones, of New Orleans, Allison-Williams Co., of Minneapolis, Equitable Securities Corp., Weil & Co., and Jac P. Ducournau, both of New Orleans.

MARYLAND

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—Perry Boswell, Chairman, announces that the Commission will receive sealed bids at its office on Owens Ave., Hyattsville, until 3 p. m. (EST) on Aug. 9, for the purchase of $750,000 2¾% coupon series "UU" water and sewer bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $15,000 from 1941 to 1950, incl. and $20,000 from 1951 to 1980, incl., Principal and interest (M-S) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York. Registerable as to principal only. General obligations; unlimited tax. Exempt from taxation by the State of Maryland and by the countries and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series. Bonds will be delivered on or about Sept. 15 at place of purchaser's choice. Application has been made to the Public Service Commission of Maryland for its approval of this issue. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. A certified check for 1% of the bonds, payable to order of the Commission, is required. Issued under authority of Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended, for water main and sewer construction purposes.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND SALE*—The Mercantile-Commerce Bank & Trust Co. of St. Louis purchased $400,000 1⅛% street construction bonds and reoffered them to yield from 0.20% to 0.90%, according to maturity. Dated Aug. 1, 1940. Denom. $1,000. Due $80,000 on Aug 1 from 1941 to 1945 incl. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.
BOND ISSUE DETAILS—The above issue was reported to have originally been sold to the National Shawmut Bank of Boston at a price of 100.005. The Second National Bank of Boston bid 100.368 for 1s.

GEORGETOWN, Mass.—*NOTE ISSUE DETAILS*—The $19,000 1⅛% water main notes sold at par to the Merrimack National Bank of Haverhill—V. 151, p. 585—mature as follows: $1,500 from 1941 to 1948 incl. and $1,000 from 1949 to 1955 incl.

GLOUCESTER, Mass.—*BOND SALE*—The issue of $120,000 coupon municipal relief bonds offered July 31 was awarded to the Gloucester National Bank, as 1s, at a price of 100.168, a basis of about 0.97%. Dated Aug. 1, 1940. Denom. $1,000. Due $12,000 on Aug. 1 from 1941 to 1950 incl. Prin. and int. (F-A) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 101.155 for 1¼s was made by Tyler & Co. of Boston.

MALDEN, Mass.—*BOND OFFERING*—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on Aug. 5 for the purchase of $105,000 coupon bonds, dividend as follows:
$35,000 macadam and sidewalk bonds. Due $7,000 on Aug. 1 from 1941 to 1945 incl.
35,000 water bonds. Due $7,000 on Aug. 1 from 1941 to 1945 incl.
35,000 sewer bonds. Due Aug. 1 as follows: $4,000 from 1941 to 1945 incl. and $3,000 from 1946 to 1950 incl.
All of the bonds will be dated Aug. 1, 1940. Denom. $1,000. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A), payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

MEDFORD, Mass.—*BOND SALE*—Tyler & Co. of Boston purchased an issue of $212,000 1¾% coupon municipal relief bonds. Dated Aug. 1, 1940. Due Aug. 1 as follows: $22,000 from 1941 to 1946 incl. and $20,000 from 1947 to 1950 incl. Prin. and int. (F-A), payable at the National Shawmut Bank of Boston. The bonds are unlimited tax obligations of the city. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NORTHAMPTON, Mass.—*BOND SALE*—The $45,000 coupon municipal relief bonds offered July 29—V. 151, p. 586—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.33, a basis of about 0.93%. Dated Aug. 1, 1940 and due Aug. 1 as follows: $5,000 from 1941 to 1945 incl. and $4,000 from 1946 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	1%	100.177
Estabrook & Co.	1¼%	100.81
R. L. Day & Co.	1¼%	100.77
R. K. Webster & Co.	1¼%	100.319

REVERE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered July 30—V. 151, p. 586—was awarded to the First National Bank of Boston, the only bidder, at 0.72% discount. Dated July 30, 1940 and due $200,000 each on March 14 and April 10, and $100,000 on May 6, all in 1941.

WALTHAM, Mass.—*NOTE SALE*—An issue of $200,000 notes was awarded July 31 to Leavitt & Co. of New York, at 0.2619% discount. Due in nine months. Other bids: Merchants National Bank of Boston, 0.28%; First National Bank of Boston, 0.31%; Waltham National Bank, 0.32%; Second National Bank of Boston, 0.346%; Waltham Savings Bank, 0.35%.

MICHIGAN

CARSONVILLE SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—The proposal to issue $8,000 gymnasium construction bonds failed to obtain the required two-thirds majority at the election on July 23.

GRATIOT TOWNSHIP (P. O. Detroit), Mich.—*BOND OFFERING*—Eugene C. Piornack, Township Clerk, will receive sealed bids until 8 p. m. on Aug. 5 for the purchase of $35,000 not to exceed 4¼% interest water supply system revenue bonds. Dated Aug. 1, 1940. Due Aug. 1 as follows: $1,000 from 1943 to 1947 incl. and $2,000 from 1948 to 1962 incl. Prin. and

Digitized for FRASER
http://fraser.stlouisfed.org/

int. (F-A), payable at the National Bank of Detroit. Bids will be received at a price which will produce a net interest cost of not exceeding 6% per annum. Township will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $1,000, payable to order of the township, must accompany each proposal.

HUNTINGTON WOODS, Mich.—*BOND SALE*—The $148,250 general obligation refunding bonds offered July 29—V. 151, p. 586—were awarded to an account composed of Cray, McFawn & Petter, McDonald, Moore & Hayes, and the D. G. Babbitt & Co., all of Detroit, at a price of 100.038 for a combination of 3s, 3¼s and 3½s, or a net interest cost of about 3.31%. Dated Aug. 1, 1940. One bond for $250, others $1,000 each. Due Aug. 1 as follows: $4,250 in 1941; $5,000, 1942 to 1964, incl.; $9,000 in 1965 and $10,000 in 1966 and 1967. All of the bonds maturing in the years 1951 to 1960, incl., shall be redeemable on any interest date on or after Aug. 1, 1950, and the 1961 to 1967 maturities, incl., shall be redeemable on any interest date on 14 days' notice; all redemptions to be in inverse numerical order.

PONTIAC, Mich.—*BOND CALL*—Oscar Eckman, Director of Finance, announces that various number series A refunding bonds of 1934, dated March 1, 1934, due March 1, 1964, and subject to redemption at par and accrued interest on any interest payment date, have been called for payment on Sept. 1, 1940. Bonds were selected for redemption by lot as provided for in the resolution authorizing their issuance, and should be presented for payment at the National Bank of Detroit, Detroit.

PORT HURON, Mich.—*BOND SALE*—The $71,000 coupon bonds offered July 19—V. 151, p. 282—were awarded to the First of Michigan Corp. of Detroit, at par plus a premium of $133.77, equal to 100.188, for $51,000 1¼s, due from 1941 to 1943 incl., and $20,000 1s, due from 1944 to 1947 incl. Sale consisted of:

$49,000 special assessment paving bonds. Due July 1 as follows: $17,000 in 1941 and $16,000 in 1942 and 1943.
22,000 paving 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. Other bids:

Bidder—	*Rate of Int.*	*Premium*
Halsey, Stuart & Co., Chicago	1¼%	$101.53
Ryan, Sutherland & Co., Toledo	1¼%	149.00
Stranahan, Harris & Co., Toledo	1¼%	88.00
John Nuveen & Co., Chicago	1½%	308.25
Channer Securities Co., Chicago	1½%	87.00
Cray, McFawn & Petter, Detroit	1½%	157.83
McDonald, Moore & Hayes, Inc., Detroit	1¼%	81.65
Braun, Bosworth & Co., Toledo	a 1¼%	24.00
	b 1%	3.00
Chas. A. Parcells & Co., Detroit	a 1¼%	272.10
	b 1½%	
Miller, Kenower & Co., Detroit	1¼%	201.30
Harriman, Ripley & Co., Chicago	1¼%	206.00
Paine, Webber & Co., Detroit	1¼%	3.56
First of Michigan Corp., Detroit	a 1¼%	133.77
	b 1%	

a For $51,000 due 1941-1943. b $20,000 due 1944-1947.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS SOLD*—The $75,000 military hangar and addition revenue bonds for which no bids were received May 14—V. 150, p. 3241—have since been sold as 4s, at par, to Matthew Carey & Co. of Detroit. Dated Jan. 1, 1940. Due $5,000 on Jan. 1 from 1942 to 1956 incl. Callable on any interest date at par and accrued interest, plus a premium of ¼ of 1% per year or fraction thereof from date of redemption to date of maturity.

MINNESOTA

MORNINGSIDE (P. O. Minneapolis, 4407 Curve Ave.) Minn.—*WARRANT SALE*—The $1,300 6% annual water main improvement warrants offered for sale on July 29—V. 151, p. 586—were purchased by the W. G. S hanke Co. of Minneapolis, at a price of 100.076, a basis of about 5.98%. Due in 1942 to 1950 incl.

OSAKIS, Minn.—*BOND SALE*—The $10,000 special improvement bonds offered for sale on May 6—V. 150, p. 2920—are said to have been purchased by Mairs-Shaughnessy & Co. of St. Paul as 2½s at a price of 100.50, a basis of about 2.43%, contingent upon approval of legality by qualified attorneys. Due $1,000 on June 1 in 1943 to 1952, inclusive.

MISSISSIPPI

BOONEVILLE, Miss.—*BONDS SOLD*—A $30,000 issue of 4½% semi-ann. sewer extension bonds is said to have been purchased by Leftwich & Ross of Memphis, at par. Dated May 1, 1940.

COLUMBIA, Miss.—*BONDS SOLD*—A $200,000 issue of 2½% semi-annual armory construction bonds is reported to have been purchased by the First National Bank of Memphis, paying a price of 100.017.

MARION COUNTY (P. O. Columbia) Miss.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Supervisors, according to report, until Aug. 5, for the purchase of $27,500 funding bonds.

MOSS POINT, Miss.—*BOND ELECTION*—It is reported that the voters will be called upon to pass on the proposed issuance of $80,000 natural gas system revenue bonds at an election scheduled for Aug. 20.

NEWTON COUNTY (P. O. Newton), Miss.—*PRICE PAID*—It is stated by the Clerk of the Chancery Court that the $38,000 3¼% semi-ann. negotiable road improvement notes sold to Edward Jones & Co. of Jackson, as noted here—V. 151, p. 586—were purchased at par. Due on Sept. 1 in 1941 to 1944.

PIKE COUNTY (P. O. Magnolia) Miss.—*MATURITY*—The Chancery Clerk states that the $23,500 refunding bonds sold to Lewis & Co. of Jackson, as 2½s, at 100.106, as noted here—V. 151, p. 586—are due on Aug. 1 as follows: $2,500 in 1941, and $3,000 in 1942 to 1948, giving a basis of about 2.48%.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*BOND CALL*—It is stated by R. S. Pitts, Jr., Clerk of the Board of Supervisors, that he is calling for payment at par and accrued interest, on Sept. 1, at the First National Bank, Pontotoc, $730,000 (of an authorized issue of $1,148,500) par value of refunding bonds, bearing date of Mar. 1, 1935, bearing interest at the rate of 4% per annum, and maturing on Mar. 1, 1960 (with right of prior redemption as reserved therein), being all of the bonds of the issue outstanding. Interest ceases on date called.

MISSOURI

ST. LOUIS, Mo.—*BOND CALL*—It is stated by Arthur C. Meyers, Acting Secretary of the Board of Estimate and Apportionment, that he is calling for payment on Sept. 1, at the Guaranty Trust Co., New York, relief bonds in the aggregate amount of $725,000, bearing interest at the rate of 2¾%, M. & S., dated Sept. 1, 1935, of the denomination of $1,000 each, and numbered and maturing as follows:

Bond Numbers	*Amount*	*Maturity*
1 to 350, incl.	$350,000	Sept. 1, 1941
701 to 1050, incl.	350,000	Sept. 1, 1942
1401 to 1425, incl.	25,000	Sept. 1, 1943

The bonds are part of an authorized issue of $3,600,000 of relief bonds issued by the city pursuant to Ordinance No. 40559, approved May 7, 1935. Interest ceases on date called.

MONTANA

BOZEMAN, Mont.—*BONDS TO BE SOLD*—It is reported that the State Armory Board will sell $92,000 bonds through the Union Bank & Trust Co. of Helena, and Kalman & Co. of Minneapolis, for the construction of an armory building in Bozeman.

CUT BANK, Mont.—*BONDS VOTED*—At an election held on July 16 the voters are said to have approved the issuance of $18,000 jail bonds.

MONTANA, State of—*BOND ELECTION*—At the general election to be held on Nov. 5 the voters will be called upon to ballot on the issuance of $850,000 in State College Building bonds.

MINERAL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Haugan) Mont.—*BOND SALE*—The $4,000 issue of construction and equipment bonds offered for sale on June 24—V. 150, p. 4010—is said to have been purchased by the State Board of Land Commissioners as 3½s, at par. Due on July 1 in 1940 and on Jan. and July 1, 1941 to 1960; callable at any time after July 1, 1950.

NEBRASKA

HASTINGS, Neb.—*BOND SALE DETAILS*—It is reported that the $50,000 refunding bonds sold to the Mortgage Investment Co. of Hastings, as noted here—V. 151, p. 586—were purchased as 2¼s, are dated July 1, 1940, and mature on July 1 in 1943 to 1948; callable on and after July 1, 1945.

Denom. $1,000. Prin. and int. (J-J) payable at the County Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

HONEY CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Dawson) Neb.—*BOND ELECTION*—It is said that an election will be held on Aug. 13 to vote on the issuance of $10,000 community house and gymnasium bonds.

NEW JERSEY

ELIZABETH, N. J.—*BOND SALE*—The $60,000 coupon or registered bonds offered July 30—V. 151, p. 450—were awarded to J. S. Rippel & Co. of Newark, as 1¼s, at par plus a premium of $538.60, equal to 100.881, a basis of about 1.62%. Sale consisted of:

$44,000 general obligation improvement bonds. Due Aug. 1 as follows: $3,000 from 1941 to 1948, incl. and $4,000 from 1949 to 1953, incl.
16,000 sewer bonds. Due $1,000 on Aug. 1 from 1941 to 1956, incl.

All of the bonds bear date of Aug. 1, 1940. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Elizabeth Trust Co	2%	$330.00
National State Bank	2%	303.00
McBride Miller & Co	2%	236.30
H. L. Allen & Co	2%	192.60
Minsch Monell & Co., Inc	2%	186.13
John B. Carroll & Co	2¼%	866.40
Butcher & Sherrerd	2¼%	696.48
Campbell & Co	2¼%	660.60
H. B. Boland & Co	2¼%	656.89
Dougherty Corkran & Co	2¼%	612.00
Halsey Stuart & Co., Inc	2¼%	202.80
H. L. Schwamm & Co	2¼%	150.60
Elizabethport Banking Co	2¼%	77.00
Central Home Trust Co	2¼%	Par

PATERSON, N. J.—*BOND SALE*—The First National Bank of New York was the successful bidder at the offering of $299,000 bonds on Aug. 1—V. 151, p. 587, on a tender for $298,000 bonds as 2s, at a price of 100.554, a basis of about 1.89%. Sale consisted of:

$184,000 general improvement bonds. Due in annual instalments from 1941 to 1950 incl.
114,000 street improvement bonds. Due in annual instalments from 1941 to 1950 incl.

All of the bonds are dated Aug. 1, 1940. Due $30,000 from 1941 to 1949 incl. and $28,000 in 1949. Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
John B. Carroll & Co., C. C. Collings & Co. and Buckley Bros	299	2%	100.18
Adams & Mueller	299	2%	100.131
Dougherty, Corkran & Co. and Charles Clark & Co	299	2%	100.10
First National Bank of Paterson	299	2%	100.052
C. A. Preim & Co	299	2%	100.02
Patterson Savings Institution	294	2¼%	101.754
Shields & Co. and H. B. Boland & Co	297	2¼%	100.855
Lehman Bros. and Mercantile-Commerce Bank & Trust Co	297	2¼%	100.703
H. L. Allen & Co., J. S. Rippel & Co. and Minsch, Monell & Co	297	2¼%	100.70
Halsey, Stuart & Co. and First of Michigan Corp	298	2¼%	100.628
Blair & Co., Inc., B. J. Van Ingen & Co. and MacBride, Miller & Co	298	2¼%	100.605
Kean, Taylor & Co., Hemphill, Noyes & Co. and Van Deventer Bros	298	2¼%	100.56
Campbell, Phelps & Co	298	2¼%	100.361
Citizens Trust Co. of Paterson	298	2½%	100.65

RUMSON, N. J.—*BOND OFFERING*—Albert A. Kerr Jr., Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 8, for the purchase of $11,500 not to exceed 6% interest coupon or registered improvement bonds of 1940. Dated Aug. 1, 1940. One bond for $1,000, others $750 each. Due Aug. 1 as follows: $1,000 in 1941 and $750 from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Borough Treasurer's office or at the Second National Bank & Trust Co., Red Bank. The sum required to be obtained at sale of the bonds is $11,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Aplegate, Stevens, Foster & Reussille of Red Bank will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the borough, must accompany each proposal.

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

BROWNVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Dexter), N. Y.—*BOND OFFERING*—Gertude E. Wood, District Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 9, for the purchase of $60,000 not to exceed 6% interest coupon or registered school bonds, divided as follows:

$40,000 series A bonds. Due Aug. 1 as follows: $2,000 from 1941 to 1945, incl. and $3,000 from 1946 to 1955, inclusive.
20,000 series B bonds. Due $2,000 on Aug. 1 from 1941 to 1950, inclusive.

All of the bonds will be dated Aug. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, Dexter, with New York exchange. The bonds are general obligations of the district payable from unlimited taxes. A certifed check for $1,200 payable to order of the district, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CHESTERFIELD (P. O. Keeseville), N. Y.—*BOND SALE POSTPONED*—The sale of $30,000 not to exceed 5% interest judgment funding and overpass bonds, originally scheduled for July 31 as noted in—V. 151, p. 587—was postponed to Aug. 6.

DEPEW, N. Y.—*BOND SALE*—The $14,850 coupon or registered bonds offered July 26—V. 151, p. 587—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2s, at a price of 100.158, a basis of about 1.96%. Sale consisted of:

$10,000 improvement bonds. Due Aug. 1 as follows: $1,500 from 1941 to 1945, incl. and $500 from 1946 to 1950, inclusive.
2,850 village hall bonds. Due Aug. 1 as follows: $350 in 1941 and $500 from 1942 to 1946, inclusive.
2,000 water bonds. Due $500 on Aug. 1 from 1941 to 1944, inclusive.

All of the bonds will be dated Aug. 1, 1940. Other bids:

igitized for FRASER
ttp://fraser.stlouisfed.org/

Bidder—	Int. Rate	Rate Bid
C. E. Weinig, White & Co	2.40%	100.02
Citizens National Bank of Lancaster	2.60%	100.537
E. H. Rollins & Sons, Inc	3%	100.218

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND SALE*—The $161,360 coupon or registered bonds offered July 31—V. 151, p. 587—were awarded to A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., both of New York, jointly, as 2.70s, at a price of 100.111, a basis of about 2.68%. Sale consisted of:

$73,000 Hartsdale Lawns Sewer District bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1941 to 1956 incl.; $2,000 from 1957 to 1968 incl., and $1,000 in 1969. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

25,000 Greenville Sewer District Extension bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000 from 1941 to 1947 incl., and $1,500 from 1948 to 1959 incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valerom taxes in order to meet principal and interest charges.

63,360 Hartsdale Lawns paving bonds. One bond for $360, others $1,000 each. Due Jan. 1 as follows: $7,360 in 1941, and $7,000 from 1942 to 1949 incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

All of the bonds bear date of July 1, 1940, and were reoffered to yield from 0.50% to 2.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. and R. D. White & Co	2¾%	100.16
Manufacturers & Traders Trust Co. and George B. Gibbons & Co	3%	100.429
County Trust Co. of White Plains	3½%	100.003

HOOSICK (P. O. Hoosick Falls), N. Y.—*BOND SALE*—The $24,000 coupon or registered public works bonds offered July 30 were awarded to E. H. Rollins & Sons, Inc., New York, as 1.20s at a price of 100.12, a basis of about 1.14%. Dated Aug. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $5,000 in 1941 and 1942, and $7,000 in 1943 and 1944. Prin. and int. (F-A) payable at the Peoples-First National Bank, Hoosick Falls, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids: R. D. White & Co., 100.05 for 1.20s; George B. Gibbons & Co., Inc., 100.04 for 1.40s.

MINEOLA, N. Y.—*BOND OFFERING*—Dwight G. Hunt, Village Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 13 for the purchase of $15,000 not to exceed 5% interest coupon or registered fire truck bonds. Dated Aug. 1, 1940. Denom. $1,000. Due $3,000 on Aug. 1 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the First National Bank, Mineola, with New York exchange. A certified check for $300, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, will receive sealed bids at his office in the Municipal Building until noon (DST) on Aug. 6 for the purchase of $30,000,000 not to exceed 4% interest bonds, divided as follows:

$3,000,000 rapid transit railroad construction bonds. Due $100,000 annually on Aug. 1 from 1941 to 1970 incl.

18,000,000 bonds, including $8,000,000 for construction of schools and $10,000,000 for various municipal purposes. Due $725,000 annually on Aug. 1 from 1941 to 1965 incl.

4,500,000 various municipal purposes bonds. Due $300,000 annually on Aug. 1 from 1941 to 1955 incl.

4,500,000 various municipal purposes bonds. Due $450,000 annually on Aug. 1 from 1941 to 1950 incl.

All of the bonds will be dated Aug. 1, 1940. They will be issued in coupon form in $1,000 denoms., or in fully registered form in units of $1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. Rate of interest to be expressed in a multiple of ¼ of 1%. Bids for the entire issue offering to purchase "all or any part" of such issue may also submit a bid for "all or none" of the bonds, which bid must state not more than one rate of interest. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, must accompany each proposal. Sale of these bonds will not increase the city's debt within the constitutional 10% limitation.

NEW YORK State of)—*BOND SALE*—The $15,000,000 State Institutions building bonds offered July 30—V. 151, p. 451—were awarded to a syndicate composed of the National City Bank of New York, First National Bank, Bankers Trust Co., Harriman Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Halsey, Stuart & Co., Inc., Lazard Freres & Co. and the Union Securities Corp. all of New York, as 1⅛s, at 100.0411, a basis of about 1.4968%. Dated Aug. 1, 1940 and due $600,000 annually on Aug. 1 from 1941 to 1965 incl. Terms of the sale represented a record low rate for bonds of similar maturity.

BONDS PUBLICLY OFFERED—The successful banking group reoffered the bonds to yield from 0.15% to 1.65%, according to maturity. The underwriters reported a good demand for the obligations, two-thirds of the issue having been distributed by the close of business on the day of the award.

OTHER BIDS—In addition to the successful National City Bank bid, the State received four other offers for the bonds. Second high bid of 102.229 for 1¾s was made by an account composed of the Bank of the Manhattan Co., New York; Ladenburg, Thalmann & Co., C. J. Devine & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc. and Adams, McEntee & Co., Inc. Third in the competition with a tender of 102.111 for 1¾s was a syndicate which included Lehman Bros., Guaranty Trust Co. of New York, Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Paine, Webber & Co., Tucker, Anthony & Co., Jackson & Curtis, Charles Clark & Co., Campbell, Phelps & Co., Illinois Co. of Chicago, Wisconsin Co. of Milwaukee, Dougherty, Corkran & Co. and Commerce Trust Co. of Kansas City.

The firm of J. P. Morgan & Co., Inc. made an offer of 101.8713 for 1¾s, and the final bid of 101.8399 for 1¾s came from a syndicate which consisted in part of the Chase National Bank of New York, Hallgarten & Co., Barr Bros. & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Chemical Bank & Trust Co., Blair & Co., Inc., Blyth & Co., Marine Trust Co. of Buffalo, Manufacturers Trust Co., New York, Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Kidder, Peabody & Co., and Estabrook & Co.

NORTHVILLE, N. Y.—*BOND SALE*—The $22,000 water bonds offered July 26—V. 151, p. 451—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.70s, at a price of 100.19, a basis of about 1.67%. Dated July 1, 1940 and due $2,000 on July 1 from 1941 to 1951, incl.

The Marine Trust Co. of Buffalo, second high bidder, named a rate of 1.75% and premium of $33.25.

OLEAN, N. Y.—*BOND OFFERING*—L. A. Hettrick, Depty City Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 7, for the purchase of $29,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $3,000 in 1941 and 1942; $2,000 in 1943 and $3,000 from 1944 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-J) payable at the Chase National Bank, New York City. The bonds are geneneral obligations of the city, payable from unlimited taxes. A certified check for $580, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PLATTSBURGH, N. Y.—*BOND OFFERING*—Susan E. Arthur, City Chamberlain, will receive sealed bids until 3 p. m. (DST) on Aug. 7 for the purchase of $286,000 not to exceed 4% interest coupon or registered electric power plant bonds. Dated June 1, 1940. Denom. $1,000. Due June 1, as follows: $15,000 in 1941, $16,000 in 1942, and $17,000 in 1943 to 1957. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Chamberlain's office, or at the Central Hanover Bank & Trust Co., New York. The bonds are issued for the purpose of paying a portion of the cost of construction of an electric power plant and distribution system, together with the necessary facilities for furnishing electric energy to the city and for compensation to the inhabitants thereof. The bonds are general obligations payable from unlimited taxes. The probable period of usefulness of the purpose for which the bonds are issued is not less than 30 years from June 1, 1940. Bids must be submitted on forms which may be obtained from the City Chamberlain, or from Caldwell & Raymond, of New York. The approving opinion of Caldwell & Raymond, of New York, will be furnished Enclose a certified check for $5,720, payable to the city.

PORT OF NEW YORK AUTHORITY, N. Y.—*REJECTS BID FOR $4,000,000 NOTES*—The one bid submitted July 30 on an offering of $4,000,000 notes was rejected by the Finance Committee, for the reason, as stated by Frank C. Ferguson, Chairman of the Authority, that there was no competition in the bidding. The offer was made by the National City Bank of New York and the Chase National Bank, in joint account, and figured an average annual interest cost to the Authority of 1.46%. The Finance Committee decided to postpone the sale indefinitely. The notes were to be dated Aug. 1, 1940, and mature $800,000 annually on March 1 from 1942 to 1946, incl. Proceeds were to be used to retire approximately $4,000,000 of series F and FF Port Authority bonds, issued to the States of New York and New Jersey in settlement of advances made by them in connection with construction of the George Washington Bridge. The bonds mature March 1, 1941.

RYE, N. Y.—*VOTES CITY STATUS*—At a special election on July 30 the voters approved the new charter whereby the village will become a city on Jan. 1, 1942. The change was approved by a vote of 1,206 to 34. City officials will be determined at an election in November, 1941, and will take office the following Jan. 1.

WATERTOWN, N. Y.—*BOND OFFERING*—D. C. Ayres, City Treasurer, will receive sealed bids until noon (DST) on Aug. 9 for the purchase of $260,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$163,000 series of 1940 public welfare (Home relief) bonds. Due Aug. 1 as follows: $15,000, 1941 to 1943 incl.; $14,000, 1944 and 1945; $21,000, 1946 and 1947, and $16,000 from 1948 to 1950 incl.

97,000 series of 1940 public works bonds. Due Aug. 1 as follows: $15,000, 1941 to 1943 incl.; $16,000 in 1944 and 1945 and $4,000 from 1946 to 1950 incl.

All of the bonds will be dated Aug. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Northern New York Trust Co., Watertown, with New York exchange, or at the Marine Midland Trust Co., New York. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $5,200, payable to order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandwater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

AVERY COUNTY (P. O. Newland) N. C.—*NOTES SOLD*—The First National Bank of Clover, S. C., is said to have purchased on July 30 a $5,000 issue of revenue anticipation notes at 6%, plus a premium of $51. Due in six months.

LEXINGTON, N. C.—*BOND SALE*—The bonds aggregating $349,000 offered for sale on July 30—V. 151, p. 588—were awarded to a syndicate composed of Scott, Horner & Mason of Lynchburg, Wells-Dickey Co. of Minneapolis, McAlister, Smith & Pate of Greenville, and Mullaney, Ross & Co. of Chicago at a price of 100.19, a net interest cost of about 3.57% on the bonds divided as follows:

$138,000 refunding water and light bonds as 3½s, maturing annually $10,000 1948 to 1953, incl., $18,000 1954, $30,000 1955, and $30,000 1956.

181,000 refunding street and sidewalk bonds as 3¾s and 3½s, maturing annually, $5,000 1946, $15,000 1957 to 1950 incl., $30,000 1951, $30,000 1952, $35,000 1953, and $21,000 1954.

15,000 refunding bonds as 3¾s, maturing $5,000 1946 and $10,000 1947.

15,000 refunding school bonds as 3¾s, maturing $10,000 1949 and $5,000 1950.

SHELBY SCHOOL DISTRICT (P. O. Shelby), N. C.—*BOND SALE*—The $75,000 coupon semi-ann. school bonds offered for sale on July 30—V. 151, p. 588—were awarded to F. W. Craigie & Co. of Richmond, as 2½s, paying a premium of $297,751, equal to 100.396, a basis of about 2.46%. Dated July 1, 1940. Due on July 1 in 1944 to 1957 incl.

NORTH DAKOTA

BEULAH SCHOOL DISTRICT NO. 27 (P. O. Beulah), N. Dak.—*BOND OFFERING*—Both sealed and oral bids were received until Aug. 3, at 2 p. m., by B. A. Anderud, Clerk of the School Board, for the purchase of $34,000 not to exceed 4% semi-ann. refunding bonds. Dated Aug. 1 1940. Due on Aug. 1 as follows: $4,000 in 1941 to 1948, and $2,000 in 1949.

WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devils Lake), N. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until Aug. 9. at 2 p. m., by B. A. Reiter, District Clerk, at the office of the County Auditor in Devils Lake, for the purchase of $24,000 not to exceed 4% semi-ann. funding and refunding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, as follows: $1,000 in 1943 to 1952, and $2,000 in 1953 to 1959. Prin. and int. payable at any suitable bank or trust company. The District will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. A certified check for not less than 2% of the bid, payable to the District, is required.

An issue of $20,000 for a like purpose was offered on July 19, for which all bids received were rejected.

OHIO

CIRCLEVILLE, Ohio—*BOND OFFERING*—Lillian Young, City Auditor, will receive sealed bids until noon on Aug. 10 for the purchase of $3,000 3½% coupon street improvement bonds. Dated May 15, 1940. Denom. $1,000. Due $1,000 on Sept. 15 from 1942 to 1944 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $100, payable to order of the city, must accompany each proposal.

(These bonds were originally scheduled for sale on July 15.)

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTES AUTHORIZED*—Karl K. Morris, Clerk-Treasurer of the Board of Education, reports the authorization of an issue of $2,650,000 tax anticipation notes. Dated as of the date of issuance. Denoms. to suit purchaser. Due in six months, subject to call on or after Dec. 31, 1940, upon passage of a resolution by the Board 10 days prior to redemption date. Prin. and int. payable at the Irving Trust Co., New York City. For the payment of the notes, the sums to be received from the September semi-annual settlement of taxes for the fiscal year 1940, shall be appropriated, and the full faith and credit of the Board of Education are pledged for payment of the notes.

COLUMBUS, Ohio—*BOND SALE*—The $203,720 coupon delinquent tax No. 4 poor relief bonds offered July 26—V. 151, p. 285—were awarded to Ryan, Sutherland & Co. of Toldeo, as 1¼s, at par plus a premium of $363.33, equal to 100.178, a basis of about 1.21%. Dated Aug. 1, 1940 and due Oct. 1 as follows: $25,720 in 1941; $25,000 from 1942 to 1945 incl. and $26,000 from 1946 to 1948 incl. Second high bid of 100.055 for 1¼s was made by Braun, Bosworth & Co. of Toldeo.

DEFIANCE CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—A. H. Latchaw, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 22 for the purchase of $246,500 4% school improvement bonds. Denoms. $1,000 and $500. Due as follows: $6,500 April 1 and $6,000 Oct. 1 from 1942 to 1954 incl.; $6,000 April 1 and Oct. 1 from 1955 to 1961 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. Proceedings in connection with issuance of the bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister of Cincinnati, whose opinion as to the legality of the issue will be furnished at purchasers' expense. A certified check for $2,500, payable to order of the Board of Education, must accompany each proposal.

DOVER, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased an issue of $7,000 2% street and sewer improvement bonds. Dated April 1,

Digitized for FRASER
http://fraser.stlouisfed.org/

1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1947 incl. Principal and interest (A.O) payable at the City Treasurer's office.

HUBBARD, Ohio—*BOND OFFERING*—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Aug. 10 for the purchase of $14,571.50 3½% coupon special assessment street improvement bonds. Dated Aug. 1, 1940. One bond for $796.50, others $725 each. Due $796.50 May 1 and $725 Nov. 1, 1942, and $725 on May 1 and Nov. 1 from 1943 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. The bonds are issued in anticipation of the collection of special assessments for street improvement purposes. A certified check for $300, payable to order of village, must accompany each proposal.

(Village had previously announced its intention to sell on July 13 an issue of $14,573.10 3½% special assessment street improvement bonds.—V. 151, p. 137.)

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BOND SALE*—The $14,000 poor relief bonds offered July 30—V. 151, p. 287—were awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati, as 1¼s, at par plus a premium of $16.80, equal to 100.12, a basis of about 1.22%. Dated July 1, 1940 and due $2,000 on July 1 from 1941 to 1947 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	1¼%	$7.70
BancOhio Securities Co	1¼%	2.50
Seasongood & Mayer	1¼%	1.85
J. A. White & Co	1½%	82.55
Charles A. Hinsch & Co	1½%	77.77
Ryan, Sutherland & Co	1½%	43.00
Fullerton & Co	1½%	32.20
Stranahan, Harris & Co	1½%	23.50
Veterans Aid Fund, Steubenville	2⅜%	Par

KENT, Ohio—*BONDS SOLD*—The $60,000 3% water improvement mortgage revenue bonds were sold at par as follows: $25,000 to the Kent National Bank, $20,000 to City Bank of Kent, and $15,000 to D. H. Green Estate. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MORGAN COUNTY (P. O. McConnellsville), Ohio—*BOND OFFERING*—Chester S. Strong, County Auditor, will receive sealed bids until noon on Aug. 9 for the purchase of $10,000 3% courthouse bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 in 1942, 1944, 1946, 1948, and from 1950 to 1955 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $100, payable to order of the County Auditor, is required.

NEW HOLLAND, Ohio—*BONDS AUTHORIZED*—The Village Council on July 8 authorized an issue of $27,000 4½% first mortgage water works revenue bonds. Dated Aug. 1, 1940. Denoms. $1,000 and $500. Due Aug. 1, as follows: $500 from 1943 to 1947 incl.; $1,000, 1948 to 1967 incl. and $1,500 from 1968 to 1970 incl. Principal and interest (F-A) payable at the Second National Bank of Cincinnati.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 216 Park View, N. E., Massillon), Ohio—*BOND SALE*—The issue of $160,000 building bonds offered July 27—V. 151, p. 285—was awarded to the State Teachers' Retirement System as 2s at par plus a premium of $832, equal to 100.52, a basis of about 1.95%. Dated June 1, 1940, and due as follows: $5,000, Nov. 1, 1941; $5,000, May 1 and Nov. 1 from 1942 to 1956 incl., and $5,000 May 1, 1957. Second high bid of 100.316 for 2s was made by Hawley, Huller & Co. of Cleveland.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, wil receive sealed bids until noon on Aug. 13 for the purchase of $385,000 3% coupon indebtedness liquidating bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $77,000 on Sept. 1 from 1946 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Coupon bonds may be exchanged for bonds registered as to principal and interest, at the request of the owner. All proceedings incident to the proper authorization of this issue will be taken under direction of a bond attorney whose opinion as to legality of bonds may be procured by the purchaser at his own expense. Bonds to be delivered to the buyer at Toledo. A certified check for 1% of the amount of bonds bid for, payable to order of the Commissioner of the Treasury, must accompany each proposal.

OKLAHOMA

ATWOOD SCHOOL DISTRICT (P. O. Atwood), Okla.—*BONDS SOLD*—The Superintendent of Schools reports that $2,150 improvement bonds approved by the voters last May have been sold to Willis B. Askew of Oklahoma City.

MAYSVILLE, Okla.—*BONDS SOLD*—The Town Clerk states that $2,500 3% semi-annual water system bonds approved by the voters on June 25, have been purchased by the First National Bank of Maysville.

VINITA, Okla.—*BOND SALE DETAILS*—In connection with the sale of the $160,000 light and power general obligation bonds to R. J. Edwards, Inc. of Oklahoma City, at a net interest cost of about 2.72%, as noted here—V. 151, 1. 589—it is reported that the bonds were sold as follows: $24,000 maturing $8,000 Aug. 1, 1944 to 1946, as 1¼s, $64,000 maturing $8,000 Aug. 1, 1947 to 1954, as 2¼s, $24,000 maturing $8,000 Aug. 1, 1955 to 1957, as 2½s, and $48,000 maturing $8,000 Aug. 1, 1958 to 1963, as 3¼s.

Dated Aug. 1, 1940. Denom. $1,000. Prin. and int. payable at the fiscal agency of the State, in New York. The bonds represent a direct and binding obligation of the entire city, all taxable property therein being subject to unlimited ad valorem taxes for the payment of both principal and interest. Legality approved by King & Fagin of Oklhahoma City.

OREGON

JACKSON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Central Point), Ore.—*BOND SALE*—The $20,000 coupon semi-annual school bonds offered for sale on July 29—V. 151, p. 589—were awarded to the Baker, Fordyce, Tucker Co. of Portland as 2s at a price of 100.31, a basis of about 1.96%. Dated July 1, 1940. Due on July 1 in 1941 to 1954.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Ore.—*BONDS VOTED*—The Superintendent of Schools states that the voters approved the issuance of $100,000 in construction bonds at an election held on July 23.

VALE UNION HIGH SCHOOL DISTRICT (P. O. Vale), Ore.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Aug. 9 by the District Clerk for the purchase of $36,000 not to exceed 4% coupon semi-annual refunding bonds. Dated July 1, 1940. Denom. $500. Prin. and int. payable at the fiscal agency of the State in N. Y. City, or at the County Treasurer's office. The bonds are payable from an unlimited ad valorem tax and were authorized at the election held on June 24.

PENNSYLVANIA

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND OFFERING*—Dan Gorman, County Comptroller, will receive sealed bids until 11 a. m. (EST) on Aug. 15 for the purchase of $100,000 0.50%, ¾%, 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, or 2½% coupon refunding bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $25,000 on Sept. 1 from 1941 to 1944, incl. Bidder to name a single rate of interest, payable M-S. Bonds registerable as to principal only. Payable as to prin. and int. at the County Treasurer's office. Purpose of the financing is to allow for refunding of now outstanding callable bonds. Sale will be subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

CRANESVILLE, Pa.—*BOND SALE*—The $11,000 3% coupon water system bonds offered July 27—V. 151, p. 453—were awarded to the Albion State Bank of Albion, at a price of 101.50, a basis of about 2.81%. Dated Aug. 1, 1940 and due $500 on Aug. 1 from 1944 to 1965 incl.; optional Aug. 1, 1950 or on any subsequent year. The First National Bank of Albion, next high bidder, named a price of 101.009.

DUNCANNON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $12,800 3½% school bonds offered July 25—V. 151, p. 453—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of $564.48, equal to 104.41, a basis of about 3.05%. Dated June 1, 1940. Due $800 on Dec. 1 from 1944 to 1959 incl.; except that the District reserves the right after June 1, 1948 to advance the retirement of any or all of the bonds still outstanding. Other bids:

Bidder—	*Rate Bid*
Glover & MacGregor	103.989
Burr & Co	103.55
Capitol Bank & Trust Co. of Harrisburg	102.607
Duncannon National Bank	102.00
First National Bank of New Springfield	102.00

MOSCOW SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Daisy U. Gallagher, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Aug. 14 for the purchase of $9,000 coupon high school enlargement and equipment bonds of 1940. Dated Oct. 1, 1940. Denom. $100. Due Oct. 1 as follows: $200 in 1943 and $400 from 1944 to 1965, incl. Callable on any interest date after Oct. 1, 1943, at par and accrued interest. Interest payable A-O. A certified check for $1,000 must accompany each proposal.

PHILADELPHIA, Pa.—*BOND ELECTION*—The voters will be asked to approve a $42,000,000 sewer construction bond issue at the November general election.

PITTSBURGH, Pa.—*BOND SALE*—The $150,000 coupon public welfare relief bonds offered July 30—V. 151, p. 453—were awarded to Paine, Webber & Co. of Chicago as 1¾s at par plus a premium of $1,366, equal to 100.9106, a basis of about 1.65%. Dated June 1, 1940, and due June 1 as follows: $8,000 from 1941 to 1958 incl., and $6,000 in 1959. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Charles Clark & Co	1.70%	100.18
Halsey, Stuart & Co., Inc	1¾%	100.078
Hemphill, Noyes & Co.; Phillips, Schmerts & Co., and George G. Applegate	1.90%	100.558

Bids were as follows:

Bidder—	*Premium*	*Int. Rate*
Paine, Webber & Co., Chicago	$1,366.60	1.75%
Charles Clark & Co., Philadelphia	270.00	1.70%
Halsey, Stuart & Co., Inc., New York	117.00	1.75%
Hemphill, Noyes & Co., New York, Phillips, Schmertz & Co., Pittsburgh and George G. Applegate, Pittsburgh	838.50	1.90%
The Union Trust Co. of Pittsburgh, Pittsburgh	1,290.00	2.00%
Edw. Lowber Stokes & Co., Philadelphia and George E. Snyder & Co., Philadelphia	1,714.50	2.00%
M. M. Freeman & Co. Inc., Philadelphia	1,560.00	2.00%

SOUTH UNION TOWNSHIP (P. O. Uniontown), Pa.—*BOND OFFERING*—Sealed bids will be received by the Township Secretary at the office of C. W. Martin, 413 Second National Bank Bldg., Uniontown, until 2 p. m. (EST) on Aug. 5 for the purchase of $20,000 4% coupon funding and permanent road construction bonds. Dated June 1, 1940. Denom. $1,000. Due $5,000 on June 1 from 1950 to 1953, incl. Interest J-D. Registerable as to principal only.

WEST POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Stowe), Pa.—*BOND OFFERING*—H. W. Stauffer, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. (DST) on Aug. 22 for the purchase of $22,500 2, 2¼, 2½, 2¾, 3, 3¼, or 3½, coup., registerable as to principal only, building bonds. Dated Sept. 1, 1940. One bond for $500, others $1,000 each. Due Sept. 1 as follows: $1,000 from 1941 to 1961 incl. and $1,500 in 1962. Bidder to name a single rate of interest payable M-S. The bonds will be issued subject to approval of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

RHODE ISLAND

CENTRAL FALLS, R. I.—*BONDS SOLD*—An issue of $200,000 work relief bonds was sold to bear 3% interest and mature $20,000 on June 1 from 1941 to 1950, incl. City Council approved the loan on May 27.

SOUTH CAROLINA

CHARLESTON COUNTY SCHOOL DISTRICT NO. 5 (P.O. Charleston) S. C.—*BONDS SOLD*—It is stated that $19,000 4% semi-ann. improvement bonds have been purchased jointly by G. H. Crawford & Co. of Columbia, and George W. McCay of Charleston, paying a premium of $57.25, equal to 100.301, a basis of about 3.96%. Dated June 1, 1940. Due as follows: $1,000 in 1941 to 1953, and $2,000 in 1954 to 1956.

DARLINGTON, S. C.—*BONDS OFFERED FOR INVESTMENT*—A $50,000 issue of 3¼% coupon semi-ann. refunding bonds is being offered by Hamilton & Co. of Chester, for public subscription at prices to yield from 1.50% to 3.15%, according to maturity. Dated July 1, 1940. Due on July 1 as follows: $2,000, 1942 to 1946; $3,000, 1947 to 1951, and $5,000 1952 to 1956.

GREENWOOD, S. C.—*BONDS SOLD*—The following 3¼% semi-ann. refunding bonds aggregating $200,000, are said to have been purchased jointly by Johnson, Lane, Space & Co. of Savannah, the Trust Co. of Georgia, and the Robinson-Humphreys Co., both of Atlanta, at a price of par:

$100,000 street improvement bonds. Due July 1, as follows: $5,000 in 1944 and 1945, and $10,000 in 1946 to 1954.

100,000 sewerage extension bonds. Due July 1 as follows: $1,000 in 1944 and 1945, $2,000 in 1946 to 1952, $3,000 in 1953 and 1954, and $13,000 in 1955 to 1960.

Dated July 1, 1940. Legality approved by Nathans & Sinkler of Charleston.

SOUTH CAROLINA, State of—*NOTE SALE*—The $25,000 semi-ann. notes offered for sale on July 30—V. 151, p. 590—were awarded to the Peoples National Bank of Rock Hill as 1¼s, paying a premium of $31.75, equal to 100.127, a basis of about 1.16%. Dated Aug. 1, 1940. Due $12,500 on Aug. 1 in 1941 and 1942.

SOUTH DAKOTA

TRENT INDEPENDENT SCHOOL DISTRICT (P. O. Trent), S. Dak.—*PURCHASER*—The District Clerk states that the $30,500 4½% semi-ann. refunding bonds sold recently, as noted here—V. 151, p. 590—were purchased by the Royal Neighbors of Rock Island, at par. Due on Jan. 1 in 1942 to 1959.

TENNESSEE

PARIS, Tenn.—*BONDS AUTHORIZED*—The City Council is said to have adopted a resolution calling for the issuance of not to exceed $35,000 public improvement bonds to be used in financing the city's share of a proposed Work Projects Administration street and sewer program.

TEXAS

AGUA DULCE, Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Aug. 3, by the City Clerk, for the purchase of $35,000 not to exceed 5% semi-ann. water works revenue bonds. Due $500 in 1942 and 1943, $1,000 in 1944 to 1963, and $2,000 in 1964 to 1970. The bonds shall contain, at the option of the city, the right to redeem any or all of the bonds after 15 years with and without the accelerated maturity clause. These are the bonds authorized at the election held on July 20.

ALAMO HEIGHTS (P. O. Alamo) Texas—*BONDS SOLD*—The Deputy Town Clerk states that $50,000 3¾% semi-ann. street improvement bonds approved by the voters at an election held on July 1, have been sold.

BOOKER, Texas—*BONDS SOLD*—The following refunding bonds aggregating $64,300 are said to have been purchased by Crummer & Co. Inc., of Dallas, as 3s: $43,500 series 1939-A bonds, due on March 15, 1959 and $20,800 series 1939-B bonds, due on March 15, 1963.

BURKBURNETT INDEPENDENT SCHOOL DISTRICT (P. O. Burkburnett), Texas—*BONDS SOLD*—A $20,000 issue of 3% semi-annual refunding bonds is said to have been purchased by the Farmers State Bank of Burkburnett at par.

FORT STOCKTON, Texas—*BONDS SOLD*—A $10,000 issue of 4% semi-annual water works improvement bonds is said to have been purchased at par on July 11 by R. K. Dunbar & Co. of Austin. Due on July 15 in 1941 to 1948.

CORPUS CHRISTI, Texas—*MATURITY*—It is now reported that the $875,000 3¾% semi-ann. tax-supported bonds purchased at par by the Ranson-Davidson Co. of San Antonio, as noted here—V. 151, p. 590—are divided as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

$550,000 street improvement bonds. Due Feb. 1, as follows: $15,000 in 1942, $20,000 1943 and 1944, $15,000 in 1945 to 1947, $20,000 in 1948 and 1949, $15,000 in 1950, $20,000 in 1951, $25,000 in 1952 to 1954, $20,000 in 1955 to 1957, $30,000 in 1958, $35,000 in 1959, $20,000 in 1960, $25,000 in 1961, $35,000 in 1962, $30,000 in 1963, $35,000 in 1964 and $30,000 in 1965.

325,000 sewer improvement and extension bonds. Due Feb. 1, as follows: $25,000 in 1957, $30,000 in 1958, $50,000 in 1959, $35,000 in 1960 and 1961, $40,000 in 1962, $35,000 in 1963 and 1964 and $40,000 in 1965.

Dated June 1, 1940. Denon. $1,000. Prin. and int. payable at the Corpus Christi National Bank of Corpus Christi. These bonds were authorized by qualified electors and are a direct obligation of the city, payable from general ad valorem taxes on all taxable property therein within the limits prescribed by law. Legality approved by Dillon, Vandewater & Moore of New York and the Attorney General.

It was stated subsequently that A. S. Huyck & Co., of Chicago, McClung & Knickerbocker, of Houston, R. K. Dunbar & Co., of Austin, Barcus, Kindred & Co., of Chicago, Charles B. White & Co., of Houston, Dunne-Israel Investment Co., of Wichita, and Dunn & Co., of San Antonio, were associated with the above named in the purchase of the bonds.

GILMER, Texas—*BOND SALE*—The $35,000 water and sewer system improvement bonds offered for sale on July 25—V. 151, p. 454—were awarded jointly to the Farmers & Merchants National Bank, and the First National Bank, both of Gilmer, as 3s at par, according to the City Secretary. Due on April 1 as follows: $1,000, 1941 to 1943; $2,000, 1944 to 1953, and $4,000, 1954 to 1956; optional after 10 years.

HILL COUNTY ROAD DISTRICT NO. 5 (P. O. Hillsboro), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 12 by the County Auditor for the purchase of $1,250 road bonds at not less than par.

HOUSTON, Texas—*BOND OFFERING*—We are informed by W. H. Maunsell, City Controller, that sealed bids will be received until 10 a.m. on Aug. 6, by H. C. Jacobs, City Secretary, for the purchase of $100,000 general improvement bonds. Denom. $1,000. Dated Sept. 1, 1940. Due $10,000 on Sept. 1 in 1941 to 1950 incl. Interest payable M-S. Bids must be for all or none of the bonds. A $2,000 certified check, payable to Mayor O. F. Holcombe, must accompany the bid.

Delivery anticipated on or about Sept. 10. Bids must be for all or none of the bonds. Payment to be made on delivery at Houston, with attorney's final opinion. City reserves right to reject or accept any or all bids. City will pay all expenses incident to the issuance of the bonds. Bonds approved by Attorney General of the State of Texas and nationally recognized bond attorneys. Principal and interest payable at the Chase National Bank of New York. No split rate will be considered. Bids must be in multiples of ¼ of 1%. Bids must be in strict conformity with notice of sale. Bonds issued under specific authority of City Charter.

HURST SCHOOL DISTRICT (P. O. Fort Worth) Texas—*BOND SALE*—The County Superintendent of Schools states that the $10,000 4% semi-ann. construction bonds offered for sale without success on May 1, as noted here, have been since been purchased by the State at a price of par.

LAVACA COUNTY (P. O. Hallettsville) Texas—*BOND OFFERING*—Sealed bids will be received by the County Auditor until Aug. 17 for the purchase of $45,000 3¼% semi-ann. road and bridge refunding bonds. Dated Aug. 17, 1940. Due April 10, as follows: $1,000 in 1950 and 1951, $2,000 in 1952 and 1953, $3,000 in 1954, $4,000 in 1955, $2,000 in 1956, $3,000 in 1957 and 1958, $4,000 in 1959, and $10,000 in 1960 and 1961.

LEWISVILLE, Texas—*BONDS SOLD*—It is reported that $49,000 5½% semi-annual water works refunding of 1940 bonds have been purchased at par by Moss, Moore & Cecil, Inc., of Dallas. Due on June 1 in 1941 to 1965.

McMULLEN COUNTY (P. O. Tilden), Texas—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 24 by the County Auditor for the purchase of $5,000 5% semi-annual court house improvement bonds.

ORANGE, Texas—*BONDS SOLD*—An issue of $136,000 4% semi-ann. first mortgage sanitary sewer system refunding bonds is said to have been purchased at par by C. W. McNear & Co. of Chicago.

SAN BENITO, Texas—*BONDS SOLD*—It is reported that $676,753.43 refunding, series of 1939 bonds have been purchased by the Ranson-Davidson Co. of San Antonio, as 3s, 4s and 5s, paying par. Due on March 1 in 1943 to 1972.

SILSBEE, Texas—*BONDS SOLD*—The following bonds aggregating $117,000, offered for sale on May 11 without success, as noted here—V. 150, p. 3550—were purchased on July 22 by Fenner & Beane, Milton R. Underwood & Co., and McClung & Knickerbocker, all of Houston, jointly, as 4s, at par;

$50,000 general obligation tax bonds. Due June 1 as follows: $1,000 in 1943 to 1951; $3,000 in 1952 to 1958; and $4,000 in 1959 to 1963.

67,000 water and sewer revenue bonds. Due June 1 as follows: $2,000 in 1942 to 1944; $3,000 in 1945 to 1959; and $4,000 in 1960 to 1963. Issued under authority of Articles 1111 to 1118. Revised Civil Statutes of Texas, as amended, and are to be secured by a first lien on, and pledge of, the revenues of the water works and sewer system of the city after deducting the reasonable expense of maintenance and operation.

Dated June, 1940. Denom. $1,000. The bonds are optional June 1, 1952, or on any interest paying date thereafter on 30 days' published notice at par and accrued interest in inverse order of maturity and number.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont) Texas—*BOND ELECTION*—It is reported that an election will be held on Sept. 17 in order to have the voters pass on the issuance of $85,000 school building bonds.

WEST COLUMBIA SCHOOL DISTRICT (P. O. West Columbia) Texas—*BONDS SOLD*—The District Secretary states that $20,000 gymnasium bonds approved by the voters on July 6, have been sold.

UTAH

LEHI, Utah—*BONDS SOLD*—A $25,000 issue of electric light plant extension bonds is said to have been purchased by Edward L. Burton & Co. of Salt Lake City, following the approval by the voters at a recent election.

VERMONT

RUTLAND, Vt.—*BOND SALE*—The $50,000 coupon bonds offered July 30—V. 151, p. 590—were awarded to R. K. Webster & Co. of New York as 1s, at 100.599, a basis of about 0.80%. Sale consisted of:

$45,000 street improvement bonds. Due $9,000 on July 1 from 1941 to 1945, inclusive.

5,000 sidewalk and curbing bonds. Due $1,000 on July 1 from 1941 to 1945, inclusive.

All of the bonds will be dated July 1, 1940. Other bidders: For 1s—Wood, Struthers & Co., 100.594; R. L. Day & Co., 100.591; Halsey, Stuart & Co., 100.358; Tyler & Co., 100.33; Chace, Whiteside & Symonds, 100.31; F. W. Horne & Co., 100.266; National Shawmut Bank, 100.202; Salomon Bros. & Hutzler, 100.202; E. H. Rollins & Sons, 100.119; First of Michigan Corp., 100.10; Coffin & Burr, 100.029. For 1¼s—Ballou, Adams & Whittemore, 100.052.

VIRGINIA

FAIRFAX COUNTY (P. O. Fairfax) Va.—*BOND ELECTION*—An election is said to be scheduled for Aug. 7 in order to have the voters pass on the issuance of $35,000 school bonds.

WASHINGTON

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1, Wash.—*CERTIFICATES TO BE PURCHASED*—The holders of certificates of deposit for 5½% bonds have been advised that the bondholders' protective committee has cash available in the sinking fund for the purchase of certificates of deposit for 5½% bonds due 1943. All tenders should be made to the committee's sinking fund agent, Warrens, Bosch & Floan, Porter Bldg., Portland, Ore., to reach them on or before Aug. 15. To the extent that funds are available, the lowest offerings will be accepted within reasonable price limitations, and the committee reserves the right to reject any or all tenders. According to the committee's records, the range in market price during the past six months has been 29¾ high, 22½ low, for certificates representing unstamped bonds; from 16½ high to 15 low for certificates representing stamped bonds. Transactions have been reported during that period at various prices within those limits. Current bid prices on these certificates are reported as being 25 and 15, respectively. The last transaction in certificates representing unstamped bonds of which we have record was made on July 3 at a price of 26 flat.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 202 (P. O. Coupeville), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 10, by Allen Nienhaus, County Treasurer, for the purchase of $14,000 school bonds. Interest rate is not to exceed 5%, payable annually. Dated Aug. 20, 1940. Denom. $500. Bonds to run for a period of 20 years, with option of the District to redeem any or all bonds after two years from date of issue. The various annual maturities of the bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in N. Y. City, or at the State Treasurer's office. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds are authorized by the laws of the State. Enclose a certified check for 5% of the amount of the bid.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver), Wash.—*BOND ELECTION*—At the primary election to be held on Sept. 10, the voters will be asked to pass on the proposed issuance of $160,000 in building bonds, according to report.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—*BOND OFFERING*—It is stated by I. T. Killeen, Clerk of the Board of County Commissioners, that he will receive sealed bids until 11 a. m. on Aug. 20, for the purchase of a $500,000 issue of 2½% court house bonds. Interest payable J-J. Denom. $1,000. Dated July 1, 1940. Due July 1, as follows: $8,000 in 1942 and 1943; $9,000 in 1944 and 1945; $10,000 in 1946 and 1947; $11,000 in 1948 to 1950; $12,000 in 1951 and 1952; $13,000 in 1953 to 1955; $14,000 in 1956 and 1957; $15,000 in 1960 and 1961; $17,000 in 1962 and 1963; $18,000 in 1964 and 1965; $19,000 in 1966 and 1967; $20,000 in 1968 and 1969; $21,000 in 1970; $22,000 in 1971 and 1972; $23,000 in 1973, and $24,000 in 1974. Bonds maturing on or after July 1, 1953 are redeemable subsequent to July 1, 1952 or on any interest payment date thereafter prior to maturity at the option of the Board of County Commissioners upon the payment of the principal sum, plus any other unpaid interest thereon upon terms of par of the principal sum after notice as provided in a resolution of the Board dated June 12. Prin. and int. payable at the State Treasurer's office, or at the National City Bank, New York. No bid for less than all of the bonds will be considered. No bid which is less than the par value of the bonds will be considered. Legal provisions have been made by the Board of County Commissioners for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal of the bonds; which shall have precedent over all other taxes for general county purposes whatsoever, except levies for bonded debt indebtedness in and for the county; (there being no debts incurred by the Board prior to Nov. 8, 1932.) The levies do not exceed any constitutional or statutory limitation, and the amount of the bonds together with all other indebtedness of the county, does not exceed any statutory or constitutional limitation thereon. For the payment of both the principal and interest of the bonds, the full faith, credit and resources of the county are irrevocably pledged within the limits prescribed by the State Constitution.

The validity of the bond issue has been approved by the Attorney-General under the terms of Chapter 13, Article 1, Section 25 of the Code of West Virginia for the year 1937. No review of the approval of the Attorney-General was applied for under said section, and as a consequence, under the provisions of the section, no one now has the right to contest in any court or in any action or proceeding the legality of the bonds here considered, or the tax required to pay the same for any cause whatsoever. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the Board of County Commissioners.

WEST VIRGINIA, State of—*BOND OPTION NOT EXERCISED*—It is stated that the syndicate headed by F. S. Moseley & Co. of New York, which purchased on July 23 the $500,000 road bonds, as reported here in detail—V. 151, p. 590—did not exercise its option to purchase an additional block of $500,000 bonds on July 26.

WHEELING, W. Va.—*BOND OFFERING*—It is stated by Howard C. Lane, City Clerk, that he will receive sealed bids until 11 a. m. on Aug. 17, for the purchase of the following bonds aggregating $1,200,000: $500,000 bridge repair and rights-of-way; $120,000 streets and boulevards; $180,000 sewers; $50,000 colored recreation center; $250,000 city-county building; $50,000 fire stations; $20,000 work shops and garages, and $30,000 municipal department equipment bonds.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 21, by S. P. Gray, County Clerk, for the purchase of a $200,000 issue of not to exceed 4% coupon semi-ann. poor relief bonds. Dated Sept. 1, 1940. Due $20,000 on Sept. 1 in 1941 to 1950 incl. A certified check for $4,000 must accompany the bid.

WYOMING

MANVILLE, Wyo.—*BANKRUPTCY PETITION FILED*—In what is believed to be the first action of its kind ever filed in Wyoming by a municipality, the Town of Manville recently entered in the Federal District Court at Cheyenne a petition seeking bankruptcy designation and the cancellation of bonded debt aggregating $119,500. Included in the bonds to be canceled are: $20,000 water bonds, Aug. 1, 1913; $20,000 water bonds, July 1, 1918; $25,000 water bonds, April 1, 1920; $17,000 sewer bonds, July 1, 1918, and $37,500 water bonds, Jan. 1. 1922.

WASHAKIE COUNTY HIGH SCHOOL DISTRICT (P. O. Worland) Wyo.—*BOND SALE DETAILS*—In connection with the sale of the $100,000 building bonds to the First Security Trust Co. of Salt Lake City, as noted here—V. 151, p. 590—it is stated that Edward L. Burton & Co., of Salt Lake City, Kalman & Co., of St. Paul, and the Continental National Bank & Trust Co., of Salt Lake City, were associated with the above named in the purchase of the bonds, paying a premium of $107.50, equal to 100.107, a net interest cost of about 2.649%, as follows: $60,000 maturing $4,000 Aug. 1, 1941 to 1955, as 2½s, and $40,000 maturing $4,000 Aug. 1, 1956 to 1965, as 2¾s.

CANADA

AMHERST, N. S.—*OPTION GRANTED*—W. C. Pitfield & Co. of Toronto obtained a 30-day option on an issue of $28,000 municipal airport bonds at a price of 97.58.

CANADA (Dominion of)—*TREASURY BILL FINANCING*—An issue of three-months Treasury bills was sold at an average cost to the Government of 0.673%.

HESPELER, Ont.—*BOND SALE*—Harrison & Co. of Toronto purchased an issue of $14,000 3½% sewage disposal plant bonds at a price of 100.826, a basis of about 3.38%. Due serially from 1941 to 1955 incl. Second high bid of 100.77 was made by Harris, Ramsay & Co. of Toronto.

MILLTOWN, N. B.—*BOND SALE*—A group composed of T. M. Bell & Co., F. J. Brennan & Co. and the Eastern Securities Co., all of St. John, purchased an issue of $55,000 4% improvement bonds. Dated July 1, 1940 and due serially from 1941 to 1955 incl.

MONCTON, N. B.—*BOND SALE*—Wood, Gundy & Co. of Toronto and the Eastern Securities Co. of St. John, jointly, purchased an issue of $327,500 5% water works and paving sinking fund bonds. Dated July 1, 1940 and due in 1960.

Digitized for FRASER
http://fraser.stlouisfed.org/