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The Commercial & Financial Chronicle

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INTERBOROUGH-MANHATTAN UNIFICATION PLAN

To Holders of Securities of

Interborough Rapid Transit Company

AND

Manhattan Railway Company

The Interborough-Manhattan Unification Plan was consummated on June 12, 1940 and since that date the Corporate Stock of the City of New York and cash distributable under the Plan have been available for exchange for the outstanding securities of the above-named Companies. **Notice is hereby given that the period within which security holders have the right to assent to the Plan and to exchange their securities for Corporate Stock and cash terminates on September 12, 1940.** The prices at which the properties were sold in foreclosure and the provisions of the order as to settlement and allowance of claims will provide for those holders of securities who do not assent to the Plan substantially less than for those who assent, and will leave nothing for non-assenting Interborough stockholders. The Committees referred to below therefore urge all holders of Interborough-Manhattan securities to deposit their securities promptly.

Copies of the Plan and of the letters of transmittal for the deposit of securities thereunder may be secured upon application to the appropriate depositary named below.

Committee for
Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds,
By **J. P. MORGAN,** *Chairman*

Committee for
Interborough Rapid Transit Company Ten-Year Secured Convertible 7% Gold Notes,
By **J. HERBERT CASE,** *Chairman*

Committee for
Manhattan Railway Company Consolidated Mortgage 4% Gold Bonds,
By **VAN S. MERLE-SMITH,** *Chairman*

Committee for
Manhattan Railway Company Guaranteed 7% Stock,
By **THEODORE S. WATSON,** *Chairman*

Committee for
Manhattan Railway Company Guaranteed 7% Stock,
By **HAROLD PALMER,** *Chairman*

Committee for
Manhattan Railway Company Modified Guaranteed 5% Stock,
By **CHARLES FRANKLIN,** *Chairman*

Committee for
Manhattan Railway Company Consolidated Mortgage 4% Gold Bonds,
By **WILLIAM S. KIES,** *Chairman*

Committee for
Interborough Rapid Transit Company Ten-Year Secured Convertible 7% Gold Notes,
By **NORMAN JOHNSON,** *Chairman*

Committee for
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By **DWIGHT F. FAULKNER,** *Chairman*

Committee for
Interborough Rapid Transit Company Ten-Year Unsecured 6% Gold Notes,
By **MARCEL H. STEIGLITZ,** *Chairman*

Committee for
Interborough Rapid Transit Company Common Stock,
By **DONALD N. GILBERT,** *Chairman*

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INTERBOROUGH
Unsecured 6% Notes
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165 Broadway, New York, N. Y.

Offer to Holders of

Hungarian Central Mutual Credit Institute

7% Land Mortgage Sinking Fund Gold Bonds, Series "A", Dollar Issue.

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, as extended, it will, upon presentation of Bonds of the aforementioned issue for stamping, pay with respect to interest on the above Bonds due January 1, 1939 to and including July 1, 1940, the sum of $35. per $1000 bond, at the semi-annual rate of $8.75 per $1000 bond, in full satisfaction of all claims with respect to such interest. Such payment will be made through its Central Paying Agents in New York, Schroder Trust Company, Trust Department, 48 Wall Street, New York, N. Y.

This offer does not apply to any of the above mentioned bonds which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside of Hungary, excluding branches thereof in Hungary.

To receive the aforementioned payment, Bonds of the above issue must be presented on or before February 11, 1941 to Schroder Trust Company, Central Paying Agents of the Cash Office of Foreign Credits, Budapest, Hungary for stamping to evidence satisfaction of the interest so paid, accompanied by a form of letter of transmittal obtainable from such Central Paying Agents.

August 15, 1940.

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The Commercial & Financial Chronicle

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

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To the Keeper of the Budget

To the keeper of the budget, "joy" is an income of a dollar and an outgo of ninety cents, while "gloom" is an income of a dollar and an outgo of a dollar and ten cents. The saving of a surplus, however small, is the first step toward economic success.

Saving through life insurance is simply buying a greater future good by a smaller present sacrifice.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

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

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The Financial Situation

IF, AS WE all hope, the war now raging in Europe presently comes to an end, and other threatening world situations are brought under control without our involvement, it may well prove that the feverish efforts we are now making to prepare ourselves for eventualities will not prove a total loss of energy and materials. We refer not to the usual argument that whatever the cost of preparedness, it will be worth its price as "insurance," and similar assertions, but to a wholly different aspect of the case. We are now finding, and without much question we shall continue even more pointedly in the future to find, that it is impossible to abuse, restrict, hamper and hamstring an industrial system consistently over a substantial span of years and still obtain from it the results which would easily be possible in different circumstances. It may well be that before we are really "prepared" for war this elementary truth will be so plain that a wayfaring man, though a fool, need not err therein. If the American people have the wit to draw the plain inference that, by the same token, we can in such circumstances not expect industry and trade to supply the ordinary good things of life in the same abundance and variety, a great deal will have been gained.

Current dispatches from Washington concerning the progress being made with the defense program are varied, confusing and often conflicting. Formal Government reports issued to the public touching the matter are, like most documents of the sort, such that the citizen finds it impossible to draw accurate conclusions of a specific sort. Yet there appears to be no good reason for doubting that the program, particularly as it involves the investment of capital in plant for the production of articles required for defense, is not having smooth sailing. It is currently being said that the pending excess profits tax with its provisions for amortizing the cost of plant and equipment is the hitch. Congress is finding it difficult to reach final conclusions concerning either the system of taxes to be imposed or the specific provisions designed to enable enterprises to write off as quickly as ordinary business prudence would dictate the cost of acquiring additional facilities for the purpose of filling national defense orders. As long as this is true, the business man, even under existing tax laws, must depend upon favorable administrative ruling and orders for protection of his capital invested for the primary purpose of assisting in the preparedness program, and until the tax question is settled, he will be unable to determine whether under any circumstances he can count upon any profit which he is allowed to keep.

Doubtless for the time being this is the rub, but the matter goes much deeper than is thus indicated. Without question production for the national defense program represents a special case surrounded by circumstances and hazards not found in the ordinary course of business, and for that reason requires special treatment. The fact remains, however, that for years past industry has quite warrantably hesitated to proceed with plant expansion beyond that which was clearly warranted by business immediately in hand or quite definitely in sight. Investors have likewise hesitated to provide funds for increasing facilities beyond this point. The march of science, and the eternal pressure of competition have obliged many enterprises to replace obsolete or obsolescent equipment in many instances, but such forces as these cannot in the adverse general conditions which have existed for a number of years, directly as the result of the New Deal, effectively stimulate bold, vigorous risk-taking of the type which has traditionally characterized American business.

Industry Under-Nourished

As a result of all this national defense demands have found industry in a condition far less favorable to the successful accomplishment of the huge tasks that are now set for it than would otherwise have been the case. The difficulties now being experienced or foreseen with respect to aluminum production, as a result of a TVA-created shortage of electric power in the Tennessee Valley, is a case in point. There are many others, no inconsiderable portion of them involving not some article like aluminum, needed for a specialized purpose in armament, but ordinary articles of commerce which are none the less indispensable to a well-equipped army or navy. Let it not be overlooked that soldiers and sailors have to be supplied with clothing, food, shelter and many other things which are as essential in military as in civil life. Many of these situations will not be touched by such amortization provisions as

Real Preparedness

So long as we retain a government by the people, the right to determine what decisions in our economic life shall be made by government and what decisions shall be made by private enterprise must rest with the voters and their duly chosen representatives. A long experience with private enterprise applied to our rich resources has brought us an enviable national income and has made us conscious of the problems which such a system presents. If in pursuit of newer purposes we are to extend greatly the range of authority given to governmental bodies, we shall become increasingly aware that the task of constructing and operating the necessary administrative agencies involves problems we have not fully foreseen. As regards both policy and administration, there is a task of harmonizing new demands with the tested wisdom of our tradition and national experience.

Nothing is more important than to realize that as the responsibilities of government for the organization of economic life are increased, the factors which need to be taken into consideration, both in framing and in administering policy, become increasingly technical, complicated, and extensive. To the extent that the problems become more technical, it becomes correspondingly more difficult for governmental officials to be certain of the consequences of their actions, and at the same time more important that they should be certain. To the degree that we make the responsibilities of government more complicated and extensive, those who believe in democracy will do well to remember that in government, quite as readily as in private administration, there can be, in Justice Cardozo's words, "delegation running riot"; and that the "curse of bigness," of which Justice Brandeis has written so brilliantly, can blight an industrial empire under the control of government as effectively as it can one under the management of private citizens. **—Leverett S. Lyon and Victor Abramson, Brookings Institution.**

In a larger and a very real sense, the American people would do more to prepare themselves against all the vicissitudes of the future by obtaining a firm grasp of the simple and rather obvious truths here set forth than by any enlargement of the Army, however great or however well trained.

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may presently be included in the excess-profits tax legislation now being considered.

This lack of normal growth during the early years of the depression beginning in 1929 was due, of course, to the excesses of the '20's and the maladjustments resulting from them. During those years the failure of industry to expand was a result of natural causes, and was probably on the whole salutary. During the past six or seven years, however, the causes have been of a different sort, and while natural enough in the circumstances have caused us to do without good things of life which otherwise might have been ours. As to all this two observations are to be made as emphatically as may be. One is that it is now necessary to add to our capacity at a rate much greater than otherwise would have been necessary if we are to carry the national defense program through on schedule and at the same time not fail to furnish goods in normal or reasonable abundance to the civil population to sustain their plane of living. The other is that the same factors which have impeded growth in our industry during the past half dozen years are being left fully operative and are likely to continue to impede industrial growth or expansion.

General Confidence Lacking

The American business man has not forgotten the cost of his recklessness during the World War. That confidence which stimulates even normal risk taking is not likely now to be inspired by patriotic appeals, specialized treatment here and there, or anything else now being suggested so long as fundamentally the same old situation as respects the attitude of government toward business remains unchanged and without prospect of change. The social experiments of the past six or seven years have left us with a mountainous national debt, which must at one time or another face us with the most serious problems. It is of course more or less inevitable that such a national defense program as is now in contemplation add to that debt, but the business man is not asleep and he is able to read. He does not fail to note daily that the same old fiscal recklessness is running riot in Washington precisely as it was prior to the initiation of our defense program. Since the first of July defense expenditures have been $95,700,000, higher than last year while non-defense expenditures (on a comparable basis) are higher by $30,400,000, and no account is, of course, here taken of the increase in expenditures by certain government agencies which now obtain funds direct from the public with Treasury guarantee!

The most elementary considerations of prudence and good management obviously demand that we reduce other outlays to an absolute minimum, since we must, or think we must, spend enormous sums for national defense. We never have been able for a moment to afford the utter profligacy which has ruled without let or hindrance at Washington for years past. A continuation of it henceforth can plainly but end in what such policies have always ended in the past—insolvency and financial chaos. There may have been a time when some business men could be soothed with the spurious New Deal doctrines of extravagance and waste as a cure for industrial illness, but, if so, that day has long since passed. No business man in his right senses can proceed with confidence so long as this danger of a collapse of public credit hangs over his head like the sword of Damocles. Now that the rank and file are so absorbed in the matter of raising armies and of producing tanks, ships, planes and all the rest not a great deal is heard of this fiscal situation, but the wise business man has not lost it to sight and is not likely to overlook it so long as it exists.

Other Impediments

Nor is the executive with many men on his payroll likely to forget that the National Labor Relations Act is still in full force and effect, and that there appears to be little or no prospect of any thorough-going revision of it. The wage-hour law also remains, as does the holding company act and many others. Nor do the recent activities of the Department of Justice in the anti-trust field give the impression that the Administration has developed a more kindly feeling for business, or abandoned its policy of ceaseless experimentation. In certain of their aspects several of the actions recently begun and others which appear to be in the offing strongly suggest an effort to "try out" several novel theories and notions about business relations. Some of these notions appear to have a direct bearing upon industries immediately concerned with national defense, and in all cases the doctrines expounded by the Department of Justice are of a sort to bring uneasiness to the minds of most business men whether they directly concern activities connected with national defense or not.

What we must have is a vigorous revival of willingness to take business risks, of eagerness to push forward on all industrial fronts. Without it we shall not be able to make the progress with national defense that we desire, and which would otherwise be quite possible. Such a revival is difficult enough in such world conditions as now exist. It becomes impossible if in addition we insist upon a continuation of such official attitudes and policies as have characterized the Roosevelt regime almost from its inception and which it is repeatedly and with pride letting it be known it will continue in the future. Special concessions here and there to meet specific and extraordinary defense requirements have their place, of course. Without them we should find it difficult to proceed under any conditions, but these particularistic actions will at best not suffice to meet all the needs of national defense. Nothing but a reversal of policy so marked and clear that little doubt is left of its bona fides will suffice for that purpose, and of such a reversal there is no present prospect.

Such a situation would be unfortunate enough even if there were nothing to consider but the program of armament per se. It is nothing short of tragic in view of the fact that our whole industrial future with all that is thus implied is similarly at stake. It is this particularly that somehow we must bring ourselves to understand and appreciate.

Federal Reserve Bank Statement

EXPANSION in almost all aspects of the credit and currency situation is reflected in the official banking statistics for the weekly period ended Aug. 14. The primary factor is, of course, the steady flow of gold toward the United States, which amounted in the statement week to $121,000,000, raising the total monetary holdings of the United States to $20,689,000,000. This influence for an expansion of our credit resources was offset only

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modestly by an increase of currency in circulation by $15,000,000, to $7,944,000,000. But not all of the funds represented by the sizable gold increase moved immediately into the ordinary channels. Foreign bank deposits with the 12 Federal Reserve banks were marked up $25,000,000, in furtherance of a tendency which has been long continued and which now has raised such deposits to a high figure. It seems quite obvious that the Bank of England is chiefly depositing such funds, in preparation for the vast war materials outlays under contract. The Treasury general account and other deposits also advanced. But a material increase of member bank reserve deposits neverthless occurred, and excess reserves over legal requirements moved up $60,000,000 to an estimated total of $6,390,000,000. This increase of excess reserves follows three successive declines, which lowered the total by $550,000,000 from the record of $6,880,000,000 established on July 17. Notwithstanding the vast total of available credit, the low current interest rates, and the admitted monetary needs for the tremendous defense program, there are no indications of effective demand for commercial loans. The condition statement of New York City reporting member banks reflects a decline of such loans in the week to Aug. 14 by $5,000,000, to $1,703,000,000. Loans by the same banks to brokers and dealers on security collateral fell $5,000,000, to $270,000,000.

The Treasury in Washington deposited $114,005,000 gold certificates with the 12 regional banks, raising their holdings of such instruments to $18,387,980,000. Other cash of the 12 Federal Reserve banks also increased somewhat, and total reserves thus moved up $116,247,000 to $18,761,997,000. Total deposits with the regional institutions increased $128,247,000 to $15,723,856,000, with the account variations consisting of gains in member bank reserve deposits by $53,726,000 to $13,339,587,000; in the Treasury general account balance by $16,610,000 to $940,004,000; in foreign bank deposits by $25,000,000 to $841,341,000, and in other deposits by $32,911,000 to $602,924,000. Federal Reserve notes in actual circulation increased $11,877,000 to $5,292,803,000. The reserve ratio remained unchanged at 89.3%. In contrast with the previous slow reduction of holdings of United States Treasury securities, there were no open market operations in the statement week. Holdings of Treasury issues were reported unchanged at $2,445,928,000. Discounts by the regional banks receded $289,000 to $2,947,000. Industrial advances were lower by $57,000 at $8,545,000, and commitments to make such advances fell $61,000 to $8,370,000.

Government Crop Report

THE winter wheat crop, after getting off to one of the poorest starts on record, has made so marked an advance since last December, that the August 1 report of the Department of Agriculture placed this year's harvest at 555,839,000 bushels, only slightly under last year and the ten year (1929-38) average. Production in 1939 amounted to 563,431,000 bushels and averaged for the ten years, 571,067,000 bushels. The latest forecast represents an improvement of no less than 39.4% since last December's tentative estimate of only 399,000,000 bushels. The report of April 1 raised the December figure to 426,215,000 bushels and every month since then has shown further substantial improvement in the crop.

The spring wheat crop underwent virtually no change in July and as now estimated at 204,784,000 bushels, compares with 191,540,000 bushels harvested in 1939 and a ten year average of 183,619,000 bushels. The total wheat crop this year is therefore expected to amount to 760,623,000 bushels, and, rather than being short, will be greater than last year's 754,971,000 bushels, as well as the ten year average of 754,685,000 bushels.

Inasmuch as the carryover of old wheat at July 1 amounted to about 280,000,000 compared with 254,286,000 bushels a year earlier, total wheat supplies this year will probably exceed those of last year and evidently approximate 1,040,000,000 bushels. Since domestic disappearance averages under 700,000,000 bushels, a substantial quantity should be available for the rest of the world. In normal times about 70,000,000 bushels of American wheat are shipped abroad and while the demand may very likely be stimulated this year by the effects of the war, the same factor may prove a serious obstacle to its transmittal to those who most sorely will need it.

Accurate information is lacking but, from available reports, it is considered that the European wheat crop will be the smallest of the past ten years, and perhaps 20% below the 1939 harvest. Canadian prospects, however are said to be very good with a crop of around 400,000,000 bushels in prospect. The carryover of old wheat in Canada is so great that some concern is being felt as to whether available storage space will be adequate for the new crop. Annual domestic consumption in Canada amounts to only about 100,000,000 bushels.

The corn crop, unlike wheat, did not fare so well during July, the August 1 estimate of 2,248,246,000 bushels representing a decrease of 167,752,000 bushels from the forecast of a month earlier. The present figure is substantially under last year's production of 2,619,137,000 bushels, but only a little under the average of 2,299,342,000 bushels. Corn acreage harvested this year is expected to total only 86,306,000 acres, the smallest this century, but the yield per acre is estimated at 26.0 bushels compared with a ten year average of 23.2 bushels. Last year's yield was particularly great, amounting to 29.5 bushels per acre. The higher yields of recent years are largely attributable to the planting of hybrid corn. A private crop surveyor estimated recently, on the basis of reports from correspondents, that 40% of the corn acreage has been planted to hybrid corn. In such important states as Iowa, Illinois and Minnesota the percentage is placed at 80% or over.

Government Cotton Report

THE Government's Aug. 1 cotton crop report indicates that this year again the area planted to cotton will produce rather bountifully compared with standards prevailing up until a few years ago. The estimated crop of 11,429,000 bales is based on a yield of 222.3 pounds per acre, compared with the 10-year (1929-38) average of 198.1 pounds; the yield in 1939 was 237.9 pounds, and in 1938, 235.8 pounds. The current crop production outlook is smaller than last year's harvest of 11,817,000 bales and the 10-year average of 13,547,000 bales, but the general expectation is that its disappearance

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will be restricted by sharply reduced exports if the war in Europe continues.

The more optimistic seem to believe that exports in the current crop year are not likely to exceed 3,000,000 bales, or less than half the amount shipped abroad in the season just concluded. If consumption should continue at as high a level as in the past season, about 7,500,000 bales, and exports not exceed the anticipated volume, somewhat less than the total crop would be removed from the scene. During the past crop year domestic stocks of the staple have been reduced by some 2,000,000 bales, and the domestic carryover as of Aug. 1 was estimated at 10,750,000 bales, compared with the record carryover of a year earlier of nearly 13,000,000 bales.

Marketwise, the Government's report was considered bearish, for the estimate was greater than the average of private estimates. However, its influence in this respect was counteracted by the announcement of the Government's loan plan for this year. There are already nearly 9,000,000 bales in the hands of the Federal Government, and the contemplated $150,000,000 of funds for this year's loan would provide for approximately 3,000,000 bales additional. If this amount of cotton were to find its way into the Government's hands, it would seem that the entire carryover next Aug. 1 would be controlled by the Commodity Credit Corporation.

Business Failures in July

REGARDED in the aggregate, the July business failure record was disappointing, both because it showed a contra-seasonal up-trend and because it showed an increase in number of failures over a year ago, the first this year. However, the year-to-year result is less adverse when observed in its elements, for then it becomes evident that the larger number of insolvencies over last year was almost entirely due to increased failures of small organizations in the construction and commercial service fields; two of the more important lines of enterprise had fewer failures in July than a year ago, and one, about the same number. Geographically about as much of the country had fewer failures than last year, as had more.

Last month's disasters numbered 1,175 and involved $16,213,000 current liabilities, while in June there were 1,114 with $13,734,000, and in July, 1939, 1,153 with $14,999,000. As previously mentioned, the bulk of the gain was in the construction division, where failures rose to 65 from 40 a year ago, and in the commercial service division, where the number rose to 50 from 28 last year. At the same time liabilities in these groups amounted to only $847,000 and $594,000, respectively, compared with $382,000 and $343,000 in July, 1939. In the manufacturing division 216 firms failed for $7,117,000 compared with 242 for $6,907,000 last year. Retail failures totaled 728 with $5,897,000 liabilities in comparison with 729 with $5,219,000, and wholesale bankruptcies numbered 116 involving $1,758,000 compared with 114 involving $2,148,000 last year.

In the different Federal Reserve Districts there was a conflicting comparison with last year, six showing decreases, five increases, and one no change. The Middle West seemed to make the most favorable showing of the different areas.

The New York Stock Market

PROFOUND concern over European war developments unsettled the New York stock market this week. Liquidation was not especially pronounced, but there were several periods of selling in thin markets, which failed to bring out buyers on a scale comparable to the modest offerings. These recessions occurred Tuesday and Friday, with the earlier decline the more emphatic. In other sessions the market idled and witnessed only small fractional variations. The conviction spread on Tuesday that the beginning of the German attack against England was at hand, and in some circles the opinion prevailed that a really "all-out" conflict might be short. A light pressure of offerings promptly developed in steel, aviation and similar stocks which are dependent in part upon European war business. The sales forced levels down one to six points, in prominent issues, while other equities drifted only a little lower. The tremendous aerial armada dispatched to the United Kingdom yesterday by the German Nazis again occasioned modest selling, and losses of one to two points occurred. The two weak sessions brought about a sizable drop in the market for the week as a whole, as there was hardly any tendency toward recovery in other trading periods.

Trading remained extremely modest in all sessions of the week on the New York Stock Exchange. The dealings ranged between the 200,000- and 300,000-share figures in most periods, but advanced over the 500,000 figure during the liquidation on Tuesday. Domestic political affairs failed to provide any noteworthy stimulation for the financial markets. The Republican candidate, Wendell L. Willkie, is to make his speech of acceptance of the nomination today, and traders remained aloof while they awaited the declaration. In Washington a great debate raged concerning conscription and other elements of the defense program. There was no tendency on the part of the Administration to assume a reasonable attitude with respect to so-called war profits taxation. Many puzzling aspects of the domestic situation thus remained unresolved, and the dulness of our markets is explicable in good part on such grounds.

In the listed bond market a degree of nervousness was apparent, but changes were mostly small. United States Treasury securities were idle throughout the week, and drifted lower by small fractions of a point. Best grades of domestic corporate bonds held close to previous levels. Speculative railroad and other corporate issues were soft at times, in sympathy with equities. The foreign dollar bond department was relatively stable, notwithstanding the aerial Blitzkrieg developments. German and Italian bonds were heavy at times, while the British Empire issues of Canada and Australia held to previous figures. Some Latin-American securities tended to improve. The commodity markets of the country apparently were motivated by much the same influences that affected the securities markets. Wheat and other agricultural staples fell sharply Tuesday and yesterday, while base metals were quiet and almost motionless. In the foreign exchange market "free" sterling finally climbed virtually to the official rates of transactions in the British unit, with dealings on such a small scale as to

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give the unofficial rate hardly any significance. Gold again moved to the United States in heavy volume.

On the New York Stock Exchange three stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange no 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 180,260 shares; on Monday, 288,340 shares; on Tuesday, 641,250 shares; on Wednesday, 271,870 shares; on Thursday, 223,880 shares, and on Friday, 312,300 shares.

On the New York Curb Exchange the sales on Saturday were 33,800 shares; on Monday, 48,700 shares; on Tuesday, 123,425 shares; on Wednesday, 52,405 shares; on Thursday, 55,025 shares, and on Friday, 57,450 shares.

While activity in the New York stock market on Saturday of last week was greatly restricted it did manage to stand out against the desultory short sessions of previous weeks and extend the advances of the last trading period. Motor shares were in the vanguard of rising prices, General Motors advancing its level by 1¾ points. As for volume, International Paper & Power Co. enjoyed first place on a turnover of 8,100 shares, followed by United States Steel Corp. The list in the main showed improvement, with approximately one-half of the stocks higher on the day and a goodly portion of the remaining issues unchanged. The invasion of Great Britain seemed to take on more definite form on Monday, and in great measure stemmed any worthwhile progress the market may have been prepared to make. The higher trend was persistent, but irregularly so, as trades continued largely restricted in view of the acute foreign situation and the political campaign at home. At the outset prices were firm and inclined irregularly higher for a brief time and then gave way to an easier trend. The process was later reversed and leaders with difficulty again elected to move forward to opening levels, only to suffer some reaction in the final hour, which resulted in an irregularly higher closing. On Tuesday, the thirteenth day of the month, to all intents and purposes proved to be a very fateful day for England as the Germans launched an aerial attack against the island which surpassed in numerical strength and violence anything like it experienced up to that time by the British. The effect marketwise was naturally expected, and resulted in losses among pivotal stocks ranging from two to five points. Transactions were more than doubled, touching 641,250 shares as compared with 288,340 shares on Monday. The market as a whole was lower on the day, but following the first major attack on prices, some issues drew about themselves a ring of invulnerability. At closing a goodly number showed moderate recovery from earlier declines. Trading on Wednesday once again settled back into its dull routine, share volume being reduced by more than one-half of the previous day's total. As for prices, International Paper & Power Co. managed to acquire modest gains for its common and preferred shares on the strength of its good earnings record. Sales turnover on its common stock was the heaviest of the session. Motor stocks edged lower, while steel shares presented a mixed trend, this also being true of the remainder of the list. The market on Thursday would not venture any decisive move, so completely in the dark was it concerning the eventual outcome of Great Britain's desperate position as her hour fast approached. Narrowness prevailed throughout, although the list experienced no difficulty in maintaining a firm tone. International Paper & Power Co., as in the past, proved a feature. Motor stocks registered the day's best gains, while the market as a whole reflected moderate improvement. Yesterday prices dipped to lower levels in early trading as Germany's war over England increased in intensity. Declines ranged from one to two points and occurred for the most part around noon. A firmer trend obtained in the afternoon, and around the close values rose slightly above former levels. Final quotations yesterday reflected the week's adverse trend and closed lower than on Friday a week ago.

General Electric closed yesterday at 31⅞ against 33¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 27⅝ against 28¼; Columbia Gas & Electric at 5⅜ against 5½; Public Service of N. J. at 34 against 36¼; International Harvester at 41⅛ against 43⅝; Sears, Roebuck & Co. at 74¾ against 76½; Montgomery Ward & Co. at 38½ against 41; Woolworth at 31⅛ against 33⅛, and American Tel. & Tel. at 158 against 162¼.

Western Union closed yesterday at 17 against 17¾ on Friday of last week; Allied Chemical & Dye at 149½ against 155; E. I. du Pont de Nemours at 158½ against 163⅝; National Cash Register at 11 against 11¼; National Dairy Products at 13⅛ against 13⅝; National Biscuit at 18⅞ against 19⅜; Texas Gulf Sulphur at 30¼ against 31¾; Loft, Inc., at 19¾ against 21⅞; Continental Can at 36¾ against 39¼; Eastman Kodak at 124½ against 129; Standard Brands at 6 against 6¼; Westinghouse Elec. & Mfg. at 93⅛ against 100; Canada Dry at 14 against 14¼; Schenley Distillers at 9½ against 10⅛, and National Distillers at 20¼ against 20¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 14⅜ against 15¼ on Friday of last week; B. F. Goodrich at 11⅛ against 11½, and United States Rubber at 17⅝ against 18⅞.

Railroad stocks sold lower this week, in keeping with the general market. Pennsylvania RR. closed yesterday at 19¼ against 20 on Friday of last week; Atchison Topeka & Santa Fe at 14½ against 16; New York Central at 10¾ against 11⅞; Union Pacific at 82 against 84¾; Southern Pacific at 7½ against 8⅛; Southern Railway at 10⅜ against 11⅜, and Northern Pacific at 5⅞ against 6¼.

Steel stocks also gave ground the present week. United States Steel closed yesterday at 50¾ against 53½ on Friday of last week; Crucible Steel at 26¾ against 30; Bethlehem Steel at 73¾ against 78⅛, and Youngstown Sheet & Tube at 29¾ against 31½.

In the motor group, General Motors closed yesterday at 44½ against 47⅛ on Friday of last week; Chrysler at 69⅛ against 73½; Packard at 3¼ against 3½; Studebaker at 7 against 7¾, and Hupp Motors at 9/16 against ½ bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33 against 33½ on Friday of last week; Shell Union Oil at 8 against 8⅛, and Atlantic Refining at 21½ against 22.

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Among the copper stocks, Anaconda Copper closed yesterday at 19 against 19⅞ on Friday of last week; American Smelting & Refining at 33¾ against 35⅝, and Phelps Dodge at 26⅜ against 28¾.

In the aviation group, Curtiss-Wright closed yesterday at 6⅞ against 7⅜ on Friday of last week; Boeing Aircraft at 12⅞ against 14⅛, and Douglas Aircraft at 68¼ against 70¾.

Trade and industrial reports reflect little current change in the volume of business being transacted in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 89.5% of capacity, against 90.5% last week, 86.8% a month ago, and 62.1% at this time last year. Production of electric power for the week ended Aug. 10 totaled 2,589,318,000 kwh., according to the Edison Electric Institute, against 2,064,727,000 kwh. in the previous week, and 2,333,403,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight in the week to Aug. 10 were reported by the Association of American Railroads at 726,976 cars, a gain of 8,546 cars over the preceding week and of 65,953 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 68½c. against 74c. the close on Friday of last week. September corn closed yesterday at 60⅛c. against 61⅛c. the close on Friday of last week. September oats at Chicago closed yesterday at 27⅛c. against 29⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.92c. against 10.18c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.62c. against 19.57c. the close on Friday of last week. Domestic copper closed yesterday at 11c., the close on Friday of last week. In London the price of bar silver closed yesterday at 23½ 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 $4.02½ against $3.98 on Friday of last week.

European Stock Markets

CONTRASTING sharply with the gloomy general impressions created by the intensified aerial war in Europe were firm tendencies, this week, in almost all the leading securities markets of Europe. Turnover was modest on the London, Amsterdam and Berlin exchanges, but this very circumstance seemed to contribute toward some good price advances, since even small buying orders in a thin market can prove stimulating. The war developments were virtually ignored on the London Stock Exchange, where a quiet but steady advance was reported during the first half of the week. The cheerfulness was less pronounced thereafter, but levels were well maintained. Gilt-edged and industrial issues alike were marked upward for the week at London. There were no dispatches available this week with respect to activities on the Paris Bourse, which reopened late in July. Communications with occupied France are under the control of Nazi forces, which imposed a complete veil of silence as they prepared their aerial attack against England. Reports of trading on the Amsterdam Bourse were permitted to go through, on occasion, and they reflected somewhat expanded activity and sharply higher price levels. It appears that the official list was augmented by 130 securities issues, early in the week, and as formal trading was resumed in the stocks and bonds a good demand developed. Some profit-taking developed at the better prices, but the advance was not modified to any appreciable extent. On the Berlin Boerse a good deal of buying took place early in the week, possibly in anticipation of a rapid victory in the aerial war. Issues of companies active in the pre-World War German colonies especially were in demand, and utility securities also advanced sharply. In later sessions of the week the German market turned irregular.

American Defense

VARIOUS aspects of the tremendous American defense preparations were under continuous debate in Washington, this week, and there were rumors that fresh developments soon may appear in the highly important realm of foreign policy. It remains plain, of course, that a more skillful conduct of foreign policy might easily modify the need for hasty defense arrangements at costs which now are estimated to approximate $14,000,000,000. The understanding prevails, however, that President Roosevelt and his New Deal advisers are seeking some means for turning over to Great Britain at least 50 over-age destroyers, notwithstanding a general opinion of leading naval authorities that this country cannot well spare the ships. Loopholes are being sought in the laws prohibiting the transfer of such vessels in wartime, it is reported. So anxious are the British to obtain these vessels, according to reports current yesterday, that leases may be offered of British possessions in the West Indies which are suitable for naval bases. It would seem, indeed, that a suitable quid pro quo is one of the great obstacles to the public presentation of this extraordinary plan, which could hardly be construed as less than an act of war, if pushed to conclusion.

Of some interest in the current situation is an incident involving our Ambassador to Belguim, John Cudahy, who gave an interview in London last week. London newspapers generally reported Mr. Cudahy as saying that the food situation in Belgium will become desperate this coming winter, unless American aid reaches that country. He was also represented as saying that German soldiers behaved well in Belgium, and perhaps better than American soldiers might have behaved. The Ambassador promptly was recalled, and after strong insistence that he was misquoted the incident was closed. The general problem of relief for inadequately fed and supplied peoples in the occupied areas of Europe gained attention. Former President Hoover, whose noble humanitarian impulses are beyond praise, revealed over the last week-end that he is endeavoring to obtain pledges from all governments concerned as to the use of any relief supplies that might be sent by Americans. This problem, also, may gain consideration as a matter of American foreign policy, since the effectiveness of the British blockade of the entire European Continent appears to be involved. The State Department in Washington made it

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known, last Monday, that a note had been received from Soviet Russia requesting the withdrawal of American diplomatic representatives from Lithuania, Latvia and Estonia. To this request the Department acceded on Wednesday.

Congressional debates were concentrated largely, this week, on measures for the conscription of American males between the ages of 21 and 31, and Presidential authority for calling the National Guard into Federal service. The Senate discussed the conscription measure at great length, and apparently with at least some realization of the tremendous changes in the American scene implied by compulsory military service. Incidental to the debate were revelations that at least one Senator, Claude Pepper of Florida, favors an immediate grant of dictatorial powers to Mr. Roosevelt. The Senate on Wednesday approved an amendment to the proposed conscription measure raising the pay of enlisted men, with a view to stimulating voluntary enrollment in our defense forces. The House on Thursday approved the proposal for Presidential authority to call out the National Guard. Improvement of the war material situation has only begun, and it cannot be said that any really sizable total of contracts was let in this sphere. But Mr. Roosevelt toured through New England for some days, and expressed the opinion at Boston, last Saturday, that the country is getting into its stride on the immense defense program.

Aerial Warfare

EVERY indication pointed this week to the beginning of that "all-out" warfare by Germany against Britain which Chancellor Adolf Hitler threatened a month ago, when he offered peace on the terms of a victor to the British Government. Prodigiously large squadrons of German airplanes raided the ports of England during the early days of the week, and the aerial armada increased rapidly in size and importance until the air was described as literally black with aircraft. The immediate struggle plainly is for control of the air over the United Kingdom. It would seem that the German invaders have made only modest progress toward that end, despite their admitted heavy superiority of aerial force. Some raids managed to penetrate the curtain of British anti-aircraft fire and the semi-circles of British Spitfire and Hurricane fighting planes. But heavy damage was inflicted by the defenders upon the German aerial fleets, and the British Air Force, in turn, sent waves of bombers over German and German-occupied areas to hamper the military and industrial facilities of the Reich. The epic struggle is only at its beginning, but already it is apparent that a new phase of warfare is being witnessed. This conflict is strictly a matter of air power, and possibly will be decided entirely in the air. If the contentions of experts in aerial combat have validity, the control of the air may well decide the issue of victory and defeat, for demolition of an opposing air force would leave the survivor in the position of picking off military and industrial points, regardless of the naval or land strength of the antagonists. A demonstration of this contention possibly impends, with the British tending at least to hold their own, for the time being.

The German aerial attacks increased in intensity day after day, and the severely censored reports fail to indicate the precise results of such activities. Reich reports, likewise, make no information available as to the effect of the British bombing expeditions. It can only be reiterated, in these circumstances, that neither side would long continue the costly process of great aerial bombing expeditions unless the observed consequences well justified continuance of the raids. Actually, both sides appear to be straining every nerve to increase the aerial bombing, which may be accepted as evidence that each antagonist has inflicted much damage upon the other. Unfortunately, the Germans have not only the advantage of a superior air fleet, but also the range of the entire Continent from which to launch their assaults. England is a relatively concentrated target. Because of these circumstances the general assumption that the real question in the current phase of the war is that of Great Britain's ability to resist the German attacks seems well justified. Some British spokesmen asserted, early in the week, that a British offensive against the Nazis might well be undertaken in time. The unleashing of the German aerial strength makes it evident, however, that the British will have to withstand the most drastic test in some centuries of their history before they can plan for an effective offensive against the Reich.

It was already evident, a little more than a week ago, that the Germans were preparing an aerial attack against Great Britain on an "all-out" scale. What was, up to that time, the greatest aerial fight in history developed on Aug. 8, when German bombers attacked British shipping and a few points on the southern coast of Great Britain. But the tremendous air flights then noted must be regarded as a mere prelude to the real struggle, which became ever more intensified during the week now ending. Great waves of attacking dive bombers from across the English Channel converged on British ports and military centers, with the scope of these operations steadily on the increase. There were some brief lulls, with the German High Command attributed to weather conditions. But Portland and Portsmouth, where great English naval bases are located, were bombed with increasing ferocity, early in the week, and the attention of the Germans then turned to Southampton and other ports on the southern coast of England. With curious consistency, each side reported officially the destruction of about four enemy airplanes to each airplane admittedly lost by its own forces. The occasion for this remarkably uniform discrepancy probably is a matter of observational faults, rather than intentional falsification, but the military experts have not yet clarified the problem.

The first really "all-out" aerial raids of German bombers and fighting planes developed on Thursday, Aug. 15, a date which Europe for some time has considered fateful in the conflict between Germany and Great Britain. The rumor has gained currency that Herr Hitler, with his strange personal timetable, had set that date long in advance as the proper moment for a great Nazi attack against the United Kingdom. Although the appropriateness of such tales is disputable, it would appear that the German militarists actually had completed by mid-

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August their preparations for a tremendous onslaught. Wave after wave of German fighting aircraft moved against the British Isles on Thursday, with the southern coast of England the chief objective, although some heavy raids also were reported against eastern areas. The number of German airplanes participating in this vast attack could only be estimated, and the estimates ranged from 1,000 planes upward. From Land's End to Dover on the southern coast, the Germans dropped their deadly pellets. The London area was visited, with the great Croydon airdrome and the Tilbury docks the principal targets. Up the eastern coast, to the Newcastle region, the German bombers ranged, and north to the Firth of Forth they flew and dropped their missiles. Modest damage was admitted by the British, who claimed that 144 German aircraft had been destroyed, as against only 27 British fighters shot down. The Germans asserted that great damage had been done to British ports, airdromes and industrial establishments, with a loss of 29 German planes against 106 British planes shot down.

Terrible and spectacular though the aerial battles were on Thursday, they gained still greater impetus yesterday. All doubts finally were removed about the intentions of the German Nazis to increase this sort of pressure, and extend it to every military or industrial place of significance in England. The number of airplanes that crossed the English Channel yesterday to bomb military objectives was estimated at least twice the great fleet of the preceding day. Unofficial tabulations suggested that perhaps 2,500 German airplanes were in the huge formations. At one southern English point no less than 400 airplanes were observed, and observers reported equally great battle fleets of the air in a number of other places. Apparently in order to give the impression that they have command of the air over England, the Germans announced in advance over the radio that they intended to bomb docks, arsenals and other establishments at London. The German planes soon appeared over the great British metropolis, where terrific air battles took place as British fighting craft clashed with the invaders. According to German reports, immense damage was done in Great Britain by these bombings, but there is little information from British sources on the subject.

What is clear at the moment is that Great Britain is far better prepared for the sort of aerial warfare now developing than were Poland, Norway, the Low Countries and France. In their lightning wars against such countries, the Nazis managed to destroy or ground the opposing air fleets, immediately upon attack. But the British are holding on with bulldog tenacity, possibly because they noted the errors of other opponents of the Nazis, and camouflaged their military airports, or constructed them underground. The English air force, moreover, remains well able to carry the fight into enemy territory. Day after day British bombing planes raided industrial plants in the Reich, and German military establishments just across the Channel. A spectacular raid also was reported, Wednesday, against the Italian industrial cities of Turin and Milan, where airplane and automobile factories were heavily bombed. Reich oil depots were the special targets of many British raiders, since oil resources are presumably a particularly difficult problem for the Nazis. The aerial war thus appears to be far from a one-sided affair, notwithstanding the preponderance of German strength in that arm. On the high seas the British suffered some further losses of mercantile shipping, and the armed auxiliary cruiser Transylvania, of 16,923 tons, also went down, Wednesday. There were reports, for a time, that sizable numbers of German parachutists had landed in England, but they were soon discredited.

The war between Great Britain and Italy took its own peculiar course, which seems to have little immediate relationship to the great aerial Blitzkrieg of the German Nazis against England. No naval encounters were reported in the Mediterranean between British and Italian ships. But in Libya and in Somaliland detachments of the opposing forces struggled long and fiercely. The Italian forces in Libya remain concentrated on the Egyptian frontier, and it is hardly to be doubted that an invasion will develop if and when the Rome authorities feel perfectly confident of a victorious outcome. The newest developments with respect to Greece may stay the hands of the Italians, to some extent, in Egypt. Far to the south, in British Somaliland, the Italian forces seem to be making sizable gains. Their objective presumably is the port of Berbera, which the invading Italians are approaching cautiously and steadily. British detachments in Somaliland are said to be far outnumbered by the Italians, and the latter also are equipped with mechanized units. London admitted on Thursday that its defense forces were being overwhelmed in Somaliland.

French Reconstruction

SLOW and painful progress toward reconstruction is reflected in recent reports from France, which appears still to be dazed by the military collapse of June and the German occupation of a major part of the country. The French regime headed by Marshal Henri Petain continues to function in Vichy. Some weeks ago it was indicated that the Petain Government would return to Paris, or at least set up a temporary capital at Versailles, but Marshal Petain revealed in a radio broadcast last Tuesday that German authorities had objected to the reestablishment of Paris as the seat of government "for reasons of a technical nature, and so long as certain material conditions had not been fulfilled." The aged French Chief of State urged patience, and inveighed against idleness and incompetence. His address, either by design or by accident, coincided with the start of the "war guilt" trials at the small town of Riom, in central France. These are allegedly designed to ascertain the responsibility for the entry of France into war in a state of "unpreparedness." The accusation of the public prosecutor was leveled against the anonymous "Monsieur X," but it is obvious that former Premier Edouard Daladier will be the scapegoat, unless the trial can be dragged out to the point where the need for a scapegoat diminishes or disappears.

Dispatches from France are severely censored, of course, and not too much information can be gleaned from them. It would seem, however, that Marshal Petain and his associates are endeavoring to get their countrymen back into something approaching a normal routine, with long and hard

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work as the specific for the ills that brought the country to its present unhappy state. Refugees from the German-occupied areas of France are being sent back at the rate of about 45,000 daily, but the refugees in the "free" zone still are estimated at 5,000,000, and months will be required for the task of returning them to their homes. In order to alleviate the refugee problem and stimulate employment, the Petain regime last Sunday announced that 500,000,000 francs would be expended by the Government on farm aid, works projects and similar undertakings. How such expenditures are to be met, on the other hand, remains somewhat of a mystery, for French finances are in chaos and are sure to be made even more troublesome by thinly disguised arrangements for payment by France of German costs of occupation. Under these arrangements, German marks must be accepted in the occupied area for all military requirements of the invaders at the rate of 20 francs to one mark, and French authorities then must collect the mark notes and return them to Germany as reimbursement for Nazi costs. It seems to be accepted in France that the conquerors will demand a return of Alsace and Lorraine, and reports of "Germanization" of these areas, which the Reich took in 1871 and lost in 1919, bear out the assumption. But no authorizative indications are available as to the peace terms which the Nazis intend to impose, if they emerge as victors everywhere.

Greece

NUMEROUS portents suggest that Greece is the next country marked out for spoliation by the totalitarian masters of the Continent of Europe, with Italy assuming the role of the carver of territory. The Italian press suddenly launched, early this week, into a series of vitriolic attacks on Greece and the regime at Athens headed by Premier John Metaxas. The specific charge was that Greece is an "accomplice" of Great Britain, since Athens still abides by the arrangement whereunder London guarantees the peace and integrity of the country. Dispatches from the Greek capital reflect much apprehension, lest these press attacks presage the sort of military campaign which the German Nazis waged against Poland after a similar preparation. That Italy is acting in collaboration with Germany in this matter is quite obvious, and some interesting conclusions can be drawn. It is possible that the latest Italian move accords with territorial rearrangements agreed upon in the recent conferences of the totalitarians, which already have given Russia the Rumanian areas of Bessarabia and northern Bukovina. The Italian "sphere of influence," if this surmise is correct, might extend clear across the Balkan peninsula and embrace not only all of Greece but also a good part of Yugoslavia. The "new Europe," of which Berlin has made so much in recent weeks, may be foreshadowed by these developments.

But Greece may be a hard nut for the Italians to crack, unless they have the full military aid of the German Reich, which possibly will prove to be the case. The immediate indications are that Premier Metaxas prefers to rely upon the power of the British fleet, and chance an invasion overland. Athens dispatches state that Premier Metaxas conferred at great length with the German and Italian plenipotentiaries, as the threat of military action became acute, but refused to sever the alliance with Great Britain. Augmenting their press attacks, the Italians complained of "despotism" in Greece, and charged that an Albanian Irredentist had been murdered in Greek territory. Athens viewed these attacks calmly, which seemed to infuriate the Italians additionally. As the week progressed the Italian press increased its demands upon Greece and finally demanded the cession of the whole of Epirus, on the alleged ground that the inhabitants never really were Grecians. The British Government took little apparent notice of these developments, but it is possible that a sudden bombing of Turin and other Italian industrial centers by British aircraft, Wednesday, is related to the incidents. London heard rumors that Albanian tribesmen had revolted against Italian domination. The great British fleet units in the Eastern Mediterranean dominate the coast of Greece as a matter of course, and the shipping of the small country also rests upon friendship with London. The Turkish attitude is still another matter, and in view of all these complexities it would seem that the decisions forced upon Premier Metaxas are not easy to make.

The problems of the Grecian Government were aggravated most gravely, Thursday, when the warship Helle, of 2,115 tons, was torpedoed and sunk by an unidentified submarine. This vessel, built in the United States, was the second largest ship of the small Greek fleet. It was torpedoed off the Aegian Island port of Tinos, and the British authorities immediately declared that none of their submersibles was in the vicinity. The assumption in Greece was that an Italian submarine caused the destruction of the vessel, and feverish preparations were started for a war with Premier Mussolini's men. Rumors circulated late Thursday and yesterday that Italy really desires to become involved in a war with Greece, and will do everything in its power to bring such a conflict about. It was reported that a Greek merchant vessel had been intercepted by a warship of undisclosed nationality, and it was further indicated from Rome that official claims to Greek territory soon might be forthcoming. The basis for a war declaration assuredly has been laid, and if war develops one of the great questions will be the further repercussions to be expected from a conflict of this nature in southern Europe.

Japanese-American Relations

FULLY occupied in Europe, the British Government appears intent upon almost any sort of "appeasement" of Japan that the Tokio authorities might desire, and a correspondingly greater importance thus attaches to the relations of the United States and Japan. The British program is consistent and plainly reflects the tremendous efforts necessary in the conduct of the war with Germany and Italy. Starting with a virtual capitulation at Tientsin, the British continued their "appeasement" by closing the Burma road to military supplies for the Chungking regime of the Chinese Generalissimo, Chiang Kai-shek. Another extremely significant step was taken late last week when the London War Office announced the withdrawal of the last military forces from Shanghai and north China. In

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view of the heavy unemployment still reported in the United Kingdom, it cannot possibly be contended that lack of man-power occasioned the British withdrawal, and the matter thus must be regarded as purely diplomatic. Some 1,500 effectives were involved in the British decision to withdraw, which possibly will be subject to revision in the event of a successful termination of the European conflict.

For the United States the British decision is of especial importance, since it leaves this country as the sole important defender of ordinary international rights in a great area of the Far East. The foreign policy pursued by President Roosevelt has hardly been calculated to please Japan, and the possibility of a military clash is not to be taken lightly. The Washington decision to permit no further shipments to Japan of high-grade scrap steel or of aviation gasoline admittedly is rankling the Japanese, as is the continued presence of the main American fleet in Hawaiian waters. Great cidcumspection in further diplomatic and trade matters of mutual interest to Japan and America thus seems advisable. The Shanghai incident brought an immediate statement from Under-Secretary of State Sumner Wells that Washington has no intention of withdrawing United States marines from the International Settlement or from north China. Admiral Thomas C. Hart, Commander of the United States Asiatic Fleet, was dispatched to Shanghai for consultations with the Japanese as to military control of the Settlement. It was indicated Thursday that the area formerly patrolled by British forces hereafter will be partly under American and partly under Japanese supervision.

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 16	Date Effective	Previous Rate	Country	Rate in Effect Aug 16	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.

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 Aug. 14 showed a small increase in note circulation of £236,000, which again raised the total outstanding to a new peak of £613,907,000, conpared with £512,389,010 a year ago. The advance in notes, together with a slight increase of £73,906 in gold holdings, resulted in a loss of £162,000 in reserves. Public deposits rose £11,449,000, while other deposits declined £6,267,936. The latter consists of bankers' accounts, which fell off £6,474,795, and other accounts, which increased £206,859. The proportion of reserves to liabilities is now 9.2%; a week ago it was 9.5%, and a year ago 22.1%. Government security holdings gained £4,380,000 and other securities £989,272. Other securities comprise discounts and advances, which increased £2,256,925, and securities, which fell off £1,267,653. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 14, 1940	Aug. 16, 1939	Aug. 17, 1938	Aug. 18, 1937	Aug. 19, 1936
	£	£	£	£	£
Circulation	613,907,000	512,389,010	482,623,335	490,974,774	444,539,984
Public deposits	30,692,000	27,456,966	20,107,445	28,540,330	23,561,648
Other deposits	156,397,000	130,444,795	139,789,668	125,030,695	135,923,599
Bankers' accounts	107,616,207	94,728,140	105,722,857	88,499,571	95,965,825
Other accounts	48,780,793	35,716,655	34,066,811	36,531,124	39,957,774
Govt. securities	161,707,838	111,636,164	104,641,164	107,137,487	86,408,310
Other securities	26,142,234	29,458,346	28,453,884	27,815,704	30,958,985
Disc'ts & advances	5,385,366	5,908,860	6,462,076	6,187,053	9,677,449
Securities	20,756,868	23,549,486	21,991,808	21,628,651	21,281,536
Reserve notes & coin	17,270,000	34,951,074	44,973,532	36,801,106	60,322,394
Coin and bullion	1,177,561	247,340,084	327,596,867	327,775,880	244,862,378
Proportion of reserve to liabilities	9.2%	22.1%	28.1%	23.9%	37.80%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 7d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE quarter-month statement of the Bank dated Aug. 7 showed a decline in note circulation of 229,369,000 marks, which reduced the total outstanding to 12,520,238,000 marks. Notes in circulation as of June 29, 12,785,345,000, was the highest on record, compared with 8,798,517,000 marks Aug. 7 a year ago. A loss of 42,051,000 marks in bills of exchange and checks reduced the total to 12,571,003,000 marks. Investments fell off 16,754,000 marks and other assets 152,752,000 marks. Gold and foreign exchange rose 212,000 marks to a total of 77,786,000 marks, compared with 76,571,000 marks a year ago. An increase was also shown in other daily maturing obligations of 29,696,000 marks. The proportion of gold to note circulation is now 0.62%, compared with the record low, 0.60%, June 29, and 0.87% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 7, 1940	Aug. 7, 1939	Aug. 6, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	+212,000	77,786,000	76,571,000	76,339,000
Bills of exch. & checks	—42,051,000	12,571,003,000	8,188,018,000	6,065,722,000
Silver and other coin	----------	a422,627,000	124,514,000	141,645,000
Advances	----------	a28,473,000	24,928,000	38,710,000
Investments	—16,754,000	97,523,000	918,503,000	847,213,000
Other assets	—152,752,000	1,661,612,000	1,399,628,000	1,167,402,000
Liabilities—				
Notes in circulation	—229,369,000	12,520,238,000	8,798,517,000	6,429,400,000
Oth. daily. mat. oblig.	+29,696,000	1,650,132,000	1,086,036,000	958,138,000
Other liabilities	----------	a431,579,000	431,974,000	285,002,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	0.62%	0.87%	1.18%

a Figures as of June 15, 1940.

New York Money Market

BUSINESS in the New York money market remained dull and spiritless this week, with rates merely carried along from previous weeks and months. Bankers' bills and commercial paper are in poor supply, and hardly any trading was done. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.007% average, computed on a bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

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New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown no change this week. Paper is still short and in about the same volume as last week and the demand has been good. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown a slight pick up this week. The supply of high class bills has improved but the demand is still in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 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. 16	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

FREE market sterling during the past week has been exceptionally firm in a listless market. Since Friday of last week the range has for the most part been within four cents of the Bank of England's buying rate of $4.02½, touching that rate on Wednesday. The firmness was due in large measure to some exceptional buying which appeared on Friday of last week in a market almost bare of supply. The firmness is also due to the eagerness of some commercial interests which still have maturing accounts to meet for which the free pound can be used on specified old contracts.

Those now "short" of free sterling, whether commercial or speculative interests, can not cover their requirements merely by purchasing the higher priced "official" sterling, as the British rules forbid the transfer of sterling from official registered accounts to free accounts, and vice versa.

Official rates quoted by the Bank of England are as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. In New York the Bankers' Foreign Exchange Committee rates are $4.02 buying and $4.04 selling.

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 quotation for the German free mark around 40.05, for registered marks around 12.10, and for Italian lire at 5.05.

The range for free sterling this week has been between $3.96 and $4.03 for bankers' sight, compared with a range of between $3.86 and $3.97 last week. The range for cable transfers has been between $3.96¼ and $4.03½, compared with a range of between $3.86¼ and $3.98 a week ago.

The sharp advance in the rate for free sterling this week, especially in Tuesday's market, when at the high the rate went to $4.01 within 1½c. of the Bank of England's official buying rate, was due to the practical elimination of free sterling. There can now be at the most only a few unfulfilled old contracts still subject to completion with the use of free sterling.

The official rates must almost immediately apply on all British export contracts. Even in the field of registered sterling the market is extremely limited and must continue so for a long time, probably until after the end of the war, as British international trade despite the strenuous efforts of the British authorities to increase exports is and must long remain decidedly restricted.

Little can be said now or in the immediate weeks pertaining to the current market for foreign exchange, for that expression is now virtually synonymous with sterling-dollar exchange. Whatever is said or published with respect to foreign exchange must take into consideration many elements arising out of the war and not strictly pertaining to exchange operations. Those interested in the question of sterling must keep their attention on the financial pressure affecting London and the probable future of the currency.

In this respect the prospect is to say the least not encouraging, even assuming that in the end Great Britain will be entirely successful in her war effort. At the present time, as since long before the outbreak of the war, British efforts have been concentrated on expanding the export trade. This program is being pursued more persistently than ever but in the face of greater obstacles.

The source of improvement in British export trade must lie with the British Dominions and South America, and here the prospects for further expansion are small. With British overseas countries the possibility of intensified trade is limited by reason of the fact that these lands are compelled to restrict their imports, even from the mother country, in view of their war expenditures. In the Latin American countries Britain must face the competition of American exporters and the increasing volume of trade between the southern republics themselves. British export possibilities in Europe are of course entirely cut off by German domination and trade with the Far East is hampered by Japanese and other competition and war impediments.

The greater part of Great Britain's man power in England has been diverted to war efforts at the expense of labor which might be employed in the production of goods for export. Yet the intense awareness of the British authorities of the need for export expansion is indicated by London advices.

A London cable on Aug. 13 revealed that with the object of broadening export trade facilities the British

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Export Guarantee Department is introducing a new policy at a moderate premium which will enable exporters to quote a firm spot price on goods for delivery as much as six months ahead. The new policy will provide cover against any rise in marine insurance, government war risk insurance, and freight rates affecting any given contract.

The plans were disclosed in the House of Commons by Sir Andrew Duncan, President of the Board of Trade. Under present arrangements, Sir Andrew said, three separate policies are required to cover major risks involving pre-shipment, solvency and actual transfer. However, he continued, at the request of exporters a new single and simplified alternative policy will be available from now on which will offer full protection against these and otherwise uninsurable risks from the time the order is booked until payment has been received. The new policy will insure the exporter against 90% of any loss resulting from the risks named above and will raise the proportion of the solvency cover to 85% from 75%.

Early in August the Board of Trade announced that 18 more export groups have been formed. The new groups will cover the following products: Aluminum foil, brewing and mineral water machinery and allied plant, flower bulbs, chests, dye stuffs, electricity meters, furniture, hats, jute, women's and children's light clothing, malleable castings, sewage disposal machinery, steel castings, steel wire rope, upholstery, and bedding springs.

The British Wholesale Textile Association in collaboration with the Bank of England published figures early in August which showed that the index number for the export of textiles and textile products for June was 105, compared with 80 for June, 1939. The index for June, however, was 7 points below that for the previous month. The economic necessity for British manufacturers of textiles and textile products to increase further their export trade will be intensified by the fact that from Oct. 1 supplies of Government-controlled goods in these categories will be further rationed for the domestic market.

This limitation also applies to many other lines of goods which require export markets. Meanwhile the Board of Trade announced the formation of British Overseas Cottons, Ltd., for the stimulation of British cotton textile exports. Though pleasure cars may not be purchased in Great Britain except by Government license, which will not be granted, the Export Council of the Board of Trade is continuing to give what aid it can to the export trade in automobiles. The motor industry has, for example, been granted permits for all the steel it needs for the current quarter to meet export requirements.

British authorities and business men cannot lose sight of the ever expanding import balance. Apart from the tremendous expenditures for imports of war necessities and despite the severe curtailment and rationing of food and other domestic individual requirements, which at all times have been met by imports, the large import balance offsets any progress which might possibily be made in exports.

In the line of war imports alone the British handicap was emphasized on Aug. 13 when the United States National Defense Advisory Commission outlined for the British Purchasing Commission an aircraft procurement program calling for the delivery of between 1,300 and 1,400 planes per month. Great Britain recently informed Secretary Morgenthau that it desired to purchase immediately 3,000 planes a month and at that time Secretary Morgenthau announced that this Government would give the British every facility. Subsequently it was disclosed that the British agents had asked the Defense Commission for production schedules. The British purchasing authorities on this side were recently informed that the sale of 1,300 planes a month would not interfere with the United States defense program. Under this program the first plane deliveries will probably begin late in 1941.

Every business report from London points to the excessive pressure on the British financial and trade system, nothing more strongly than the great expansion in British note circulation which is now at record high levels and must increase still further before the year is out. All these adverse factors point to an ultimate financial reconstruction in Great Britain, however favorable the outcome of the war. Meanwhile it must be taken for granted that sterling will continue at the official rates fixed by the Bank of England and there can hardly be any strictly foreign exchange discussion while the fixed rate prevails. The British rate will govern all the sterling area, while on the Continent there can be no real establishment of foreign exchange markets until the end of the war.

The London open market finds funds in good supply with call money against bills at ¾%. The clearing banks are showing increased eagerness to acquire bills. Two-months bills are 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills 1¼%.

The Canadian free dollar is irregular but on the whole firm, sharing the firmness displayed by free sterling. The New York Bankers' Foreign Exchange Committee announced on Aug. 12 the text of rulings received from the Bank of England covering business relations between the United States on the one hand and Canada and Newfoundland on the other so far as sterling payments are concerned. The rules follow:

(1) The Canadian Foreign Exchange Control Board is prepared to pay only sterling or Canadian dollars for goods of sterling area origin imported into Canada and Newfoundland, irrespective of whether the goods are purchased in the sterling area or elsewhere. When such goods are purchased in the United States for sterling, the sterling paid by the Canadian Control Board through the Canadian authorized banks to persons and firms resident in the United States will in the future be available for credit to United States registered account. This applies only to sterling paid by an authorized dealer in Canada in respect of contracts entered into by Canadian importers after July 18, 1940.

(2) Applications of Form A-3 to credit such amounts of United States registered accounts must, in addition to the usual particulars, bear the certificate of the London bank making the payment to the effect that the sterling will be debited to the account of a Canadian authorized bank.

(3) All orders from Canadian authorized banks requesting payments eligible under the terms of this notice will bear an indication to that effect. Banks authorized to approve Form A-3 may approve applications for payment to the United States registered accounts so authorized.

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Montreal funds in the free market ranged during the week between a discount of 13½% and a discount of 13%.

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 Aug. 7, 1940.

GOLD EXPORTS AND IMPORTS, AUG. 1 TO AUG. 7, INCLUSIVE

	Imports	Exports
Ore and base bullion	*$2,219,607	------
Refined bullion and coin	23,397,048	------
Total	$25,616,655	------
Detail of Refined Bullion and Coin Shipments—		
Portugal	$2,506,715	------
United Kingdom	5,973	------
Canada	11,406,588	------
Mexico	1,765,705	------
Venezuela	34,720	------
Hongkong	958,641	------
Union of South Africa	6,718,706	------

* Chiefly $150,005 Canada, $142,661 Mexico, $104,420 French Guiana, $287,185 Venezuela, $1,245,041 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Aug. 7 by $102,774,739 to $1,658,476,743.

The latest monthly report of the Department of Commerce showed that $1,761,251,000 gold was held under earmark for foreign account as of July 31.

Referring to day-to-day rates free sterling was firm during the week, ruling at high levels approaching the official rate, with hardly any variation from day to day. On Saturday last the range was $3.96 @$3.98 for bankers' sight bills and $3.96¼@$3.98¾ for cable transfers. On Monday the range was $3.96@$3.98½ for bankers' sight and $3.96¼@ $3.99 for cable transfers. On Tuesday bankers' sight bills were $3.96@$4.00½ and cable transfers were $3.97@$4.01. On Wednesday the range was $3.99@ $4.02½ for bankers' sight bills and $3.99½@$4.03 for cable transfers. On Thursday bankers' sight was $4.01@$4.03 and cable transfers were $4.01½@ $4.03½. On Friday the range was $4.01@$4.03 for bankers' sight and $4.02@$4.03½ for cable transfers. Closing quotations on Friday were $4.02 for demand and $4.02½ for cable transfers. Commercial sight bills finished at $4.00; 60-day bills and 90-day bills are not quoted.

Continental and Other Foreign Exchange

NOTHING of a fruitful nature can be said at this time regarding the Continental exchanges. The currencies and the financial and economic arrangements of all these countries are under the domination of the German Reich and must continue so for an unpredictable period.

Even the Swedish krona and the Swiss franc, the two remaining independent European currencies, cannot be said to be free from German economic direction, through the currencies of both countries in the foreign exchange market are as firm now as they were at the beginning of the war. That they are not actually as free as would appear is indicated in a recent dispatch from London relating to the Swiss franc.

The dispatch was dated Aug. 13 and said that the quotation on the Swiss franc has been raised to 17.65-17.75 from 17.70-17.80 to the pound sterling following the action of the Swiss National Bank in revising its buying price for the dollar to 4.39 from 4.40 Swiss francs. The reason for the Swiss action was apparently unknown in London but the fact that the Swiss quotation for the dollar is now, from the date of this change, 7 Swiss centimes below the price prevailing at the beginning of the war is taken to indicate that Swiss dollar requirements are well covered.

London bankers are skeptical of the suggestion that Swiss capital is returning from America. They point out that Switzerland is hardly in a position to export or import gold to or from any destination without German permission.

Aside from London banking opinion it seems only reasonable to assume that Swedish freedom of action in this or any other economic respect could be, if it is not, equally subject to German approval.

Only a few of the minor European exchanges are quotable in New York and these units have always been in very light demand and have had hardly any influence on the major exchange trends. Reference is made especially to Finland, Greece, and Spain.

Almost all developments affecting the Continental countries are of a general news rather than a strictly exchange character, notably in the case of the French situation.

The financial institutions of occupied France have been placed under German supervision by order of the German High Command. On Aug. 7 the Paris Bourse was again closed after remaining open for six days. An official statement, of German instigation said: "Consolidation of the French economic situation which was shaken by the war is indispensable before it will be possible to establish rates conforming to the existing circumstances." Even financial statements emanating from the unoccupied district of France can not be fully accepted.

A depressing influence on the future French financial situation is forecast by a recent dispatch from Vichy to the effect that Germany has assured herself by special means of payment of the expenses of the armies of occupation in France. These expenses are being paid by German marks at the rate of 1 mark for 20 francs, at which rate the Bank of France must purchase them from the Government, which in turn returns them to Germany as reimbursement for these expenditures at a rate which is rather high in view of the low value which has been set for the franc.

It has been unofficially estimated that the assets of France and her nationals "frozen" in this country amount to $1,000,000,000. The recent suggestion of Secretary of the Treasury Morgenthau, which has been widely published in the press, to the effect that possibly these frozen French assets might be applied to the payment of World War loans to France appears to have been impractical and ill advised, since it is not the American custom to collect debts by force.

In round numbers France owes the United States $4,000,000,000 on the World War debts, Italy $2,000,000,000, Germany $1,200,000,000, Czechoslovakia (now de facto German) $165,000,000, Austria (now de facto German) $26,000,000, Estonia (de facto Russian) $21,000,000, Latvia (de facto Russian) $8,600,000, Lithuania (de facto Russian) $7,700,000, Poland (now de facto partly German, partly Russian) $263,100,000, and German-occupied Belgium $450,000,000. In addition Soviet Russia owes $395,000,000 and Great Britain owes $5,500,000,000.

Nothing new or positive can be asserted at this time in regard to the German exchange or financial situation. On Aug. 11 at the Koenigsberg fair Walther Funk, Reichsbank President and economic minister, again roundly scored free trade nations, including the United States, and reaffirmed his frequently asserted position that barter is the only salvation for world commerce. This idea may be safely dismissed as an illusion.

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It is a matter of financial history that for centuries and up to the present time the financial expedients resorted to by Germany have been a series of mistaken schemes. An exception to this record must be made for a period of 43 years.

It is clear from long experience that the German workingman has been an able workman and craftsman, but the fiduciary arrangements in Germany can bring no such acclaim.

The great economic and world progress of Germany began under Bismarck in 1871 and came to an end in 1914. Prior to 1870 the German currency system was very complicated. Silver, which constituted the principal metallic stock of the German states and of the cash resources of the local note issuing banks, was the basis of the monetary system. Although there was some gold in circulation, it was not legal tender.

It was not until the payment of the indemnity by France (after the Franco-Prussian war) furnished the necessary gold reserve that Germany actually adopted the gold standard. The legislation of 1871-1875 by providing for free coinage of gold and its full legal tender power—after a necessary period of transition—placed Germany completely on the gold standard. It was after the adoption of these measures that the German Empire became a recognized leader and serious competitor in international commercial affairs.

During this period of 43 years there was never any thought in Germany of a barter system. Adverse German balances were always paid in gold exchange. It was then recognized that barter had never been deemed practical by economists or men of affairs, but that the history of barter, as far as it could be traced, belonged to the domain of anthropologists studying the customs of primitive man.

The history of German finance since the World War is familiar, and current Reichsbank statements give no reliable index of the financial situation, since the country has not only reichsmarks, but a score of other currency units, such as travel marks, registered marks, benevolent marks, and other devices, of which the latest is the occupation mark.

The New York currency market, the market for foreign paper currency as distinguished from the foreign exchange market for sight bills and cable transfers, tells a strange story of currency depreciation. German free or so-called gold marks, which in the exchange market are pegged around 40.05, can be had in the currency market for 16 cents and sometimes less. Italian lire, quoted in the exchange market at 5.05, are available in the currency market at 3.75 cents, and sometimes less. These prices do not point entirely to depreciation because the risks and difficulty of getting these currencies to the country where they can be used accounts for the major part of the price discrepancy.

French francs are not quoted in New York or London. Berlin free marks are occasionally quoted here nominally around 40.05 and registered marks at 12.10. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, and Rumania is not quoted. Swedish exchange is nominally quoted around 23.86, compared with 23.86 last week. Swiss exchange is nominally quoted around 22.74 against 22.74½. 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 South American countries is on the whole steady, with the Argentine peso displaying greater firmness.

A dispatch from London on Aug. 14 stated that it was believed there that a sterling agreement is in prospect between Great Britain and Chile and Brazil. One of the main conditions upon which an agreement would be based, however, it is asserted in London, is that a certain percentage of funds derived from payments for British purchases in these countries would be earmarked for service on the bonds of the two countries.

A statistical supplement recently issued by the Central Bank of Argentina covering the first six months of 1940 shows that the internal business situation is holding up well despite the European war. Check clearances for the first half of the year had a total value of 24,417,000,000 pesos, compared with 23,031,000,000 pesos in the corresponding period of last year.

Both imports and exports for the six-month period showed a sharp increase over 1939 figures and Argentina had a favorable balance of trade amounting to 97,159,000 pesos for the period. Argentine exports in the first half of this year totaled 927,748,000 pesos, against 803,631,000 pesos last year. Imports amounted to 830,589,000 pesos, against 611,405,000 pesos in the first half of 1939.

Argentine unofficial or free market peso closed at 22.75@22.80, against 22.60@22.65. 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 16.00, against 16.00. The Mexican peso is quoted at 20.35, against 20.45.

EXCHANGE on the Far Eastern countries is for the most part unchanged from recent weeks. Japanese and Indian units are displaying steadiness, but the Chinese units are reflecting the tension in the Far East. With the withdrawal of British troops from Shanghai the Chinese units became heavy. Both the Hongkong dollar and the Shanghai yuan declined sharply last week and are showing no sign of strength at this time. Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.60, against 22.35; Shanghai at 5½, against 5.65; Manila at 49.80, against 49.60; 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	*595,493	*141,424,113	327,596,867	327,775,880	244,862,378
France y	242,451,946	328,601,484	293,728,209	293,246,138	438,783,001
Germany x	3,889,300	3,840,500	3,008,600	2,497,650	2,394,350
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	96,117,000	123,403,000	105,490,000	54,900,000
Nat. Belg	132,857,000	98,800,000	84,919,000	103,513,000	106,542,000
Switzerland	86,730,000	98,442,000	113,041,000	83,452,000	49,832,000
Sweden	41,994,000	34,500,000	29,234,000	25,895,000	24,072,000
Denmark	6,505,000	6,500,000	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	700,510,793	901,958,097	1,077,810,676	1,067,575,668	1,065,209,729
Prev. week	700,462,764	899,472,930	1,075,496,151	1,039,380,465	1,065,011,759

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

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France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1: Germany, Aug. 16.

* 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 £1,177,561, equivalent, however, to only about £95,493 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.

After Blitzkrieg—What?

All things human come to an end; most contain visibly within themselves the fast maturing seeds of their dissolution. The period of any blitzkrieg, whatever its origin and whatever the determination of its leaders and their misguided domestic followers who must submit to servitude and sacrifice in its support, must be especially brief, for no people could or would for long endure the enormous drain upon all resources of man-power and productive capacity which accompanies even its most superficially successful operations.

Germany is today spending, in the lives and bodies of its soldiers, in the permanent enfeeblement of those left at home by compulsory overwork and enforced under-nourishment, and in destruction of materials and equipment, very much more than all her capital and all the ill-directed zeal of her labor and her deluded citizenship can restore within twenty times the period of its destruction. The nominal victory may come before exhaustion and disillusion combine to put an end to the madness, or it may not—we attempt no prophecy, although certainly there is nothing in the operations since the downfall of France to suggest that Great Britain's defenses cannot withstand protracted strain or that British pluck is likely to fail in any ordeal to which it can be subjected.

But in order to look at the condition following cessation of hostilities in the light of the extremity of fear at the moment uppermost in the minds of multitudes of those Americans who are most swayed by their easily aroused emotions, suppose that Secretary Stimson's dire foreboding, of an England perhaps overwhelmed and vanquished within thirty days of the hour on which he addressed a committee of Congress (half of which period has already passed), and the worst apprehensions of the most exaggerated timidity have become apparently the inspired vision of accurate prediction. In short, depart so far from any present appearance of probability as to suppose, for purposes of consideration, German successes all along the line, early and complete, plus British collapse and admission of defeat. What then? Would that make France, Norway, Belgium, Holland, England, Scotland, Ireland, Wales, into German states, even Germanized nations? The idea is preposterous as the shallowest mentality, as well as the most profound, must recognize from the mere statement of the problem. Throughout this entire area are mothers whose sons have been destroyed by German ferocity, wives whose husbands have perished before the onslaught of Hitler's tanks, youth whose parents have been slaughtered in the holocaust of their homes stricken by fiendish missiles dropped in malice from the skies. Neither these injuries nor their source will be forgotten during life, however extended. More than that, their iniquity will be expounded to generations not yet born. The children of children who have not yet seen the light of day, will be taken to survey relics of the ruin promiscuously wrought and left by the invaders of their fathers' peace and will breathe anathema and hatred as they look.

There would be nothing novel in a Europe so overrun and oppressed by inhuman and shameless might. Julius Caesar led his legions through all the three parts of Gaul, Roman galleys crossed the English channel and carried the civilization of Rome to the British Islands, but none of the area of his conquests, north of the Alps, is now Roman or Italian. Napoleon trampled upon the face of Europe, even to the shores of the channel which he threatened to cross to invade England and although he could not achieve that folly, he could raise himself to the imperial purple and set his incompetent brothers on thrones in Germany, in Holland, and in Spain, and make his agent the King of Naples. A few brief years, and these puppet Kings were swept away and the nations they had sought to rule restored to their autonomies, but before that most of them had turned against the usurper the arms and forces which they held as his gift. And before he died, in 1822, an exile on an almost barren islet near the torrid coast of Africa, the France in whose name he conquered had shrunk to smaller dimensions than it possessed when, as a mere boy he emigrated from the Corsica of his birth, to seek the place of a subordinate in its military forces. Louis XIV, of France, ravished Alsace from a broken and divided Germany in 1697; Germany recovered that province in 1871 and with it, for good measure, Bismarck and Wilhelm I grasped French Lorraine; both provinces were restored to France by the Peace of Versailles. Yet Alsace has always remained German in character and spirit, Lorraine continues as French as it was at the beginning.

Very wisely was it observed, by Herbert Spencer, that no nation can be wholly and permanently conquered unless its people are base enough to supply an army for their own subjection. History knows no record of any considerable country that has proved itself continuously an exception to that generalization nor do its pages tell of any great people for long so despicable or so misled as to furnish the forces of their own degradation. A victorious Germany might find here and there throughout the entire area of its conquests men of cupidity and without character, receptive to its bribery, tempted beyond the restraints of patriotism by the trepidations of their timidity and the sordid aspirations of corrupt ambition. Whole peoples partaking of that character would not be found. Circles of patriotic discontent would everywhere arise and expand, spontaneously. These circles, at first independent would unite in co-operative resistence to alien domination. As fast as one was destroyed two or three others would arise in greater strength and more intense determination. Leadership would not be lacking, as it has never failed in the history of Ireland or Poland. Everywhere the demand would be for restoration, for nationality, for the right and privilege of living in the old ways of tradition and satisfying recognition of the history of revered predecessors in the age-old struggle for self-determination. There are not Germans enough to garrison Europe against the incessant and ever-rising

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waves of such irrepressible and irresistible discontent. Not even the rigid regimentation of Hitler's Germany could be perpetuated to support such garrisons over the face of a sullen Europe, if once they could be gathered together and installed in the myriads of fortresses that would have to dot the landscape in every direction. Contumacy and revolt in the regions of so-called conquest would soon be supplemented by contumacy and revolt at home. Men and women within the boundaries of Germany itself would become insidious, zealous, and eventually effective opponents, despite the utmost conceivable cruelty in the suppression of opinion and subversive action, of a system which made them slaves for the purpose only of enslaving aliens whom they never saw and whose sufferings brought them nothing but privation and pain.

In truth, the rulers of Germany, deluded and mistaken as they undoubtedly are in most things, know all this far better than any outsider can. Whatever unexpected success their present efforts might attain, there will be no demand for a Germanized Europe, much less a Germanized Great Britain, and no belief in any section of the leadership that it could be attained or maintained if it could for a brief moment be conjured into being. The most that would be, or could be, attempted would be to set up friendly states which could be guided through the earliest stages of their existence and influenced towards the ways of peaceful production and commercial intercourse until the intensities of passion had subsided and the purpose to rebuild and to live without warfare had become ascendant. More than that not even the most infatuated conqueror with a vestige of remaining sense would dare to attempt, less than that the most reluctant wisdom would not venture to try. Here lies, as well, the answer to those hysterical souls who think they see Germany striding across the English channel with as little effective resistence as it met after it crossed into Belgium and France; thence passing just as easily across the Atlantic Ocean, by the way of Greenland or the Azores; invading Canada from one of those meagre way-stations and Brazil and Venezuela from the other; passing at once from both to the continental United States. Such dreams are entertained only where war has long been so remote that its ways and its necessities are at once unknown or unrealized. After war, after the most successful war, pacification or catastrophe must come. Conquered Europe, prostrate before the arms of Germany, with or without a similarly subdued Great Britain, would present problems no less demanding, and far more lasting and complicated, than the actual conflict of arms that is now raging. Success in far flung conquest carries difficulties no whit less exigent than those of war, failure in dealing successfully with them is in no degree less ominous than failure in battle. Germany would find itself as inevitably and as completely absorbed in the inescapable consequences of the aftermath of its successful conquests as it has been in its efforts to achieve them and far too encumbered by its imminent necessities, in administration and adjustment, to attempt still more difficult and doubtful achievements beyond the seas.

Gross and Net Earnings of United States Railroads for the Month of June

Financial aspects of railroad operations were fairly favorable during the month of June, and the great carriers thus were able to close the first half of 1940 with a series of reasonably good net revenue returns. The gross returns remain far under what might be regarded as normal, if the steady increase of the population were to be taken into proper consideration. The railroad statistics which we now present emphasize once again the divergences from past business performances occasioned by the New Deal, in virtually every sphere. Our figures on railroad operations show, as do many other indices, that the total of business transacted is under the levels current in the 1920's, although the number of inhabitants has increased sharply since then. The normal growth of the country has been impeded, and in such an industry as that of railroad transportation the managers find it necessary to curtail charges in the effort to escape the bankruptcy courts or reorganization. This effort on the part of railroad executives has been attended by much success in recent years, and the result is a moderately good level of net earnings, notwithstanding the depressed level of gross. It should be added, of course, that many railroads were unable to apply such correctives in time, which accounts in large part for the huge total of railroad mileage currently undergoing financial reorganization in one manner or another.

Railroad earnings in June, as in some previous months, were stimulated by the modest business gains that can be attributed to the European war. A business upswing already was in evidence before that conflict began, but the upward trend unquestionably was heightened by the Allied purchases of war materials on the cash-and-carry basis necessitated by the Neutrality Act and its amendments. It seems quite possible that the vast armaments and defense program now under consideration in Washington will augment the turnover additionally, although chiefly at the expense of a further tremendous addition to the Federal deficit. During June, however, the pressure for placing the United States on a full war basis was only beginning, and railroad operations of that month were not much affected by the newest Federal program. It is all the more noteworthy, therefore, that the railroads in that month were able to report gross revenues of $344,055,653 against $320,991,928 in the same month of 1939, an increase of $23,063,725, or 7.19%. Operating expenses of the carriers were increased only modestly, owing to the great caution steadily exercised by the railroad managers in these days of unremitting Administration antagonism toward business in general. Accordingly, much of the added gross revenue was carried to the net column, which showed a June total of $92,310,358, against $79,770,812 in the previous June, an increase of $12,539,546, or 15.72%. We present these results in tabular form:

Month of June	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	232,786	233,399	—613	—0.26%
Gross earnings	$344,055,653	$320,991,928	+$23,063,725	+7.19%
Operating expenses	251,745,295	241,221,116	+10,524,179	+4.36%
Ratio of expenses to earnings	(73.16)	(75.14)		
Net earnings	$92,310,358	$79,770,812	+$12,539,546	+15.72%

We turn now to the individual business indices which, in a sense, are the foundation for earnings of the railroads, which necessarily must rely upon the freight and passenger traffic offered to them.

In order that we may show in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of June, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a greatly increased scale as compared with the corresponding month of last year. A large increase, too, as might be expected, is shown in the number of cars loaded with revenue freight, and receipts of cotton at the Southern outports were also much larger. On the other hand, receipts at the Western primary markets (taking them as a whole) of the various farm products were very much smaller than in June a year ago, and the receipts

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of livestock at the leading cattle markets (taking them collectively) fell slightly below those of June, 1939.

June	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	344,636	309,738	174,670	183,106	545,932
Building ($000):					
Constr. contr. awarded b	$324,726	$287,439	$251,006	$113,075	$529,891
Coal (net tons):					
Bituminous c	32,640,000	27,959,000	25,065,000	17,749,000	38,580,000
Pa. anthracite d	4,366,000	3,577,000	4,705,000	2,550,000	5,069,000
Freight Traffic:					
Car loadings, all (cars) e	z3,534,564	z3,127,262	z2,759,657	z2,454,769	z5,260,571
Cotton receipts, Southern ports (bales) f	119,397	108,541	95,338	174,056	69,458
Livestock receipts: g					
Chicago (cars)	5,974	5,697	6,645	10,050	15,085
Kansas City (cars)	1,763	1,722	2,394	4,192	6,100
Omaha (cars)	1,169	1,533	1,413	3,130	6,021
Western flour and grain receipts: h					
Flour (000 barrels)	x1,582	x1,630	x1,583	x1,315	x1,841
Wheat (000 bushels)	x14,997	x46,939	x12,032	x19,844	x24,803
Corn (000 bushels)	x22,834	x14,908	x25,727	x5 429	x20,145
Oats (000 bushels)	x1,752	x5,265	x3,137	x3,409	x8,181
Barley (000 bushels)	x4,115	x4,372	x3,199	x1,298	x3,233
Rye (000 bushels)	x769	x1,866	x451	x322	x657
Iron & Steel (net tons)					
Pig iron production k	3,818,897	2,372,665	1,189,464	703,432	4,163,292
Steel ingot production l	5,532,910	3,523,880	1,834,870	1,022,288	5,491,310
Lumber (000 feet):					
Production m	x966,564	x923,795	x753,320	x427,733	x1,527,032
Shipments m	x924,376	x929,528	x781,903	x487,286	x1,495,521
Orders received m	x908,068	x974,265	x811,098	x466,175	x1,447,009

Note—Figures in above table issued by:

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

All the foregoing has applied exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In June, 1940, 34 roads and systems reported increases in gross earnings in excess of $100,000, and eight roads were obliged to report decreases above that amount, while, in the case of the net earnings, 29 roads showed increases above $100,000 and 12 decreases. As might be expected, the Pennsylvania RR. and the New York Central System head the lists of increases in both gross and net earnings, the former showing a gross increase of $6,112,830 and a gain in net of $2,503,059, and the New York Central an increase in gross of $3,220,089 and a net gain of $1,152,081. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included the result is a gain in gross of $3,836,532 and of $1,632,980 in net.) Among other roads and systems reporting increases in both gross and net earnings alike are the Baltimore & Ohio, with an increase of $2,523,968 in gross and of $1,102,469 in net; the Chesapeake & Ohio, showing a gain in gross of $1,351,448 and in net of $878,556, and the Duluth Missabe & Iron Range reporting increases, respectively, of $1,197,635 and $1,078,898. Roads and systems reporting losses in both gross and net alike include the Atchison Topeka & Santa Fe, with a loss of $925,067 in gross and of $839,606 in net; the Missouri Pacific, reporting decreases, respectively, of $241,229 and $213,007, and the Chicago Burlington & Quincy with $140,232 loss in gross and $173,967 decrease in net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE

	Increase		Increase
Pennsylvania	$6,112,830	Seaboard Air Line	$181,520
New York Central	a3,220,089	Florida East Coast	177,736
Baltimore & Ohio	2,523,968	St. Louis Southwestern	176,414
Chesapeake & Ohio	1,351,448	Lake Sup & Ishpeming	170,527
Dul Miss & Iron Range	1,197,635	Boston & Maine	169,589
Norfolk & Western	1,000,217	Pittsburgh & West Va	120,477
Reading	794,410	New Orleans Tex & Mex (3 roads)	110,220
Louisville & Nashville	749,624	Yazoo & Mississippi Val	100,655
Lehigh Valley	706,847	Pere Marquette	100,055
Pittsburgh & Lake Erie	616,443		
Great Northern	575,223	Total (34 roads)	$24,553,545
Bessemer & Lake Erie	558,689		
Erie	546,919		Decrease
Elgin Joliet & Eastern	507,962	Atch Topeka & Santa Fe	$925,067
Wheeling & Lake Erie	433,684	Union Pacific	550,849
Delaware & Hudson	377,578	Chicago R I & Pacific	499,295
Chicago & North West	371,282	Missouri Pacific	241,229
Del Lack & Western	354,612	St. Louis-San Fran (2 rds)	170,979
Central of New Jersey	333,981	Chicago Burl & Quincy	140,232
Chicago Milw St P & Pac	268,135	Missouri-Kansas-Texas	113,500
Grand Trunk Western	262,765		
Western Maryland	199,400		
Minn St P & SS Marie	182,611	Total (8 roads)	$2,641,151

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,836,532.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE

	Increase		Increase
Pennsylvania	$2,503,059	Grand Trunk Western	$152,686
New York Central	a1,152,081	Northern Pacific	143,015
Baltimore & Ohio	1,102,469	Lake Sup & Ishpeming	137,206
Dul Miss & Iron Range	1,078,898	Minn St P & SS Marie	134,647
Chesapeake & Ohio	878,556	Chic Indianap & Louisv	121,310
Chicago & North West	716,407	Denver & Rio Grande W	119,268
Norfolk & Western	650,808	Central of New Jersey	102,454
Lehigh Valley	592,023		
Bessemer & Lake Erie	498,490	Total (29 roads)	$14,167,387
Pittsburgh & Lake Erie	480,899		
Elgin Joliet & Eastern	419,077		Decrease
Reading	387,427	Atch Topeka & Santa Fe	$839,606
Great Northern	356,472	Southern Pac (2 roads)	355,376
St. Louis Southwestern	352,684	Colorado Southern (2 rds)	247,606
Erie	351,260	Missouri Pacific	213,007
Chicago Mil St P & Pac	332,859	Illinois Central	177,794
Del Lack & Western	313,688	Chicago Burl & Quincy	173,967
Wheeling & Lake Erie	268,323	Atlantic Coast Line	157,005
N Y N H & Hartford	240,951	Alton	131,402
Texas & Pacific	202,452	New York Chic & St L	116,675
Delaware & Hudson	201,916	Chicago Rock Isl & Pac	109,025
Boston & Maine	176,002	Total (12 roads)	$2,521,463

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,632,980.

When, as is our custom, we arrange the roads in groups, or geographical divisions, according to their location, it is found that all the three great districts, the Eastern, the Southern and the Western—as well as all the various regions comprising these districts—in the case of the gross earnings show increases, with the exception of two regions in the Western district, the Central Western and Southwestern regions, which register small decreases, while, in the case of the net earnings, all three districts show increases, with the exception of the Southern region (in the Southern district), and the Central Western region (in the Western district), the decrease shown by the latter being more than 10%. The percentage of increase in the net earnings of several of the regions, it will be noted, is quite high, reaching 32.33% in the Northwestern region; 31.40% in the Central Eastern region; 25.24% in the Great Lakes region, and 20.42% in the New England region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JUNE

Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,285,928	12,917,514	+368,414	+2.85
Great Lakes region (23 roads)	63,647,415	56,906,249	+6,741,166	+11.85
Central Eastern region (18 roads)	76,434,164	64,738,675	+11,695,489	+18.07
Total (51 roads)	153,367,507	134,562,438	+18,805,069	+13.97
Southern District—				
Southern region (27 roads)	40,432,307	39,086,377	+1,345,930	+3.44
Pocahontas region (4 roads)	23,057,274	20,604,572	+2,452,702	+11.90
Total (31 roads)	63,489,581	59,690,949	+3,798,632	+6.36
Western District—				
Northwestern region (15 roads)	42,403,131	39,535,442	+2,867,689	+7.25
Central Western region (15 roads)	60,919,656	63,272,732	—2,353,076	—3.72
Southwestern region (20 roads)	23,875,778	23,930,367	—54,589	—0.23
Total (50 roads)	127,198,565	126,738,541	+460,024	+0.36
Total all districts (132 roads)	344,055,653	320,991,928	+23,063,725	+7.19

Net Earnings

District & Region	Mileage		1940	1939	Inc. (+) or Dec. (—)	
Eastern District—	1940	1939	$	$	$	%
New Engl. region	6,715	6,748	3,464,225	2,876,785	+587,440	+20.42
Great Lakes region	26,131	26,218	16,514,729	13,186,522	+3,328,207	+25.24
Cent. East. region	24,521	24,590	23,307,171	17,737,232	+5,569,939	+31.40
Total	57,367	57,556	43,286,125	33,800,539	+9,485,586	+28.06
Southern Dist.—						
Southern region	38,280	38,412	8,465,020	8,810,411	—345,391	—3.92
Pocahontas region	6,063	6,057	10,746,014	9,201,406	+1,544,608	+16.79
Total	44,343	44,469	19,211,034	18,011,817	+1,199,217	+6.66
Western Dist.—						
Northwest'n region	45,675	45,760	11,816,019	8,929,057	+2,886,962	+32.33
Cent. West. region	56,306	56,307	12,816,598	14,364,357	—1,547,759	—10.78
Southwest'n region	29,095	29,307	5,180,582	4,665,042	+515,540	+11.05
Total	131,076	131,374	29,813,199	27,958,456	+1,854,743	+6.63
Tot. all districts	232,786	233,399	92,310,358	79,770,812	+12,539,546	+15.72

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

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SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The grain movement over Western roads (taking them collectively) in June, 1940, fell far below that of June a year ago. Although the corn receipts were on a greatly increased scale, the movement of all the other cereals, in greater or less degree, was very much smaller, this being particularly true in the case of wheat, only 14,997,000 bushels having been moved in the month as against 46,939,000 in June, 1939. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended June 29, 1940, aggregated only 44,467,000 bushels as compared with 73,350,000 bushels in the corresponding four weeks of last year. Carrying the comparison further back, we find the grain receipts in the same period of 1938 totaled 44,546,000 bushels; in 1932, 30,302,000 bushels, and in 1929, 57,019,000 bushels. In the following table we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended June 29

(000 *Omitted*)	Year	Flour (*Bbls.*)	Wheat (*Bush.*)	Corn (*Bush.*)	Oats (*Bush.*)	Rye (*Bush.*)	Barley (*Bush.*)
Chicago	1940	772	1,041	10,390	586	363	561
	1939	845	922	6,542	1,602	58	408
Minneapolis	1940	----	3,241	1,502	421	281	1,646
	1939	----	8,317	1,040	1,164	1,193	2,231
Duluth	1940	----	1,996	2,847	110	33	221
	1939	----	4,948	1,778	418	454	503
Milwaukee	1940	64	494	1,715	6	----	1,177
	1939	72	4	627	23	29	817
Toledo	1940	----	260	232	69	1	4
	1939	----	651	290	1,295	19	----
Indianapolis and Omaha	1940	----	440	2,375	202	2	17
	1939	----	2,246	1,893	403	4	24
St. Louis	1940	505	420	764	140	29	193
	1939	461	1,346	622	97	1	165
Peoria	1940	136	72	1,768	128	59	291
	1939	140	117	1,233	122	98	207
Kansas City	1940	105	3,465	667	44	----	----
	1939	112	16,645	612	62	----	----
St. Joseph	1940	----	78	284	44	----	----
	1939	----	1,238	93	56	----	----
Wichita	1940	----	3,449	----	----	----	----
	1939	----	10,398	----	----	----	----
Sioux City	1940	----	41	290	2	1	5
	1939	----	107	178	23	10	17
Total all	1940	1,582	14,997	22,834	1,752	769	4,115
	1939	1,630	46,939	14,908	5,265	1,866	4,372

On the other hand, the cotton traffic over Southern roads—ordinarily of no great consequence in June, it being the tail end of the crop season—was very much larger than in June, 1939, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland totaled 93,882 bales as compared with only 56,191 bales in June last year, and but 46,969 bales in the same month of 1938. In June, 1932, the shipments dropped to 14,575 bales, and in June, 1929, were 22,761 bales. Details of the port movement of the staple for the last six years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1940, 1939, 1938 1937, 1936 AND 1935

	1940	1939	1938	1937	1936	1935
Galveston	27,981	42,212	31,708	4,126	19,088	10,554
Houston, &c	22,043	23,916	17,688	8,365	14,054	10,275
Corpus Christi	33	1,005	823	138	692	281
New Orleans	49,648	35,100	24,738	29,079	80,932	24,621
Mobile	516	2,863	9,132	16,887	9,714	1,031
Pensacola	------	103	------	------	2,208	5,334
Savannah	2,368	1,609	5,931	8,307	3,001	1,315
Beaumont	3,778	------	------	------	------	------
Charleston	------	------	3,085	3,216	2,345	1,813
Lake Charles	------	9	44	------	25	59
Wilmington	607	389	717	422	1,861	815
Norfolk	12,423	1,063	1,472	3,964	4,026	1,095
Jacksonville	------	272	------	329	------	25
Total	119,397	108,541	95,338	74,833	137,946	57,218

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

Month of June	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$210,356,964	$184,047,216	+$26,309,748	+14.29	197,648	194,689
1910	237,988,124	210,182,484	+27,805,640	+13.23	204,596	200,901
1911	231,980,259	238,499,885	—6,519,626	—2.73	222,825	218,379
1912	243,226,498	228,647,383	+14,579,115	+6.38	193,886	189,863
1913	259,703,994	242,830,546	+16,873,448	+6.95	212,989	210,288
1914	230,751,850	241,107,727	—10,355,877	—4.30	209,764	207,414
1915	248,849,716	247,535,879	+1,313,837	+0.53	240,219	235,828
1916	285,149,746	237,612,967	+47,536,779	+20.01	226,752	225,803
1917	351,001,045	301,304,803	+49,696,242	+16.49	242,111	241,550
1918	363,165,528	323,163,116	+40,002,412	+12.38	220,303	219,294
1919	424,035,872	393,265,898	+30,769,974	+7.82	232,169	232,682
1920	486,209,842	420,586,968	+65,622,874	+15.60	213,525	208,598
1921	460,582,512	494,164,607	—33,582,095	—6.80	235,208	235,059
1922	472,383,903	460,007,081	+12,376,822	+2.69	235,310	234,568
1923	540,054,165	473,150,664	+66,903,501	+14.14	236,739	236,683
1924	464,759,956	540,202,295	—75,442,339	—13.97	236,001	235,691
1925	506,002,036	464,774,329	+41,227,707	+8.87	236,779	236,357
1926	538,758,797	506,124,762	+32,634,035	+6.45	236,510	236,243
1927	516,023,039	539,797,813	—23,774,774	—4.40	238,405	237,243
1928	501,576,771	516,448,211	—14,871,440	—2.88	240,302	239,066
1929	531,033,198	502,455,883	+28,577,315	+5.69	241,608	241,243
1930	444,171,625	531,690,472	—87,518,847	—16.46	242,320	241,349
1931	369,212,042	444,274,591	—75,062,549	—16.90	242,968	242,494
1932	245,860,615	369,133,884	—123,273,269	—33.40	242,179	242,527
1933	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
1934	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
1935	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
1936	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
1937	351,047,025	330,095,850	+20,951,175	+6.35	235,744	236,281
1938	281,607,108	350,994,558	—69,387,450	—19.77	234,626	235,501
1939	320,991,913	281,547,886	+39,444,027	+14.01	233,404	234,527
1940	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399

Month of June	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$74,196,190	$59,838,655	+$14,357,535	+23.99
1910	77,173,345	74,043,999	+3,129,346	+4.23
1911	72,794,069	77,237,252	—4,443,183	—5.75
1912	76,223,732	71,689,581	+4,534,151	+6.32
1913	76,093,045	76,232,017	—138,972	—0.18
1914	66,202,410	70,880,934	—4,678,524	—6.60
1915	81,649,636	69,481,653	+12,167,983	+17.51
1916	97,636,815	76,693,703	+20,943,112	+27.31
1917	113,816,026	103,341,815	+10,474,211	+10.14
1918	*36,156,952	106,181,619	—142,338,571	—134.05
1919	69,396,741	*40,136,575	+109,533,316	+272.90
1920	21,410,927	68,876,652	—47,465,725	—68.91
1921	80,521,999	15,131,337	+65,390,662	+432.15
1922	109,445,113	80,455,435	+28,989,678	+36.03
1923	124,046,578	109,618,682	+14,427,896	+13.16
1924	101,527,990	124,374,592	—22,846,602	—18.37
1925	130,837,324	101,487,318	+29,350,006	+28.92
1926	149,492,478	130,920,896	+18,571,582	+14.19
1927	127,749,692	148,646,848	—20,897,156	—14.06
1928	127,284,367	129,111,754	—1,827,387	—1.42
1929	150,174,332	127,514,775	+22,659,557	+17.77
1930	110,244,607	150,199,509	—39,954,902	—26.60
1931	89,676,807	110,264,027	—20,587,220	—18.67
1932	47,008,035	89,688,856	—42,680,821	—47.5
1933	94,448,669	47,018,729	+47,429,940	+100.87
1934	74,529,256	92,967,854	—18,438,598	—19.83
1935	64,920,431	74,529,254	—9,608,823	—12.89
1936	88,872,678	64,826,419	+24,046,259	+37.09
1937	86,067,895	88,850,296	—2,782,401	—3.13
1938	63,936,587	86,072,702	—22,136,115	—25.72
1939	79,770,820	63,937,412	+15,833,408	+24.76
1940	92,310,358	79,770,812	+12,539,546	+15.72

* Deficit.

The Course of the Bond Market

The heavy German bombing of Great Britain this week suggested that the war had again passed into an acute phase and repercussions have been felt in security markets in this country. Declines have been small in the high-grade and United States Government bond markets, but somewhat larger losses have been recorded among railroad and industrial issues of more speculative character.

High-grade railroad bonds have lost ground. Atchison 4s, 1995, declined 1¼ to 105; Union Pacific 4s, 1947, remained unchanged at 112¾. Medium-grade rails have been lower, as have been those of more speculative character. Southern Railway 6½s, 1956, dropped 1⅝ to 75⅜, and Texas & Pacific B 5s, 1977, fell 3 to 65. Defaulted rails, reflecting the trend of lower stock prices, declined.

Utility bonds have weakened and strengthened, in turn, this week. On Tuesday, when equities suffered a fairly substantial decline, utility bonds lost ground on a rather wide scale. Speculative issues, of course, such as Associated Electric 4½s, 1953; Cities Service Power & Light 5½s, 1949, and United Light & Power 6s, 1973, were most prominent in this movement, but higher grades participated to a certain extent. Since then slow recovery has been in process in generally quiet sessions.

Few changes of importance have been observed in the industrial section of the list this week. Mixed fractional changes have been the rule. A few exceptions occurred in the lower grades, including the Hudson Coal 5s, 1962, off 1¾ points at 27¼; the Studebaker conv. 6s, 1945, off 1⅞ points at 98⅛, and the Childs 5s, 1943, off 2¼ points at 37½.

Foreign bonds drifted lower in a sluggish market in which speculative interest subsided as the week advanced. Canadian and Australian issues changed hands at lower prices, which contrasted with the continued firmness in Belgian bonds. German and Italian loans have been irregular, while Norwegian relinquished most of their earlier gains. South American and Japanese bonds have been soft.

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

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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. 16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
15	115.16	108.08	122.63	118.81	108.27	87.49	94.65	114.72	116.64
14	115.14	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.86
13	115.24	108.08	122.86	119.03	108.08	87.49	94.65	114.72	116.86
12	115.33	108.27	122.86	119.25	108.27	88.07	95.13	114.72	117.29
10	115.36	108.46	123.10	119.25	108.46	88.22	95.29	114.93	117.29
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
8	115.55	108.46	123.10	119.25	108.27	88.22	95.29	114.93	117.07
7	115.64	108.46	123.10	119.25	108.27	88.07	95.29	114.72	117.07
6	115.70	108.46	123.10	119.47	108.27	88.22	95.46	114.72	117.07
5	115.76	108.46	123.10	119.47	108.27	88.07	95.46	114.72	116.86
3	115.72	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
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
Weekly—									
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
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.16'39	116.86	106.36	121.49	117.72	103.93	87.21	93.53	111.43	115.78
2 Yrs.Ago									
Aug.16'38	112.39	98.11	116.00	107.69	97.45	77.72	82.79	104.30	110.63

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. 16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
15	3.56	2.87	3.04	3.55	4.79	4.32	3.23	3.14
14	3.56	2.86	3.04	3.56	4.79	4.33	3.23	3.13
13	3.56	2.86	3.03	3.56	4.79	4.32	3.23	3.13
12	3.55	2.86	3.02	3.55	4.75	4.29	3.23	3.11
10	3.54	2.85	3.02	3.54	4.74	4.28	3.22	3.11
9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
8	3.54	2.85	3.02	3.55	4.74	4.28	3.22	3.12
7	3.54	2.85	3.02	3.55	4.75	4.28	3.23	3.12
6	3.54	2.85	3.01	3.55	4.74	4.27	3.23	3.12
5	3.54	2.85	3.01	3.55	4.75	4.27	3.23	3.13
3	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
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
Weekly—								
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
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. 16, 1939	3.65	2.92	3.09	3.78	4.81	4.39	3.39	3.18
2 Years Ago—								
Aug. 16, 1938	4.11	3.17	3.58	4.15	5.53	5.13	3.76	3.43

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 16, 1940.

Business activity still shows an upward trend, reaching a new high level for the current year. The latest weekly business index figure, according to the "Journal of Commerce," is 104.9 as compared with a revised figure of 103.9 a week ago and 90.4 for the corresponding week of 1939. Although merchandise loadings, petroleum runs and electric output were lower for the week, substantial gains for bituminous coal production and automotive activity were recorded and steel operations registered at 90.5% of capacity, a new current high. The dominating influence of the week has been the terrific struggle going on over Great Britain. Markets have been more or less at a standstill, with reports from London read with keenest interest. As a writer points out, the American interests at stake in this titanic struggle are colossal, and the issue is immediately before us. "Too much has been left undone too long, in this country as in every other democracy. Too many buses have been missed."

Colonel Leonard P. Ayres, looking back on the first half of 1940, declares: "Certainly the statistics of business reveal little evidence to indicate that we have been putting out maximum energies into a great national effort for rearmament. All in all, he says, the record has been one of business as usual, and on a comparatively low level of industrial and financial activity. Perhaps the next six months will be less usual."

The volume of steel buying in the early part of August has dropped somewhat below that of the corresponding period in July, said "Iron Age" in its weekly review. This moderate decline has been regarded as of no significance though, as early July bookings were particularly heavy. The chief concern of the basic industry at this time, according to the trade publication, is the large amount of business that lies immediately ahead. In addition to the growth of steel orders for defense purposes, there is 1941 buying by the automotive industry and expansion of railroad purchases, the review points out. Railroads in the last seven or eight days have bought 4,205 freight cars, 18 large locomotives, two steamlined trains, 21 stainless steel coaches, 51 passenger cars. The War Department, it was asserted, is going to buy 2,000 specially made cars for use as troop transports at a cost of $15,000,000. Large purchases of rails, too, are considered in the making. Export tonnage, which constituted almost 20% of July orders booked by the mills, is continuing at a high rate. The scrap market, diverted from an upward course during the period of rising steel operations by a series of upsetting events, has been moving steadily higher this week. Low phosphorous grades, required for electric furnace steel, have been in high demand. No. 1 heavy melting is up approximately 45c. a ton at Pittsburgh and most other distributive points.

Cooler weather in various sections of the country resulted in power production slumping off in the week ended Aug. 10 from the record figures established in the preceding week, according to the figures released today by the Edison Electric Institute. Power production last week totaled 2,589,318,000 kwh., a gain of 11% over the corresponding week of 1939, but a drop of 15,409,000 kwh. from the week of Aug. 3, when the record production of 2,604,727,000 was established.

The Association of American Railroads reported today 726,976 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1.2% compared with the preceding week; an increase of 10.0% compared with a year ago, and an increase of 137,408, or 23.3%, compared with 1938. These were the highest loadings since the week ended July 20, when loadings totaled 729,897 cars. Total car loadings rose contra-seasonally, led by miscellaneous freight, coal, ore and livestock.

Engineering construction awards for the week total $45,305,000, a decrease of 41% from a week ago, and 26% lower than the volume reported for the corresponding week a year ago by "Engineering News-Record." Private awards for the week top last week by 49%, but they are 22% lower than last year. Public construction is 57% and 27% lower, respectively, than a week ago and a year ago. The current week's construction brings 1940 volume to $1,948,828,000, 1% above the $1,927,456,000 reported for the 33-week period in 1939. Private awards for the period are 21% higher than last year, but public is 6% lower in spite of a 130% increase in Federal work.

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The Association of American Railroads reported today that 87 Class I railroads had estimated operating revenues of $292,500,660 in July, compared with $267,729,097 in July, 1939, and $367,342,430 in July, 1930. The Association said the 87 reporting railroads represent 80.5% of total operating revenues of all Class I railroads. The reporting carriers had freight revenues of $238,598,093 in July, compared with $211,349,471 in July, 1939, and $279,873,982 in July, 1930.

The seasonal autumn upturn in automobile production began this week, Ward's reports said today in estimating current output of cars and trucks at 20,475 units, compared with 11,635 units in the preceding week. For the same week a year ago the Nation's automobile plants assembled 15,105 units. The upturn will continue probably through all September, the survey stated.

Intesification of the European war retarded business in the United States this week, said Dun & Bradstreet, Inc., today. Industrial and retail buyers, according to the credit agency, showed a tendency to withhold further commitments for future needs, with the result that sales volume was lower than a week ago in both industrial and wholesale trade channels. Manufacturing activity also declined in many lines, though not enough to signify a downward trend. Retail volume, least affected, continued to make a favorable showing. Decreases, it was noted, predominated over increases in this week's changes of statistical barometers. Retailers reported business somewhat better than seasonal, with summer apparel still in good demand and home furnishings and white goods turning well. Interest in fall lines was reported as spotty. Retail volume for the country as a whole during the past week was estimated 6% to 10% above the 1939 level.

The outstanding feature of the weather news this week was a tropic-born hurricane that swept inland from the stricken South Carolina-Georgia coast with diminishing fury after taking toll of a still undetermined number of lives and millions of dollars in property damage. A Red Cross field report relayed to Washington by short wave radio late today said that 25 persons perished on St. Helena Island, off Beaufort, S. C., during the storm. It was on St. Helena that between 8,000 and 9,000 persons, mostly Negroes, were killed by a hurricane in 1892. In this recent hurricane hundreds of persons were driven from home by flood waters and winds which reached 75 miles an hour and higher at points between Savannah and Georgetown, S. C. Communications were impaired and a complete count of casualties was impossible until telephone and telegraph lines and roads could be reopened. Several localities, including the historic Port of Charleston, were cut off from the outside world for hours. Another outstanding weather item was the report from Raleigh, N. C., that rains have beaten down incessantly for four days in parts of five Southeastern States, which resulted in some of these areas being ravaged by floods. North Carolina was hardest hit, but extensive damage was reported in northeastern Georgia, western South Carolina, east Tennessee and southwest Virginia. Thousands were made homeless in five States and 500 were without shelter at North Wilkesboro, N. C. It is said that the loss in Wilkes County, N. C., alone is above $7,000,000. Weather during the week in the New York City area was generally clear and warm.

Today was cool and the skies overcast. Prevailing temperatures ranged from 67 degrees to 73 degrees. Showers with continued moderate temperatures and moderate easterly winds are predicted for tonight and Saturday. For New York and vicinity the lowest thermometer reading for tonight is placed at about 65 degrees.

Overnight at Boston it was 60 to 73 degrees; Pittsburgh, 65 to 83; Portland, Me., 49 to 72; Chicago, 71 to 88; Cincinnati, 67 to 94; Cleveland, 69 to 89; Detroit, 71 to 86; Milwaukee, 66 to 82; Charleston, 74 to 87; Kansas City, Mo., 76 to 82; Springfield, Ill., 70 to 91; Oklahoma City, 69 to 76; Salt Lake City, 55 to 93, and Seattle, 51 to 74.

Col. Leonard P. Ayres of Cleveland Trust Co. Says Business Has Been Too Much "As Usual" During First Half of 1940

Business in the first half of 1940 may be described "as usual," according to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, writing in the company's "Business Bulletin" date Aug. 15. Colonel Ayres remarked that business statistics reveal little evidence to indicate that the country has been putting its maximum energies into a great national effort for rearmament. He pointed out that in the first half of this year the national income was about 5% greater than in the first half of 1939, while the physical volume of industrial production in the same period advanced by almost 13%. He continued, in part:

Freight moved on our railroads increased nearly as much as did the volume of industrial production, and showed an increase of more than 10% over the loadings of the same period in 1939. Business transactions settled by means of check payments increased about as much as did national income, as might well have been expected, and they were nearly 5% greater than those recorded in the first half of last year. These are not very impressive increases.

Despite widely discussed instances of industrial building for increasing capacity to produce war materials, and of new housing to make homes for the workers, the total of new construction of all kinds in the first half of 1940 was about 8% smaller than that carried through in the first six months of 1939. There was some decrease in unemployment in 1940 as compared with the corresponding months of 1939, and it appears to have amounted to about 7%, but it still left some nine millions of unemployed in June of this year.

There has been little new corporate financing in recent months, and almost none for the purpose of increasing industrial capacity for producing war materials. The totals for non-financial corporations during the first half of 1940 have been about 7% less than those of the first six months of 1939. The increase in stock trading on the New York Stock Exchange has been moderate, and has exceeded that of the first half of last year by some 17%. All in all, the record has been one of business as usual, and on a comparatively low level of industrial and financial activity. Perhaps the next six months will be less usual.

Loadings of Revenue Freight Totals 726,976 Cars in Week Ended Aug. 10

Loading of revenue freight for the week ended Aug. 10 totaled 726,976 cars, the Association of American Railroads announced on Aug. 15. This was an increase of 65,953 cars or 10.0% above the corresponding week in 1939 and an increase of 137,408 cars or 23.3% above the same week in 1938. Loading of revenue freight for the week of Aug. 10 was an increase of 8,546 cars or 1.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 282,482 cars, an increase of 3,349 cars above the preceding week, and an increase of 27,007 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,635 cars, a decrease of 651 cars below the preceding week, and a decrease of 3,482 cars below the corresponding week in 1939.

Coal loading amounted to 125,897 cars, an increase of 3,145 cars above the preceding week, and an increase of 11,836 cars above the corresponding week in 1939.

Grain and grain products loading totaled 41,386 cars an increase of 29 cars above the preceding week, and an increase of 1,283 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Aug. 10 totaled 26,852 cars, an increase of 2,495 cars above the preceding week, and an increase of 279 cars above the corresponding week in 1939.

Live stock loading amounted to 10,748 cars, an increase of 1,632 cars above the preceding week, but a decrease of 486 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Aug. 10 totaled 7,509 cars, an increase of 828 cars above the preceding week, but a decrease of 922 cars below the corresponding week in1939.

Forest products loading totaled 36,370 cars, a decrease of 240 cars below the preceding week, but an increase of 5,148 cars above the corresponding week in 1939.

Ore loading amounted to 70,175 cars an increase of 1,656 cars above the preceding week, and an increase of 21,098 cars above the corresponding week in 1939.

Coke loading amounted to 10,283 cars, a decrease of 374 cars below the preceding week, but an increase of 3,549 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 February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	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
Four weeks of July	2,825,752	2,532,236	2,272,941
Week of Aug. 3	718,430	656,553	584,062
Week of Aug. 10	726,976	661,023	589,568
Total	21,177,553	19,113,612	17,677,203

The first 18 major railroads to report for the week ended Aug. 10, 1940 loaded a total of 331,210 cars of revenue freight on their own lines, compared with 332,416 cars in the preceding week and 304.405 cars in the seven days ended Aug. 12, 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—		
	Aug. 10 1940	Aug. 3 1940	Aug. 12 1939	Aug. 10 1940	Aug. 3 1940	Aug. 12 1939
Atchison Topeka & Santa Fe Ry.	18,290	18,358	17,701	5,245	5,349	4,845
Baltimore & Ohio RR.	33,758	32,433	29,074	18,130	18,766	16,316
Chesapeake & Ohio Ry.	24,423	24,715	24,750	10,892	11,291	10,236
Chicago Burlington & Quincy RR.	14,149	14,537	14,010	7,006	7,161	6,666
Chicago Milw. St. Paul & Pac.Ry.	20,726	20,073	19,570	7,179	7,001	7,250
Chicago & North Western Ry.	15,609	14,989	14,765	10,013	9,934	9,265
Gulf Coast Lines	2,853	2,957	2,646	1,351	1,386	1,392
International Great Northern RR	1,541	1,516	1,803	1,683	1,627	1,560
Missouri-Kansas-Texas RR.	3,818	3,888	3,795	2,571	2,411	2,159
Missouri Pacific RR.	12,392	13,151	12,541	7,673	7,737	7,620
New York Central Lines	40,319	41,527	35,309	39,521	40,346	36,392
N. Y. Chicago & St. Louis Ry.	5,881	6,117	5,450	10,442	10,407	8,909
Norfolk & Western Ry.	20,960	21,131	20,020	4,579	4,816	4,206
Pennsylvania RR.	68,100	68,726	58,811	44,175	45,500	39,615
Pere Marquette Ry.	5,077	5,088	4,666	4,997	4,984	4,281
Pittsburgh & Lake Erie RR.	7,625	7,452	5,106	7,342	7,693	6,427
Southern Pacific Lines	30,317	29,907	29,482	7,640	7,678	7,595
Wabash Ry.	5,372	5,851	4,906	7,660	7,733	6,733
Total	331,210	332,416	304,405	198,099	201,820	181,467

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Aug. 10, 1940	Aug. 3, 1940	Aug. 12, 1939
Chicago Rock Island & Pacific Ry.	22,414	23,332	21,345
Illinois Central System	28,004	29,104	27,089
St. Louis-San Francisco Ry.	11,913	12,044	11,409
Total	62,331	64,480	59,843

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 3, 1940. During this period 83 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	628	595	574	1,274	1,121
Bangor & Aroostook	756	841	1,132	236	218
Boston & Maine	7,120	7,225	6,521	9,501	8,934
Chicago Indianapolis & Louisv	1,353	1,863	1,567	2,043	1,876
Central Indiana	31	14	20	52	101
Central Vermont	1,220	1,225	1,208	1,822	1,747
Delaware & Hudson	5,103	4,354	3,243	7,533	6,905
Delaware Lackawanna & West	7,962	9,037	7,544	6,836	5,929
Detroit & Mackinac	393	394	476	129	141
Detroit Toledo & Ironton	1,371	1,562	1,053	1,093	1,379
Detroit & Toledo Shore Line	186	210	168	2,644	2,171
Erie	12,507	12,015	10,793	11,540	10,768
Grand Trunk Western	3,515	3,158	3,285	7,071	5,819
Lehigh & Hudson River	146	210	136	1,872	1,930
Lehigh & New England	1,743	1,533	1,146	1,281	1,293
Lehigh Valley	7,939	8,055	6,423	7,016	5,941
Maine Central	2,621	2,545	2,508	1,891	1,656
Monongahela	4,874	3,758	2,834	176	176
Montour	2,269	2,078	1,552	50	69
New York Central Lines	41,910	35,560	30,019	39,963	35,690
N. Y. N. H. & Hartford	9,492	9,316	8,344	11,219	10,729
New York Ontario & Western	1,163	937	784	1,688	1,798
N. Y. Chicago & St. Louis	6,117	5,265	4,494	10,407	9,485
N. Y. Susquehanna & Western	415	368	----	1,307	1,251
Pittsburgh & Lake Erie	7,324	5,347	4,293	7,821	5,099
Pere Marquette	5,088	4,716	4,167	4,984	4,588
Pittsburgh & Shawmut	814	334	177	96	37
Pittsburgh Shawmut & North	295	277	291	203	210
Pittsburgh & West Virginia	767	1,010	785	2,256	1,425
Rutland	610	652	595	1,052	813
Wabash	5,851	5,036	5,195	7,733	7,326
Wheeling & Lake Erie	4,643	4,308	3,182	2,962	2,692
Total	146,226	133,798	114,509	155,751	139,317
Allegheny District—					
Akron Canton & Youngstown	525	378	381	802	820
Baltimore & Ohio	32,433	28,959	23,995	18,766	16,616
Bessemer & Lake Erie	5,920	4,580	2,804	2,411	2,268
Buffalo Creek & Gauley	330	255	254	5	4
Cambria & Indiana	1,239	1,252	904	15	14
Central RR. of New Jersey	6,074	5,413	5,075	11,387	10,416
Cornwall	616	527	569	45	23
Cumberland & Pennsylvania	233	228	205	40	52
Ligonier Valley	60	77	80	37	29
Long Island	613	603	532	2,244	2,350
Penn-Reading Seashore Lines	1,133	916	907	1,319	1,339
Pennsylvania System	68,726	56,644	49,545	45,500	40,045
Reading Co	13,733	11,907	11,457	16,410	14,998
Union (Pittsburgh)	18,979	10,688	4,972	5,594	4,280
Western Maryland	3,350	3,152	2,611	6,466	5,192
Total	153,964	125,579	104,299	111,041	98,446
Pocahontas District—					
Chesapeake & Ohio	24,715	24,248	18,893	11,291	11,028
Norfolk & Western	21,131	20,433	16,914	4,816	4,493
Virginian	4,428	3,915	4,463	1,336	969
Total	50,274	48,596	40,270	17,443	16,490
Southern District—					
Alabama Tennessee & Northern	246	226	175	127	128
Atl. & W. P.—W. RR. of Ala	879	737	644	1,340	1,259
Atlanta Birmingham & Coast	786	763	730	721	647
Atlantic Coast Line	7,719	8,278	7,029	4,676	4,728
Central of Georgia	4,081	3,648	3,466	2,819	2,552
Charleston & Western Carolina	467	426	420	1,076	1,125
Clinchfield	1,394	1,351	1,161	2,027	1,806
Columbus & Greenville	207	309	254	285	358
Durham & Southern	192	149	164	313	363
Florida East Coast	399	402	457	661	512
Gainsville Midland	26	35	31	74	57
Georgia	1,234	880	943	1,564	1,539
Georgia & Florida	259	750	721	376	477
Gulf Mobile & Northern	1,562	1,405	1,340	1,149	1,118
Illinois Central System	19,840	18,442	18,285	9,986	9,559
Louisville & Nashville	21,685	20,539	17,146	5,362	4,967
Macon Dublin & Savannah	127	109	162	294	447
Mississippi Central	111	122	104	283	321
Southern District—(Concl.)					
Mobile & Ohio	1,573	1,626	1,682	1,945	2,093
Nashville Chattanooga & St. L	2,630	2,635	2,238	2,438	2,227
Norfolk Southern	902	1,026	957	878	1,135
Piedmont Northern	399	430	367	1,153	1,151
Richmond Fred. & Potomac	348	322	285	3,921	3,044
Seaboard Air Line	8,517	8,157	7,747	4,503	4,024
Southern System	21,264	20,941	18,344	14,855	14,002
Tennessee Central	450	348	377	576	569
Winston-Salem Southbound	151	156	136	716	819
Total	97,448	94,212	85,365	64,318	61,027
Northwestern District—					
Chicago & North Western	19,374	19,379	16,826	9,934	9,313
Chicago Great Western	2,594	2,531	2,475	2,669	2,635
Chicago Milw. St. P. & Pacific	19,489	19,616	19,522	7,001	7,666
Chicago St. P. Minn. & Omaha	3,502	3,948	3,826	3,443	4,406
Duluth Missabe & Iron Range	20,667	13,023	6,956	259	193
Duluth South Shore & Atlantic	1,247	787	606	622	495
Elgin Joliet & Eastern	9,237	6,419	4,925	6,507	4,372
Ft. Dodge Des Moines & South	517	506	514	165	168
Great Northern	20,806	20,228	16,044	3,131	3,181
Green Bay & Western	494	598	514	596	535
Lake Superior & Ishpeming	3,210	2,236	995	64	108
Minneapolis & St. Louis	1,659	2,182	2,115	1,744	1,617
Minn. St. Paul & S. S. M	6,790	6,803	5,534	2,648	2,447
Northern Pacific	9,145	9,630	9,519	3,573	3,658
Spokane International	325	306	337	324	267
Spokane Portland & Seattle	1,861	1,803	2,036	1,619	1,032
Total	120,917	109,995	92,744	44,299	41,733
Central Western District—					
Atch. Top. & Santa Fe System	18,358	18,357	19,941	5,349	5,014
Alton	2,983	2,912	3,256	2,264	2,426
Bingham & Garfield	464	308	230	97	58
Chicago Burlington & Quincy	14,537	14,435	15,996	7,161	6,938
Chicago & Illinois Midland	2,005	1,505	1,726	853	513
Chicago Rock Island & Pacific	10,929	10,711	11,576	7,969	7,275
Chicago & Eastern Illinois	2,371	2,306	2,229	2,600	2,283
Colorado & Southern	667	682	819	1,279	1,225
Denver & Rio Grande Western	3,544	2,396	2,315	3,055	2,748
Denver & Salt Lake	328	331	247	16	19
Fort Worth & Denver City	1,024	1,100	1,002	801	1,064
Illinois Terminal	1,853	1,722	1,728	1,693	1,550
Missouri-Illinois	898	1,508	231	418	296
Nevada Northern	1,891	1,496	1,151	117	76
North Western Pacific	952	901	877	592	633
Peoria & Pekin Union	22	38	42	0	0
Southern Pacific (Pacific)	25,832	24,147	22,632	4,537	4,262
Toledo Peoria & Western	293	245	276	1,252	1,185
Union Pacific System	13,853	13,433	13,596	8,333	7,747
Utah	307	185	132	7	5
Western Pacific	1,842	1,725	1,732	2,353	2,142
Total	104,953	100,443	101,734	50,746	47,459
Southwestern District—					
Burlington-Rock Island	134	90	101	180	230
Fort Smith & Western x	----	----	174	----	----
Gulf Coast Lines	2,957	2,486	2,291	1,386	1,345
International-Great Northern	1,516	1,588	1,822	1,627	1,823
Kansas Oklahoma & Gulf	232	378	187	624	826
Kansas City Southern	2,163	1,757	1,776	1,820	1,790
Louisiana & Arkansas	1,766	1,622	1,607	1,229	1,262
Litchfield & Madison	278	296	223	969	818
Midland Valley	540	586	637	207	226
Missouri & Arkansas	195	190	196	320	289
Missouri-Kansas Texas Lines	3,688	4,035	4,019	2,411	2,341
Missouri Pacific	13,180	12,599	13,584	7,737	7,371
Quanah Acme & Pacific	76	109	140	110	106
St. Louis-San Francisco	6,753	6,703	6,540	4,228	4,020
St. Louis Southwestern	1,954	2,144	2,185	1,807	1,803
Texas & New Orleans	5,707	5,617	5,731	2,391	2,936
Texas & Pacific	3,380	3,556	3,741	3,130	3,001
Wichita Falls & Southern	113	154	167	64	68
Weatherford M. W. & N. W	16	20	20	19	43
Total	44,648	43,930	45,141	30,259	30,298

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

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of May		For the Five Months of	
	1940	1939	1940	1939
Net railway operating income	$47,076,826	$25,172,742	$196,006,804	$126,456,430
Other income	11,155,213	10,750,235	54,258,938	53,401,744
Total income	$58,232,039	$35,922,977	$250,265,742	$179,858,174
Miscell. deductions from income	2,017,801	1,712,206	10,653,325	9,784,679
Inc. avail. for fixed charges	$56,214,238	$34,210,771	$239,612,417	$170,073,495
Fixed charges:				
Rent for leased roads & equip.	11,859,397	11,872,030	55,269,453	55,205,209
Interest deductions a	38,417,187	38,560,027	191,885,461	193,152,334
Other deductions	128,703	132,624	647,514	666,165
Total fixed charges	$50,405,287	$50,564,681	$247,802,428	$249,023,708
Income after fixed charges	5,808,951	f16,353,910	f8,190,011	f78,950,213
Contingent charges	1,965,780	1,961,166	9,831,597	9,808,536
Net income b	$3,843,171	f18,315,076	f$18,021,608	f$88,758,749
Depreciation (way & structures and equipment)	17,159,010	16,882,695	84,911,946	84,145,194
Federal income taxes	3,934,931	1,192,335	15,243,730	7,342,568
Dividend appropriations:				
On common stock	16,679,721	13,719,687	34,747,022	32,220,744
On preferred stock	3,962,660	3,957,670	9,228,076	8,773,876

	Balance at End of May	
	1940	1939e
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$613,174,300	$644,666,948
Cash	$478,320,131	$414,186,238
Demand loans and deposits	24,105,863	13,666,709
Time drafts and deposits	26,497,224	20,225,054
Special deposits	147,620,976	48,386.349
Loans and bills receivable	3,895,912	2,978,720
Traffic and car-service balances receivable	61,517,508	51,153,644
Net balance receivable from agents and conductors	46,762,896	47,542,154
Miscellaneous accounts receivable	120,382,427	115,353,961
Materials and supplies	359,890,016	324,177,087
Interest and dividends receivable	23,889,633	21,665,038
Rents receivable	1,548,230	1,398,079
Other current assets	5,494,382	4,411,393
Total current assets	$1,299,925,198	$1,065,144,426
Selected Liability Items—		
Funded debt maturing within 6 months c	$167,102,433	$169,632,358
Loans and bills payable d	$177,704,554	$212,508,953
Traffic and car-service balances payable	77,337,778	67,690,745
Audited accounts and wages payable	241,187,929	231,803,082
Miscellaneous accounts payable	62,426,280	60,855,712
Interest matured unpaid	26,525,207	25,563,170
Dividends matured unpaid	1,491,946	1,510,757
Unmatured dividends declared	27,211,244	16,812,861
Unmatured interest accrued	94,339,934	95,479,251
Unmatured rents accrued	30,776,887	31,392,698
Other current liabilities	100,358,257	28,497,577
Total current liabilities	$839,360,016	$772,114,806
Tax liability:		
U. S. Government taxes	$74,382,709	$51,489,046
Other than U. S. Government taxes	134,823,620	148,822,344

a Represents accruals, including the amount in default. b For 99 railways not in receivership or trusteeship the net income or deficit was as follows: May, 1940, $14,652,579; May, 1939, d$4,954,226; five months 1940, $33,019,124; five months 1939, $26,581,443. c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. d Includes obligations which mature not more than two years after date of issue. e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940. f Deficit or other reverse items.

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Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 150.3 a week ago to 149.3 this Friday, again making a new low for the current year. The principal individual changes were the declines in cotton and wheat, and the advance in hogs and steel scrap.

The movement of the Index was as follows:

Fri.	Aug. 9	150.3	Two weeks ago, Aug. 2	151.1
Sat.	Aug. 10	150.0	Month ago, July 16	156.1
Mon.	Aug. 12	150.5	Year ago, Aug. 16	138.8
Tues.	Aug. 13	150.1	1939 High—Sept. 22	172.8
Wed.	Aug. 14	150.0	Low—Aug. 15	138.4
Thurs.	Aug. 15	150.3	1940 High—May 13	166.8
Fri.	Aug. 16	149.3	Low—Aug. 16	149.3

"Annalist" Index of Wholesale Commodity Prices Advanced 0.6 of Point During Week Ended Aug. 10

The "Annalist" announced Aug. 12 that rallying tendencies in the farm and food products accounted for a snap back in the "Annalist" weekly index of wholesale commodity prices last week to 79.2 from 78.6 in the preceding week, ended on Aug. 3. The index is now back to the July 27 level, having recovered all of the decline since then. It was further reported:

Among the farm products livestock and apples recorded the nicest gains. The grains were off with the exception of corn. Cotton continued to slide. The two-point advance in food prices was sympathetic to that in farm products. The meats rose most. Butter also was higher. Flour and coffee and cocoa were soft.

The so-called war commodities were spurned by traders. Lead, copper and tin prices receded. Rubber and leather also brought lower values.

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

	Aug. 10, 1940	*Aug.* 3, 1940	*Aug.* 12, 1939
Farm products	72.6	72.1	67.4
Food products	69.0	67.0	63.7
Textile products	65.7	65.8	63.0
Fuels	85.6	85.6	83.3
Metals	96.6	97.4	95.7
Building materials	71.6	71.6	70.9
Chemicals	86.7	86.7	85.1
Miscellaneous	77.6	79.9	68.9
All commodities	79.2	78.6	75.3

Wholesale Commodity Prices Advanced Slightly During Week Ended Aug. 10, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association rose slightly last week following declines in each of the three preceding weeks. This index in the week ended Aug. 10 was 74.2, based on the 1926-28 average as 100, compared with 74.1 in the preceding week, which was the lowest point recorded since last September. The index was 75.2 a month ago and 70.3 a year ago. The highest index number this year was 78.5, in the first week of January. The Association's announcement, dated Aug. 12, continued:

Higher prices for farm products and foods, and particularly for livestock and meats, were largely responsible for last week's advance in the all-commodity index. In the farm product group rising quotations for livestock more than offset the effect of declines in cotton, grains and poultry. In the food group the number of price declines in individual commodities outnumbered advances 11 to 8, but the group index rose as a result of sharp increases in certain meat prices. The price index for all commodities except farm products and foods dropped last week to 83.2, the lowest level reached since last September, and compared with 83.9 in the preceding week. Declines were registered by the group indexes representing the price of fuels, textils. mtals, building matrials, and miscellaneous commodities. Commodities which declined in price during the week included fuel oil, cotton textiles, burlap, copper, tin, lead, linseed oil, hides, leather, rubber, and cattle feed.

For the sixth consecutive week the number of declines in individual price series outnumbered advances. There were 38 declines last week compared with 22 increases; in the preceding week there were 36 declines and 25 advances; in the second preceding week there were 31 declines and 15 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 Aug.* 10, 1940	*Preced'g Week Aug.* 3, 1940	*Month Ago July* 13, 1940	*Year Ago Aug.* 12, 1939
25.3	Foods	68.5	66.9	69.6	66.7
	Fats and oils	44.0	46.4	47.9	43.3
	Cottonseed oil	52.1	56.4	57.5	51.6
23.0	Farm products	61.1	60.8	62.4	56.2
	Cotton	55.6	56.1	57.3	51.1
	Grains	58.7	60.0	59.3	49.6
	Livestock	61.5	60.5	62.8	57.5
17.3	Fuels	81.2	81.5	82.3	77.1
10.8	Miscellaneous commodities	84.7	87.0	86.8	77.2
8.2	Textiles	69.4	69.5	70.3	63.0
7.1	Metals	91.4	92.0	91.7	88.6
6.1	Building materials	84.8	84.9	84.2	82.7
1.3	Chemicals and drugs	97.9	97.9	98.0	91.9
0.3	Fertilizer materials	70.2	69.2	69.6	68.7
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	74.1	75.2	70.3

Retail Prices Remain Unchanged in July, According to Fairchild Publications Retail Price Index

There was no change in retail prices during July, according to the Fairchild Publications retail price index. Quotations on Aug. 1 remained unchanged at 92.9 (Jan. 3, 1931, equals 100), and compared with 89.3 for the corresponding period a year ago. Prices show a gain of 4% above Aug. 1, 1939, and an increase of 5.7% above the 1936 low. However, quotations still continue 3.8% below the 1937 high. Prices remained practically unchanged since March 1, 1940. The fluctuation in the composite index since March 1 has been within 0.3%. The announcement issued Aug. 12 by the firm continued:

While piece goods and men's wear remained unchanged during the month, women's wear, infants' wear and home furnishings showed fractional changes. As compared with a year ago, each of the major groups showed advances, with home furnishings recording the greatest gain, and men's wear showing the smallest advance. Home furnishings also showed the greatest gain above the 1936 low, with piece goods showing the smallest advance.

While the composite index remained unchanged, most of the items included in the index either receded slightly or advanced fractionally. The items showing changes include silks, woolens, sheets, blankets, women's hosiery, furs, women's underwear, infants' shoes, floor coverings, musical instruments and electrical household appliances. The greatest changes recorded during the month were the advance of 0.8% in blankets, and the gain of 1.3% in furs. The largest declines were recorded for women's hosiery, at 0.6%, and women's underwear, at 0.4%.

A continuation of the restricted price fluctuations is to be expected in coming months, until such time as wholesale price levels emerge from their current very limited movement, according to A. W. Zelomek, economist, under whose supervision the index is compiled. While the composite index will continue unchanged, various items will undoubtedly show changes in relation to the movement of individual items at wholesale.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
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	May 1, 1933	*Aug.* 1, 1939	*May* 1, 1940	*June* 1, 1940	*July* 1, 1940	*Aug.* 1, 1940
Composite index	69.4	89.3	92.8	92.8	92.9	92.9
Piece goods	65.1	84.1	86.0	86.0	86.0	86.0
Men's apparel	70.7	88.4	88.9	88.9	89.1	89.1
Women's apparel	71.8	88.9	91.7	91.8	92.0	92.1
Infants' wear	76.4	95.9	96.9	96.9	97.0	96.9
Home furnishings	70.2	90.6	94.3	94.6	94.5	94.6
Piece goods:						
Silks	57.4	64.2	67.9	67.9	67.7	67.6
Woolens	69.2	84.5	87.0	87.0	87.2	87.3
Cotton wash goods	68.6	103.5	103.2	103.2	103.2	103.2
Domestics:						
Sheets	65.0	91.4	93.6	93.6	93.6	93.5
Blankets & comfortables	72.9	102.8	111.2	112.0	113.0	114.0
Women's apparel:						
Hosiery	59.2	74.0	75.5	75.5	75.1	74.6
Aprons & house dresses	75.5	105.4	105.7	105.7	105.7	105.7
Corsets and brassieres	83.6	92.5	93.0	93.0	93.0	93.0
Furs	66.8	90.4	99.7	100.0	102.0	103.4
Underwear	69.2	84.0	87.6	87.6	87.5	87.1
Shoes	76.5	87.2	88.8	88.8	88.8	88.8
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	91.3	92.0	91.8	91.8	91.8
Shirts and neckwear	74.3	86.2	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.5	82.5	82.8	82.8	82.8
Clothing, incl. overalls	70.1	89.5	91.5	91.5	91.5	91.5
Shoes	76.3	93.1	93.6	93.6	94.5	94.5
Infants' wear:						
Socks	74.0	100.8	102.0	102.0	102.0	102.0
Underwear	74.3	94.0	95.0	95.0	95.0	95.0
Shoes	80.9	92.8	93.8	93.8	94.0	93.8
Furniture	69.4	95.4	101.0	100.8	100.8	100.8
Floor coverings	79.9	113.9	124.0	125.4	125.9	126.1
Musical instruments	50.6	55.0	54.5	54.2	54.2	54.0
Luggage	60.1	74.0	76.1	76.0	76.0	76.0
Elec. household appliances	72.5	82.0	82.0	82.0	80.0	79.7
China	81.5	94.0	94.0	94.1	94.1	94.1

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

United States Foreign Trade During June, with Geographic Divisions and Countries

United States trade statistics for June of this year, made public by the Department of Commerce Aug. 7, reveal that export trade as compared with June, 1939, rose sharply with Europe, northern North America, southern North America, South America, Asia and Africa. Trade with Oceania declined fractionally from $5,484,000 to $5,300,000. Total exports, including reexports, were valued at $350,458,000 in June as compared with $236,164,000 in the same month of last year. Imports from Europe fell to $35,876,000 in June of this year as compared with $45,603,000 in the same month of 1939, while the import trade with all other sections of the world showed increases. Total imports in June, 1940, were valued at $211,390,000 as compared with a June, 1939, figure of $178,866,000. The Commerce Department also noted:

The United Kingdom, Canada and France, in the order mentioned, continued to be the leading markets for United States exports. Shipments to the United Kingdom in June of this year were valued at $77,868,000 compared with $36,066,000 in June, 1939; those to Canada totaled $66,796,000 against $39,829,000, and exports to France amounted to $47,237,000 as compared with $10,818,000, despite the falling off in French trade during the latter part of the month following the armistice with Germany and Italy.

Exports to Norway were negligible as compared with a trade valued at $1,993,000 in June of last year, while trade with Denmark was nonexistent, although valued at $1,116,000 last June. Germany, which for purposes of comparison includes Czechoslovakia, Poland and Danzig, was the most curtailed export market, taking nothing during the period under review as compared with purchases amounting to $7,643,000 last June. Exports to Italy in the two comparative months declined from $4,270,000 to $1,603,000.

United States exports to Argentina rose more than 100%, or from $6,113,000 to $14,759,000. Brazil also doubled its purchases in this country, taking products valued at $10,641,000 in June of this year against only $5,193,000 in the same month of 1939. Other important increases were registered in Chile, Peru and Uruguay. Imports from Argentina were up about $800,000 as compared with last June, while our Brazilian purchases declined about $1,600,000.

Comparing the first six months' total for export trade in 1940 with 1939, it is found that the value of shipments in the current year exceeded that of last year in all seven major geographical divisions of the world. Imports for the first six months were in excess of those for the same

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period of 1939 from all sections except Europe, where the figure slumped from $312,086,000 to $246,051,000.

Complete exports for the first half of 1940 aggregated $2,067,734,000 compared with $1,416,011,000 in the same period of last year, while this year's first half imports were valued at $1,293,807,000 against a total during the same period of last year of $1,094,458,000.

Following are the complete tabulations covering the month of June:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of June		IMPORTS Month of June	
	1939	1940	1939	1940
Europe	$85,831	$144,813	$45,603	$35,876
Northern North America	40,408	67,679	26,958	37,802
Southern North America	23,358	26,924	19,243	28,491
South America	26,570	44,961	25,132	27,292
Asia	44,517	48,456	56,014	71,185
Oceania	5,484	5,300	1,443	1,535
Africa	9,996	12,325	4,473	9,209
Total	$236,164	$350,458	$178,866	$211,390
Argentina	$6,113	$14,759	$3,952	$4,743
Australia	4,148	4,145	578	1,078
Belgium	4,036	639	4,927	1,167
Brazil	5,193	10,641	9,160	7,579
British India	3,369	4,744	5,499	7,095
British Malaya	958	1,340	12,289	22,279
Burma	336	444	20	228
Canada	39,829	66,796	26,527	37,164
Ceylon	139	188	1,351	1,576
Chile	2,651	4,244	2,450	3,590
China	4,885	8,170	4,906	9,344
Colombia	4,107	4,594	4,330	4,525
Cuba	5,494	7,317	8,650	11,330
Denmark	1,116	----	284	4
Dominican Republic	448	617	478	657
Ecuador	408	583	284	408
Egypt	1,036	660	627	1,074
Finland	1,305	1,657	2,015	259
France	10,818	47,237	4,900	3,222
Germany a	7,643	----	4,835	256
Gold Coast	118	344	328	854
Greece	833	264	627	1,905
Haiti	258	285	218	306
Honduras	442	462	763	993
Hongkong	1,986	1,459	215	174
Iran (Persia)	435	256	397	730
Ireland	408	277	64	265
Italy	4,270	1,603	2,705	4,053
Jamaica	477	291	87	145
Japan	14,800	15,421	11,201	8,972
Kwantung	1,235	1,001	112	285
Mexico	7,922	6,536	4,309	10,330
Netherlands Indies	2,775	3,686	6,491	10,303
Netherlands West Indies	2,524	1,854	1,757	1,504
Netherlands	5,682	64	2,138	491
Newfoundland and Labrador	569	880	424	637
New Zealand	1,220	1,122	846	335
Norway	1,993	2	1,435	1,039
Panama, Republic of	1,135	1,849	424	343
Panama Canal Zone	1,131	3,043	90	62
Peru	1,583	2,318	994	1,460
Philippine Islands	8,209	9,185	10,622	8,358
Portugal	646	2,098	440	746
Spain	1,393	3,296	910	1,513
Sweden	6,378	2,093	3,698	313
Switzerland	893	1,046	2,268	1,641
Turkey	827	50	911	938
Union of South Africa	5,930	7,776	1,586	4,236
U. S. S. R. (Russia)	262	6,113	1,073	2,288
United Kingdom	36,066	77,868	11,663	15,426
Uruguay	209	1,430	819	368
Venezuela	5,758	5,236	2,596	3,864

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

July Chain Store Sales Maintain Gains

July chain store sales continued along at the high relative level set in the previous month, according to the current review by "Chain Store Age."

Total volume for the month declined in line with seasonal movement, but held to normal proportions. The index of July sales relative to the 1929-31 average for the month, taken as 100, was 119, unchanged from the June index.

As compared with the July, 1939, index of 113, sales for the month this year showed an increase of 5.3%.

The index figures by groups for July compares as follows:

	Grocery	Variety	Drug	Shoe	Apparel
July, 1940	111	124	139p	133p	132
June, 1940	110	126	140	148r	120
July, 1939	102	119	129	126	126

p Preliminary. r Revised.

Wholesale Commodity Prices Were Steady During Week Ended Aug. 10, Reports Bureau of Labor Statistics

Wholesale commodity prices were comparatively steady during the week ended Aug. 10, Commissioner Lubin of the Bureau of Labor Statistics reported on Aug. 15. "Whereas wholesale prices have declined steadily for 3 weeks, during the week ending Aug. 10, the all commodity index decreased only 0.1%. Weakening prices for grains, coffee, and crude rubber contributed to this decline. The index dropped to 76.9% of the 1926 average," Mr. Lubin said. "This is the lowest level reached this year and represents a decrease of 3.3% from the year's high point of 79.5 for the week ended Jan. 6."

The Bureau also had the following to report:

The semi-manufactured, non-agricultural, and industrial commodity groups each declined 0.1%. Raw materials and manufactured commodities were unchanged from the preceding week.

The miscellaneous commodities group index dropped 0.9% because of sharp decreases in prices for cattle feed and crude rubber together with a minor decline in prices for boxboard. Lower prices for calfskins and leather brought the hides and leather products group index down 0.2%. Fuel and lighting materials and chemicals and allied products declined 0.1%. Foods, on the other hand, advanced 0.3% as a result of higher prices for meats, butter, oranges, onions, cocoa beans, pepper, and raw sugar. The indexes for farm products, textile products, metals and metal products, building materials, and house-furnishing goods remained unchanged at last week's level.

Additional individual items for which lower prices were reported were calves, wethers, cotton, lemons, peanuts, flaxseed, wool, corn meal, cured pork, dressed poultry, lard, tallow, vegetable oils, raw silk, burlap, Oklahoma gasoline, aluminum, yellow pine timbers, red lead, litharge, linseed oil, prepared roofing, stearic acid, copper sulfate, bran, cottonseed meal, and middlings. Quotations were higher for cows, steers, hogs, lambs, eggs, hay, wheat flour, lamb, bacon, fresh pork, veal, bituminous coal, pig, tin, babbitt metal, Dougals fir lumber, yellow pine flooring, and linseed meal.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for July 13, 1940, and Aug. 12, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 3 to Aug. 10,1940.

(1926=100)

Commodity Groups	Aug. 10, 1940	Aug. 3, 1940	July 27, 1940	July 13, 1940	Aug. 12. 1939	Percentages Changes to Aug. 10, 1940 from— Aug. 3 1940	July 13 1940	Aug. 12 1939
All commodities	76.9	77.0	77.3	77.9	74.8	—0.1	—1.3	+2.8
Farm products	65.2	65.2	66.0	68.0	61.4	0.0	—4.1	+6.2
Foods	69.3	69.1	69.6	71.0	66.7	+0.3	—2.4	+3.9
Hides and leather products	97.9	98.1	99.0	99.9	93.5	—0.2	—2.0	+4.7
Textile products	71.8	71.8	71.8	72.0	67.2	0.0	—0.3	+6.8
Fuel and lighting materials	71.6	71.7	71.8	71.9	73.5	—0.1	—0.4	—2.6
Metal and metal products	94.9	94.9	94.9	94.9	93.5	0.0	0.0	+1.5
Building materials	92.8	92.8	92.7	92.7	90.1	0.0	+0.1	+3.0
Chemicals & allied products	76.7	76.8	76.8	77.0	*	—0.1	—0.4	*
Housefurnishing goods	90.0	90.0	90.0	90.0	87.0	0.0	0.0	+3.4
Miscellaneous commodities	76.7	77.4	77.7	77.2	73.0	—0.9	—0.6	+5.1
Raw materials	69.4	69.4	70.0	71.4	66.8	0.0	—2.8	+3.9
Semi-manufactured articles	77.2	77.3	77.5	77.8	74.4	—0.1	—0.8	+3.8
Manufactured commodities	80.0	80.8	81.0	81.2	79.1	0.0	—0.5	+2.1
All commodities other than farm products	79.5	79.6	79.8	80.1	77.8	—0.1	—0.7	+2.2
All commodities other than farm products and foods	82.2	82.3	82.4	82.4	80.5	—0.1	—0.2	+2.1

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 3 TO AUG. 10, 1940

Increases

Livestock and poultry	1.5	Bituminous coal	0.2
Meats	1.1	Cotton goods	0.1
Dairy products	0.4		

Decreases

Cattle feed	11.6	Other farm products	0.5
Crude rubber	3.6	Other foods	0.3
Oils and fats	2.7	Silk	0.2
Grains	1.3	Paint and paint materials	0.2
Fruits and vegetables	0.9	Paper and pulp	0.2
Leather	0.9	Non-ferrous metals	0.1
Other textile products	0.7	Other building materials	0.1
Hides and skins	0.6		

Department Store Sales Declined More Than Seasonally in July, According to Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced Aug. 9 that department store sales declined more than seasonally in July following less than the usual seasonal decrease in the previous month. The Boards adjusted index for July is estimated at 89, two points lower than in June, and at about the level prevailing earlier this year.

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

	July, 1940	June, 1940	May, 1940	July, 1939
Adjusted for seasonal variation	89	91	87	86
Without seasonal adjustment	62	87	89	60

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

Sales in the four weeks ending Aug. 3 were 6% larger than in the corresponding period last year, and the total for the first 31 weeks was 4% above a year ago, the Board said in presenting the following compilation:

Federal Reserve Districts	Change from Corresponding Period a Year Ago (Percent) One Week Ended Aug. 3	July 27	July 20	July 13	Four Weeks Ended Aug. 3	July 27	June 29	June 1	Year to Aug. 3
Boston	+7	+2	+4	+3	+4	+4	+5	—5	+1
New York	—2	+6	+8	+5	+4	+4	+6	—4	+2
Philadelphia	+5	+15	+10	+10	+10	+13	+15	+1	+4
Cleveland	+11	+10	+13	+8	+10	+10	+18	+4	+7
Richmond	+7	+10	+13	+8	+9	+11	+14	+2	+6
Atlanta	+3	+1	+4	+9	+4	+5	+7	+9	+7
Chicago	+6	+5	+12	+8	+8	+8	+13	+4	+6
St. Louis	+10	+3	+5	+17	+9	+7	+10	+1	+5
Minneapolis	+7	—5	—1	+27	+7	+7	+9	+1	+4
Kansas City	0	—1	+7	+2	+2	+3	+7	—1	+2
Dallas	+18	+4	+17	+7	+11	+8	+2	—1	+3
San Francisco	+4	0	+1	+3	+2	+2	+1	0	0
Total	+5	+5	+9	+7	+6	+7	+10	+1	+4

July Sales of Department Stores in New York Federal Reserve District Advanced 8.1% Above Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during July advanced 8.1% above a year ago, it was announced Aug. 17 by the Federal Reserve Bank of New York. The change in net sales from February to July was an increase of 1.3% above the same period last year. Stocks of merchandise on hand in department stores at the end of July were 2.0% above the end of July, 1939.

The apparel stores in the New York Reserve District reported 5.9% gain in net sales in July as compared with a year ago. Stock on hand at the end of July was 6.5% below last year.

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The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN JULY, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	July	Feb. to July	
New York and Brooklyn	+7.1	—0.1	+0.6
Buffalo	+8.0	+3.6	+3.7
Rochester	+13.2	+4.8	+7.6
Syracuse	+17.1	+9.8	+9.8
Northern New Jersey	+9.4	+3.1	+4.8
Bridgeport	+11.1	+7.0	+2.1
Elsewhere *	+6.1	+4.2	+0.9
Northern New York State	+0.4	+8.5	----
Southern New York State	+6.0	+2.8	----
Central New York State *	+10.2	+6.3	----
Hudson River Valley District	+5.6	+0.8	----
Westchester and Stamford	+0.3	+1.6	----
Niagara Falls	+11.3	+14.0	----
All department stores *	+8.1	+1.3	+2.0
Apparel stores	+5.9	—3.2	—6.5

* Subject to possible revision.

There was one more shopping day in July, 1940, than in July, 1939, except for some stores which closed on Friday, July 5, 1940.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT
(1923-25 Average=100)

	July, 1939	May, 1940	June, 1940	July, 1940
Sales (average daily), unadjusted	63	85	89	67
Sales (average daily), seasonally adjusted	89	88	92r	94
Stocks, unadjusted	67	79	74	68
Stocks, seasonally adjusted	77	77	78	78

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Electric Output for Week Ended Aug. 10, 1940, 11.0% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 10, 1940, was 2,589,318,000 kwh. The current week's output is 11.0% above the output of the corresponding week of 1939, when the production totaled 2,333,403,000 kwh. The output for the week ended Aug. 3, 1940, was estimated to be 2,604,727,000 kwh., an increase of 12.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 10, 1940	Week Ended Aug. 3, 1940	Week Ended July 27, 1940	Week Ended July 20, 1940
New England	3.7	3.4	2.7	5.4
Middle Atlantic	6.4	8.0	8.9	9.6
Central Industrial	15.9	17.5	17.6	16.8
West Central	11.1	14.9	11.7	3.9
Southern States	11.2	15.0	8.6	6.5
Rocky Mountain	19.4	21.5	18.4	18.1
Pacific Coast	5.3	3.7	3.2	4.4
Total United States	11.0	12.0	11.1	10.0

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	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10	2,589,318	2,333,403	+11.0	2,300,547	1,415,122	1,729,667

Bank Debits for Week Ended Aug. 7, 1940, 21.4% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Aug. 7, aggregated $8,283,000,000. Total debits during the 13 weeks ended Aug. 7 amounted to $107,177,000,000, or 4% above the total reported for the corresponding period a year ago. These figures are as reported on Aug. 5, 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	
	Aug. 7, 1940	Aug. 9, 1939	Aug. 7, 1940	Aug. 9, 1939
Boston	$485	$399	$5,884	$5,544
New York	3,479	2,808	45,014	44,947
Philadelphia	483	370	5,729	5,670
Cleveland	572	437	7,402	6,377
Richmond	306	266	4,058	3,654
Atlanta	239	216	3,203	2,909
Chicago	1,233	962	15,676	14,690
St. Louis	214	205	3,334	3,168
Minneapolis	162	154	2,140	1,976
Kansas City	252	243	3,462	3,430
Dallas	179	168	2,603	2,458
San Francisco	679	592	8,672	7,929
Total, 274 reporting centers	$8,283	$6,821	$107,177	$102,752
New York City*	3,190	2,538	40,870	41,263
140 Other leading centers*	4,410	3,684	57,218	53,218
133 Other centers	684	598	9,089	8,270

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

Federal Reserve Board Revises Industrial Production Indexes—Base Period Changed—New Series Added and Weights Adjusted

The industrial production indexes of the Board of Governors of the Federal Reserve System have been subjected to material revision, both as to base period, industries included and relative importance assigned to the different industries. In the new index, the base period, represented by 100 in the index, has been shifted to the five years, 1935–39, the most recent available, from the years 1923–25, previously used. New components of the index include such items as production of machinery, aircraft, railroad cars, gold, and alcoholic beverages, and shipments of several non-ferrous metals.

The new index is said to be less weighted by primary products and broader in scope, and therefore, less erratic in its short-term fluctuations. A major weight change was made in respect of iron and steel which was dropped from a relative importance of about 22 to 11. In the new index, the more stable nondurable goods industries are allotted greater coverage and this has been an important factor in smoothing out the month-to-month changes in the index, as has also been the revisions made in the seasonal adjustments.

According to an announcement of the Reserve Board, the revision was undertaken for "the purpose of assuring that the index would continue to be representative of industrial output, making allowance for the growth of new industries over the past two decades and for changes in the relative importance of old industries." The announcement also said:

The revised index affords a more accurate indication of current developments, particularly in periods of rapid change, and gives a better perspective of changes in the volume of output from decade to decade. The index on the new basis has been carried back to 1919, the time when the original index was started, so that a comparison for the entire period is preserved.

According to the new index the last decade, notwithstanding violent luctuations, shows in general a growth of industrial production over previous peak levels, while according to the old index the heights reached in 1929 were surpassed only for a very brief period in late 1939. Over the longer period of 20 years the new index shows a considerably greater growth than did the old. In June, 1940 the new index was 121 compared with an average of 87 for the years 1923–1925, a growth of 39%, compared with a growth of only 14% shown by the old index.

A comparison of the old and the revised indexes over the past 20 years hows that during the first decade the new index was distinctly below the old, while during the last decade the two indexes coincide much more closely. This difference reflects the fact that industries included in the new index and not in the old have had a more rapid growth than industries included in both indexes. Since the new index shows more growth than the old and since a recent period has been chosen as the base, or 100, the index for earlier years must necessarily be lower than the index for recent years and the difference between the two indexes becomes more pronounced as we move farther back in years.

The greater degree of growth shown by the new index arises mainly from the fact that it includes a considerable number of industries which have shown substantial increases over the period and which were not included in the old index. These are chiefly industries making such products as machinery, aircraft, chemicals, glass containers, rayon textiles, alcoholic beverages, dairy products, and certain other manufactured foods. Some of the difference is due to the improvement of figures used in the new index for a number of industries inadequately represented in the old index.

An important difference between the indexes is that the new index shows smaller fluctuations in periods of rapid change, as, for example, in the early months of 1939 and at the beginning of 1940. This is due to the fact that basic industries, which change more abruptly, constitute a smaller proportion of the total in the new index than in the old and, therefore, the old index, which was dominated by the basic industries, showed wider fluctuations than the new index, which has a larger proportion of highly fabricated products. In this respect the new index reflects more accurately actual changes in the tempo of the industrial machine, taken as a whole.

The August issue of the Federal Reserve "Bulletin" contained a complete compilation of the revised figures and a discussion of the nature of the changes. The "Bulletin" said, in part:

The new index covers the period from 1919 to date on a monthly basis and supersedes the Board's previous index, which was presented on a revised basis in 1927 and has not been revised materially since that time. The scope of the new index, as of the old, is limited to the production of manufactures and minerals. Neither index covers production of other types of goods and services. Extensive modifications have been made, however, and the behavior of the new index, while broadly similar, is different in some important respects. The principal difference is that the new index shows much more growth in this country's industrial output than was shown by the former index. Many new series were developed to obtain coverage in important industries not previously represented, particularly the machinery, rayon textile, manufactured food, and chemical industries, all of which have grown rapidly in the past two decades. In addition, a number of individual series, such as those on production of lumber and paper, were replaced by new series or were extensively revised, and adjustments to census or other benchmark data were made where data for individual industries or groups of industries were inaccurate as to general level.

Another important consequence of the revision is that the new index, being broader in scope and less weighted by primary products, shows less erratic short-term fluctuations.

In making comparisons over longer periods an important limitation of both the old and the revised indexes arises from the fact that there is no satisfactory method of allowing for the improvement in the quality of products. In many industries, particularly in those with highly fabricated products, increased quantity of output has been accompanied by great improvement in quality.

Methods used in compiling the new index are basically the same as those used in the former index, with a number of changes called for by the passage of time or adopted to simplify the procedure. The base period, in which

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the index numbers average 100, was shifted from the period 1923–1925 to the most recent complete five-year period, 1935–1939. Weights applied to the individual series for combining them into composite indexes were derived from census data for the years 1937 and 1923. The 1937 weights were used in combining the series covering the past 10 years while the 1923 weights were used for previous years.

New seasonal adjustment factors were computed for all series and allowances for changes in number of working days were compiled for the new series and revised for old series, when necessary.

All revisions were confined to the period from 1923 to date; for the years 1919–1922 figures of the old index were chained on to the new series.

Comparison of New Figures with Old

The new index and the old index have similar major cyclical movements. They differ principally with respect to long-term growth and to degree of fluctuation in some of the more erratic short-term movements. The similarity shown as to current general level, is due largely to the fact that the old index happened to average 99 for the years 1935–1939, the base period selected as 100 for the new index. The revised index has shown much more growth over an extended period, rising from an average of 87 in the years 1923–1925 to 100 in the new base of 1935–1939. In 1937 the new index averaged 3% above the 1929 level whereas the old index averaged 8% below 1929. In June 1940 the new index was 121% of the 1935–1939 average and, if calculated on a 1923–1925 base, would be 139, as compared with 114 for the old index.

The more rapid growth shown by the new index is due to the addition of data for a number of expanding industries not adequately represented in the old index and to adjustments for growth in some series previously used. The widest difference is in the index for non-durable manufactures, and reflects principally the inclusion for the first time of series for such rapidly growing industries as chemicals, rayon, textiles, alcoholic beverages, dairy products and certain other manufactured foods, and the improvement of data on pulp and paper. The index of durable manufactures, shown in the same chart, was also revised upward, though to a smaller extent, largely as a result of the inclusion of new series on machinery and furniture, and of special upward adjustments for nonferrous metal products and stone, clay and glass products to allow for the long-term movements of industries not directly represented in these groups. The revised index of minerals differs only slightly from the old minerals index.

The major cyclical movements of the two indexes are broadly similar both in timing and in degree of change. Both indexes rose gradually in the 1920's, with pronounced recessions in 1921 and 1924 and smaller fluctuations in other years, reached a peak in the summer of 1929, and then declined without important interruption to a low point in the middle of 1932. This decline was the same for both indexes, amounting to over 50%. Both indexes rose, with major interruptions, from 1933 to early 1937, but in that year the new index reached a new high level of 121, compared with a 1929 peak of 114, while the old index remained below its 1929 peak. The 1937–38 recession and the recovery since were equally pronounced for both indexes.

The new index shows smaller short-term fluctuations and is generally somewhat smoother in month-to-month changes than the old. The peaks in the summer of 1933 and at the end of 1935 and 1939, for example, are less pronounced and the troughs in the autumn months of 1933 and 1934 and the early part of 1935, 1939, and 1940 are also less marked in the new index than in the old. These differences are due largely to an increase in the coverage of the more stable nondurable goods industries and to the inclusion in the new index of new series for the more advanced products of manufacture, such as machinery and furniture. The old index was largely composed of basic products the output of which fluctuates more widely than that for industry as a whole. Also, for some series, in which shipments or deliveries of materials are used to represent production in later stages of manufacture, a three-month moving average has been used; and in a few cases, such as shipbuilding and production of locomotives, estimates of the current volume of work have been substituted for more highly fluctuating series on the number of units completed. Another factor smoothing out month-to-month fluctuations in the index has been the revision of seasonal adjustments; this has been particularly important in eliminating or reducing the December peaks, shown in the old index during most recent years.

Composition of Revised Index

The new index is derived from 81 individual series distributed among 16 groups of manufacturing industries and two groups of mining industries. Some of the individual series are based on statistics of monthly output of finished products while others, such as the series on consumption or shipments of materials, machinery hours active, or man hours worked, more or less directly represent productive activity of individual industries or groups of industries.

The extent of the change in composition of the new index as compared with the old is indicated in the following table in which the basic individual series in the revised index are classified as to whether they are new, materially revised, or substantially the same as in the old index.

SERIES INCLUDED IN REVISED INDEX OF INDUSTRIAL PRODUCTION

New Series, Not in Old Index	*Materially Revised from Series in Old Index*	*Substantially the Same as Series in Old Index*
Machinery	Locomotives	Pig iron
Aircraft	Shipbuilding	Steel ingots
Railroad cars	Copper smelting	Automobiles
Copper deliveries	Lumber	Tin deliveries
Lead shipments	Silk deliveries	Cement
Zinc shipments	Carpet wool consumption	Polished plate glass
Furniture	Apparel wool consumption	Cotton consumption
Common brick	Woolen yarn	Leather tanning (3 ser.)
Face brick	Worsted yarn	Shoes
Glass containers	Woolen & worsted cloth	Tobacco prod. (3 series)
Rayon deliveries	Wheat flour	Newsprint
Manufactured dairy prods. (4 series)	Cane sugar meltings	Newspring consumption
Other manufactured foods	Meat packing (4 series)	Petroleum refining (4 series)
Alcoholic beverages (4 series)	Pulp (4 series)	Coke (2 series)
Chemicals	Paper (5 series)	Rubber tires
Rubber consumption	Paper board containers	Rubber tubes
Gold	Copper mining	Bituminous coal
	Lead	Anthracite
		Crude petroleum
		Iron ore shipments
		Zinc
		Silver

All principal groups of industries in manufacturing and in mining are directly represented in the new index at some stage in the production process, whereas in the old index a number of important industries, notably those producing machinery and chemicals, were represented inadequately or not at all. In some cases, the increased coverage was obtained by including new production or shipments series that have become available in recent years; in others, estimates were made on the basis of hours of work or other data, with necessary special adjustments.

Where necessary, series are adjusted for differences in number of working days in the various months, and all series are converted into relatives in terms of the average for the 1935–1939 base period as 100. These relatives are in turn adjusted for seasonal variation. The relatives for the individual series are then combined into composite index numbers for industries, for groups of industries, and for industrial production as a whole. Two sets of such indexes are computed—one set without seasonal adjustment and another set adjusted for seasonal variation.

Adjustment for Seasonal Variation

Seasonal adjustment factors for all individual series have been newly computed from 1923 to date. Seasonal patterns for all lines of production have changed from time to time, and the factors used for seasonal adjustment have been modified accordingly. The pattern of seasonal variation in the new composite unadjusted index is substantially different from that in the old index, chiefly as a result of the inclusion of new series, particularly those for manufactured foods. One result, as the following table indicates, is that a larger proportion of the year's production is shown in the latter half of the year and a smaller proportion in the first half.

For series included in both the old and the new indexes the seasonal factors are in some cases considerably different, particularly in recent years. In a number of series, for example, seasonal factors formerly used for December were found to be too low and the higher factors now used contribute toward making the new seasonally adjusted index for that month lower than the old index in relation to other months in the autumn and winter.

SEASONAL VARIATION IN 1939 IN INDEX OF TOTAL INDUSTRIAL PRODUCTION *

Month	*New Index*	*Old Index*
January	96.2	98.1
February	98.1	100.5
March	99.6	102.0
April	100.8	102.6
May	101.3	102.7
June	100.0	100.2
July	98.4	96.0
August	98.8	96.3
September	103.0	100.6
October	103.7	102.7
November	101.7	100.1
December	98.3	93.6

* Derived by dividing monthly indexes without seasonal adjustment by corresponding seasonally adjusted indexes.

INDUSTRIAL PRODUCTION

Without Seasonal Adjustment (1935-39 Average—100)

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*
1923	82	85	89	91	93	92
1924	83	87	87	84	81	77
1925	87	89	90	90	91	89
1926	91	94	96	95	95	95
1927	93	97	100	97	99	97
1928	91	95	97	97	99	98
1929	103	108	110	113	115	115
1930	96	100	98	100	99	95
1931	75	79	81	82	82	78
1932	62	63	62	59	57	55
1933	56	58	54	59	69	79
1934	69	75	79	81	82	80
1935	80	85	86	84	84	85
1936	91	91	94	100	103	103
1937	112	115	120	122	125	120
1938	82	82	84	82	81	81
1939	98	99	100	98	99	102
1940	117	113	112	111	116	p121

	July	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Year*
1923	89	89	89	89	86	80	88
1924	74	78	83	85	85	83	82
1925	89	91	92	95	95	90	91
1926	93	98	102	102	98	92	96
1927	93	96	97	96	91	87	95
1928	97	102	106	107	104	99	99
1929	112	114	117	114	103	93	110
1930	88	87	89	86	80	74	91
1931	75	74	73	70	67	63	75
1932	52	54	60	62	59	55	58
1933	84	81	80	74	68	67	69
1934	73	73	72	73	71	74	75
1935	84	87	90	94	95	94	87
1936	103	106	108	111	114	114	103
1937	118	120	115	110	97	86	113
1938	85	90	95	99	102	100	88
1939	102	103	116	126	126	124	108

Adjusted for Seasonal Variations (1935-39 Average—100)

	Jan.	*Feb.*	*March*	*Apr*	*May*	*June*
1923	85	86	89	91	92	91
1924	86	88	86	83	80	77
1925	89	89	89	90	90	89
1926	93	94	95	94	94	95
1927	97	97	99	96	97	97
1928	95	95	96	96	97	98
1929	108	108	109	110	112	114
1930	100	100	98	98	96	93
1931	78	79	81	80	80	78
1932	65	63	62	58	56	54
1933	58	57	54	58	68	78
1934	72	75	79	80	80	79
1935	83	85	85	82	82	84
1936	95	92	94	99	101	103
1937	116	117	120	120	121	119
1938	86	84	84	82	80	81
1939	102	101	101	97	97	102
1940	122	116	112	111	114	p121

	July	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Year*
1923	90	88	87	86	86	85	--
1924	75	78	81	82	84	87	--
1925	91	90	88	92	94	95	--
1926	95	97	98	98	97	97	--
1927	95	95	94	92	92	93	--
1928	99	101	102	104	106	107	--
1929	114	114	113	110	105	100	--
1930	89	87	85	83	81	79	--
1931	76	74	70	68	67	66	--
1932	53	54	58	60	60	58	--
1933	86	82	77	73	69	70	--
1934	73	72	70	71	72	77	--
1935	84	87	89	93	94	96	--
1936	105	107	108	109	113	116	--
1937	120	120	115	107	95	87	--
1938	86	90	92	95	100	101	--
1939	104	104	113	121	124	126	--

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INDEXES OF INDUSTRIAL PRODUCTION, MANUFACTURING AND MINING

Adjusted for Seasonal Variation (1935-39 Average—100)

Year	Industrial Production	Manufactures			Minerals
		Total	Durable	Nondurable	
1919	72	72	84	62	71
1920	75	74	93	60	83
1921	58	56	53	57	66
1922	73	74	81	67	71
1923	88	86	104	72	98
1924	82	81	95	69	89
1925	91	90	108	76	92
1926	96	95	114	79	99
1927	95	95	107	83	100
1928	99	100	117	85	99
1929	110	110	133	93	107
1930	91	91	99	84	93
1931	75	74	68	79	80
1932	58	57	41	70	66
1933	69	68	54	79	76
1934	75	74	66	81	80
1935	87	87	84	90	86
1936	103	104	108	100	99
1937	113	113	122	106	112
1938	88	87	78	95	97
1939	108	108	108	108	106

The comparison of the indexes of industrial production, manufacturing and mining by months, from 1919 to 1940, will be given in a future issue of the "Chronicle."

Living Costs in United States Increased 0.7% Between March 15 and June 15, According to Secretary of Labor Perkins—Higher Food and Rent Costs Offset Declines in Other Groups

Living costs for families of wage earners and lower-salaried workers in large cities were 0.7% higher on June 15, 1940, than they were on March 15, 1940, Secretary of Labor Perkins reported Aug. 2. "Food costs were 2.8% higher on June 15 than on March 15, and rent increased 0.1%," she said. "All other groups included in the budget—clothing, fuel, electricity and ice, housefurnishings and miscellaneous items—showed slight declines. The level of costs in mid-June was 1.9% above costs a year earlier; 10.7% above the level in June, 1933, and 18.1% below December, 1929." Miss Perkins added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in 33 cities is based on a list of items commonly consumed by wage earners and lower-salaried workers as shown by the Bureau's recent study of the family expenditures of that group. The index thus computed, using as a base an average of costs in 1935-39 as 100, was 100.5 on June 15, as compared with 99.8 on March 15, 1940.

Costs were higher on June 15 than on March 15 in 29 of the 33 cities covered. In four cities slight declines were reported, the largest in Atlanta, where average costs at the end of the quarter were 1.1% below costs on March 15.

Food, which is most important in the spending of moderate-income families, increased in cost over the quarter in 32 of the 33 cities covered. One city, Atlanta, reported lower food prices at the end of the quarter, due primarily to lowered prices for all the food groups except meat and eggs. The greatest increase occurred in Chicago, where food costs rose 5.6% over the quarter. In most of the cities higher prices for potatoes and carrots were reported due to the marketing of new crops.

Clothing costs rose in eight cities, dropped in 25. All the changes were slight, in no case as much as 1% in either direction. Increases in prices of shoes in 15 cities were counterbalanced by slight decreases in 11. Prices of silk stockings declined in all 33 cities. This decline reflected decreases in raw silk prices after the collapse of a speculative boom in the winter. The competition of synthetic fibers was a further factor in the decline.

Rental costs, also, changed very little over the quarter. The net change for the 33 cities was an increase of 0.1%. Twenty-four cities reported increases, nine declines, and in only one, Birmingham, was the change as much as 1%. In that city rental costs rose 1.3%.

Costs of fuel, electricity and ice dropped 2.0% over the quarter in the 33 cities combined. This change reflected declines in 26 cities, advances in five and no change in two. Of the 26 cities reporting declines, three dropped more than 4%. In Chicago the 4.8% drop was largely the result of the lowered cost of gas for domestic use, as well as of seasonal declines in prices of coal, coke and fuel oil. In Birmingham and Atlanta, where declines of 4.6% and 4.2%, respectively, were reported, the drop in bituminous coal prices was largely responsible.

Housefurnishing costs declined, on the average, 0.5%. Eight cities reported increases. In the only city which reported an increase of more than 1%, Washington, D. C., the 1.6% advance was the result of higher prices for several items. The greatest increase occurred in the case of radios, which had been sold at clearance prices during the month of March and returned to the December level in June with the appearance of new models. In 25 cities declines in housefurnishing costs were reported, the largest, 1.7% in Birmingham and 1.6% in San Francisco, due in large part to lowered costs for electrical equipment.

The net decline in the cost of miscellaneous items was 0.2%, the result of advances in nine cities and declines in 24. In no city was there a rise of as much as 1%, and in only two cities was there a decline of that size. Both Buffalo and Manchester reported a 1.3% decrease in the cost of miscellaneous items, due very largely to lower transportation costs, particularly in gasoline prices. The drop in transportation costs was general, occurring in 31 of the 33 cities covered. Gasoline prices fell in 20 cities and remained the same in 13; tire costs dropped in 12 cities, increased in three, and remained the same in 18; automobile costs declined in four cities, as a result of decreased freight rates, and remained the same in 29; the cost of automobile insurance was lower in 30 cities, higher in one; railroad fare decreased in 17 cities and remained the same in the other 16.

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

Table 1 presents per cent changes from March 15, 1940, to June 15, 1940, in the cost of goods purchased by wage earners and lower-salaried workers in 33 large cities of the United States and in those cities combined, by groups of items.

Table 2 presents indexes of the cost of goods purchased by wage earners and lower-salaried workers in 33 large cities of the United States and in those cities combined, by groups of items, as of June 15, 1940, based on average costs in the years 1935-39 as 100.

TABLE I—PERCENTAGE CHANGE FROM MARCH 15, 1940, TO JUNE 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	+0.8	+3.1	—0.3	+0.1	—2.5	—0.3	—0.2
Manchester	+0.4	+2.1	—0.2	—0.4	+0.4	—0.6	—1.3
Portland, Me	+1.0	+4.3	—0.3	—0.3	—0.7	—0.8	—0.3
Middle Atlantic:							
Buffalo	+0.7	+3.6	—0.1	+0.3	—1.5	—0.8	—1.3
New York	+0.3	+1.3	—0.8	+0.1	—0.5	—0.9	—0.1
Philadelphia	+0.9	+3.0	—0.2	+0.1	—1.8	—0.4	b
Pittsburgh	+1.5	+4.5	—0.3	+0.6	—1.6	b	+0.1
Scranton	+0.4	+2.0	—0.2	—0.1	—1.7	—0.7	—0.8
East North Central:							
Chicago	+1.7	+5.6	—0.2	+0.1	—4.8	+0.2	+0.5
Cincinnati	+0.4	+2.0	+0.1	—0.1	—3.1	—0.9	c
Cleveland	+0.9	+3.2	+0.1	+0.3	—1.8	—0.6	c
Detroit	+0.1	+4.1	—0.2	—0.2	—1.9	—0.7	b
Indianapolis	+0.6	+2.8	—0.1	+0.4	—2.6	—0.7	+0.1
West North Central:							
Kansas City	+0.3	+2.0	—0.4	—0.1	—0.6	+0.4	—0.6
Minneapolis	+0.1	+0.8	—0.1	+0.1	—1.3	+0.4	—0.1
St. Louis	+0.4	+2.4	—0.3	+0.1	—3.6	—0.1	—0.1
South Atlantic:							
Atlanta	—1.1	—2.9	+0.3	+0.2	—4.2	+0.7	—0.1
Baltimore	+0.8	+2.2	—0.2	+0.5	—0.9	—0.2	+0.1
Jacksonville	+1.3	+4.6	—0.3	c	+1.0	b	—0.4
Norfolk	+0.8	+1.8	+0.7	+0.1	+0.2	—0.4	+0.7
Richmond	+0.1	+1.7	—0.5	c	—3.7	—0.1	b
Savannah	+0.8	+2.3	—0.4	+0.3	—0.2	+0.2	+0.1
Washington, D. C	+0.4	+2.4	—0.1	—0.1	—2.5	+1.6	—0.4
East South Central:							
Birmingham	—0.3	c	—0.2	+1.3	—4.6	—1.7	—0.5
Memphis	b	+0.5	—0.2	+0.4	c	—0.9	—0.6
Mobile	+0.1	+1.1	—0.1	+0.1	—2.0	+0.1	—0.4
West South Central:							
Houston	—0.1	+0.2	+0.2	c	—2.7	—0.3	b
New Orleans	+0.3	+1.0	b	+0.3	—2.0	—0.4	—0.2
Mountain:							
Denver	+1.0	+2.4	—0.1	—0.1	+0.2	+0.7	+0.8
Pacific:							
Los Angeles	+0.1	+1.9	—0.1	—0.6	d	—1.2	—0.8
Portland, Ore	+1.0	+4.3	+0.1	+0.3	—1.3	—0.5	—0.9
San Francisco	+0.3	+1.8	+0.2	+0.1	d	—1.6	—0.7
Seattle	+0.1	+1.1	+0.1	+0.1	b	—0.9	—0.9
Average: 33 large cities of the United States	+0.7	a+2.8	—0.2	+0.1	—2.0	—0.5	—0 2

a Includes 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JUNE 15, 1940

(Average 1935-39¼100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston	100.0	98.9	100.9	100.5	104.0	97.7	99.9
Manchester	100.5	99.8	100.2	101.8	102.7	100.0	100.2
Portland, Me	98.9	96.9	100.0	100.6	100.4	99.4	99.0
Middle Atlantic:							
Buffalo	101.2	100.1	101.0	106.2	97.7	99.4	100.6
New York	101.6	101.1	101.1	102.6	99.6	97.5	102.4
Philadelphia	99.2	95.9	101.3	103.1	96.8	101.9	100.8
Pittsburgh	100.6	98.0	102.6	105.7	99.8	101.7	99.2
Scranton	98.7	98.3	101.7	98.1	94.7	98.2	100.0
East North Central:							
Chicago	101.4	99.5	99.8	108.6	97.9	101.7	100.2
Cincinnati	98.8	94.5	104.0	102.2	96.6	99.8	100.5
Cleveland	101.5	99.0	102.0	107.9	107.6	100.3	99.3
Detroit	100.9	98.3	101.8	107.7	97.0	99.5	99.9
Indianapolis	100.2	96.7	103.3	109.8	95.3	99.3	99.5
West North Central:							
Kansas City	98.6	92.9	102.9	102.7	97.3	97.5	101.0
Minneapolis	100.8	97.9	100.8	108.0	95.6	103.2	100.9
St. Louis	99.5	97.5	102.8	101.6	99.3	96.3	100.1
South Atlantic:							
Atlanta	98.5	93.2	102.3	104.3	96.5	97.7	100.0
Baltimore	100.5	98.7	101.5	104.1	97.3	101.2	100.6
Jacksonville	100.2	100.4	101.4	103.6	96.3	99.8	98.9
Norfolk	98.5	94.7	103.5	102.2	92.3	99.4	100.9
Richmond	98.5	92.7	103.5	102.8	97.0	102.9	100.2
Savannah	100.8	99.6	101.8	104.8	97.6	104.8	100.0
Washington, D. C	100.1	98.3	102.9	99.9	96.8	104.5	100.6
East South Central:							
Birmingham	99.0	92.0	102.5	113.8	89.8	96.9	100.1
Memphis	98.4	92.8	102.1	105.3	94.0	101.4	100.0
Mobile	99.2	97.3	100.6	105.7	94.5	102.0	98.6
West South Central:							
Houston	100.7	97.9	103.2	106.7	93.1	104.6	99.9
New Orleans	101.1	100.8	101.5	103.2	99.8	102.3	100.3
Mountain:							
Denver	99.7	96.2	99.9	106.7	97.9	102.2	99.8
Pacific:							
Los Angeles	100.8	97.4	103.4	106.6	95.5	100.2	101.2
Portland, Ore	100.7	99.8	103.2	106.5	91.6	99.9	100.3
San Francisco	100.1	96.7	103.2	103.7	91.8	101.2	101.6
Seattle	101.7	99.7	103.9	106.8	90.3	98.5	101.7
Average: 33 large cities of the United States	100.5	a98.3	101.7	104.6	98.6	100.1	100.6

a Includes 51 cities.

Manufacturing Worker in New York Better Off Than in 1929, According to Conference Board Survey

Higher hourly earnings and lower living costs gave industrial workers in the New York area 5% more purchasing power in June, 1940, than in 1929, despite a marked decline in the number of hours worked, according to a survey of the current labor situation recently completed by the Division of Industrial Economics of the Conference Board Under date of Aug. 9 the Board added:

The wage earner in the 18 industries covered was found to be receiving hourly earnings last June that were 18.4% higher than the 1929 average, or 76c. per hour as against 64c. The June level was 40.1% higher than the depression low of 1933, when hourly earnings fell to an average of 54c. The full advantage of the increased hourly earnings was not enjoyed by the worker, however, as he worked 12.1 fewer hours a week last June

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than in 1929—37.5 hours as against 49.6 hours—and the result was a decline in weekly earnings from $31.77 to $28.43.

The Conference Board survey points out that this decline was more than offset by a drop of 14.8% in living costs between 1929 and June, 1940, leaving the industrial worker in the New York metropolitan area a net gain in buying power of 5%.

Improvement at New York State Factories Continues in July

Gains of 0.6% in both employment and payrolls were reported by New York State factories from June to July, according to a statement issued Aug. 10 by Industrial Commissioner Frieda S. Miller. July marks the second consecutive month that contra-seasonal gains have been registered. Records of the State Department of Labor, going back to June, 1914, indicate that the average June to July changes are losses of 1.0% in forces and of 1.2% in payrolls. The usual depressing influence of vacations and of the between-seasons doldrums at women's clothing concerns was obliterated this July by continued gains at metals and machinery firms, improvement at textile mills, and the seasonal gains at canning and preserving, shoe and men's clothing concerns. The statement continued:

The New York State Department of Labor's factory employment index, based on the 1925-27 average as 100, rose to 89.1. The corresponding payroll index was 86.8. These indexes were at the highest levels of any July since 1929. Compared with July, 1939, there were 10.5% more workers employed this July and payrolls were 14.6% higher. These statements are based on reports covering 2,305 factories throughout the State. These factories employed 426,284 workers this month at an average weekly wage of $28.25. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these statistics.

Only Syracuse and New York City Report Losses in Both Employment and Payrolls

The net changes in most industrial districts this month were small. Movements in most plants and industries were mixed, and in most areas the action of individual firms was the determining factor that influenced the direction of the employment and payroll changes. The New York City and Syracuse areas were the only two of the seven industrial districts that reported losses in both employment and payrolls. In Syracuse the large loss at one automobile concern for the annual model-changeover was more than sufficient to offset the gains in most other plants. Continued losses at women's apparel shops, coupled with reductions due to vacations in most other industries, were responsible for the declines in New York City. Most metal, shoe and men's clothing concerns in the City reported some improvement, however.

As in June, the best net gains in July were recorded in Buffalo. Many of the metal and chemical concerns there have benefited greatly from orders of military supplies, and these gains are chiefly responsible for the upturn in Buffalo industry during the past three months. Transportation equipment, wood products and clothing firms reported losses this month. In Utica the good gains at firearms, cotton goods and bleaching firms were sufficient to offset the losses in most other industries.

Most plants and industries in both Rochester and Albany-Schenectady-Troy areas were increasing their forces this month. The only major layoffs were at railroad equipment and repair shops. However, chemicals and electricity-producing plants in Rochester and shirt concerns in Albany-Schenectady-Troy reduced total hours and payrolls. These payroll losses obliterated the wage gains in most other industries, so that for both these districts total employment rose, while total payrolls dropped. The all-important shoe plants in Binghamton-Endicott-Johnson City laid off a few workers, but an increased operating schedule resulted in higher wages for the remainder.

City	Percentage Change			
	June to July, 1940		July 1939 to July 1940	
	Employment	Payrolls	Employment	Payrolls
Buffalo	+1.9	+3.3	+24.1	+32.1
Rochester	+1.1	—0.3	+7.2	+8.4
Albany-Schenectady-Troy	+0.4	—1.0	+21.1	+30.3
Utica	+0.1	+0.3	+11.8	+14.1
Binghamton-Endicott-Johnson City	—0.2	+3.4	—1.6	+3.1
Syracuse	—1.8	—2.5	+28.3	+34.3
New York City	—2.4	—1.9	+3.9	+5.7

Retail Cost of Food Declined 0.9% Between June 18 and July 16, According to Bureau of Labor Statistics

The average retail cost of food declined 0.9% between June 18 and July 16, Commissioner Lubin of the Bureau of Labor Statistics reported on Aug. 11. Seasonal declines in the costs of fresh fruits and vegetables and lower prices for flour and sugar were responsible for the decreases. Food costs declined in 35 cities and increased in 16. Prices were lower for 16 of the 54 foods included in the index, higher for 18, and for 20 there was no change. The July index for all foods was 97.4% of the 1935-39 average as compared with 94.3% for a year ago, an increase of 3.3%. The Bureau goes on to report:

The cost of cereals and bakery products declined slightly as prices of flour continued to fall, decreases being reported for 38 cities. The retail price of flour in 51 cities combined was 18.0% higher than a year ago. Over the same period, prices of white bread increased 2.5%. Between June and July slightly higher prices were reported for white bread in four cities and lower in two, but the net change was not large enough to affect the average price for the country as a whole. The only other change in the group was a decline of 0.7% for soda crackers.

Meat costs continued the steady advance which began in March of this year, and were 9.6% higher in July than in February, 1940. Increases in 48 of the 51 cities resulted in a rise of 2.7% for the month ending July 16 and 1.4% for the year in all cities combined. The higher costs were due in part to a seasonal movement of the pork and beef items. Pork chops advanced sharply by 15.7%, but were still 4.0% lower than a year ago. Cured pork, including sliced bacon, whole ham, and salt pork, rose 2.3% between June and July, the largest increase for these items since last September. Prices of round steak, rib roast, and chuck roast were also higher than at any time since early last fall, with increases during the month of 4.7%, 2.8% and 3.5%, respectively. Pink salmon continued to advance, showing a 25% increase for the year, and prices of lamb, roasting chickens, and fresh fish declined.

Costs of dairy products rose seasonally 0.5% as a result of higher prices for butter, cheese, and evaporated milk. Butter prices rose in 37 cities, resulting in an increase of nearly 1% for the country as a whole. This last month the average price of milk remained unchanged and was about 6% higher than in July, 1939.

Egg prices, following the usual seasonal movement, advanced more than 12% to a point only slightly higher than for the same period last year.

Costs of fruits and vegetables declined as usual in July by 9.2%, due to reduced prices for all items in the group except bananas, spinach and sweet potatoes. Prices of apples, green beans, cabbage, carrots, onions and potatoes moved seasonally, with decreases ranging from 8.3% for apples to 19.4% for cabbage. Prices of oranges and lettuce, which usually rise in July, declined 6.6% and 29.2%, respectively, while spinach and sweet potatoes moved upward in season, showing sharp advances of 20.0% and 15.8%. Banana prices were unchanged. Costs of canned and dried fruits and vegetables showed no change except an increase of 0.5% for canned pineapple.

Prices of coffee and tea were the same in July as in June.

Costs for fats and oils advanced 0.1% as a result of somewhat higher prices for lard. Salad dressing and peanut butter declined 0.5%, while no change was reported for shortening other than lard and oleomargarine.

The index for sugar fell 1.2% to the lowest point since August, 1939, as a result of declines in 48 of the 51 cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Five-Year-Average 1935-39=100

Commodity Group	*July 16 1940	June 18 1940	May 14 1940	July 18 1939
All foods	97.4	98.3	97.0	94.3
Cereals & bakery products	97.5	97.7	98.4	94.[illegible]
Meats	98.6	96.0	94.9	97.2
Dairy products	98.7	98.2	99.1	91.8
Eggs	87.8	77.9	77.9	86.9
Fruits and vegetables	100.4	110.6	104.6	95.7
Fresh	102.2	115.7	107.8	97.1
Canned	92.7	92.7	92.9	91.5
Dried	100.9	100.9	100.9	90.2
Beverages	92.8	92.8	93.3	95.0
Fats and oils	82.1	82.0	82.9	85.4
Sugar	96.1	97.3	97.3	95.7

* Preliminary.

Pennsylvania Factory Employment and Payrolls Increased Further from June to July—Delaware Factories Show Declines

Employment and payrolls in Pennsylvania factories increased about 1% further from June to July, according to reports received by the Federal Reserve Bank of Philadelphia from 2419 manufacturing establishments. Usually employment shows no change in this period and payrolls decline somewhat. The number of factory wage earners is estimated at 907,000 in July, or 7% more than a year ago, and weekly wage payments in Pennsylvania factories at $22,500,000, or 20% more than July, 1939. These levels are still somewhat below the peaks reached in the closing months of last year. Under date of Aug. 16 the Reserve Bank further reported:

The largest gains in July occurred in industries producing capital goods, especially the iron and steel group where employment increased nearly 3% at a time when no seasonal change was to be expected. The greatest improvement in these lines was reported by steel works and rolling mills, forges, foundries, and machine shops.

Improvement was also evident at factories producing transportation equipment. The sharpest increases were at plants producing motor trucks and railway equipment. Further increases in employment were reported by shipyards, which have been operating at an unusually high level for some time.

Employment in durable goods lines was 20% above July, 1939 and payrolls were nearly 40% larger. The largest gains over a year ago in individual lines were in the case of locomotives and cars and primary iron and steel.

In consumers' goods industries, employment increased about 1% and wage payments were unchanged from June to July. Improvement was reported in the textile group, owing to larger than seasonal increases at woolen and hosiery mills. At clothing factories, the gains were smaller than was to be expected. Sharp gains were reported at shoe factories. Both employment and payrolls at plants producing consumers' goods were below the levels of a year ago.

Hourly earnings of factory workers in Pennsylvania increased fractionally for the fifth consecutive month to reach a new high level of 72.8 cents. The peak in 1937 was 72 cents in August. Weekly payrolls, however, declined slightly to $26.43 as working time was reduced.

Regarding conditions in Delaware factories, the bank said:

At Delaware factories employment and payrolls in the aggregate declined nearly 2%, reflecting a temporary curtailment of activity in important plants producing transportation equipment. Gains were reported in employment in all other lines except lumber and chemicals.

Report of Lumber Movement Week Ended Aug. 3, 1940

Lumber production during the week ended Aug. 3, 1940, was 4% less than in the previous week; shipments were 2% less; new business 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders, 19% above production. Compared with the corresponding week of 1939, production was 9% greater, shipments 2% greater, and new business 16% greater. The industry stood at 74% of the seasonal weekly average of 1929 production and 80% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 31 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 6% above the orders of the 1939 period. For the 31 weeks of 1940 to date new business was 5% above production and shipments were 4% above production.

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Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 22% on Aug. 3, 1940, compared with 20% a year ago. Unfilled orders were 9% greater than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended Aug. 3, 1940, 475 mills produced 253,731,000 feet of softwoods and hardwoods combined; shipped 262,727,000 feet; booked orders of 302,444,000 feet. Revised figures for the preceding week were: Mills, 520; production, 263,995,000 feet; shipments, 267,566,000 feet; orders, 312,714,000 feet.

Lumber orders reported for the week ended Aug. 3, 1940, by 396 softwood mills totaled 291,453,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 252,833,000 feet, or 2% above production. Production was 246,700,000 feet. Reports from 91 hardwood mills give new business as 10,991,000 feet, or 56% above production. Shipments as reported for the same week were 9,894,000 feet, or 41% above production. Production was 7,031,000 feet.

Identical Mill Comparisons

Production during week ended Aug. 3, 1940, of 381 identical softwood mills was 242,855,000 feet, and a year ago it was 222,943,000 feet; shipments were, respectively, 249,226,000 feet and 242,407,000 feet, and orders received 287,744,000 feet and 248,853,000 feet. In the case of hardwoods, 76 identical mills reported production this year and a year ago 5,795,000 feet and 6,145,000 feet; shipments, 7,423,000 feet and 8,663,000 feet, and orders, 9,679,000 feet and 7,954,000 feet.

Lumber Production and Shipments During Five Weeks Ended Aug. 3, 1940

We give herewith data on identical mills for five weeks ended Aug. 3, 1940, as reported by the National Lumber Manufacturers Association on Aug. 12:

An average of 463 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended Aug. 3, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	1,097,460	1,057,842	1,115,570	1,078,660	1,267,017	1,155,712
Hardwoods	28,501	33,438	39,153	43,268	42,414	46,437
Total lumber	1,125,961	1,091,280	1,154,723	1,121,928	1,309,431	1,202,149

Production during the five weeks ended Aug. 3, 1940, as reported by these mills, was 3% above that of corresponding weeks of 1939. Softwood production in 1940 was 4% above that of the same weeks of 1939 and 22% above the record of comparable mills during the same period of 1938. Hardwood output was 15% below production of the 1939 period.

Shipments during the five weeks ended Aug. 3, 1940, were 3% above those of corresponding weeks of 1939, softwoods showing a gain of 3% and hardwoods, loss of 10%.

Orders received during the five weeks ended Aug. 3, 1940, were 9% above those of corresponding weeks of 1939. Softwood orders in 1940 were 10% above those of similar period of 1939 and 8% above the same weeks of 1938. Hardwood orders showed a loss of 9% as compared with corresponding weeks of 1939.

On Aug. 3, 1940, gross stocks as reported by 397 softwood mills were 3,558,536 M feet, the equivalent of 104 days' average production (three-year average 1937-38-39) as compared with 3,602,282 M feet on Aug. 5, 1939, the equivalent of 105 days' average production.

On Aug. 3, 1940, unfilled orders as reported by 394 softwood mills were 815,706 M feet, the equivalent of 24 days' average production, compared with 774,773 M feet on Aug. 5, 1939, the equivalent of 22 days' average production.

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	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
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73

July Flour Production Shows Increase Over Previous Month

The first month of the new crop year brought an increase in flour production of almost 600,000 barrels over the previous month. Mills whose combined output represents about 64% of the national total reported to "The Northwestern Miller" a July output of 5,596,626 barrels, compared with 5,036,806 barrels in June and 5,706,249 barrels in July, 1939.

The July, 1940, output was slightly larger than that of July, 1937, but smaller than the 5,787,087 barrels produced in July two years ago. All producing sections reported increases over their records of the previous month.

Southwestern mill production was increased about 280,030 barrels over June figures, and the Northwest recorded a 73,960-barrel increase. Mills of the eastern Central West, comprising Ohio, Indiana and Michigan, showed a monthly gain of 91,685 barrels, while Southeastern plants registered a 51,725-barrel increase. The Buffalo increase was 19,540 barrels.

TOTAL MONTHLY FLOUR PRODUCTION

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

	July, 1940	June, 1940	July, 1939	July, 1938	July, '37
Northwest	1,166,030	1,092,070	1,190,455	1,229,986	1,079,694
Southwest	2,101,072	1,821,045	2,052,102	2,177,571	2,421,815
Buffalo	831,024	812,485	824,297	851,922	827,714
Central West—Eastern Div.	560,524	468,840	471,662	422,059	279,095
Western Division	277,509	241,200	301,685	297,924	248,809
Southeast	127,079	75,354	127,379	401,101	325,222
Pacific Coast	533,388	525,812	738,669	406,524	349,220
Totals	5,596,626	5,036,806	5,706,249	5,787,087	5,531,569

Loan and Purchase Program for 1940 Flue-Cured Tobacco Crop Announced by Department of Agriculture

A Commodity Credit Corporation loan and purchase program on flue-cured tobacco, designed to stabilize the market for the 1940 crop, and to assist in the financing of tobacco for export to European countries now out of the market because of war, was announced Aug. 7 by the Department of Agriculture.

The program will provide the flue-cured producers in the United States with an average price equal to or slightly above last year's price level, which averaged about 15c. a pound. This plan is similar to that used after markets were reopened last year, when in order to maintain prices to producers, companies acting as agents for the CCC were authorized to buy tobacco for the British market. The Agriculture Department's announcement continued:

The 1940 program is applicable not only to foreign controlled firms buying largely for Great Britain, but also to tobacco companies of the United States who buy for export to countries whose purchases are now interrupted by the war in Europe. The foreign controlled companies are eligible only for the purchase phase of the program. American companies may either purchase the tobacco as agents for the CCC or buy the tobacco at the auctions, move it into storage, and then secure a loan from the Corporation.

The purchases or loans by any company are limited to a maximum of 70% of the average purchases for shipments to the European markets by such company in the three years, 1936 to 1938. At the request of a company, however, purchases or loans may be made on tobacco in excess of the amounts specified if the company agrees to pay an increased amount of the handling costs, or if the CCC deems it necessary to maintain a uniform market, the maximum for any company may be increased without a change in the proportion of the handling costs borne by the company.

The authorization is for loans and purchases up to a maximum of 200,000,000 pounds of tobacco. Early in July flue-cureed production was estimated at 675,000,000 pounds.

Auctions on the Georgia flue-cured crop will open tomorrow (Aug. 8).

Each company obtaining a loan or making a purchase for the account of the CCC will be furnished a schedule of prices within a range of $2 per hundred, which will be used in taking its purchases on the warehouse floors.

In the case of purchase agreements the company buying the tobacco furnishes at its own expense all services in excess of $1.75 per 100 pounds on redried weight of tobacco. In the case of loan agreements, the company handling the tobacco may obtain a loan equal to the cost of the tobacco plus $1.80 per 100 pounds redried weight to cover handling charges.

The companies purchasing tobacco for the account of the CCC will be given an option to purchase it from the Corporation not later than July 1, 1942, at prices equal to the cost of the tobacco to the Corporation plus all charges, including interest. Likewise the loans will be due on July 1, 1942. The Corporation reserves the right to cancel the purchase option or call the loans at an earlier date on payment to the company, for costs borne by it, of 75c. per 100 pounds redried weight for unstemmed tobacco and $1.00 per 100 pounds for stemmed tobacco.

The plan, according to Department officials, provides primarily for support of prices on those grades of tobacco normally exported to European markets and is designed to encourage continued exports of such tobacco.

Petroleum and Its Products—Defense Commission Ask Further Time for Study of Anti-Trust Suits—Department of Justice Defers Action—Crude Production Slumps During Week—Petroleum Inventories Climb—Canada Seen Curbing United States Oil Imports—Panhandle "Will Not" Restore Price Cuts—Fuel Demand Governs Crude Demand—Bureau of Mines

The National Defense Advisory Commission on Monday requested the Department of Justice for an extension of time to study the impact of the proposed suits against 22 major oil companies and their subsidiaries upon the national defense program before the Department of Justice proceeded with the filing of cases.

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Following the recommendation by Assistant Attorney General Thurman Arnold, who is in charge of the Anti-Trust Division of the Department, Attorney General Robert Jackson several days ago asked the Defense Commission for an opinion as to the effect of such suits upon the national defense program. This opinion is still being considered by the members of the National Defense Advisory Commission.

At the time it was disclosed that the Commission had been asked by the Department of Justice for its opinion Attorney General Jackson pointed out that the complexity of the case and the fact that there were a number of specific problems relating to pipe line transportation, manufacture of synthetic rubber and other relevant matters, and the Commission's request for additional time to study the situation was acknowledged by the Department as "obviously reasonable."

The suits, which were ready for filing prior to the submission to the National Defense Advisory Commission, are designed to force major oil companies to divest themselves of certain types of properties, such as pipe lines, tankers and marketing facilities, and to generally disintegrate the companies so as to completely separate transportation and marketing of petroleum products from the production of crude oil. No action will be taken by the Department of Justice until the Defense Commission has made an answer to the questions submitted it.

Illinois crude oil production continued the precipitate decline which has been in progress since the new major oil-producer hit its high last month, and dropped below the 400,000-barrel mark during the week ended Aug. 10, according to the mid-week report of the American Petroleum Institute. Daily average crude production for the Nation during this period was off 18,250 barrels to 3,475,300 barrels, against the Bureau of Mines recommended figure of 3,657,700 barrels daily.

Production in Illinois was off 11,600 barrels to a daily average of 395,050 barrels during the Aug. 10 week, but despite this Illinois climbed back to her position as third largest oil-producing State in the country. This was possible through the decline in Oklahoma daily average output of crude to 381,800 barrels, off 28,200 barrels. Kansas was off 14,000 barrels to a daily average of 169,150 barrels.

Sharpest expansion in crude oil production during the Aug. 10 week was registered by California, where output showed a spurt of more than 30,000 barrels to send the daily average total up to 631,800 barrels. A gain of 6,100 barrels for Texas lifted the daily average figure for the Lone Star State to 1,176,000 barrels. Louisiana was up 1,300 barrels to a daily average figure of 281,400 barrels.

Inventories of domestic and foreign crude oil held in the United States showed a gain of 1,718,000 barrels during the week ended Aug. 3 to 264,287,000 barrels, according to figures made available by the United States Bureau of Mines. Domestic stocks were up 2,168,000 barrels, with this figure cut somewhat by a decline of 450,000 barrels in holdings of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, were up 91,000 barrels to 13,053,000 barrels.

The possibility that the Canadian Government will move shortly to definitely curtail imports of United States gasoline and oil in an effort to preserve foreign exchange gave oil men another "war' problem to worry about. It was indicated in reports from Canada that the Government will intensify crude production in an effort to make Canada self-sufficient in the oil industry.

G. R. Cottrelle, Oil Controller of Canada, issued a statement in Toronto on Aug. 10 prohibiting the establishment in the Dominion of any further oil filling stations. The installation of pumps and other equipment for use in the retail sales of gasoline and other petroleum products also is prohibited, although equipment necessary for reasonable and required repairs to existing installations will be permitted.

B. B. Jones, President of Panhandle Oil Refining Co., of Wichita Falls, which started the price-cutting in north Texas crude that threatened for a short time to start a wide price-slashing war, announced that the company will not restore north Texas prices, as Sinclair-Prairie Oil Marketing did recently, until gasoline tank wagon prices are advanced to a point where such a restoration will be practical.

The demand for motor fuel is the most important consideration in determining the amount of crude oil which should be produced, it was reported in a report of trends and seasonal variations as factors influencing domestic motor fuel demand, released in Washington by the Bureau of Mines in connection with its program for improving the technique of forecasting petroleum market demand.

The question of a desirable quantity of motor fuel stocks is closely related to motor fuel demand and the fluctuations of these stocks, principally through speculative influences, is one of the causes for fluctuations in demand. The discussion of the various considerations which should enter into the determination of a desirable level of stocks is made on a day's supply basis, which indicates the ratio of stocks to demand.

There were no crude oil price changes posted this week.

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	1.38

REFINED PRODUCTS—REFINERY OPERATIONS OFF SHARPLY—GASOLINE STOCKS SHOW SEASONAL CONTRACTION—STATE DEPARTMENT ANSWERS JAPAN ON AVIATION GAS "EMBARGO"—MOTOR FUEL PRICES UNSTEADY.

The sharpest contraction in refinery operations in many months was the highlight of the week's developments in the statistical end of the refined products branch of the petroleum industry. Refinery operations for many months have been far out of line, and the excessive operations are directly responsible for the top-heavy supply situation that is exerting a depressing influence upon the gasoline price structure in many sections.

The American Petroleum Institute's mid-week report disclosed that refinery operations for the week ended Aug. 10 showed a decline of two points, on top of a break of 1.2 points in the previous week. This lowered refinery operations to 78.9% of capacity, lowest in many months. Daily average runs of crude oil to stills during the week were off 75,000 to 3,435,000 barrels. Further reductions in refinery operations, however, must be achieved if the industry is to remain on a stable basis as far as gasoline is concerned, oil men feel.

Stocks of finished and unfinished motor fuel reflected the normal seasonal rising demand, withdrawals from inventories totaling 1,377,000 barrels during the week to pare the total to 88,115,000 barrels. Holdings of finished gasoline were off 1,298,000 barrels, while withdrawals from stocks of unfinished gasoline were only 79,000 barrels. The industry is still faced with the problem of having oversupplies of gasoline despite the fact that the summer season of heavy demand is at its peak.

The reply of the Department of State to the protest lodged by Japan against the "embargo" placed upon shipments for export of American aviation gasoline recently by President Roosevelt this week was in the hands of Ambassador Horinouchi, but its contents had not been made public at week-end. The note to the Japanese Government will not be made public at the present time, it was disclosed, and the State Department will refrain from giving any details until it has been made public.

It was indicated, however, that the Administration will not recede from its determination to keep all high-test aviation gasoline in the United States for the use of our own aviation services except as American airlines operating abroad may need supplies for current operations or Western Hemisphere nations seek stocks in the coordinated plan for hemispheric defense.

It was also learned that the Administration will not concede that Japan is being discriminated against in the refusal to permit exports of American aviation gasoline to go to Old World countries or the Far East. All countries in these areas will be treated alike, nor will the Administration agree that discrimination is being shown by the Maritime Commission in its refusal to grant chartering of American vessels for the shipment of gasoline or other products to Japan, while granting such permission for such shipments to Russia. It was pointed out in this respect that the ban is the entry of American ships into areas wherein there is, or immediately is likely to be, belligerent activity.

There were no further outbreaks of price weakness in any of the major markets for either wholesale or retail gasoline, but the general price structure continued soft under the pressure of top-heavy holdings of motor fuel.

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	$.04⅞-.05⅜
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-.05⅜
Warner-Qu.	.07½-.08				

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

New York— (Bayonne)	$.06	North Texas	$.04	New Orleans	$.05¼-.05½
		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		

Natural Gasoline Production Statistics

The production of natural gasoline decreased in June, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in June was 6,161,000 gallons, or 54,000 gallons less than in May. The principal declines were registered in the Panhandle, Oklahoma City and Appalachian districts.

Stocks continued to increase and the total on hand June 30, 1940, was 294,000,000 gallons, or 20,412,000 gallons

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more than on the first of the month and 10,542,000 gallons more than on hand a year ago.

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

	Production				Stocks			
					June 30, 1940		May 31, 1940	
	June, 1940	May, 1940	Jan.-June, 1940	Jan.-June, 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	6,006	----	7,476	----
Appalachian	4,597	5,616	42,015	35,965	924	9,182	798	10,564
Ill., Mich., Ky.	2,554	2,147	13,350	6,932	6,468	540	6,258	626
Oklahoma	33,018	35,082	198,506	225,597	3,486	37,335	3,654	36,091
Kansas	4,834	5,110	32,227	29,379	42	1,730	168	1,839
Texas	71,994	75,322	421,308	337,621	16,170	104,167	11,046	97,355
Louisiana	8,728	9,129	51,870	42,187	210	1,089	252	1,073
Arkansas	3,000	3,098	15,136	12,868	630	221	672	211
Rocky Mountain	8,137	8,438	43,885	44,306	3,822	2,507	2,730	2,083
California	47,980	48,712	288,025	308,845	95,928	3,543	87,864	2,828
Total	184,842	192,654	1106322	1043700	133,686	160,315	120,918	152,670
Daily aver.	6,161	6,215	6,079	5,766	----	----	----	----
Total (thousands of barrels)	4,401	4,587	26,341	24,850	3,183	3,817	2,879	3,635
Daily aver.	147	148	145	137	----	----	----	----

Daily Average Crude Oil Production for Week Ended Aug. 10, 1940, Off 18,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 10, 1940, was 3,475,300 barrels. This was a decline of 18,250 barrels from the output of the previous week, and the current week's figures were below the 3,657,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 10, 1940, is estimated at 3,559,900 barrels. The daily average output for the week ended Aug. 12, 1939, totaled 3,550,100 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 Aug. 10, totaled 1,006,000 barrels, a daily average of 143,714 barrels, compared with a daily average of 202,143 barrels for the week ended Aug. 3, and 188,500 barrels daily for the four weeks ended Aug. 10. 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 Aug. 10, amounted to 162,000 barrels, a daily average of 23,143 barrels, of which 98,000 barrels was gasoline received at Philadelphia and 64,000 barrels was other petroleum products received at Baltimore.

Reports received from refining companies owning 85.3% of the 4,535,000 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, 3,435,000 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, 88,115,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,005,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Aug.)	State Allowables	Actual Production: Week Ended Aug. 10, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Aug. 10, 1940	Week Ended Aug. 12, 1939
Oklahoma	402,600	390,000	b381,800	—28,200	403,700	440,700
Kansas	166,800	170,607	b169,150	—14,000	182,100	170,850
Nebraska	------	------	b50	—100	150	------
Panhandle Texas			63,400	—2,600	66,350	64,000
North Texas			89,900	+5,150	88,450	87,000
West Central Texas			28,100	—150	29,400	32,700
West Texas			192,400	+9,800	192,000	248,950
East Central Texas			68,500	—4,450	72,950	97,750
East Texas			374,960	+100	393,450	373,000
Southwest Texas			170,350	—4,350	181,050	226,300
Coastal Texas			188,400	+2,600	193,400	232,000
Total Texas	1,326,400	c1194 943	1,176,000	+6,100	1,217,050	1,361,700
North Louisiana			65,050	+1,900	64,900	66,850
Coastal Louisiana			216,350	—600	216,900	183,600
Total Louisiana	276,100	274,620	281,400	+1,300	281,800	250,450
Arkansas	65,200	73,000	73,050	+650	72,600	64,000
Mississippi	10,300		b12,350	+600	10,650	------
Illinois	440,600		395,050	—11,600	420,150	296,000
Indiana	10,000		b14,900	+150	14,600	95,650
Eastern (not including Illinois & Indiana)	92,900		89,550	—2,150	89,650	
Michigan	57,100		54,150	—600	54,150	68,900
Wyoming	81,300		73,200	+3,900	72,950	61,950
Montana	20,600		17,650	—1,100	18,450	16,450
Colorado	4,200		3,600	+50	3,600	3,800
New Mexico	105,200	102,000	101,600	—3,450	104,050	104,150
Total east of Calif.	3,059,300		2,843,500	—48,450	2,945,650	2,934,600
California	598,400	d587,000	631,800	+30,200	614,250	615,500
Total United States	3,657,700		3,475,300	—18,250	3,559,900	3,550,100

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 August. 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. Aug. 7.

c This is the net basix 31-day allowable as of Aug. 1. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 371,363 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for nine days, namely Aug. 1, 4, 8, 11, 15, 18, 22, 25, and 30.

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
WEEK ENDED AUG. 10, 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	577	89.7	1,540
Appalachian	156	91.0	113	79.6	407
Indiana, Illinois, Kentucky	743	90.2	525	78.4	2,187
Oklahoma, Kansas, Missouri	420	76.9	262	81.1	c912
Inland Texas	280	59.6	119	71.3	495
Texas Gulf	1,071	85.3	756	82.7	2,222
Louisiana Gulf	164	97.6	119	74.4	287
North Louisiana & Arkansas	101	51.5	49	94.2	132
Rocky Mountain	121	56.0	66	97.1	240
California	836	87.3	458	64.1	1,262
Reported		85.3	3,054	78.9	9,684
Estimated unreported			381		1,321
* Estimated total U. S.:					
Aug. 10, 1940	4,535		3,435		11,005
Aug. 3, 1940	4,533		3,510		d11,051
*U.S. B. of M. Aug. 10, 1939			a3,472		b11,661

* Estimated Bureau of Mines' basis. a August, 1939, daily average. b This is a week's production based on the United States Bureau of Mines August, 1939, daily average. c 12% reporting capacity did not report gasoline production. d Revised in Louisiana Gulf Coast District. This necessary due to incorrect reporting.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 10, 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	20,453	21,317	7,276	7,463	5,272	5,593
Appalachian	2,914	3,518	301	119	471	----
Ind., Ill., Ky	14,306	14,930	3,262	1,651	3,085	266
Okla., Kan., Mo	6,043	6,463	1,433	58	2,075	----
Inland Texas	1,420	1,684	351	----	1,444	----
Texas Gulf	11,399	13,106	5,425	935	6,949	283
Louisiana Gulf	2,319	2,752	1,121	26	1,343	278
No. La. & Arkansas	464	491	265	15	520	----
Rocky Mountain	934	1,030	124	----	560	----
California	14,214	15,809	7,898	1,989	55,262	22,005
Reported	74,466	81,100	27,456	12,256	76,981	28,425
Est. unreported	6,905	7,015	960	705	2,010	185
* Est .total. U .S.:						
Aug. 10, 1940	81,371	88,115	28,416	12,961	78,991	28,610
Aug. 3, 1940	82,669	89,492	27,806	12,360	76,972	28,952
U. S. B. of Mines * Aug. 10, 1939	70,090	76,066	26,241	9,836	87,277	28,286

* Estimated Bureau of Mines' basis.

Crude Petroleum and Petroleum Products, June, 1940

The production of crude petroleum continued to deline in June, when the daily average was 3,723,000 barrels, or about 90,000 barrels below the level in May, according to the Bureau of Mines, United States Department of the Interior. However, the output in June, 1940, was 7% higher than a year ago. The Bureau's report further disclosed:

Illinois daily production increased about 60,000 barrels to a new peak of 506,500 barrels. Subsequent declines indicate this may remain as the highest monthly average for some time. California and Kansas registered small gains, Louisiana and Oklahoma minor declines, but the important change was in Texas where the output fell from 1,408,100 barrels daily in May to 1,272,600 barrels daily in June. All of the major districts of the State shared in this decrease. Crude runs to stills in June were virtually unchanged from May hence the material decline in crude-oil production was reflected in stocks, which showed little change in June compared with a material gain in May.

Refined Products

The yield of gasoline increased somewhat in June (from 42.3% in May to 43.1% in June) but remained considerably below what it was a year ago. On the other hand the distillate yield of 13.1% in June, 1940, was only 0.2% higher than it was a year ago.

The domestic demand for motor fuel exceeded expectations in June, probably the result of pre-tax buying. The demand was 55,459,000 barrels, or 11% higher than a year ago. Exports of motor fuel also exceeded the estimates as the collapse of France apparently had little effect on the shipments. Thr total for June was 2,581,000 barrels, of which 646,000 barrels was aviation gasoline. Included in the latter figure are 106,000 barrels of anti-knock compounds and blending agents. Because of the heavy demand, the liquidation of gasoline stocks exceeded the normal, slightly more than 7,000,000 barrels being withdrawn from inventories of finished gasoline in June.

The domestic demand for kerosene and both grades of fuel oil were higher than a year ago but the relative gains were not outstanding. Stocks of distillates registered a material build-up in June, particularly at terminals.

According to the Bureau of Labor Statistics, the price index of petroleum products in June, 1940, was 50.0, compared with 50.7, in May, 1940, and 52.5 in June, 1939.

The crude-oil capacity represented by the data in this report was 4,301,000 barrels, hence the operating ratio was 84%, compared with 83% in May and 85% in June, 1939.

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SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	June, 1940	May, 1940	June, 1939	Jan. to June, 1940	Jan. to June, 1939
New Supply—					
Domestic production:					
Crude petroleum	111,690	118,283	104,607	687,901	623,391
Daily average	3,723	3,816	3,487	3,780	3,444
Natural gasoline	4,401	4,587	4,095	26,341	24,850
Benzol a	263	247	174	1,478	1,013
Total production	116,354	123,117	108,876	715,720	649,254
Daily average	3,878	3,972	3,629	3,933	3,587
Imports b:					
Crude petroleum:					
In bond	200	176	468	790	2,299
For domestic use	3,488	3,921	3,196	17,352	13,321
Refined products:					
In bond	c942	1,403	1,859	8,116	9,376
For domestic use	d2,056	934	750	12,400	3,440
Total new supply, all oils	123,040	129,551	115,149	754,378	677,690
Daily average	4,101	4,179	3,838	4,145	3,744
Increase in stocks, all oils	2,416	8,361	e1,108	41,440	814
Demand—					
Total demand	120,624	121,190	116,257	712,938	676,876
Daily average	4,021	3,909	3,875	3,917	3,740
Exports b:					
Crude petroleum	5,692	4,886	5,831	26,415	34,949
Refined products	f8,516	7,541	10,834	43,716	58,883
Domestic demand:					
Motor fuel	55,459	52,946	49,812	278,622	258,218
Kerosene	3,952	5,297	3,570	35,048	30,062
Gas oil and distillate fuels	7,327	10,059	7,187	86,807	71,219
Residual fuel oils	24,749	26,017	23,923	167,137	155,910
Lubricants	2,146	2,063	1,902	11,806	11,053
Wax	78	86	70	525	468
Coke	509	557	578	3,347	3,340
Asphalt	3,137	2,564	2,834	10,369	10,551
Road oil	1,275	611	1,210	2,387	2,753
Still gas	6,418	6,479	5,768	35,837	32,038
Miscellaneous	207	139	205	900	1,113
Losses	1,159	1,945	2,533	10,022	6,319
Total domestic demand	106,416	108,763	99,592	642,807	583,044
Daily average	3,547	3,508	3,320	3,532	3,221
Stocks—					
Crude petroleum:					
Refinable in United States	261,971	261,839	273,314	261,971	273,314
Heavy in California	13,334	13,265	14,207	13,334	14,207
Natural gasoline	7,000	6,514	6,749	7,000	6,749
Refined products	283,905	282,176	273,590	283,905	273,590
Total all oils	566,210	563,794	567,860	566,210	567,860
Days' supply	14 1	144	147	145	152

a From Coal Economics Division. b Imports of crued as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 89,000 barrels imported into non-contiguous territories from outside the United States. d Exclusive of 20,000 barrels into territories. e Decrease. f Exclusive of 15,000 barrels exported from non-contiguous territories, but inclusive of 866,000 barrels shipped from United States to territories.

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

	June, 1940		May, 1940	June, 1939	January to June	
	Total	Daily Aver.	Daily Aver.		1940	1939
Arkansas—Rodessa	58	1.9	2.1	108	392	816
Rest of State	2,061	68.7	68.8	1,565	12,272	8,948
Total Arkansas	2,119	70.6	70.9	1,764	12,664	9,764
California—Kettleman Hills	1,407	46.9	46.9	1,576	8,717	9,988
Long Beach	1,323	44.1	43.6	1,372	8,128	8,749
Wilmington	2,534	84.5	82.9	2,415	15,135	15,414
Rest of State	13,260	442.0	440.1	12,858	79,241	77,525
Total California	18,524	617.5	613.5	18,221	111,221	111,676
Colorado	121	4.0	4.1	122	636	653
Illinois	15,194	506.5	446.3	7,083	78,745	33,715
Indiana	347	11.6	10.5	90	1,732	402
Kansas	5,343	178.1	167.7	5,218	31,323	30,468
Kentucky	419	14.0	14.4	503	2,550	2,752
Louisiana—Gulf coast	6,629	220.9	231.4	5,877	39,691	34,629
Rodessa	568	18.9	19.2	780	3,681	4,980
Rest of State	1,462	48.8	48.6	1,378	8,721	8,286
Total Louisiana	8,659	288.6	299.2	8,035	52,093	47,895
Michigan	1,614	53.8	57.1	1,962	11,057	10,625
Mississippi	317	10.6	8.1	----	1,341	----
Montana	613	20.4	19.9	505	3,348	2,762
New Mexico	3,094	103.1	108.7	3,204	20,121	18,747
New York	402	13.4	14.2	435	2,611	2,463
Ohio	260	8.7	9.0	272	1,501	1,577
Oklahoma—Oklahoma City	3,199	106.6	106.5	3,325	19,216	20,071
Seminole	3,358	111.9	117.3	3,834	21,402	22,645
Rest of State	6,195	206.5	209.9	7,082	38,182	42,398
Total Oklahoma	12,752	425.0	433.7	14,241	78,800	85,114
Pennsylvania	1,335	44.5	51.1	1,432	9,059	8,424
Texas—Gulf coast	9,914	330.5	359.3	9,849	65,411	61,608
West Texas	6,583	219.4	253.0	6,361	44,314	38,994
East Texas	10,549	351.6	384.7	11,712	72,088	73,842
Panhandle	1,766	58.9	71.4	1,964	13,375	12,119
Rodessa	518	17.3	19.5	831	3,820	5,263
Rest of State	8,848	294.9	320.2	8,664	56,349	52,784
Total Texas	38,178	1,272.6	1,408.1	39,381	255,357	244,610
West Virginia	276	9.2	10.0	309	1,707	1,790
Wyoming—Salt Creek	416	13.9	14.6	425	2,600	2,736
Rest of State	1,694	56.5	54.2	1,398	9,384	7,182
Total Wyoming	2,110	70.4	68.8	1,823	11,984	9,918
Other a	13	0.4	0.3	7	51	36
Total United States	111,690	3,723.0	3,815.6	104,607	687,901	623,391

a Includes Missouri, Nebraska, Tennessee and Utah.

Weekly Coal Production Statistics

The latest report of the Bituminous Coal Division of the United States Department of the Interior revealed that production of bituminous coal showed little change during the week of Aug. 3 from the previous week. Output is estimated at 8,275,000 tons, as against 8,130,000 tons, an increase of only 1.8%. However, the weekly production continues to run approximately 1,000,000 tons higher than last year.

Preliminary figures for car loadings of anthracite indicate a decrease in production of about 20% during the week of Aug. 3. The output for the week of July 27 is estimated to be 959,000 net tons.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ending Aug. 3 is estimated at 765,000 tons, a reduction of 194,000 tons (about 20%) from output in the week of July 27. Compared with the corresponding week of last year, there was a slight decrease.

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

	Week Ended			Calendar Year to Date c		
	Aug. 3 1940	July 27 1940	Aug. 5 1939	1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,275	8,130	7,377	260,028	197,815	305,148
Daily average	1,379	1,355	1,230	1,425	1,083	1,663
Crude Petroleum b—						
Coal equivalent of weekly output	5,596	5,911	6,262	185,343	170,901	134,401

a Includes for purposes of historial 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. ("Mineral Yearbook, 1938," page 702.) c Sum of 31 full weeks ended Aug. 3, 1940, and corresponding 31 weeks of 1939 and 1929. d Subject to current adjustment.

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

	Week Ended			Calendar Year to Date		
	Aug. 3 1940	July 27 1940	Aug. 5 1939	1940	1939 c	1929 c
Pa. Anthracite—						
Total, incl. coll. fuel a	765,000	959,000	776,000	29,668,000	30,518,000	41,044,000
Daily average	127,500	159,800	129,300	163,500	168,100	226,100
Comm'l production b	727,000	911,000	737,000	28,187,000	28,992,000	38,089,000
Beehive Coke—						
United States total	56,600	56,100	9,000	1,147,200	367,200	4,094,200
Daily average	9,433	9,350	1,500	6,201	1,985	22,131

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

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

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

State	Week Ended					July Average 1923 e
	July 27 1940	July 20 1940	July 29 1939	July 30 1938	July 27 1929	
Alaska	2	2	2	3	f	f
Alabama	270	257	252	183	322	389
Arkansas and Oklahoma	37	40	17	44	80	74
Colorado	76	65	66	69	122	165
Georgia and North Carolina	1	1	*	*	f	f
Illinois	688	668	635	636	914	1,268
Indiana	234	226	234	234	273	451
Iowa	44	39	38	38	57	87
Kansas and Missouri	91	75	84	81	98	134
Kentucky—Eastern	773	748	782	651	906	735
Western	124	113	106	119	217	202
Maryland	24	22	23	24	44	42
Michigan	4	3	2	2	14	17
Montana	37	38	39	40	51	41
New Mexico	14	15	17	22	47	52
North and South Dakota	21	20	15	11	f10	f14
Ohio	452	454	396	335	460	854
Pennsylvania bituminous	2,195	2,120	1,789	1,335	2,762	3,680
Tennessee	106	102	104	87	96	113
Texas	15	14	18	19	26	23
Utah	41	38	30	26	53	87
Virginia	262	250	277	254	230	239
Washington	26	25	23	24	33	37
West Virginia—Southern a	1,945	1,863	1,838	1,334	2,052	1,519
Northern b	578	564	540	361	704	866
Wyoming	70	83	86	78	79	115
Other Western States c	*	*	*	*	f4	f4
Total bituminous coal	8,130	7,845	7,413	6,010	9,654	11,208
Pennsylvania anthracite d	959	1,101	758	1,003	1,242	1,950
Total, all coal	9,089	8,946	8,171	7,013	10,896	13,158

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

July Anthracite Shipments Off 3.61%

Shipments of anthracite for the month of July, 1940, as reported to the Anthracite Institute, amounted to 3,729,214 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 139,665 net tons, or 3.61%, but when compared with July, 1939, shows an increase of 1,117,915 net tons, or 42.8%.

Shipments by originating carriers (in net tons) were reported as follows:

	July, 1940	June, 1940	July, 1939	June, '39
Reading Co.	846,262	862,389	578,235	609,217
Lehigh Valley RR.	655,103	710,333	479,510	501,892
Central RR. of New Jersey	339,481	356,395	249,809	261,282
Delaware Lackawanna & Western RR.	431,890	475,930	318,714	352,145
Delaware & Hudson RR. Corp.	437,435	432,432	228,940	274,487
Pennsylvania RR.	389,122	405,719	334,868	353,418
Erie RR.	319,279	321,503	240,516	329,138
New York Ontario & Western Ry.	93,360	97,315	44,353	75,622
Lehigh & New England RR.	217,282	206,863	136,354	202,102
Total	3,729,214	3,868,879	2,611,299	2,959,303

Non-Ferrous Metals—Zinc Raised One-Quarter Cent by Some Producers—Lead Lowered During Week

"Metals and Mineral Markets" in its issue of Aug. 15 reported that through a fair tonnage of non-ferrous metals was sold during the last week, the price situation was some-

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what mixed. Lead was reduced again, which stimulated buying in that metal. Copper sold throughout the week in the competitive market on the basis of 10¾c., Valley. Zinc turned strong on a persistent demand for prompt and near-by material, and on Aug. 14 several sellers advanced to 6½c., St. Louis. The uplift in zinc is expected to become general by Aug. 15. Tin was quiet and easier. Quicksilver declined on freer offerings. The publication further reported:

Copper

Custom smelters and small producers were sellers of copper in the domestic market during the last week on the basis of 10¾c., Valley. Early in the week one lot sold at a shade under that level. However, as the week ended there were buyers at 10¾c., with offerings of near-by metal rather limited. The large mine operaters held to 11c. The feeling prevails that some good buying should set in before long, particularly in the vent that England gives a good account of itself in the present stage of the conflict. A fair proportion of the demand for fabricated copper products for immediate and near-by delivery can be traced to British orders.

Domestic sales for the last week totaled 13,168 tons, bringing the total for the month so far to 23,539 tons. A substantial proportion of the business placed involved non-competitive business.

The copper statistics for July caused little comment. Stocks of refined copper increased 16,237 tons during the month, but this gain was offset to some extent by a drop in stocks of blister of 11,472 tons. Stocks of refined at the end of July amounted to 215,823 tons, against 159,485 tons at the beginning of the year.

Japan was a buyer of export copper, which supported the price structure in the foreign division. Business in export metal was placed at prices ranging from 9.85c. to 10.00c., f.a.s. United States ports.

Lead

As comparatively little buying took place in lead after the reduction in the price occurred in the preceding week, the quotation was lowered again on Friday, Aug. 9, to the basis of 4.75c., New York, and 4.60c., St. Louis, a drop of 10 points. Consumers showed more interest at the lower level, sales for the week involving 8,997 tons, against 4,979 tons in the previous week.

Correction—In last week's issue it was stated that the reduction in the price to 4.85c., New York, was the first revision since April 2. This should have read May 6. Price changes announced by the American Smelting & Refining Co. so far this year for common lead, delivered New York, follow:

Jan. 29	5.25c.	Apr. 2	5.00c
Feb. 7	5.00c.	Apr. 10	5.10c
Feb. 28	5.25c.	May 6	5.00c.
Mar. 19	5.15c.	Aug. 6	4.85c.
Mar. 27	5.05c.	Aug. 9	4.75c.

Zinc

Because of a tight situation in near-by zinc, due in large measure to an active call for various zinc products for export to the United Kingdom, the market for the metal has strengthened appreciably. Several producers are sold up so far as the September and October positions are concerned, and others are restricting offerings to regular customers.

Sales of the common grades of zinc for the week ended Aug. 10 totaled 3,665 tons, against 7,415 tons in the preceding week. Shipments to consumers again were large, amounting to 6,691 tons for the week. The orders on the books of producers, common grades only, involve 59,943 tons. Several producers advanced the quotation one-quarter cent yesterday to 6½c., St. Louis. Business placed up to the close of the week ended yesterday was at 6¼c.

Tin

The political situation in the Far East, combined with the uncertainty respecting the outcome of the Battle of Britain, continued to support the cautious attitude taken by tin consumers. Business remained quiet, with quotations declining from 51.875c. for Straits to 50¾c. during the week. Yesterday, some interest developed, stimulated by speculators believing the Far Eastern situation may grow worse. Tin-plate mills are operating between 68 and 70% of capacity.

Imports of tin contained in ore during the first half of 1940 amounted to 1,242 tons.

Straits tin for future arrival was quoted as follows:

	August	*September*	*October*	*November*
Aug. 8	51.500	50.75	50.625	50.625
Aug. 9	51.375	50.625	50.500	50.375
Aug. 10	51.375	50.625	50.500	50.375
Aug. 12	51.375	50.625	50.375	50.250
Aug. 13	51.000	50.500	50.375	50.250
Aug. 14	50.750	50.500	50.375	50.250

Chinese tin, 99%, spot, was nominally as follows: Aug. 8th, 50.875c. 9th, 50.750c.; 10th, 50.750c.; 12th, 50.750c.; 13th, 50.000c.; 14th, 49.750c

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Aug. 8	10.525	9.850	51.875	4.85	4.70	6.25
Aug. 9	10.525	9.850	51.750	4.75	4.60	6.25
Aug. 10	10.525	9.850	51.750	4.75	4.60	6.25
Aug. 12	10.525	9.825	51.750	4.75	4.60	6.25
Aug. 13	10.525	9.850	51.000	4.75	4.60	6.25
Aug. 14	10.525	9.875	50.750	4.75	4.60	6.25
Average	10.525	9.850	51.479	4.767	4.617	6.25

Average prices for calendar week ended Aug. 10 are: Domestic copper f.o.b. refinery, 10.619c.; export copper, f.o.b. refinery, 9.850c.; Straits tin, 52.000c. New York lead, 4.842c.; St. Louis lead, 4.692c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

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: Aug. 8, spot, £263¾ three months, £265¾; Aug. 9, spot, £265, three months, £265¼; Aug. 12 spot, £264, three months, £264½,; Aug. 13, spot, £263, three months, £263¾; and Aug. 14, spot, £263, three months, £263¾.

United States Steel Corp. Shipments 7.2% Above June

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of July, 1940, totaled 1,296,887 net tons The July shipments compare with 1,209,684 net tons in the preceding month (June), an increase of 87,203 net tons, and with 745,364 net tons in the corresponding month in 1939 (July), an increase of 551,523 net tons.

For the year 1940 to date shipments were 7,585,285 net tons compared with 5,583,768 net tons in the comparable period of 1939, an increase of 2,001,517 net tons.

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,9 5	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209 684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	------	885,636	615,521	1,225,907	316,417	1,500,281
September	------	1,086,683	635,645	1,161,113	340,610	1,262,874
October	------	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

Steel Ingot Rate Slightly Off—Industrial Activity Expanding

The "Iron Age" in its issue of Aug. 15 reported that industrial activity continues to expand in many directions from the combined impetus of national defense projects and developments not directly associated with the defense program. The "Iron Age" further stated:

While the national ingot rate has slipped a point and a half this week to 89½% of capacity, this is of no significance because the decline is mostly accounted for by the shutdown for vacation of one plant in the Pittsburgh district, reducing the rate there six points to 81%. There were minor declines, none over a point, in the Cleveland, Wheeling-Weirton and southern Ohio districts, but offsetting these were advances in Detroit, Buffalo and Chicago.

The volume of steel buying in the early part of August has dropped somewhat below that of the corresponding July period, but the comparison is of little value because of the unusually heavy tonnages booked in the first week of July. What concerns the steel industry most is the large volume of business that lies immediately ahead.

In addition to the growth of steel orders and inquiries for defense projects, there is the entry into the market last week and this week of the automobile industry whose purchases of steel for 1941 model production are growing; also the expansion of railroad purchases, which in the past week have amounted to 4,205 freight cars, 18 large locomotives, two streamlined trains, 21 stainless steel coaches and 51 passenger cars. The War Department will buy 2,000 cars for troop transport at an estimated cost of $15,000,000. Large purchases of rails are possibly foreshadowed by the action of rail mills in extending the present price of $40 a ton to Nov. 1, next, for delivery until June 30, 1941.

Defense projects roughly fall in two categories, those which produce an almost immediate call on the mills for steel and those which will require a good deal of time for tooling up before steel will be needed. Many of the contracts now being awarded fall within the latter classification and will constitute a large reservoir of business for the steel mills later on, but meanwhile steel orders and inquiries are increasing for hull and boiler steel for naval ships, boiler tubes, shell rounds, structural steel and sheet piling for Navy and private shipyard additions. The demand for wide plates has been such that deliveries are extended to as long as eight weeks. Prospective additions to the merchant shipbuilding program will increase the pressure for plates in coming months. Only in sheets, strip and tin plate is there a downward trend. Some sheet and strip mills are "hungry" for orders, while tin plate continues in a seasonal decline, operations being estimated at 69%.

Export tonnage, especially from Great Britain, but also from Canada, where industrial expansion is now proceeding rapidly for war needs, continues to run at a high rate. Government figures show that June exports of steel and pig iron totaled 617,678 gross tons, a 30% increase over the 471,481 tons sent out in May. It is indicated that July exports probably were still higher. The demand from Great Britain for low phosphorus pig iron is greater than the available supply.

The scrap market, diverted from an upward course during the period of rising steel operations in the past two months by a series of upsetting events, has experienced rising prices quite generally this week. Low phosphorus grades, used chiefly by electric furnaces, have been in sharp demand, with resultant price increases. No. 1 heavy melting steel is higher at Pittsburgh, Chicago and Philadelphia, bringing about an increase of 46c. a ton to $18.63 in the "Iron Age" scrap composite quotation.

With scrap exports still in substantial volume despite the invoking of the licensing provision of the May-Sheppard Act, steel companies are concerned over the possibility of another sharp rise in scrap prices, bringing about increased costs which they see no chance to recover through higher steel prices. The National Defense Advisory Commission, which is keeping a close watch over all price movements, including those in the scrap market, is doing everything it can short of outright price control to keep the prices of raw materials used by the steel industry from rising unduly. Should scrap prices go up sharply, the commission is prepared to recommend the inclusion of other grades than No. 1 heavy melting steel in the licensing system.

A modified form of priority rating for steel orders placed for national defense work has been adopted by the Army and Navy Munitions Board. While there is said to be no need at present for formal priorities, each order henceforth will bear a preference classification and desired delivery date to assist the steel companies in affording full cooperation with the defense program.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 13, 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

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Pig Iron

Aug. 13, 1940, $22.61 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$22.61	
One month ago	22.61	
One year ago	20.61	

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11

Steel Scrap

Aug. 13, 1940, $18.63 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$18.17	
One month ago	18.38	
One year ago	15.46	

	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 Aug. 12 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 89.5% of capacity for the week beginning Aug. 12, compared with 90.5% one week ago, 86.8% one month ago, and 62.1% one year ago. This represents a decrease of 1 point, or 1.1%, from the estimate for the week ended Aug. 5, 1940. Weekly indicated rates of steel operations since Julv 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%	Aug. 5	90.5%
Oct. 9	88.6%	Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 12 stated:

Operating problems occupy the principal attention of most steel producers as demand holds in a volume matching or exceeding near-capacity output.

Shutdowns for repairs have interrupted the recent steady upturn in steel making by some districts, but the national average held last week at 90½%. Increased schedules are indicated for several areas this week.

Heavy shipments lately have been without effect on mill backlogs of many products, and deliveries on some items have become further delayed. Buyers generally are protected on current needs, either by previous commitments now being filled or by stocks on hand, consequently the supply situation so far has been without serious inconveniences.

Possibility is seen of more extended delays in deliveries by fall. Exports recently have accounted for 15 to 20% of steel output, and war developments will determine how long this proportion will continue. Even without the share of such business coming from Great Britain and Canada future demand appears likely to engage most steel making facilities, since a marked upturn in automotive needs is in prospect the remainder of the year and requirements of the defense program are becoming increasingly prominent.

Automobile production is at or near the season's ebb, declining last week to 12,635 units. A year ago the bottom was reached one week later at approximately this same level. Assemblies of new models are expected to be increased as rapidly as possible, in order not only to take advantage of the active retail market but also to avoid insofar as possible any interruption to operations later in the year because of shortages of material.

Scrap prices have advanced for the second successive week, moving the composite up 21 cents to $18.50. Quotations have edged upward in several districts, with mills showing more interest in the market. Government licensing does not appear to be restricting exports of No. 1 heavy melting steel, but certain independent steel producers plan to make a formal protest to Washington, seeking extension of licensing to cover foreign shipments of all scrap grades.

While last week's awards of structural shapes and concrete reinforcing bars were off from the heavy volume of the preceding three weeks, large tonnages are involved in pending and prospective construction. Government projects identified with the defense program comprise an important share of contemplated work, although small industrial plant extensions are numerous.

Several large orders for line pipe have swelled recent business in tubular products. Outstanding in proposed pipe line laying is application of the Reserve Gas Pipe Line Co. to the Federal Power Commission to build a 1,500-mile line of 24-inch pipe between the Gulf coastal region and New York City.

Railroad equipment orders continue fairly active and are supplemented by heavier steel purchases for freight car repairs. Recent awards include 2,350 freight cars by the Southern Pacific, 1,000 box cars to be built by the Chicago Burlington & Quincy, 21 coaches and 18 Diesel-electric locomotives by the Atlantic Coast Line, and two streamlined passenger trains placed jointly by the Chicago & North Western, Southern Pacific, and Union Pacific.

June exports of 617,678 gross tons of iron and steel, including pig iron but excluding scrap, compare with a monthly average of 525,000 tons in 1917, when foreign shipments set an all-time peak. England and Canada accounted for more than one-half the June tonnage, taking 231,094 and 90,491 tons, respectively. Continuation of the June pace through remainder of the year will bring 1940 exports slightly above the 1917 total.

Tin plate production was unchanged last week at 71%, but with consumers' stocks being reduced an increase in specifications is looked for in the near future.

Pig iron shipments are steady or slightly heavier compared with a month ago. Foundry operations are being stimulated by heavier production of automotive, railroad and farm equipment castings. Better activity at implement and tractor plants also is reflected in expanding steel needs.

Most changes in district steel making rates last week were small. Pittsburgh eased ½ point to 86%, with Chicago down a similar amount to 96½. Youngstown, off 3 points to 82, is scheduled to move higher this week. Other reductions include 6 points to 93 at Detroit, 3 points to 78 at Cincinati, and 2 points to 88½ at Buffalo. Increases were 4½ points to 85 at Cleveland, 1 point to 99 at Wheeling, and 1 point to 89 in eastern Pennsylvania. Birmingham at 88, New England at 80, and St. Louis at 62½, were unchanged.

Ingot production of U. S. Steel in the week ended last Monday was at the highest percentage of cpacity since September, 1929 according to the "Wall Street Journal" of Aug. 15. The Dow, Jones & Co., Inc. compilation placed steel's ingot production for the week at 93½% of capacity, exceeding the previous high of 93% reached for two week last November. The "Journal" further said:

Steel ingot production for the entire industry for last week is placed at 90½% of capacity. This compares with 89½% in the previous week and 86½% two weeks ago.

Leading independents are credited with 88½%, compared with 88% in the preceding week and 84% 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	90½	+1½	93½	+1½	88½	+ ½
1939	61	+1	58	+2½	63½	
1938	40		29½	—2½	50	+3
1937	83	—1	82	—1	83½	—1
1936	70½	—2	66½	—1	74	—1
1935	49	+2	41	+1	55	+2½
1934	22½	—3½	22	—3	22½	—3½
1933	51½	—3½	49	—2	53	—5
1932	14½	+ ½	13½	+ ½	15	+ ½
1931	33	+1	35	+1	31	+1
1930	54½	—1½	62	— ½	49	—2
1929	90	—3	95	—2	86½	—3½
1928	75		78	—2	72½	+ ½
1927	66		68½	— ½	63	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 14 member bank reserve balances increased $54,000,000. Additions to member bank reserves arose from increases of $121,000,000 in gold stock, $24,000,000 in Reserve bank credit and $2,000,000 in Treasury currency, offset in part by increases of $17,000,000 in Treasury deposits with Federal Reserve banks, $15,000,000 in money in circulation, $5,000,000 in Treasury cash and $57,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Aug. 14 were estimated to be approximately $6,390,000,000, an increase of $60,000,000 for the week.

The statement in full for the week ended Aug. 14 will be found on pages 944 and 945.

Changes in member bank reserve balances and related items during the week and year ended Aug. 14, 1940, follow:

		Increase (+) or Decrease (—) Since	
	Aug. 14, 1940	Aug. 7, 1940	Aug. 16, 1939
	$	$	$
Bills discounted	3,000,000	----------	—2,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,446,000,000	----------	+23,000,000
Industrial advances (not including $8,000,000 commitments—Aug.14)	9,000,000	----------	—3,000,000
Other reserve bank credit	38,000,000	+25,000,000	+25,000,000
Total Reserve bank credit	2,495,000,000	+24,000,000	+42,000,000
Gold stock	20,689,000,000	+121,000,000	+4,354,000,000
Treasury currency	3,027,000,000	+2,000,000	+127,000,000
Member bank reserve balances	13,340,000,000	+54,000,000	+2,707,000,000
Money in circulation	7,944,000,000	+15,000,000	+853,000,000
Treasury cash	2,281,000,000	+5,000,000	—85,000,000
Treasury deposits with F. R. banks	940,000,000	+17,000,000	+164,000,000
Nonmember deposits and other Federal Reserve accounts	1,706,000,000	+57,000,000	+885,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Aug. 14 1940	Aug. 7 1940	Aug. 16 1939	Aug. 14 1940	Aug. 7 1940	Aug. 16 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,520	9,527	8,386	2,317	2,320	2,117
Loans—total	2,754	2,766	2,846	608	608	539
Commercial, industrial and agricultural loans	1,703	1,708	1,471	430	432	352
Open market paper	82	84	117	21	20	18
Loans to brokers and dealers	270	275	525	23	25	37
Other loans for purchasing or carrying securities	164	165	184	60	60	68
Real estate loans	124	123	118	18	18	14
Loans to banks	28	30	50	----	----	----
Other loans	383	381	381	56	53	50
Treasury bills	329	341	220	317	320	206
Treasury notes	1,061	1,055	834	159	160	243
United States bonds	2,640	2,637	2,171	732	733	653
Obligations guaranteed by the United States Government	1,374	1,369	1,136	144	144	149
Other securities	1,362	1,359	1,179	357	355	327
Reserve with Fed. Res. banks	6,394	6,380	5,145	1,148	1,151	923
Cash in vault	85	80	60	42	41	38
Balances with domestic banks	79	79	76	256	253	226
Other assets—net	321	331	374	44	44	47

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	New York City			Chicago		
	Aug. 14 1940	Aug. 7 1940	Aug. 16 1939	Aug. 14 1940	Aug. 7 1940	Aug. 16 1939
	$	$	$		$	$
Liabilities—						
Demand deposits—adjusted	9,620	9,634	7,875	1,923	1,938	1,686
Time deposits	705	700	644	507	508	497
United States Govt. deposits	35	35	50	94	94	63
Inter-bank deposits:						
Domestic banks	3,635	3,624	3,074	1,007	995	815
Foreign banks	629	629	575	7	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	281	280	341	15	12	13
Capital accounts	1,494	1,495	1,482	254	255	265

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 Aug. 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 7: An increase of $151,000,000 in holdings of obligations guaranteed by the United States Government, decreases of $237,000,000 in reserve balances with Federal Reserve banks, and $272,000,000 in demand deposits—adjusted, and an increase of $94,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $10,000,000 in New York City and $5,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $27,000,000 in New York City and $35,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased $48,000,000 in New York City and $53,000,000 at all reporting member banks. Holdings of Treasury notes increased $12,000,000 at all reporting member banks. Holdings of United States Government bonds increased $19,000,000 in New York City and $20,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $80,000,000 in New York City, $14,000,000 in the Chicago district, $13,000,000 in the Richmond district, and $151,000,000 at all reporting member banks. Holdings of "other securities" increased $11,000,000 in the Chicago district and $18,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $119,000,000 in New York City, $70,000,000 in the Chicago district, $30,000,000 in the Philadelphia district, $19,000,000 in the Cleveland district, $10,000,000 each in the Richmond and St. Louis districts, and $272,000,000 at all reporting member banks. Time deposits increased $15,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $95,000,000 in the Chicago district, $15,000,000 in the Philadelphia district, $11,000,000 each in the Minneapolis and Kansas City districts, and $94,000,000 at all reporting member banks, and decreased $60,000,000 in New York City. Deposits credited to foreign banks increased $9,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 7, 1940, follows:

	Aug. 7, 1940	Increase (+) or Decrease (—) Since July 31, 1940	Aug. 9, 1939
	$	$	$
Assets—			
Loans and investments—total	24,101,000,000	+123,000,000	+1,827,000,000
Loans—total	8,492,000,000	—25,000,000	+336,000,000
Commercial, industrial, and agricultural loans	4,446,000,000	+5,000,000	+529,000,000
Open market paper	291,000,000	----------	—19,000,000
Loans to brokers and dealers in securities	384,000,000	—35,000,000	—247,000,000
Other loans for purchasing or carrying securities	472,000,000	—2,000,000	—50,000,000
Real estate loans	1,211,000,000	+1,000,000	+41,000,000
Loans to banks	39,000,000	—1,000,000	—35,000,000
Other loans	1,649,000,000	+7,000,000	+117,000,000
Treasury bills	738,000,000	—53,000,000	+258,000,000
Treasury notes	2,111,000,000	+12,000,000	—44,000,000
United States bonds	6,587,000,000	+20,000,000	+692,000,000
Obligations guaranteed by United States Government	2,569,000,000	+151,000,000	+310,000,000
Other securities	3,604,000,000	+18,000,000	+275,000,000
Reserve with Fed. Res. banks	11,212,000,000	—237,000,000	+2,421,000,000
Cash in vault	488,000,000	+10,000,000	+42,000,000
Balances with domestic banks	3,113,000,000	—27,000,000	+336,000,000
Liabilities—			
Demand deposits—adjusted	20,712,000,000	—272,000,000	+3,161,000,000
Time deposits	5,335,000,000	+15,000,000	+84,000,000
United States Government deposits	527,000,000	+1,000,000	—21,000,000
Inter-bank deposits:			
Domestic banks	8,333,000,000	+94,000,000	+1,282,000,000
Foreign banks	685,000,000	+9,000,000	+56,000,000
Borrowings	1,000,000	—1,000,000	—9,000,000

British Remove Troops from China—American and Japanese Forces to Divide Control of British Sector

Further international complications in the Far East arose this week after it was announced in London on Aug. 10 that Great Britain had ordered the withdrawal of her troops in Shanghai and North China. It was expected that the United States troops in Shanghai would assume the functions formerly exercised by the British soldiers, but Japanese spokesmen at first indicated strong opposition to any such plan, and expressed the view that Japanese troops should take over control of the International Settlement.

Later (Aug. 16) it was reported that an agreement had been reached whereby control of the British defense sector of the International Settlement would be divided between the American and Japanese forces. International military leaders began a conference in Shanghai on Aug. 15 to discuss this matter and the agreement reached was reported in the following United Press Shanghai dispatch of Aug. 16:

The United States moves followed a compromise solution of the dispute between Japanese and United States officials regarding control of the former British areas. That agreement was reached at a four-hour meeting of international defense commanders yesterday.

A formal communique by the defense commanders at 9 a. m. today gave details of the solution and said it had been adopted by a vote of 2 to 1—Britain and the United States against Japan. Italy did not vote and the Japanese reserved the right to submit alternative plans later. The decision is subject to approval of the governments concerned as well as of the settlement's municipal government.

Areas awarded the Marines included the Whangpoo River waterfront and docks, at which foreign cargoes for China can be unloaded without Japanese supervision, and the central business area of the Settlement in which are most foreign banks and business houses, the American Club offices of the Municipal Council and principal hotels and shops.

The Japanese obtained the western district, which includes the American Country Club and a considerable British and American residential area, but the marines received the West Hongkew sector, adjacent to the northern part of the Settlement—a section that Japan has long controlled.

In reporting the British withdrawal, United Press advices of Aug. 9 from London said:

Japan was reported to have "requested" Britain to remove these forces from China at the time when the Japanese demand for the closing of the Burma Road was submitted. The outcome was revealed today in identical communiques issued here and at Shanghai. They said:

"British troops at present stationed at Shanghai and in northern China are being withdrawn for service elsewhere."

The withdrawal decision was understood to have been made at London about two months ago, at least in principle.

With regard to this announcement, a Washington dispatch of Aug. 9 to the New York "Times" commented:

American Marines in Shanghai and in Northern China will remain there, at least for the present, regardless of the British withdrawal from those points, Sumner Welles, Acting Secretary of State, announced today.

The British withdrawal, Mr. Welles said at his press conference, will have no effect on the American position at this time. . . .

Mr. Welles said that the United States had been informed of the British decision in advance but would not say how long ago the information was given to the State Department. There were reports that the notification was received here in June so the American Government might have an opportunity to decide what its course would be.

Britain, according to Mr. Welles, did not suggest or even intimate that the United States should take over British obligations and responsibilities in Shanghai, Peiping and Tientsin. Such a matter, he added, was solely for this government to determine.

United States Replies to Japanese Protest on Embargo of American Aviation Gasoline

The United States reply to Japan's protest against the embargo on shipments of American aviation gasoline outside the Western Hemisphere was given to Kensuke Horinouchi, the Japanese Ambassador, on Aug. 9, by Sumner Welles, Acting Secretary of State. While the contents of the note were not made public, it is considered unlikely that it promised any modification of the embargo. The Japanese protest was made on Aug. 3, as was indicated in these columns Aug. 10, page 773. The embargo on the shipments of aviation gasoline was ordered by President Roosevelt on July 31 in the interests of national defense.

$111,499 to Be Paid on City of Copenhagen 4½% Bonds of 1930

The Municipality of Copenhagen announces that bonds in the nominal amount of Swedish kronor 416,000 ($111,499) of the City of Copenhagen foreign 4½% loan of 1930 have been purchased in the market to cover the retirement due Dec. 1, 1940.

Aug. 15 Coupons on Kingdom of Norway External 6% Bonds Due 1943 to Be Paid

The National City Bank of New York announced Aug. 14 that it has received from the Norwegian Government the funds required for payment of the Aug. 15, 1940, coupons on the Kingdom of Norway external sinking fund 6% bonds due 1943, and that license to disburse such funds against surrender of the coupons has been obtained pursuant to the executive order of the President of the United States. The bonds of this loan were originally issued in 1923 in the amount of $20,000,000, which has been reduced by sinking fund payments to $5,529,000 presently outstanding. The bank's announcement added:

Following the news that funds were provided to pay the interest due Aug. 1 on the 6% loan due 1944 and the 4% loan due 1963, the payment of the interest on the 1943 loan is heartening to bondholders, who have been in doubt about the safety of their investments in view of the extremely difficult conditions under which the Royal Norwegian Government is functioning. Every effort is apparently being made by the Norwegian authorities to meet outstanding obligations.

The deposit of funds to pay the August interest was mentioned in these columns Aug. 3, page 624.

Interest to Be Paid on Two Hungarian Bond Issues

Holders of Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, dollar issue, were notified on Aug. 15 that the Cash Office of Foreign Credits at Budapest, Hungary, through its central paying agents in New York, Schroder Trust Co., will pay interest on these bonds due Jan. 1, 1939, to and including July 1, 1940, amounting to $35 per $1,000 bond, at the semi-

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annual rate of $8.75 per $1,000 bond, in full satisfaction of all claims with respect to such interest.

The Cash Office of Foreign Credits at Budapest also announces that it will redeem coupons due Aug. 15, 1940, on City Savings Bank Co., Ltd., Budapest, 7% 25-year sinking fund secured gold bonds, "Series A of 1928", dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond.

Both offers are made only to bondholders resident outside of Hungary. Holders of Hungarian Central Mutual Credit 7s must present their bonds for stamping on or before Feb. 11, 1941, and coupons of the City Savings Bank 7s must be presented in acceptance on or before Feb. 14, 1941, to Schroder Trust Co., New York City.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Aug. 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of July 20, page 329. The following is the list made available by the Exchange on Aug. 15:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
Allegheny Ludlum Steel Corp., common	2,723	a2,623
American Ice Co., 6% preferred	381	581
American Metal Co., Ltd., The, 6% preferred	1,971	2,071
Armour & Co. (Del.), 7% preferred	5,536	5,969
Armour & Co. (Ill.), common	11½	10½
Atlas Co oration, common	597,958	606,975
6% preferred	19,127	19,229
Barker Bros., common	4,054	------
5½% cumulative preferred	828	302
Bucyrus-Erie Co., 7% preferred	10,475	10,480
Carriers & General Corp., common	------	600
Century Ribbon Mills, Inc., 7% preferred	------	30
Collins & Aikman Corp., 5% cumulative conv. preferred	1,890	2,130
Consolidated Oil Corp., common	520,843	521,103
Coty, Inc., common	------	29
Davega Stores Corp., common	4,750	4,950
Detroit Edison Co., The, common	2,412	2,551
Eureka Vacuum Cleaner Co., common	61,099	64,299
Firestone Tire & Rubber Co., common	313,013	313,238
General Motors Corp., common	334,606	334,607
General Realty & Utilities Corp., $6 preferred	38,600	40,700
General Shoe Corp., common	1,562	1,783
Goodyear Tire & Rubber Co., The, $5 cum. conv. pref.	10,765	11,765
Greyhound Corp., The, 5½% convertible preferred	4,106	4,272
Hecker Products Corp., common	66,602	68,902
Insuranshares Certificates Inc., common	20,800	26,500
International Mining Corp., common	25,400	25,800
International Silver Co., 7% preferred	6,275	6,873
Interstate Department Stores, Inc., 7% preferred	3,354	3,376
Kaufmann Department Stores, 5% cum. preferred	4,629	4,729
Maytag Co., The, $6 cumulative first preferred	1,070	1,090
National Cylinder Gas Co., common	7,500	b8,000
National Department Stores Corp., 6% preferred	40,215	40,715
Paramount Pictures Inc., first preferred	3,082	3,382
Second preferred	------	1,200
Petroleum Corporation of America, capital	73,800	75,100
Plymouth Oil Co., common	20,857	21,167
Reliable Stores Corp., common	21,216	21,316
Safeway Stores, Inc., 5% cumulative preferred	3,853	c1,615
Common	14,698	14,701
Shattuck Co., Frank G., common	55,500	56,200
Shell Union Oil Corp., 5½% cum. convertible preferred	9,718	d487
Smith Corp., A. O., common	2,000	2,100
Swift & Co., capital	79,075	e78,972
Transamerica Corp., capital	555,701	557,432
Twentieth Century-Fox Film Corp., $1.50 preferred	23,924	28,924
Vick Chemical Co., capital	10,900	11,200

a 100 shares issued to employees as compensation. b Acquired from subsidiary which is being liquidated. c Purchased 1,562 and retired 3,800 shares. d Acquired 400 shares and retired 9,631 shares. e 103 shares granted to employees for suggestions.

The New York Curb Exchange on Aug. 14 issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name	*Shares Previously Reported*	*Shares Per Latest Report*
American Cities Pow. & Lt. Corp., A option div. series '36	8,925	9,225
American General Corp., $2.50 dividend series preferred	------	50
$2 dividend series preferred	2,511	3,006
Common	293,741	295,450
Art Metal Works, Inc., common	5,042	5,341
Bickfords, Inc., preferred	182	2,044
Blue Ridge Corp., $3 convertible preferred	4,237	6,337
Carman & Co., Inc., class A	5,447	5,647
Commonwealths Distribution, Inc., capital	47,420	47,462
Cooper-Bessemer Corp., $3 prior preferred	1,600	1,800
Detroit Gasket & Mfg. Co., 6% preferred	8,350	8,450
Equity Corp. (The), $3 convertible preferred	10,737	15,012
Fanny Farmer Candy Shops, Inc., common	29,113	30,613
Hygrade Food Products Corp., conv 6s, A, 1949	$60,000	$11,000
Convertible 6s, B, 1949	$13,400	$400
Kleinert (I. B.) Rubber Co., common	25,635	25,585
Knott Corp., common	2,816	2,836
Lane Bryant, Inc., 7% preferred	115	125
Midland Oil Corp., $2 convertible preferred	2,200	2,400
New York Merchandise Co., Inc., common	11,560	11,960
Niagara Share Corp. of Md., A preferred	2,504	2,644
Oilstocks, Ltd., capital	2,698	4,308
Prudential Investors, Inc., $6 preferred	27,895	------
Root Petroleum Co., $1.20 convertible preferred	1,900	2,200
Rustless Iron & Steel Corp., common	322	323
Seeman Bros., Inc., common	18,600	18,800
Sterchi Bros. Stores, Inc., 6% first preferred	75	100
5% second preferred	343	368
Sunray Oil Corp., 5½% convertible preferred	400	2,215
Tobacco & Allied Stocks, Inc., capital	100	115
Utility Equities Corp., $5.50 dividend preferred stock	4,165	4,240

New York Stock Exchange Short Interest Increased During July

The New York Stock Exchange announced Aug. 10 that the short interest existing as of the close of business on the July 31 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 479,243 shares, compared with 446,957 shares on June 28, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the July 31 settlement date, the total short interest in all odd-lot dealers' accounts was 83,922 shares, compared with 98,144 shares on June 28. The Exchange's announcement added:

Of the 1,233 individual stock issues listed on the Exchange on July 31, there were 23 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of July 31, exclusive of odd-lot dealers' short position, was 369, compared with 384 on June 28.

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

1938—		**1939—**		**1939—**	
Mar. 31	1,097,858	Jan. 31	447,543	Nov. 30	479,344
Apr. 29	1,384,113	Feb. 28	536,377	Dec. 29	381,689
May 31	1,343,573	Mar. 31	529,559	**1940—**	
June 30	1,050,164	Apr. 28	*662,313	Jan. 31	454,922
July 29	833,663	May 31	667,804	Feb. 29	485,862
Aug. 31	729,480	June 30	651,906	Mar. 29	488,815
Sept. 30	588,345	July 31	481,599	Apr. 30	530,594
Oct 28	669,530	Aug. 31	435,273	May 31	428,132
Nov. 29	587,314	Sept. 29	570,516	June 28	446,957
Dec. 30	500,961	Oct. 31	523,226	July 31	479,243

* Revised.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 27

The Securities and Exchange Commission made public yesterday (Aug. 16) 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 27, 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 27 (in round-lot transactions) totaled 226,655 shares, which amount was 16.04% of total transactions on the Exchange of 1,326,090 shares. These compares with member trading during the previous week ended July 20 of 332,640 shares, or 18.77% of total trading of 1,723,950 shares. On the New York Curb Exchange member trading during the week ended July 27 amounted to 72,860 shares, or 17.18% of the total volume on that Exchange of 353,270 shares; during the preceding week trading for the account of Curb members of 76,185 shares was 20.29% of total trading of 346,480 shares.

The Commission made available the following data for the week ended July 27:

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	1,064	830
1. Reports showing transactions as specialists	175	104
2. Reports showing other transactions initiated on the floor	140	30
3. Reports showing other transactions initiated off the floor	144	58
4. Reports showing no transactions	685	648

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

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

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

Week Ended July 27, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	55,100	
Other sales b	1,270,990	
Total sales	1,326,090	
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	112,370	
Short sales	23,200	
Other sales b	89,430	
Total sales	112,630	8.48
2. Other transactions initiated on the floor—Total purchases	44,400	
Short sales	9,700	
Other sales b	42,600	
Total sales	52,300	3.65
3. Other transactions initiated off the floor—Total purchases	41,995	
Short sales	4,200	
Other sales b	57,525	
Total sales	61,725	3.91
4. Total—Total purchases	198,765	
Short sales	37,100	
Other sales b	189,555	
Total sales	226,655	16.04

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

Week Ended July 27, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	2,920	
Other sales b	350,350	
Total sales	353,270	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	34,645	
Short sales	1,890	
Other sales b	48,880	
Total sales	50,770	12.09
2. Other transactions initiated on the floor—Total purchases	5,700	
Short sales	100	
Other sales b	3,825	
Total sales	3,925	1.36
3. Other transactions initiated off the floor—Total purchases	8,165	
Short sales	520	
Other sales b	17,645	
Total sales	18,165	3.73
4. Total—Total purchases	48,510	
Short sales	2,510	
Other sales b	70,350	
Total sales	72,860	17.18
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	13	
Customers' other sales c	29,312	
Total purchases	29,325	
Total sales	15,856	

* 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 f 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 Aug. 10

On Aug. 16 the Securities and Exchange Commission made public a summary for the week ended Aug. 10 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 Aug. 3 were reported in our issue of Aug. 10, page 774. 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 Aug. 10, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	9,939
Number of shares	249,865
Dollar value	9,314,210
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	177
Customers' other sales a	10,019
Customers' total sales	10,196
Number of shares:	
Customers' short sales	5,192
Customers' other sales a	235,180
Customers' total sales	240,372
Dollar value	7,737,309
Round-lot sales by dealers:	
Number of shares:	
Short sales	20
Other sales b	55,350
Total sales	55,370
Round-lot purchases by dealers:	
Number of shares	69,970

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."

Short Interest on New York Curb Exchange Decreased in July

The total short position of stocks dealt in on the New York Curb Exchange for the month of July, 1940, reported as of July 31, 1940, amounted to 8,793 shares, compared with 11,678 shares on June 28, 1940, it was announced by the Exchange on Aug. 9. Two issues showed a short interest of 500 shares or more. They were:

	July 31	June 28
Electric Bond & Share Co. $5 preferred	500	200
Phoenix Securities Corp. common	1,525	2,025

Treasury Department Ruling Clarifies Federal Transfer Tax for Brokerage Firms Reorganizing

Inequalities of the Federal transfer tax were made clear on Aug. 13 when the New York Stock Exchange sent to its members a ruling by the Treasury Department on taxes on securities held in "Street names" when a firm is forced to reconstitute itself by the elimination or addition of a partner. The New York "Times" of Aug. 14, in its account of the matter further said:

The Treasury had held theretofore that a reorganized firm was a new firm, and that securities taken over from the old firm were subject to a transfer tax. Now it is agreed that, if the margin agreement takes cognizance of such a possible transfer, no tax need be paid.

As an example, Smith, Jones & Robinson operate a brokerage house under the style of Smith & Jones. Customers' margin purchases of securities are held in the firm name. Robinson dies and a new firm is formed under the old name. Securities have to be transferred to the new firm. Previously these were taxable. Many firms protested, and this reached such volume that the Treasury Department ruled that margin agreements might state that benefits in the securities involved would be vested in the firm and its successors. Many firms now have such terms in their margin agreements.

New York Stock Exchange Asks Members for Comments on New Type of Surety Bond Covering Partners—Progress Report on Fidelity Insurance Made by Special Group

The New York Stock Exchange sent to member firms on Aug. 14 a progress report of the special committee on fidelity insurance, which is headed by J. Gould Renick. This study, made on the recommendation of the Public Examining Board in its report of Aug. 31, 1939 and directed to the possible further improvement of the solvency record of member firms, has been made with the cooperation of a group of insurance underwriters and has consisted of considering blanket bond coverage and partners' insurance. Accordingly a sample form of policy has been developed by the underwriters which is designed to provide coverage with respect to partners who have heretofore, been excluded from the usual form of brokers' blanket bond. The Exchange sent a sample form of policy and indemnity agreement to member firms for their comments and suggestions as to its merits asking that they be returned by Oct. 1. The following regarding the progress made is taken from the Exchange letter:

Blanket Bond Coverage

The Committee on Member Firms is of the opinion that the blanket bond insurance of every member firm doing business with the public should include coverage in appropriate amount, running to the firm itself, against loss of its own or of customers' property which has been held by the firm in some capacity, whether or not the firm is legally liable therefor, of all of the following types:

(a) Loss caused by any dishonest, fraudulent or criminal act of any employee, wherever committed;

(b) Loss of property (in general defined as money and securities of all kinds) through robbery, theft, fraud, loss, misplacement or mysterious disappearance, on the premises of the insured firm or while located with banks, transfer agencies, places of safe deposit, etc.;

(c) Loss of such property through any of the causes mentioned in (b) above, or through negligence while such property is in transit in the custody of the member firm, its employees or messengers or in the custody of any armored vehicle company;

(d) Loss through fraudulent trading by any employee, conducted in the name of the member firm, or in the name of an actual customer of the member firm without his knowledge, or in a fictitious account;

(e) Losses resulting from forgery or alteration of checks and similar instruments or from the forgery of endorsements thereon, including losses arising through the transfer or payment of funds or the establishment of any credit, or the giving of any value on the faith of forged or altered instruments or written instructions from a customer or bank.

The field of blanket bond coverage outlined above is stated as the minimum desirable scope of such insurance and does not necessarily include all the various types of coverage which a member firm might consider appropriate in view of its particular circumstances and activities.

The Committee believes that the brokers' blanket bond protecting a member firm should provide for "retroactive restoration" of coverage. This provision automatically, in the event of loss, restores the bond to its full penalty pertaining to such type of loss, so that the full amount of protection provided by the contract is available at all times to indemnify the firm for losses covered by the bond.

Report of Present Coverage

In connection with the Exchange's study of this subject the Committee on Member Firms needs to obtain information from all member firms dealing with the public in regard to the nature and amount of the blanket bond or comparable insurance which they now carry. Accordingly, the Committee has directed that by September 15, 1940, each member firm doing business with the public shall submit to the Department of Member Firms a report, on the enclosed "Description of Insurance Coverage" form, of the present scope of its insurance coverage pertaining to loss of property in the form of cash or securities belonging to the firm or its customers, describing briefly each category of loss included in such coverage and the amount of indemnity provided in connection with each such type of loss. This report should include all types of such coverage carried, whether or not included in the minimum blanket bond scope which has been described above. It should not include insurance of other types which are not under consideration, such as fire, compensation, liability, automobile, etc. A self-addressed stamped envelope is enclosed for your use in returning the report.

The Committee wishes at this time to urge all partners of member firms to review carefully the situation of their firms with respect to blanket bond coverage and to consider whether the present scope and extent of their insurance of that type is appropriate to the conditions surrounding their business.

Partners' Insurance

Heretofore, acts of partners have been specifically excluded from the usual form of brokers' blanket bond. The Exchange has recently been informed that a proposed form of surety bond has been developed by insurance underwriters which is designed to provide coverage with respect to partners.

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In brief, this new type of bond, which would be written as a separate instrument, will provide that the insurance company will restore promptly to the firm (or its liquidator, receiver, etc.), up to the limit specified in the bond, any money, securities or other property of the firm, or its customers, of which the firm may be deprived by any fraudulent or dishonest acts of any of the firms' partners. It is necessary, however, to point out clearly that the bond in no way provides for indemnity or reimbursement to any particular customer or customers of the firm whose property may have been so misappropriated, but, as stated above, payment limited to the amount provided for by the bond will be made to the firm itself. It must be further pointed out that, in effect, this policy is not one of insurance but, rather, of suretyship, since the insurance carriers, in writing the policy, will require the insured firm itself and each individual partner thereof simultaneously to enter into a separate indemnity agreement with the carrier. This indemnity agreement will provide that each partner in his individual capacity will be liable to the carrier to repay to it the amount of any claim paid to the partner's firm by the carrier under the policy. It will also provide that the firm itself, three months after a claim under the policy is paid, will likewise be liable to the carrier for such repayment. It is contemplated that during the intervening three months' period, the funds received from the carrier may, so far as the firm itself is concerned, be treated as capital funds for the reason that until the expiration of this period, the claim against the firm for repayment is not to be considered a debt. After the expiration of the three months' period the firm will be obligated to repay the carrier, although this obligation to repay will be subordinated to the claims of all creditors of the firm whose claim arose prior to the expiration of the three months' period. Thus, in the event that a loss occurs within the terms of the policy, the firm, to the extent of the amount of the policy, will promptly be placed in funds to meet its money obligations including those arising in the loss of customers' property.

In developing this type of policy and the accompanying indemnity agreement referred to above, many technical and legal problems were involved, and, since this type of coverage constitutes a new departure in the insurance field, the Exchange believes that careful study of the policy and the indemnity agreement by member firms would be of great assistance in connection with this phase of the general problem of insurance carried by member firms. We are advised by underwriters that if this coverage is generally used by member firms a reasonable premium rate will be provided.

Commercial Paper Outstanding on July 31 Increased to $232,400,000, Reports New York Federal Reserve Bank

The following announcement showing the total value of commercial paper outstanding on July 31 was issued by the Federal Reserve Bank of New York on Aug. 12:

Reports received by this Bank from commercial paper dealers show a total of $232,400,000 of open market paper outstanding on July 31, 1940:

This figure compares with commercial paper outstanding on June 29 of $224,100,000 and with $194,200,000 on July 31, 1939. Following we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1938—	$
July 31	232,400,000	Sept. 30	209,300,000	Nov. 30	206,300,000
June 29	224,100,000	Aug. 31	201,100,000	Oct. 31	213,100,000
May 31	234,200,000	July 31	194,200,000	Sept. 30	212,300,000
Apr. 30	238,600,000	June 30	180,700,000	Aug. 31	209,400,000
Mar. 30	233,100,000	May 31	188,500,000	July 31	210,700,000
Feb. 29	226,400,000	Apr. 30	191,900,000	June 30	225,300,000
Jan. 31	219,400,000	Mar. 31	191,200,000	May 31	251,200,000
1939—		Feb. 28	195,300,000	Apr. 30	271,400,000
Dec. 30	209,900,000	Jan. 31	195,200,000	Mar. 31	296,600,000
Nov. 30	214,400,000	1938—		Feb. 28	292,600,000
Oct. 31	205,300,000	Dec. 31	186,900,000		

Bankers' Acceptances Outstanding Decreased $17,799,000 During July—Total July 31 Reported at $188,350,000—$47,660,000 Below Year Ago

During July the volume of bankers' acceptances decreased $17,799,000 to $188,350,000 from $206,149,000 on June 29, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with a year ago, the July 31 total is $47,660,000 below that of July 31, 1939, when the acceptances outstanding amounted to $236,010,000.

The decrease in the volume of acceptances outstanding on July 31 from June 29 and from July 31, 1939, was due to losses in all branches of credit excepting domestic shipments.

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

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

Federal Reserve District	July 31, 1940	June 29, 1940	July 31, 1939
1 Boston	$22,167,000	$22,987,000	$28,668,000
2 New York	129,899,000	146,685,000	172,888,000
3 Philadelphia	9,076,000	8,872,000	8,091,000
4 Cleveland	854,000	1,101,000	2,412,000
5 Richmond	184,000	122,000	337,000
6 Atlanta	1,605,000	1,936,000	1,475,000
7 Chicago	4,797,000	4,885,000	4,070,000
8 St. Louis	317,000	318,000	455,000
9 Minneapolis	774,000	727,000	1,114,000
10 Kansas City	-------	-------	-------
11 Dallas	74,000	103,000	212,000
12 San Francisco	18,603,000	18,413,000	16,288,000
Grand total	$188,350,000	$206,149,000	$236,010,000

Decrease for month, $17,799,000. Decrease for year, $47,660,000.

ACCORDING TO NATURE OF CREDIT

	July 31, 1940	June 29, 1940	July 31, 1939
Imports	$75,465,000	$79,284,000	$75,486,000
Exports	32,081,000	43,292,000	40,758,000
Domestic shipments	8,727,000	8,330,000	8,604,000
Domestic warehouse credits	26,473,000	27,872,000	30,822,000
Dollar exchange	13,277,000	13,352,000	19,275,000
Based on goods stored in or shipped between foreign countries	32,327,000	34,019,000	61,065,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$102,764,000
Bills of others	49,087,000
Total	$151,851,000
Decrease for month	$14,391,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES AUG. 12, 1940

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Jan. 31, 1938:

1938—	$	1938—	$	1939—	$
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,115,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,995,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan. 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar. 30	229,705,000
Aug. 31	258,319,612	June 30	244,530,440	Apr. 30	223,305,000
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000
Oct. 31	269,561,958	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724	July 31	188,350,000

Liquidation of 11 Insolvent National Banks Completed in July

During the month of July, 1940, the liquidation of 11 insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced Aug. 12 by Comptroller of the Currency Delano, whose announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 11 receiverships, amounted to $13,898,588, while dividends paid to unsecured creditors amounted to an average of 89.73% of their claims. Total costs of liquidation of these receiverships averaged 7.07% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of July, 1940, amounted to $1,509,694. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JULY, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Percent Dividends Declared to All Claimants	Capital Stock at Date of Failure
First National Bank, Sylacauga, Ala	7-27-32	220,788	43.6	$50,000
Northeast Sav. Bk., Washington, D. C	11-15-33	1,653,527	105.16	100,000
Austin National Bank, Chicago, Ill	4- 6-31	1,922,369	60.66	250,000
First Nat. Bank, Council Bluffs, Iowa *	4-20-34	2,594,560	108.98	300,000
Nat. Bank of Commerce, Adrian, Mich	12- 5-33	803,220	92.12	100,000
First Nat. Bank, Mingo Jct., Ohio	6-21-34	772,289	96.26	25,000
First National Bank, Albany, Ore	8-16-33	672,772	69.68	125,000
First Nat. Bk. & Tr. Co., Ford City, Pa	6- 4-34	1,573,161	86.27	125,000
First Nat. Bank, New Wilmington, Pa	12-19-33	984,478	97.33	50,000
Peckville National Bank, Peckville, Pa	10-25-33	1,656,532	100.88	150,000
State National Bank, Windsor, Vt	12-11-33	1,044,892	103.42	50,000

* Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

Fletcher Joint Stock Land Bank (Indianapolis) Sells $1,800,000 in New Bonds at Low Interest Rates

Continuing unusually low interest rates throughout the country's money market was emphasized again in Indianapolis on Aug. 14 when directors of Fletcher Joint Stock Land Bank announced the sale of bonds, totaling $1,800,000 at rates of 1¼% for four-year and 1½% for five-year maturities. The entire block of bonds of the joint stock land bank have been sold to realize funds to retire, on Nov. 1, 1940, outstanding 3¼% and 5% bonds. From an announcement issued by the Fletcher Trust Co., Indianapolis, Inc., we quote the following:

William B. Schiltges, President of Fletcher Joint Stock Land Bank, received approval from the Federal Farm Credit Administration for the sale of the new bonds and H. Foster Clippinger, Vice President of Fletcher Trust Co., in charge of its Bond Department, said that the prompt purchase of the new bonds by investors in many of the important financial centers of the country as well as by Indiana buyers indicated the continuing desire for quality investments even though rates of interest are unusually low.

The sale of the bonds and the resultant expected call of existing bonds in like amount is part of the plan of Fletcher Joint Stock Land Bank to exchange its outstanding bonds into securities more nearly in line with prevailing interest rates. This process has been going forward under direction of Fletcher Trust Co., owner of the capital stock of the joint stock land bank, during the last six years. Fletcher Joint Stock Land Bank is in process of liquidation, pursuant to a Federal law of 1933, which provided for the liquidation of all joint stock land banks.

The current part of the bond exchange program includes the immediate sale of $500,000 of 1¼% bonds, dated July 1, 1940, due July 1, 1944, and optional for call July 1, 1942, and $1,300,000 of 1½% bonds dated July 1, 1940, due July 1, 1945 and optional for call July 1, 1943.

The remarkably low interest rates of new bonds are in line with various other short-term quality credits, according to Mr. Clippinger, under whose direction the sale of the new bonds was arranged.

As of June 29, 1940, Fletcher Joint Stock Land Bank had outstanding loans of $6,638,712.71 on farm lands in central Indiana counties, and bonds based on those loans totaling $6,433,800. The latter figure was inclusive, as of June 29, of unsold bonds totaling $320,000.

At the peak of its business, some years ago Fletcher Joint Stock Land Bank held mortgage loans on Hoosier farms totaling approximately $15,700,000 and bonds outstanding of approximately $14,700,000.

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Tenders of $156,332,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,071,000 Accepted at Average Rate of 0.007%

A total of $156,332,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 14 and maturing Nov. 13, 1940, Secretary Morgenthau announced Aug. 12. Of this amount $100,071,000 was accepted at an average rate of 0.007%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Aug. 12. Reference to the offering appeared in our issue of Aug. 10, page 777. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for $156,332,000. Total accepted $100,071,000.
Range of accepted bids:
High: 100.000
Low: 99.995; equivalent rate approximately 0.020%.
Average price: 99.998; equivalent rate approximately 0.007%.
(82% 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. 21, 1940

Secretary of the Treasury Morgenthau announced Aug. 16 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Aug. 19, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 21, 1940, and will mature on Nov. 20, 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. 21, in amount of $100,105,000. 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 investments 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. 19, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 21, 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 purpose 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.

Treasury Department Issues Ruling Permitting Banks to Administer Estates of Nationals of Countries Conquered by Germany

Herbert E. Gaston, Acting Secretary of the Treasury, on Aug. 14, issued a general license authorizing banks or trust companies organized in the United States, or its territories, permitting such institutions to administer estates of nationals of countries conquered by Germany or Italy for the benefit of the trust and its beneficiaries.

Principal on income from the trust, however, is not permitted to be paid to anyone living in conquered countries. The text of the ruling follows:

A general license is hereby granted authorizing any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state of the United States acting as trustee of any trust administered in the United States or as legal representative of any estate administered in the United States, in which trust or estate one or more persons who are nationals of one of the foreign countries designated in Executive Order No. 8389, as amended, have an interest, beneficial or otherwise, or are co-trustees or co-representatives, to engage in the following transactions:

(a) payments of distributive shares of principal or income to all persons legally entitled thereto who are not nationals of any of the foreign countries designated in such Executive Order, as amended; and

(b) other transactions arising in the administration of such trust or estate which might be engaged in if no national of any of the foreign countires designated in such Executive Order, as amended, were a beneficiary, co-trustee or co-representative of such trust or estate;

provided, however, that this general license shall not be deemed to authorize such trustee or legal representative to engage in any transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any of the foreign countries designated in such Executive Order, as amended.

Tax Returns with Net Income for 1938 Totaled 6,203,657 Showing Income of $18,897,373,623, Secretary Morgenthau Reports

Secretary of the Treasury Morgenthau made public on Aug. 7 data from "Statistics of Income for 1938, Part I," prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The following regarding the figures is from Mr. Morgenthau's announcement:

The total number of returns is 6,303,890, of which 6,203,657 are individual returns and taxable fiduciary returns with net income, and 100,233 are individual returns with no net income. Of the 6,203,657 returns showing a net income of $18,897,373,623, there are 3,048,545 taxable individual and fiduciary returns and 3,155,112 non-taxable individual returns. The total tax is $765,887,316, of which $486,310,649 is the normal and surtax reported on 3,041,775 taxable returns with no alternative tax, and $279,576,667 is the alternative tax reported on 6,796 returns with alternative tax. Twenty-six individual returns with no net income show alternative tax (see following paragraph). For taxable returns, which number 3,048,571, the average tax is $251.

The total number of individual returns (excluding fiduciary returns) is 6,251,009, of which 6,150,776 show a net income of $18,660,929,186, and 100,233 show no net income. Of the 6,150,776 returns with net income, 2,995,664 are taxable and 3,155,112 are non-taxable. The total tax is $726,789,339, of which $462,260,874 is the normal and surtax reported on 2,989,085 taxable returns with no alternative tax, and $264,528,465 is the alternative tax reported on 6,605 returns with alternative tax. Of the alternative tax, $669,726 is reported on 26 individual returns which show no net income after deducting a net long-term capital loss, on which the tax, computed on net income before the deduction of the net long-term capital loss, exceeds 30% of the net long-term capital loss. For all taxable individual returns, which number 2,995,690, the average tax is $243.

The total number of taxable fiduciary returns with net income is 52,881, and the net income is $236,444,437. The total tax is $39,097,977, of which $24,049,775 is the normal tax and surtax reported on 52,690 taxable returns with no alternative tax, and $15,048,202 is the alternative tax reported on 191 returns with alternative tax. For the 52,881 taxable fiduciary returns with net income the average tax is $739.

President Roosevelt Proclaims Sept. 8 as Day of Prayer

President Roosevelt on Aug. 8 set aside Sunday, Sept. 8, as a day of prayer, urging the American people of all creeds and denominations to ask God "for his blessing on our country and for the establishment of a just and permanent peace among all the nations of the world."

The President's proclamation follows:

The American heritage of individual freedom and of government deriving its powers from the consent of the governed has from the time of the fathers of our republic been proudly transmitted to each succeeding generation and to us of this generation has fallen the task of preserving it and transmitting it to the future. We are now engaged in a mighty effort to fortify that heritage.

Mindful of our duties in the family of nations, we have endeavored to prevent the outbreak and the spread of war, and we have raised our voices against international injustice. As Americans and as lovers of freedom we are humbly sympathetic with those who are facing tribulation in lands across the seas.

When every succeeding day brings sad news of suffering and disaster abroad, we are especially conscious of the divine power and of our confidence upon God's merciful guidance. With this consciousness in our hearts it is seemly that we should, at a time like this, pray to Almighty God for His blessing on our country and for the establishment of a just and permanent peace among all the nations of the world.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby set aside Sunday, Sept. 8, 1940, as a day of prayer; and I urge the people of the United States, of all creeds and denominations, to pray on that day, in their churches or at their homes, on the high seas or wherever they may be, beseeching the Ruler of the Universe to bless our republic, to make us reverently grateful for our heritage and firm in its defense, and to grant to this land and to the troubled world a righteous, enduring peace.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done, at the City of Washington this seventh day of August, in the Year of Our Lord Nineteen Hundred and Forty, and of the independence of the United States of America the one hundred and sixty-fifth.

FRANKLIN D. ROOSEVELT.

President Roosevelt Tells Young People to Continue Their College Education Rather Than Enlist or Work in Defense Industries

President Roosevelt on Aug. 14 advised young people not to interrupt their college education in order to find employment in defense industries or to enlist in the Army or Navy. Mr. Roosevelt said it was "their patriotic duty to continue the normal course of their education unless and until they are called, so that they will be well prepared for greater usefulness to their country." The President's plea was contained in a letter to Paul V. McNutt, Federal Security Administrator, who had informed Mr. Roosevelt that universities and colleges were confronted with a serious problem as a result of the tendency of young men to leave school.

Mr. Roosevelt's letter to Mr. McNutt read:

Reports have reached me that some young people who had planned to enter college this fall, as well as a number of those who attended college last year are intending to interrupt their education at this time because they feel that it is more patriotic to work in a shipyard, or to enlist in the Army or Navy, than it is to attend college. Such a decision would be unfortunate.

We must have well educated and intelligent citizens who have sound judgment in dealing with the difficult problems of today. We must also have scientists, engineers, economists and other people with specialized knowledge, to plan and to build for national defense as well as for social and economic progress. Young people should be advised that it is their patriotic duty to continue the normal course of their education, unless and until they are called, so that they will be well prepared for the greatest usefulness to their country. They will be promptly notified if they are needed for other patriotic services.

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In his memorandum to the President, Mr. McNutt said:

A serious problem is confronting our universities and colleges since a large number of young people who had planned to enter college this September, and also many of those who attended college last year, are intending to interrupt their education at this time. They believe that it is their duty to find employment in industries essential to national defense, to enlist in the Army or Navy, or to await the final outcome of the proposed draft.

This country will find itself at a great disadvantage in the future if it does not have a well educated and intelligent electorate, as well as a large supply of engineers and scientists who possess the specialized knowledge so essential to our national defense and industrial progress.

President Roosevelt Completes Tour of New England Defense Bases—Expresses Satisfaction at Progress Being Made in Naval and Military Establishments

President Roosevelt on Aug. 13 returned to Washington after a three-day inspection of New England naval and military establishments. Plans for Mr. Roosevelt's trip were discussed in the "Chronicle" of Aug. 10, page 778. He traveled by train and later on the presidential yacht Potomac, and visited Boston, New London, Conn., Portsmouth, N. H., and Watertown, Mass. It was reported that the President was well satisfied with the progress that is being made in building up defense resources. He completed his inspection tour at New London ,and then gave a press conference, which was reported as follows in United Press advices of Aug. 12:

At a press conference a few minutes before boarding his special train for Washington, Mr. Roosevelt said his inspection indicated that the country is making good progress on the defense program and is "getting there fast."

The Electric Boat Co. at Groton, he revealed, now has a production objective of one submarine a month—an objective far greater than its current production.

During his inspection, he said, he conferred with Govt. Raymond Baldwin of Connecticut and Gov. William S. Vanderbilt of Rhode Island on plans to organize home guard units to take over essential protective services when and if the National Guard is called into Federal service. Mr. Baldwin told him, the President said, that Connecticut already has such a State organization, working under an ancient State statute. Two companies of the guard are now in camp, he said, adding that the Connecticut idea seemed to him a very good one.

Mr. Roosevelt said he had talked no politics, laughingly adding that Baldwin was the only Republican he had seen during his afternoon swing along the Connecticut seaboard.

Adding his private instructions to blanket instructions issued previously to technicians working on the $10,000,000,000 defense program, Mr. Roosevelt all along the line urged expansion of plant operations to put defense production close to maximum capacity.

En route here from Newport, R. I., where he had inspected the Naval Training base, Naval College and torpedo plant, Mr. Roosevelt's yacht was given an imposing submarine escort. Operating off both bows of the yacht, four submarines performed crash dives, released bombs while submerged, and executed other submarine maneuvers.

His arrival at New London marked conclusion of an inspection tour begun Monday morning at Portsmouth, N. H., and Kittery, Me. In quick succession, the President inspected submarine building facilities at Portsmouth and Kittery Navy yards, destroyer constructions at the Boston Navy Yard, big gun construction at the Army's Watertown, Mass., arsenal, torpedo manufacture at Newport, and finally the submarine bases here.

President Roosevelt Discloses United States Is Negotiating with Great Britain for Naval and Air Bases—Also Holding Talks with Canada on Defense of Western Hemisphere

President Roosevelt announced at his press conference yesterday (Aug. 16) that the United States is negotiating with Great Britain for the acquisition of naval and air bases for the defense of the Western Hemisphere "with special reference to the Panama Canal." He also made known that the United States is holding conversations with Canada on the defense of the Western Hemisphere and that this Government has Army and Naval officials in England as observers. In reporting the matter Washington Associated Press advices of Aug. 16 said:

Voluntarily, Mr. Roosevelt authorized the following direct quotation on the negotiations for bases:

"The United States Government is holding conversations with the government of the British Empire with regard to the acquisition of naval and air bases by the United States for American hemisphere defense with special reference to the Panama Canal."

The President then said that he had another item of news on which he also would make a direct, quotable statement, which was:

"The United States Government is carrying on conversations with the Canadian Government looking toward defense of the American hemisphere."

Mr. Roosevelt left Washington last night for Ogdensburg, N. Y., where he will review the troops now training in that area.

President Roosevelt Orders Changes in Federal Budgetary Procedure—Reporting System Set Up for Agencies

President Roosevelt signed an executive order on Aug. 18 setting up a financial reporting system for the Government agencies and also improving the budgetary and accounting system. This action was described by Harold D. Smith, Director of the Budget, as the "most important move toward improvement of public reporting and budgetary control since adoption of the Budget and Accounting Act of 1921." Regarding the effect of the decree, Associated Press accounts from Washington on Aug. 13 had the following to say:

Mr. Smith explained that the technical order, in effect, gave to the Budget Bureau and Treasury the right to demand certain reports from all other agencies, which would prevent over-spending and effect some standardization of bookkeeping methods.

For instance, he said, the order will enable closer check on agencies to make sure that they are keeping within the monthly allotments given them on their annual appropriations. Better information of the condition of Federal finances also will be available, he said.

Because similar bookkeeping methods will be required to produce the required information, he continued, some standardization also should result, but no effort was intended to interfere with the powers of the Comptroller General to prescribe uniform accounting methods.

The President's order was a general statement of the duties and powers of the Budget Bureau and Treasury in compiling financial statistics. Mr. Smith said that actual working out of the plan would be undertaken later through conferences between these agencies and the general accounting office, which the Comptroller General heads.

"The additional data made available by the new reporting system," Mr. Smith said, "will make possible the inclusion in the budget of more comprehensive and informative financial summaries, and also will aid the Bureau of the Budget to keep a close check upon expenditures and determine possible economies. The reports should be invaluable to the Congress and to citizens generally."

He also said the reports would provide much useful information on how much of Government spending is for capital and for current purposes.

Bill for Regulation of Investment Trust Industry Sent to President Roosevelt—Includes Rider Enabling SEC to Waive or Reduce 20-Day Waiting Period

Congressional action on the bill for the regulation of the investment trust industry was completed on Aug. 13 when the House approved a Senate rider empowering the Securities and Exchange Commission to waive or reduce at its discretion the 20-day waiting period for the registration of new securities under the Securities Act of 1933. This rider was attached to the bill when the Senate passed it on Aug. 8, noted in our issue of Aug. 10, page 779. The bill now goes to President Roosevelt for his signature. Regarding the measure Washington Associated Press advices of Aug. 13 stated:

The legislation requires investment trusts to register with the SEC, disclosing their investment policies and their size. It prohibits an investment company from offering its securities publicly unless it is assured of raising at least $100,000 through private subscription, limits intercompany and intra-company transactions and the types of securities to be issued, requires annual reports, establishes certain accounting practices, fixes minimum payments for periodic payment plans, and provides for minimum capitalization of face-amount certificate companies.

A second part of the bill requires investment advisers to register with the Commission, prohibits basing payments for advisory services upon capital gains, and bars certain other practices.

Provisions of the bill are limited to companies engaged primarily in investing, reinvesting and trading in securities. Banks, insurance companies, brokers and underwriters are exempted.

Senate Debates Compulsory Military Training Bill—Senator Norris, Wheeler and Taft Lead Opposition—Administration Leaders Predict Passage Next Week—Secretary Knox, Testifying Before House Military Affairs Committee, Urges Enaction

Administration leaders predicted late this week that the Burke-Wadsworth military training bill would be approved by the Senate by the middle of next week. Heated debate on the measure continued in the Senate throughout the current week, but Senator Barkley, majority leader, said on Aug. 11, that proponents of the bill would have enough votes to insure its passage. Approval of the bill by the Senate Military Affairs Committee was described in the Aug. 10 issue of the Chronicle, pages 779-80.

The Senate began debate on the bill Aug. 9, as Senator Sheppard of Texas, Chairman of the Military Affairs Committee warned that enaction of the draft measure was a "tragic necessity" to ward off threats of dictatorships. He added that "doctrines and aggressions of certain dictator controlled nations become every day more menacing."

The contrary argument was advanced Aug. 12 by Senator Norris of Nebraska, who declared that he believed peacetime conscription would lead inevitably to dictatorship in the United States. Associated Press Washington advices of Aug. 12 quoted him in part as follows:

"Compulsory military training in time of peace, as I see it, cannot long prevail in a democratic form of government without leading that Government into the realm of dictatorship." Senator Noris began, opening the second day of debate on the bill.

The Nebrasken, who voted against American entry into the world war, said that he was not unmindful of changing world conditions—that upheavals in world affairs had led him to "modify views I have held during all my mature life." He supported revision of the neutrality act after the outbreak of the present European war.

"I think the great objection to this legislation," he continued, "is the effect that it is going to have on the history of our country in the years to come."

Observing that conscription would be a radical departure from American tradition, the veteran Senator said:

"That change, if it takes place, is going to lead us inevitably into the realm where we will have what we have been complaining about in other nations—dictatorship. I can see no other result.

Senator Vandenburg of Michigan also joined in the attack on the training bill on Aug. 13 charging that the Army's volunteer recruiting system had not been given a fair trail.

Senator Wheeler of Montana also attacked the measure on Aug. 13 when he challenged its supporters to make it in issue in the November elections. United Press Washington advices summarized his address as follows:

The burden of his three-hour attack on the measure which would compel all men between the ages of 21 and 31 to register for military training

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was that some members of the Army general staff were seeking to take advantage of hysteria over European war developments to fasten upon this country a compulsory draft system which Congress rejected foutreen years ago. He contended that such a drastic step could not be justified until the voluntary enlistment program had failed to produce sufficient men to man the $14,000,000,000 defense operations.

Cautioning that to place broad power in the hand of Army officers is a departure from Democratic principles, Senator Wheeler said:

"If you pass this bill you slit the throat of the last democracy still living —you accord to Hitler his greatest and cheapest victory to date. On the headstone of American democracy he will inscribe—here lies the foremost victim of the war of nerves."

The bill was also assailed in the Senate on Aug. 14 by Senator Taft of Ohio, while on the same day Secretary of the Navy Knox, appearing before the House Military Affairs Committee, urged its passage. The Senate on Aug. 14 adopted an amendment sponsered by Senator Lee of Oklahoma to increase the pay of privates in the Army from $21 to $30 a month. These activities were outlined in the following United Press Washington advices of Aug. 14:

In voting to increase Army pay, the Senate struck at one of the chief pillars of the fight against the draft bill. Oppositionists contend that conscription should not be invoked until it has been proven that the voluntary enlistment system has failed to supply adequate manpower for the $14,000,000,000 total defense program.

Their answer to the claim of the War Department that the number of voluntary enlistments could not be obtained in sufficient time to meet the current emergency has been that low Army pay is chiefly responsible for this situation.

The amendment proposed these monthly pay scales:

Enlisted men of the first grade (master sergeants), $126. second grade (technical sergeants), $84; third grade (staff sergeants), $72; fourth grade (sergeants), $60, or an increase of $6; fifth grade (corporals), $54, or an increase of $12; sixth grade (privates, first class), $36, or an increase of $6, and seventh grade (buck privates) an increase of $9.

Men in the first three grades will not be affected by the change. The War Department estimated the increased cost of the amendment for the current fiscal year would reach nearly $70,000,000. This figure, it was explained, includes an estimated $35,000,000 which would be paid to 400,000 conscripts who would be called up under the draft bill by Oct. 1, and those mobilized under the guard bill.

Today's debate on the conscription measure was marked by differences between two prominent Republicans, Secretary of the Navy, Frank Knox and Senator Taft, over the need of such action now. They agreed that the United States may have to establish air and submarine bases on European-owned islands in this hemisphere if Great Britain is conquered by Germany.

Neither looked for an immediate attack upon the United States by Germany, but both agreed that the nation is facing a grave crisis. Secretary Knox anticipated that this country's troubles with Germany, if Britain falls, would begin "in an economic way in South America."

Both conceded the possibility that the Royal Navy may fall into Hitler's hands, and each defended that part of the "total defense" program which calls for a two-ocean fleet.

Views of the pair were given before different groups. Mr. Knox appeared before the House Military Affairs Committee in support of the Burke-Wadsworth bill, which would compel some 12,000,000 men between the ages of 21 and 31 to register for a year's military training. Senator Taft, who was defeated last month in his race for the Republican Presidential nomination, blasted away at a revised version of the draft bill in debate in the Senate.

Senator Wagner Proposes Amendments to Social Security Act—Would Extend Benefits to Additional 10,000,000 Workers, Including 5,000,000 Subject to Unemployment Compensation

Senator Wagner of New York, acting on behalf of the American Federation of Labor, on Aug. 14 introduced in the Senate legislation to broaden the scope of the Social Security Act to 10,000,000 additional workers by extending the coverage of unemployment compensation to 5,000,000 new employees and increase the amount of funds available for old-age assistance payments in "poorer" States. Senator Wagner introduced the bill on the fifth anniversary of the signing of the original Social Security Act, which he also sponsored. Principal provisions of the proposed changes in the law were described as follows in a Washington dispatch of Aug. 14 to the New York "Journal of Commerce:"

The workers brought in under the old age and survivors' insurance provisions of the act would be agricultural and domestic workers, employes of State and local governments, non-civil service employes of the Federal Government and employes of non-profit, religious, charitable and educational institutions, except ordained ministers and members of religious orders performing their duties in such orders.

As amended, the act would embrace virtually all wage earners now excluded from its old age insurance benefits, Senator Wagner explained. Existing pension systems affecting employes newly covered would be coordinated with the old age insurance program.

"These changes in coverage would make the Social Security Act vastly more comprehensive and would eliminate inequities which now arise because workers frequently lose their insurance when they shift from covered to uncovered employment," he added. "The only excluded occupations, other than self-employment, would be some in which earnings are negligible and in which the employe is spending only a little time. After a few years there would be comparatively few persons who would not have rights to old age or survivors' insurance."

The change in the unemployment compensation provisions would be for the purpose of bringing within its coverage employes serving the Federal Government in non-civil service occupations, non-profit institutions, and enterprises employing fewer than eight employes.

Farm hands and domestic labor in private homes would continue to be excluded under the amendment because of the greater difficulty of determining unemployment in these categories.

By changing old age assistance payments from a flat to a variable grant basis, the Federal Government would make it possible for poorer States to pay old age pensions as high as those paid by wealthier States. The bill also provides for equitable distribution of Federal grants-in-aid on a state-wide basis.

Senator Wagner explained the measure will be referred to the Senate Committee on Finance, which has already established a special subcommittee to study various phases of the Social Security Act. He expressed confidence that the measure will be given careful study by the subcommittee when it begins its work within the next few months.

Senate and House Committees Conclude Joint Hearings on Excess Profits Tax Bill—House Group Votes to Let Corporations Use Three of Four-Year Base on Earnings—Bill Expected

The House Ways and Means Committee and the Senate Finance Committee concluded on Aug. 14 a series of joint hearings on the excess profits tax bill, Some congressional leaders predicted that the bill may be approved and sent to the President for signature within three weeks. Ways and Means Committee members expressed the opinion on Aug. 14 that recommendations of the Cooper subcommittee would be approved by the full committee early next week. The public hearings revealed deep concern among business spokesmen regarding possible inequities of the tax, although there was general willingness to accept the principles of excess profit taxation as part of the general defense program.

Secretary of War Stimson and William S. Knudsen, Industrial Production Coordinator of the National Defense Commission, both expressed pessimism regarding the country's defense preparedness when they testified on Aug. 9. Mr. Stimson said that although Congress had appropriated $400,000,000 since June for air defense, contracts for only 33 planes had been signed by the Army. His testimony and that of Mr. Knudsen were quoted in the following Washington dispatch of Aug. 9 to the New York "Herald Tribune":

Mr. Stimson absolved the Army, the National Defense Commission and industry for the lag in airplane production, but placed the blame squarely on the "uncertainty of future taxation."

Secretary Stimson urged the two committees to give special and speedy consideration to the proposed revamping of the tax structure. Committee members also hears testimony from topnotch Administration and defense officials on a bill to provide for excess profits taxation, amortization and suspension of the Vinson-Trammell Act limiting profits on war contracts.

"We are in the midst of a grave crises," Mr. Stimson said. "The time factor is our principal obstacle. I am confident that the War Department and the Defense Advisory Commission, each in its respective sphere, will do its best to protect the true interests of the United States in this vital matter."

Reminding committee members that the largest part of the defense appropriation—represented in a $4,900,000,000 bill pending in the Senate—had not yet received final congressional approval, Mr. Knudsen said, however, that there would not be as much delay in getting the new program under way as in the case of the first appropriation.

Later he made the statement that it would be 1944 before the country could equip a 2,000,000-man army. Mr. Knudsen said gun production was moving at a rapid pace, but production in the 105-millimeter gun class was still behind.

Ellsworth C. Alvord, Chairman of the Finance Committee of the United States Chamber of Commerce, urged the hearing on Aug. 13 to postpone the legislation until experience is provided for "the sweeping economic adjustments" which must be made as a result of defense spending. A Washington dispatch of Aug. 13 to the "Herald Tribune" said:

Mr. Alvord, who also urged immediate action on the proposed five-year tax amortization program for plant expansions in defense industries, made his plea to the joint session of the House Ways and Means and the Senate Finance Committees hearing testimony on the new tax legislation recommended by the Treasury.

Until amortization features are enacted into law, Mr. Alvord said, the defense program will be held up.

"Unquestionably," he said, "it is a problem requiring immediate solution. The amoritzation provision can be readily separated from the provisions for taxing excess profits and passed without delay."

Applying the excess profits tax to income earned in the current year would wrongly assume that "profits from defense spending will be earned in 1940," Mr. Alvord contended.

"Almost three-quarters of a year have already passed," he said. "The defense program is still largely in the planning and preparatory stage.

"It is reasonably safe to assume that excess profits resulting from defense expenditures will not be realized this year in substantial amounts. Industry in general, suffering from a long period of low prices and depression, has not had an opportunity to earn normal profits. It does not appear that any substantial amount of revenue can be obtained from the excess-profits tax for the current fiscal year."

Also testifying on the bill on Aug. 13 was Carl N. Osborne, of Cleveland, Vice-President of the M. A. Hanna Co. and spokesman for the National Association of Manufacturers, who disagreed with the Chamber of Commerce proposal, asserting that the excess profits tax should apply on current year incomes, but asked that the tax continue in force only during 1940 and 1941.

John Lowry, President of the Merchants' Association of New York, on Aug. 14 telegraphed members of the Ways and Means Committee and the Senate Finance Committee, urging that amortization legislation be enacted as a separate measure. The telegram read as follows:

Prompt placement of orders necessary for national defense depends on enactment of law covering amortization of war material plant extensions. We urge that amortization legislation be segregated from excess profits tax proposals, that amortization law be enacted immediately which would apply to the new tax law when subsequently enacted and that proposed war tax legislation be given much more thorough study with ample opportunity to be heard thereon after specific bill has been drawn and is available.

Conclusion of the hearings was described as follows in an Associated Press Washington dispatch of Aug. 14:

Congressional hearings on an excess profits tax were concluded today with some committee members expressing approval of at least three modifications which witnesses had recommended:

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1. That corporations be permitted to select any three years from 1936 through 1939 as a "base period" for computing their normal earnings instead of all four years.

2. That the five-year amortization plan apply to any plant expansion undertaken in connection with the defense program after Jan. 1 of this year, instead of only after June 10, the day the White House announced that the plan would be recommended.

3. That financially related corporations be permitted to file consolidated returns.

Chairman Robert L. Doughton, Democrat, of North Carolina, of the House Ways and Means Committee, said that he did not foresee any changes in the subcommittee proposal. He said that legislative draftsmen were having difficulty putting the proposals into legal language but predicted that the measure would be ready for the House next week.

On Aug. 15 the House Ways and Means Committee reached a tentative agreement on allowing corporations to select any three years of the 1936–39 base period for computing their excess profits credits. This change had been advocated by witnesses for industry. On the proposal to separate the amortization and tax features and enacting separate legislation, it was reported on Aug. 15 that the committee had abandoned this idea.

John L. Sullivan, Assistant Secretary of the Treasury, submitted to the committee on Aug. 15 a statement declaring that the revenue to be realized from the proposed excess profits tax would be reduced to $107,000,000 in the first year if the committee's action on the base period was allowed to remain. Mr. Sullivan had told the joint hearings on Aug. 10 that Treasury experts estimated the yield for the taxable year 1940 at $190,000,000. In reporting on the matter Washington Associated Press advices of Aug. 15 said:

John L. Sullivan, Assistant Secretary, submitted the estimate to the House Ways and Means Committee in response to a question by Representative Allen T. Treadway, Republican, of Massachusetts, as to whether there has been any reduction in non-defense expenditures since the big defense program was launched.

Sullivan's memorandum said non-defense expenditures totaled $7,544,000,000 in the fiscal year ended June 30, 1939; $7,439,000,000 in the following year, and estimated $7,058,000,000 would be spent during the current year.

Defense expenditures for the year ended June 30, 1939, were given as $1,163,000,000; for the following year as $1,559,000,000, and were estimated for the current year at $5,000,000,000.

The total expenditures for the three years was given as $8,707,000,000 for fiscal 1939, $8,998,000,000 for fiscal 1940, and an estimated $12,058,000,000 for the current year.

The testimony of Secretary of the Treasury Morgenthau and other action by the House group last week were given in these columns of Aug. 10, pages 778 and 780.

Bill Giving President Power to Mobilize National Guard Passed by House

The House of Representatives on Aug. 15 passed by a vote of 342 to 33 an Administration bill giving President Roosevelt the power to mobilize the National Guard and army reservists for a year of active military training and to send them outside the United States if necessary to defend the Western Hemisphere. An attempt to restrict the use of the Guardsmen to continental United States and its possessions was defeated by a vote of 210 to 110. The Senate on Aug. 8 had approved the bill by a vote of 71 to 7; this was referred to in these columns on Aug. 10, page 779. The Senate now has to approve the amendments made to the bill by the House. The passage by the House came after the rejection (207 to 40) of a recommitted motion instructing that the bill be amended to permit any guardsman or reservist to be discharged at his own request within 20 days after being mustered into service with the army. United Press advices from Washington on Aug. 15 gave the major amendments adopted by the House as follows:

1. Elimination of a section from the Senate-approved bill which provided that failure or refusal of an employer to rehire a Guardsman after his active service should constitute an "unfair labor practice." Military Affairs Committeemen said this would be dealt with in a general bill.

2. Granting authority to the President to establish gratuities of "bread and butter allowances" for dependents of Guardsmen mustered into service.

3. Providing discharge of Guardsmen who first must prove they are the sole support of dependents with no other means of support.

4. Extending the World War protect militiamen against court action based on their debts back home while in service.

5. A requirement that no Guardsmen under 18 be called into active service, but that younger men be given honorable discharges.

The bill would extend the President's authority to mobilize the militia only until June 30, 1942.

House Adopts Conference Report on Wheeler-Lea Transportation Bill

On Aug. 12 the House adopted and sent to the Senate the conference report on the Wheeler-Lea transportation bill. The report on the measure, which brings water carriers under the control of the Interstate Commerce Commission, was adopted by a vote of 247 to 74. Senate acceptance of the report would send the bill to the White House. The agreement reached by the Senate and House conferees on the measure was mentioned in our issue of Aug. 10, page 780. Under date of Aug. 12 Associated Press accounts from Washington said:

Just before adoption the House defeated, 209 to 114, a motion by Representative Wadsworth of New York to return the report to the joint Senate-House conference committee with instructions to insist on reinstatement in the bill of his amendment to prohibit rate reductions unless they were "compensatory."

Elimination of the Wadsworth amendment precipitated more than an hour's debate, during which it was contended the measure would discriminate against water carriers.

Mr. Wadsworth said he feared elimination of his amendment would handicap water carriers, and Representative Culkin of New York referred to the conferees' action as "parliamentary Hitlerism."

The conference version of the measure, which the House approved, provides that workers eliminated by consolidations should be compensated for a period.

House Group Votes Increase in Export-Import Bank's Lending Authority

The House Banking and Currency Committee on Aug. 14 approved the legislation expanding the Export-Import Bank's lending authority by $500,000,000 to assist South American trade. The vote was 15 to 6. The measure also provides the Reconstruction Finance Corporation with $1,000,000,000 in new borrowing power for national defense purposes. A companion bill was approved by the Senate Banking group on Aug. 1, as was reported in our issue of Aug. 3, page 631. The two bills differ in that the Senate Committee did not include the RFC outlay.

Hearings on the bill before the House Committee were reported in these columns of Aug. 10, page 781.

American Tobacco Co. Denies Federal Charges of Price Fixing—George W. Hill Asserts Competition Has Steadily Increased in Recent Years

Charges of price-fixing by tobacco companies were denied on Aug. 13 by George W. Hill, President of the American Tobacco Co., who sent to stockholders a statement outlining the position of the company with regard to Department of Justice charges of price-fixing and monopoly. The original charges were referred to in the "Chronicle" of July 27, page 487. Mr. Hill, in his statement to stockholders, analyzed the company's service to the consumer, the farmer, the employee, the Government, and the stockholder, and quoted the Government's own findings as to competition in the tobacco industry. He asserted that genuine competition between the various tobacco manufacturing companies has existed since 1912.

In a summary of Mr. Hill's statement the company said, in part:

The Federal Trade Commission's "Agricultural Income Inquiry," published in 1937, the company, states, sought to discover the existence of any devices used to obtain and maintain monopoly, illegal marketing practices, illegal combinations or price-fixing activities in the handling or processing of the principal farm products, special study being given to tobacco and potatoes.

"In view of the background and avowed purpose of the investigation," it is stated in the company's analysis, "it is at least significant that it was apparently thought necessary by the authors of the study to include so much of a favorable nature about the tobacco industry and its service to the public.

"Notwithstanding the fact that the report bears unmistakable evidence of hostility toward the manufacturers of the popular brands (of cigarettes), the facts found by the Commission in its investigation required it to make the following statement:

"'The companies concerned have consistently denied that they ever exchange information regarding prices or contemplated price changes or arrive at any understandings concerning them. The circumstances stated suggest that there are advance understandings, but there is no evidence to support a conclusion contrary to the representations by the manufacturers. Their statements, which are supported by documentary evidence, show that it is entirely possible for the price changes to be accomplished almost simultaneously without any previous understandings.'

"Competition," the company states, "has grown in importance and intensity with the passing years." It points out that the growth of new competing companies, and the sales of the so-called 10-cent cigarettes, Philip Morris cigarettes, Raleigh cigarettes, and several brands of extra-long cigarettes give the best practical evidence that the cigarette industry offers a fair competitive field and no favors for anyone.

Concerning the purchase of tobacco, the company states: "The prime factor in the American Tobacco Co.'s buying on the markets is the quality of the various grades of tobacco. In order to get quality, the prices paid by the company for the tobacco it buys are well above the average of the crop. The company has consistently paid the farmer higher than average prices for the tobacco it uses."

Referring to farmer benefits from the enormous growth in the cigarette industry, the company's analysis shows how the increase in the consumption of cigarettes has created a greatly expanded market for the farmers of the United States who grow cigarette types of tobacco, and that approximately 500,000 additional acres of land have been put into tobacco since 1890 as a result of the increase in the domestic use of cigarettes.

Modern cigarette-making and the resulting price benefits to the consumer, it is pointed out, began with the introduction of the cigarette-making machine about 1883. Statistics cited in the company's analysis show that in 1882, the last year before the introduction of successful machine manufacture, the consumption of cigarettes in the United States was only 554,000,000; that domestic cigarettes generally sold in packages of 10, and the average retail price was 10c. for 10 cigarettes, which would be at the rate of 20c. for 20 cigarettes as now generally packaged. The Internal Revenue tax was at the rate of $1.75 per 1,000.

As of June 30, 1940, the yearly consumption of cigarettes had risen to the astonishing figure of 177,600,000,000 cigarettes, and the Federal tax had increased to $3.00 per 1,000 (since increased to $3.25 per 1,000).

The analysis states: "There has been an enormous increase in the annual collections by the Federal Government through its tax on cigarettes. For the fiscal year ended June 30, 1883, the Government collected only $929,975, while in the year ended June 30, 1940, the Government collected an Internal Revenue tax of $533,042,544 on cigarettes.

"Notwithstanding this tremendous increase in the Federal tax on cigarettes, the cost of cigarettes to the public has been reduced in substantial measure. The last available data supplied by the Retail Price Division, Bureau of Labor Statistics, United States Department of Labor, show that in June, 1940, the average retail price per package of 20 cigarettes was 14.3c. (including the then Federal tax of 6c., and recently enacted State taxes of varying amounts)."

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The Government, it is stated, obtains more revenue from the tobacco industry than from any other single industry except the liquor industry. From the standpoint of profits, the Government is the principal financial beneficiary of the tobacco industry.

Registration and Fingerprinting of Estimated 3,500,000 Aliens to Be Conducted from Aug. 27 to Dec. 27 by Immigration and Naturalization Service of Department of Justice

As part of the national defense program, a nation-wide registration of aliens will be conducted from Aug. 27 through Dec. 26, 1940, by the Immigration and Naturalization Service of the Department of Justice, it was announced July 26 by Earl G. Harrison, Director of Registration. Registration will take place in the post offices of the Nation. It is expected that more than 3,500,000 aliens will be registered during the four-month period. The announcement in the matter further explained:

Registration is made compulsory by a specific Act of Congress, the Alien Registration Act of 1940, which requires all non-citizens to register during the four-month official registration period. The law requires that all aliens 14 years or older are to be registered and fingerprinted. Alien children under 14 years of age will be registered by their parents or guardians. When alien children reach their 14th birthday they will be required to register in person and be fingerprinted.

A fine of $1,000 and imprisonment of six months is prescribed by the Alien Registration Act for failure to register, for refusal to be fingerprinted, or for making registration statements known to be false.

As part of its educational program to acquaint non-citizens with the registration requirements, the Alien Registration Division is distributing more than 5,000,000 specimen forms listing the questions that will be asked of aliens at registration time. Besides the usual questions for establishing identification, the questionnaire asks the alien to tell how and when he entered the country, the method of transportation he used to get here, the name of the vessel on which he arrived.

He is also asked to state the length of time he has been in this country and the length of time he expects to stay. He must also describe any military or naval service he has had, and list the names of any organizations, clubs or societies in which he participates or holds membership. In addition, he is required to describe his activities in any organization, and to affirm whether or not the organization furthers the interests or program of a foreign government.

To make their registration easier, aliens are being asked to fill out sample forms, which will be available prior to registration, and take them to post offices where they will be registered and fingerprinted. Every registered alien will receive by mail a receipt card which serves an evidence of his registration. Following registration, the Act requires all aliens, as well as parents or guardians of alien children, to report changes of residence address within five days of the change.

The Alien Registration Act was passed so that the United States Government may determine exactly how many aliens there are, who they are, and where they are. Both President Roosevelt and Solicitor General Biddle have pointed out that registration and fingerprinting will not be harmful to law-abiding aliens. The President's statement was given in our issue of July 13, page 183. The Act provides that all records be kept secret and confidential. They will be available only to persons approved by the Attorney General of the United States.

The following is also from the Division's announcement:

The Immigration and Naturalization Service asks for the cooperation of all citizens in carrying out the Alien Registration program in a friendly manner so that our large foreign population is not antagonized. It is suggested that citizens may be of great help to their non-citizen neighbors or relatives by explaining to those who do not speak English well what the registration is, where aliens go to register, and what information they must give.

The Registration of Aliens program has been set up as a separate division of the Immigration and Naturalization Service. The program is being directed by Earl G. Harrison, under the general supervision of Major L. B. Schofield, Special Assistant to the Attorney General.

Three United States Envoys Return Home to Report to State Department

William Phillips, Ambassador to Italy, arrived in New York on Aug. 10 aboard the American Export liner Excalibur along with Anthony J. Drexel Biddle, Jr., Ambassador to Poland, who had been attached to the Government in exile for sometime, and George A. Gordon, who had been Minister to the Netherlands. They had been recalled by the State Department for consultation with Secretary Hull and President Roosevelt.

United States Recalling Diplomatic and Consular Officers in Three Baltic States Absorbed by Russia —Accedes to Soviet Request

Following the receipt on Aug. 12 of a note from Soviet Russia demanding that all United States diplomatic and consular officials leave Estonia, Latvia and Lithuania, the State Department, in its reply sent on Aug. 14, is understood to have complied with the request. Neither the text of the Soviet note nor the American reply was made public. These three Baltic countries were absorbed by Russia last week; this was noted in our issue of Aug. 10, page 773. The chief American diplomatic representatives—John C. Wiley, Minister to Estonia and Latvia, and Owen J. C. Novem, Minister to Lithuania are already in route home.

Ambassador Cudahy Exonerated by State Department After He Explains London Newspaper Interview—Envoy to Belgium Returns to Washington and Confers with President Roosevelt

John Cudahy, American Ambassador to Belgium, arrived in New York Aug. 13 from Europe on the Dixie Clipper of Pan American Airways, and immediately went to Washington, where he conferred with President Roosevelt and Sumner Welles, Under Secretary of State on Aug. 14. Mr. Welles last week had ordered Mr. Cudahy's return to this country because of newspaper interviews published in London in which he was alleged to have said the Belgium food situation was approaching a famine condition, this was indicated in our issue of Aug. 10, page 782. On his arrival in New York Mr. Cudahy said that he had been misquoted, and after his conferences in Washington he was completely exonerated by the State Department.

A Washington dispatch of Aug. 14 to the New York "Herald Tribune" had the following to report on the conferences:

Mr. Cudahy conferred first with the President and emerged to tell reporters that he was authorized to say that no rebuke had been administered or intended. Several hours later he conferred with Mr. Welles, and the State Department then issued a formal statement clearing the ambassador.

The department statement offered the misquotations as a basis, although the original criticism, administered last week, came as the result of a report on the disputed press conference offered by Joseph P. Kennedy, American Ambassador to the Court of St. James's, who was present at the conference.

"Entirely Satisfied"

"I am authorized to say," Mr. Cudahy stated after his conference with Mr. Roosevelt, "that there has been no rebuke administered to me, and none was intended. I have no intention of resigning from the diplomatic service. I am entirely satisfied."

Mr. Cudahy, in his statement at the White House, reiterated the assertion that he made in London, which led to the trouble here. There would be, he said, a famine in Belgium unless something were done, and the situation was inevitable. He put a deadline for rationing in that nation as Oct. 1.

The ambassador also said that he never had set eyes on the Kennedy statement which led to last week's State Department criticism. He admitted, however, that he had complained to President Roosevelt concerning the issuance of the official scolding.

"Most emphatically I did." he said, when asked if he had complained. "There is no question about it. But the action itself was not intended as a rebuke. It was explained."

Warnings on Violations of Hatch Act Issued by Civil Service Commission and Attorney General Jackson—Commission's Ruling Defines Official Policies Under New Law

Warnings to violators of the Hatch "Clean Politics" Act were issued this week by Attorney General Jackson and the Civil Service Commission. Mr. Jackson on Aug. 13 reminded all United States District Attorneys that the law had effected many alterations in the criminal code and that the Justice Department intends to prosecute violations of such provisions. The Commission issued a statement of its general policy with respect to enforcement of the law on Aug. 11. A Washington dispatch of that date to the New York "Times" summarized the Commission's statement as follows:

This policy was given as follows:

"1. Those acts which clearly fall within the category of 'pernicious political activity' will be prosecuted by the commission. This will mean that there will be at all times a reasonable relationship between the offenses prosecuted by the commission's staff prosecuted by the commission's staff, and the only penalty which the commission can impose, namely, that of removal from office, as prescribed by the law itself.

"2. The commission also will administer the law in such a manner as to protect fully the civil rights of the employees subject to its provisions. In this connection, the commission will distinguish between participation in the discussions of issues of broad social, economic or general public character on the one hand, and partisan political issues on the other hand. The commission believes that the primary objective of the legislation is to prevent partisan political activity in connection with the conduct and management of political compaigns. The commission's administration of the law will conform to this objective."

The commission said it was important that the extent of its jurisdiction be understood. There were some sections of the law which defined criminal offenses, the enforcement of which would be under the direction of the Department of Justice.

As to its own jurisdiction, the commission said:

"The Civil Service Commission is charged by the terms of the law with enforcement as to employees of State and local agencies. Enforcement as to Federal principles in the competitive classified service is vested in the commission by application of the basic Civil Service Act and rules. Responsibility for enforcement as to Federal employees in the non-competitive, or non-classified service, rests with the head of the Executive Department or other executive agency in which the person concerned is employed.

"The law as passed by Congress provides for the adoption by the Civil Service Commission of such reasonable procedures and rules and regulations as it considers necessary to execute its prescribed functions. Such regulations and rules of procedure are now being prepared and will be issued by the Commission within a short period of time.

"The Commission, in receiving information of alleged violation of the political activity laws, will expect reports to be specific as to offenses, dates names, places and other matters essential to form a proper basis for investigation. The procedure to be established will provide for an orderly and systematic handling of all matters of real substance and will insure due process of law to any persons charged with violations."

We also quote from United Press Washington advices of Aug. 13 regarding the statement by Attorney General Jackson:

He listed eight changes which subject violators to a fine of $1,000 or one year's imprisonment, or both, and three revisions carrying penalties of $5,000 or five years imprisonment.

The lighter punishment would fall on those who:

Intimidate or coerce voters in Federal elections.

Use official authority to interfere in Federal elections.

Promise Federal employment compensation or other benefits from Federal funds in return for political activity or support.

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Deprive any one of employment compensation or other benefits derived from Federal relief or work relief funds on account of race, creed, color or political activity.

Solicit, assess or receive subscriptions or contributions for political purposes from any one on Federal relief or work relief.

Furnish, disclose, or receiving by any one of, lists of persons on Federal relief or work relief for political purposes.

Use Federal funds appropriated for work relief, relief or public works to interfere with or coerce any individual in his right to vote.

Accept or spend (as political committees) more than $3,000,000 annually.

The heavier penalties are directed at:

The making of an annual contribution in excess of $5,000 to or for any campaign for the nomination or election of any candidate for an elective Federal office.

The purchasing of any advertising or articles of any kind by anyone where part or all of the proceeds directly or indirectly inure to the benefit of or for any candidate for an elective Federal office or to the benefit of any political party or committee.

The making of, or promising to make, a contribution to any political party, committee or candidate for public office by any one who is negotiating for or performing a government contract.

Department of Commerce Starts Campaign to Remove Interstate Trade Bars—Invites Business Groups to Present Problems for Study

Inauguration of an educational and promotional program for the removal of interstate trade barriers through the local offices of the Bureau of Foreign and Domestic Commerce, Department of Commerce, was announced by James W. Young, Director of the Bureau. Invitations to local business men and business groups affected by trade barrier practices to bring their problems to the Bureau for study were contained in letters from Mr. Young to managers of the Bureau's 31 field offices in principal commercial centers of the country. The letter said:

The Bureau of Foreign and Domestic Commerce is interested in activities which it may properly carry on with respect to the question of interstate trade barriers.

The field offices will further a program directed toward the removal of all laws, rules, regulations and administrative orders which impede or tend to impede the free flow of commerce between the States.

The Bureau's program includes the distribution of information to business and civic organizations on the economic effects of trade barriers and the compilation of examples of trade barriers, showing their origins, operation and effects. The field offices will cooperate with business organizations, such as the Junior Chamber of Commerce, which are collecting local examples of laws and rulings impeding the free flow of commerce between the States.

SEC Issues 1939 Supplement for 12 Steel Companies with Assets over $100,000,000 Each

On Aug. 16 the Securities and Exchange Commission made public the third of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year. The announcement of the SEC states:

Supplement No. 3 contains reports on 12 corporations whose business is primarily the manufacture of steel and its products and who have assets over $100,000,000 each. Two of these corporations, Illinois Steel Co. and Tennessee Coal, Iron and Railroad Co., are subsidiaries of United States Steel Corp. so that only ten enterprises are represented. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Copies of this supplement, as well as of supplements Nos. 1 and 2 and Volumes I—III, inclusive, previously released, may be secured without charge by request to the publications unit of the SEC in Washington, D. C.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 8, Volume I, of the Survey of American Listed Corporations, a Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 3 are:

The American Rolling Mill Co.	National Steel Corp.
Bethlehem Steel Corp (Del.)	Republic Steel Corp.
Crucible Steel Co. of America	Tennessee Coal, Iron and Railroad Co.
Illinois Steel Co.	United States Steel Corp.
Inland Steel Co.	Wheeling Steel Corp.
Jones & Laughlin Steel Corp.	The Youngstown Sheet and Tube Co.

The combined volume of business for these ten enterprises amounted to $2,255,000,000 in the fiscal year ended on Dec. 31, 1939, compared with $1,659,000,000 in 1938.

A combined operating profit of $176,000,000, or 7.8% of sales, was reported by all ten enterprises for 1939 compared with an operating profit of $24,000,000, or 1.4% of sales, in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $121,000,000 or 5.4% of sales, for the year ended on Dec. 31, 1939 compared with a loss after all charges of $8,500,000, or 0.5% of sales, for the year 1938.

The total current assets of the ten enterprises at Dec. 31, 1939 were 4.77 times as great as current liabilities. At the end of the previous fiscal year current assets for this group were 6.05 times as great as current liabilities.

SEC Publishes 10-Year Survey of Financial Statistics for 188 Operating Electric and Gas Subsidiaries of Registered Holding Companies

The Securities and Exchange Commission made public on Aug. 16 a ten-year survey of financial statistics for 188 operating electric and gas subsidiaries of registered public utility holding companies. The compilation was prepared by the Public Utilities Division and includes only companies with assets of $5,000,000 or more. The total assets of all these operating companies amounted to approximately $14,500,000,000 at Dec. 31, 1939. In its announcement, the Commission explained:

The study was requested by former Commissioner George C. Mathews because of its bearing on the problem of depreciation. It originally was confined to those operating companies with preferred stock dividend arrearages. Subsequently, the study was expanded to include all sizeable operating companies.

The study is unique in that it presents in 206 pages a detailed financial picture for the ten-year period ended Dec. 31, 1939 for each of the 188 operating companies, furnishing in every instance all of the pertinent information contained in the earnings statements and balance sheets, together with additional valuable percentage computations and charts.

Outstanding in the report are these three observations:

There have been increases in revenues during the past several years, especially in 1939.

A substantially greater coverage of fixed charges and preferred dividends has been shown over the last few years, particularly in 1939.

There have been changes in depreciation policies over the last several years. This is indicated by the increase in depreciation charges to income and the increase in depreciation reserves.

The survey presents an analysis of operating revenues, fixed charges, preferred and common stock dividends, capitalization outstanding, surplus, assets, fixed capital, depreciation charges and reserves, and preferred stock dividend arrearages. Percentage and ratio computations include the coverage of fixed charges and preferred stock dividends, depreciation and maintenance to operating revenue, and depreciation charges and reserves to fixed capital.

There is a chart for each company showing a graphic picture of income available for preferred stock dividends on two bases: first, giving effect to depreciation charges as shown on the books; second, giving effect to depreciation charges as shown in income tax returns. The chart also shows preferred stock dividend requirements and preferred stock dividends paid.

The survey was prepared by Clarence A. Turner of the Public Utilities Division.

No Retreat for Social Security as Result of Defense Program, Says A. J. Altmeyer—Chairman of Social Security Board Reviews Five Years of Law

In a statement reviewing five years of operation of the Social Security Act, Arthur J. Altmeyer, Chairman of the Social Security Board, said on Aug. 13 that there would be "no retreat for social security as the result of the defense program." Instead, he said, there was "likelihood of judicious strengthening of the Act as a bulwark for the internal defense of the American economic system." Mr. Altmeyer's statement continues:

The stabilization of family income represented by the social insurance and public assistance programs has become more important than it ever was before. The demands of defense industries are putting the Employment Services five years ahead of schedule in achieving a more rational organization of the national labor market.

No European nation has found it necessary to curtail its social insurance program in the face of actual war. Here there is likelihood of judicious strengthening of the Act as a bulwark for the internal defense of the American economic system.

As a further contribution to stabilizing American family income, the Employment Service last year placed more than 3,500,000 persons in jobs, a figure which will be surpassed in the current year. The defense program relies today upon the State employment services coordinated through the Social Security Board for channelling skilled personnel to key industries.

He outlined the progress made under each of the major Social Security Board programs as follows:

There are more than 1,500 employment offices in strategically located communities throughout the country and more than 3,000 branch offices. These offices are taking their place as the central clearing houses for all types of labor. Through the State bureaus of employment security they facilitate the movement of labor from community to community rendering prompt service to employers when a demand for labor arises. They serve to check the fruitless and often tragic migration of labor to points where there is no real demand. A similar coordination of information through other affiliated State employment services throughout the Nation helps to rationalize the flow of labor across State lines.

Since the national defense program has occasioned new demands for special skills this interstate clearance of information has put thousands of machinists, tool makers, die makers, mechanics, engineers, and other skilled and professional workers onto the job in industries manufacturing defense materials. Selective tests, which carefully check the skills of applicants, are being increasingly perfected to be sure that the most competent workers take the vital jobs.

For workers who face the loss of paychecks when jobs fold up, an unemployment compensation system is now in operation in every State. This month nearly 1,500,000 unemployed workers are receiving compensation based upon their past wages. More than 28,000,000 workers have earned credit toward such benefits. More than $1,000,000,000 has been paid to unemployed workers since this system was established. So sound is its financial base that current reserves have led the Social Security Board to recommend that benefits be increased to a more adequate level.

Turning to the Federal social insurance system, Chairman Altmeyer described its transition from a program which paid benefits only to aged individual workers to a system which provides current protection for the worker's entire family. He described progress under these programs as follows:

About 2,000,000 needy old people are receiving financial aid under the public assistance provisions of the Social Security Act. All States and Territories have plans for giving old-age assistance, and within the past five years over $1,500,000,000 has been paid out from Federal, State and local funds. The Federal Government pays approximately half of the cost.

Approximately three-fourths of the States are receiving Federal funds to help them in giving assistance to dependent children. Nearly 808,000 needy children in over 335,000 homes are now being aided. To date a total of $350,000,000 has been paid in this form of aid from Federal, State and local funds.

Aid to needy blind people is provided in more than three-fourths of the States with the aid of Federal funds. About 48,000 persons are receiving this form of assistance and total payments have reached nearly $47,000,000.

More than $3,000,000,000 have been paid out under the five benefit paying programs.

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National Defense Advisory Commission Says Industry Has Been Cooperating in Defense Orders—Favors Continuation of Voluntary System of Establishing Contract Priority

The National Defense Advisory Commission revealed on Aug. 11 that cooperation of industry with the Government in the National Defense program has made possible the continuation of the voluntary system of establishing contract priority. It was added, however, that the continuation of this voluntary system rests upon complete cooperation. The Commission has also requested representatives of the Army and Navy Munitions Board to indicate the order in which the Army and Navy require contracts to be executed by industry.

Further details were given in the following Washington dispatch of Aug. 11 to the New York "Herald Tribune":

Within a few days the Board Priority Committee will establish rating of contracts by preference classifications, it was announced.

Should the Army and Navy find that the voluntary system does not work, the President has legal authority under the law of June 28 to require of industry that Army and Navy contracts should take priority over all deliveries for private account or for export.

"Continuance of the proposed voluntary system depends upon the complete voluntary cooperation of government and industry to assure completion of contracts on specified delivery dates and in accordance with the order of importance established by the strategic needs of the Army and Navy," it was announced. "The Commission favors continuance of the voluntary system until it appears that more authoritative measures are required."

Explaining the operation of the preference classification system, the Commission said that each contract placed with private industry or each order assigned to arsenals or Navy yards would bear a preference classification determined and assigned under the direction of the Board.

In addition, each government contract or order will also carry a desired date of delivery.

"Delivery date is the prime consideration," the Commission's statement added.

As long as delivery dates are met, details and adjustments will be left to the industries, the Commission said.

Though there is little likelihood of shortages in the most important materials and equipment used for the munitions program, contractors are advised that should such delays arise, they should call the attention of the suppliers to the preference rating on their contracts with the deadline which they have to meet.

If the problem becomes acute and the contractor sees that he cannot get supplies to fill the order on time, he will refer the case to the Board, and when the Board cannot adjust the problem, the Co-ordinator of National Defense Purchases will be called to take whatever action he may feel is necessary.

$7,225,000 for Use on WPA National Defense Projects Approved During Last Two Weeks of July

Col. F. C. Harrington, Commissioner of Works Projects, on Aug. 11 reported that a total of $7,225,000 for use on Works Projects Administration national defense projects was approved during the last two weeks of July, bringing the total defense projects approved since July 1 to more than $27,000,000. These totals do not include contributions to be made by the sponsors.

The "Journal of Commerce" of Aug. 12 from which the above was taken also added:

The present group contains 56 individual projects distributed over 23 States, the District of Columbia and Puerto Rico. The majority are for construction and rehabilitation work on facilities owned by the Army, and include barracks, rifle ranges, air fields and storage buildings for munitions and equipment.

Total cost of projects approved for the Army during the two-week period was $5,644,180. Projects for the Navy totaled $474,427; Coast Guard, $6,891, and units of the National Guard, $257,238. Airports and other projects for operation under regular WPA State programs, but which have been designated as of importance to national defense, totaled $842,570.

Colonel Harrington explained that formal approval of a project does not necessarily mean that it will be placed in immediate operation. State WPA Administrators customarily maintain a "backlog" of approved projects upon which they can draw as the condition of local relief warrants. Projects officially designated as of value to national defense are, however, given priority in operation over non-defense projects.

The largest single project in the most recently approved group is that for construction work at the Army's southeastern air base near Tampa, Fla., calling for an expenditure of $1,158,943 of WPA funds.

Other important projects in the group include $851,938 for work at the northeastern air base at Ludlow, Mass., similar to the southeastern project; Army radio station and Dry Lake bombing field at March Field, Calif., $376,709; construction and rehabilitation at Great Lakes Naval Training Station, Illinois, $290,240, and enlargement of the municipal airport at Meridian, Miss., $193,586.

President Roosevelt Approves Loans and Allocations of $13,773,000 of USHA Funds to Build Homes in Defense Areas

President Roosevelt on Aug. 12 took further action to relieve serious housing shortages threatening to obstruct the national defense program, when he approved loans and allocations of $13,773,000 of United States Housing Authority funds to build 3,601 homes for families of defense workers in eight vital defense centers. Regarding this the Housing Authority's announcement added:

The loans, totaling $6,548,000, were to four local housing authorities to construct 1,876 homes for families attached to three naval stations and one army post. In addition, allocations totaling $7,225,000 were made to the War and Navy Departments for construction by these Departments of 1,725 homes at three other naval stations and an army post.

The projects to be constructed by local housing authorities are in or adjacent to cities which can use them to rehouse families from the slums after the defense emergency has passed. The projects to be built by the Navy and War Departments will be situated too far from cities with housing authorities to undertake them under such a plan.

The loans and allocations approved today bring the total amount set aside for defense housing to $20,748,000, which will provide 5,575 dwellings for married enlisted men and workers in defense activities in 13 communities.

Mortgage Bankers Association to Cooperate in Federal Government's Defense Housing Program—President Shutz Praises Statement that Private Capital Will Be Given Chance to Supply Additional Housing

Byron T. Shutz, President of the Mortgage Bankers Association of America, on Aug. 10 pledged the cooperation of the Association in the Federal Governments defense housing program. At the same time he praised a recent statement by Defense Housing Coordinator Charles F. Palmer in which the Coordinator promised that private capital would be given the first chance to supply every type of housing necessary in connection with the national defense program. Mr. Shutz said:

The Mortgage Bankers Association of America, an organization of the Nation's largest lenders and investors on improved real estate, will cooperate wholeheartedly with the Federal Government in its program of providing adequate housing in cities where army and navy posts, shipyards and key defense industries are located.

The recent statement by Defense Housing Coordinator Palmer that private capital would be given the first opportunity to supply the additional housing made necessary by the national defense program is indeed encouraging to the mortgage lender. It presages a new spirit of cooperation between the Government and private business.

Through cooperation the Federal Government and the private lender can meet this emergency, thus making it unnecessary for a public agency to undertake the job. The members of the Mortgage Bankers Association of America stand ready to give prompt assistance to the Federal Government in its defense housing program.

E. F. Connely Urges Appointment of Finance Supervisor for Defense Committee

Emmett F. Connely, President of the Investment Bankers Association of America, on Aug. 8 proposed that the Advisory Defense Council include one member "charged with responsibility for supervising finance." Mr. Connely held that provision for the capital requirements of industry forms an "indispensable part of the defense program." He pointed out that while there are some eminent industrialists on the committee, there was no one charged with the responsibility of supervising finance. Mr. Connely is further quoted as saying:

There are great sums of money in this country today seeking wise investment. On the other hand, industry must have capital as it goes forward with expansions either to meet our war or peace-time needs. It is an integral part of the private enterprise system that capital seeks a fair return upon investment just as a worker is entitled to just reward for his efforts.

The only possible substitute for private capital is Government financing of industry. And when Government credit supplants voluntary private capital, while private capital is impeded, we have created a short cut to national socialism by placing the Government in productive enterprise.

During the first World War, when the Government's program was many times larger than that now contemplated, both the raising and spending of industrial capital were largely left in private hands. In January, 1918, the Investment Bankers Association recommended a plan for controlling this financing through a system of regional committees. The association pointed out the advisability of permitting industry to finance itself in the capital markets in so far as this was possible, and at the same time urged the importance of allowing a reasonable profit return, to the end that both investment markets and the Government's own revenues be placed on a thoroughly sound basis.

The principal features of this plan were soon thereafter enacted into law and the Capital Issues Committee was established. Its function was defined as "the rationing of capital for use only by those enterprises and industries which needed some immediate and definite military or economic need." There was no "drafting" of wealth, but there was an intelligent control of all investment funds.

These regional Capital Issues Committees passed on applications totaling $2,600,000,000 between May 17 and Nov. 10, 1918; of this amount $500,000,000 was disapproved.

Thus, private initiative, properly controlled and functioning under difficult conditions of war, discharged completely a highly important task.

Had Government monopolized the function of finance, dictating where and how money was to be spent, and seeking to provide capital in competition with private capital, could this job have been performed equally well? I am inclined to doubt it. Efficient production and efficient financing are natural complements to each other.

There can be no greater bulwark to national defense than a healthy industrial system with capital always available for job-making expansions.

United States Chamber of Commerce Asks That Non-Defense Expenditures of Federal Government Be Reduced

The United States Chamber of Commerce at Washington on Aug. 10, pointed out that world conditions compel American expenditure of large sums for defense, far in excess of possible income and urged that the ordinary non-defense expenditures of the government be brought down to an irreducible minimum according to the New York Herald Tribune of Aug. 11, which also said:

"The inevitable concentration of our thoughts on defense preparation tends to obscure the growing peril to our institutions, our forms of life and in fact our individual liberties," the Chamber spokesman said. "Primarily we must guard against any loss of these fundamental rights through Federal encroachment. We must be alert to the effect of greater debt, heavier taxation and increasing propaganda both from within and without. Whatever the necessities of the moment may be, we should understand that basically our economic welfare depends on the encouragement of the initiative of our people in the production of goods and services useful to the normal life of our population.

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"World conditions now compel the national government to expend large sums for defense, far in excess of possible income. We favor all expenditures that may be necessary for such purpose. But this very situation makes it more important than ever that the ordinary non-defense expenditures of the government be brought down to the irreducible minimum, and that every possible means be taken to insure the result.

"Hard work, self-denial, and sacrifice, by and for all, are indispensable to both national defense and national prosperity. Laws, rules, and propaganda which actually interfere with production must be modified or eliminated.

"There is urgent need of legislation to permit companies undertaking expansion for defense production to make adequate recovery under the income-tax laws of the cost incurred for facilities over their possible value for other than defense production. Your council thinks that such amortization legislation should be enacted immediately and as a separate measure."

Industry Has Made Sincere Attempt to Adjust Itself to New Regulatory Laws, Says Report of New York Merchants' Association

During the last year industry has made a sincere attempt to adjust itself to new wage and hour legislation and other regulatory Acts that have been set up by the Federal and State governments, according to the annual report of the Industrial Bureau of the Merchants' Association of New York for the Association's last fiscal year, which was made public Aug. 11. The report points out that industry, which used to be largely a matter of buying, manufacturing and selling, has now become so complicated that a large proportion of the time of many clerical workers and executives is taken up with extraneous matters which have nothing to do with industry in the sense that it was once understood. In commenting on the situation during the last year, the Bureau stated:

Conditions existing in business and industry during the year necessarily influenced the work of the Industrial Bureau. During the year industry commenced to feel the full effect of the various social security and labor relations laws which have been enacted during the incumbency of the present Administration. In their immediate practical effect, these laws must be regarded as severely regulative and restrictive. They involve the collection of a portion of the revenue of industry, and require a great deal of care and attention on the part of employers for their proper functioning. Industry has been attempting to settle down to the extensive changes imposed and to accommodate itself to the additional burden created by these laws.

In making the report public the Association's Industrial Bureau said:

It should be emphasized that however beneficent a new piece of restrictive or regulatory regulation may be in its intent, every new law of this character that is imposed adds materially to the cost of doing business.

The amount of time and money that is now consumed in large industrial establishments merely in making out reports required by the Federal and State governments is astounding. Since these costs under the law cannot be avoided, they must be met either by passing the cost on to the consumer or by economies in other directions, which may take the form of a reluctance to increase wages. The recording and reporting costs imposed by new Government regulatory measures are like taxes; they cannot be avoided. Taken with the tax load, they undoubtedly constitute an enormous drain upon industry.

Position of Investment Bankers Association on Excess Profits Tax Outlined by E. F. Connely—Warns Against Hasty Action

In strengthening our democracy we should place every emphasis upon encouraging rather than discouraging the flow of private capital into industry, Emmett F. Connely, President of the Investment Bankers Assn. urged in a statement to the House Ways and Means Committee on Aug. 15. Warning against hasty legislation on excess profits that might defeat the public objective of strengthening national defense, Mr. Connely stated that "drastic measures at this time by the Government intended to strengthen our democracy will have the reverse effect if they so burden private enterprise that it cannot function."

Mr. Connely expressed the Association's position on major points as follows:

We recommend the immediate enactment, as a separate measure, of the amortization provisions proposed by the report, and that they be made retroactive to Jan. 1, 1940, instead of July 10, 1040.

We do not oppose the enactment of an excess-profits tax at an early date. However, there is no necessity for undue haste, and Congress should give the matter extended and careful consideration.

Use of the average of the four-year period 1936-1939 as a basis for computing excess profits will work a severe hardship upon many businesses which had abnormally low earnings during one or more of these years. We recommend that the taxpayer be permitted to adopt the average of the best three years of this period.

Under the committee's proposal, many concerns would find that the requirements of senior issues constituted as much as, or more than, their entire excess-profits credit. We recommend that junior issues be permitted to earn a minimum of 10% without imposition of the tax.

Since borrowed capital represents capital risked in the business just as much as equity capital, we recommend that the full amount of borrowed capital be permitted to be included in invested capital.

We recommend that losses be permitted to be carried over five years.

We recommend that consolidated returns be permitted so that an affiliated group of corporations could treat itself as a single unit.

We recommend that the excess profits tax should be treated as a temporary measure and not embodied in the permanent tax structure. A definite date of termination should therefore be fixed.

National Industrial Council Begins Survey of "Inventive America" with View to Greater Industrial Research Efforts

Seeking to stimulate "inventive America" to greater industrial research efforts, the National Industrial Council, in collaboration with the National Association of Manufacturers Advisory Committee on Scientific Research and the National Research Council, have launched a nation-wide survey of the potentialities of industry's laboratories. Charles J. Brand, Executive Secretary of the National Fertilizers Association, who heads a special committee which has drafted a questionnaire to be distributed through trade association affiliates of the N. I. C., announced the program Aug. 13. Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, is Chairman. Mr. Brand stated:

The facts gathered by the circulation of the questionnaire to members of the trade association group of N. I. C. will be used to promote research and to acquaint the public with the efforts industry is making to develop new industries, new jobs, new goods, new services.

The N. I. C. survey follows the recent announcement by Dr. Compton that the typical company among 188 studied by his committee spends 2% of its gross sales income for research. The results of the company study have been widely acclaimed by the press, and dozens of companies have requested additional information. The study was referred to in our issue of July 20, page 348.

Study by Federal Government into Economic Effects of Use of Substitute Fibres for Wool Urged by F. E. Ackerman

A broad study, under the auspices of the Federal Government, into the economic effects on producers, distributors and consumers, of the increasing use of substitute synthetic fibres for wool, was recommended to the wool growers of the country by F. Eugene Ackerman, New York City, merchandising counsel, in an address before the Wyoming Wool Growers Association at their annual convention in Worland, Wyo., on Aug. 2. The results of such a study, he declared, would be of practical advantage to producers and the consuming public, and would furnish an invaluable textbook of facts which would do much to "dim the glitter of some of the claims made on behalf of fibres used as lower-cost substitutes for wool." Mr. Ackerman stated:

Wool is an essential agricultural product. The prosperity of hundreds of thousands of farmers, and intermediate handlers of wool and of sheep in the form of livestock, is bound up in a stable wool economy. The replacement of wool, which provides work and livelihoods for so many people, by substitute fibres, that have the chief advantage of being cheaper and which, in terms of practical service and protection offer very doubtful economies to the consuming public, is a matter of national, and not special, interest. Wool growers and farm organizations generally should consider seriously requesting the Federal Government to finance a broad and inclusive study of the whole subject. Such a study, it would appear would come logically under the direction of the Department of Agriculture.

This survey should include an investigation to determine the relative health factors of wool and synthetic substitute fibres. It should study the extent to which the replacement of lower-cost materials of other fibres for wool affects the incomes of wool growers, wool dealers, textile manufacturers and their employees. It should also include an investigation into the relation between the production of highly competitive lower-cost textile materials and products made of these materials, and the average wages paid in the industries affected. An interesting phase of such a study would be to determine if the constantly decreasing dollar value of these products is not forcing retail merchants to increase their percentage of markups over costs in order to do business profitably. In other words, if the public is not paying a higher profit on inferior goods than it pays on slightly higher cost, better quality products.

Mr. Ackerman recommended the organization of a Wool Vigilance Committee representing wool growers, wool manufacturers, wool dealers, retail merchants and the consumers, which would work in cooperation with the Federal Trade Commission in prosecuting misuse of the name "wool" and of terminologies indicating that the product described is made of wool. He recommended that such a committee, in conjunction with the Federal Trade Commission, evolve a glossary of terms and descriptions by which fabrics of mixed wool and other fibres could be presented to the consuming public.

Attorney General Jackson Warns Against Sale of Democratic Campaign Book—Says State Laws Cannot Evade Federal Statute—Senator Hatch and W. L. Willkie also Attack Plan, Which Is Defended by E. J. Flynn and O. B. Quayle

Attorney General Jackson on Aug. 12, in a comment on a reported plan to distribute the Democratic 1940 campaign book through States and county organizations, said that State laws could not make "permissible that which a Federal law prohibits." The proposal was also denounced by Senator Hatch, sponsor of the "Clean Politics" Act, who said that sale of the book would be an evasion of "the principle and purpose" of the law, while Wendell L. Willkie, Republican nominee for President, urged the Democratic National Committee to refund $140,000 already collected from advertisers on the book. Edward J. Flynn, new Chairman of the Democratic National Committee, on Aug. 12 defended the solicitation of corporation advertising in the book, while on Aug. 10 Oliver B. Quayle Jr., Treasurer of the Democratic National Committee, issued a statement in which he said that advertisements in the book were sold before the enactment of the Hatch Act.

Mr. Jackson last week warned Republicans on the limitations of the Hatch Act; his remarks at that time were reported in the "Chronicle" of Aug. 10, pages 785-786. On Aug. 12 Mr. Jackson said:

There has been brought to my attention the statement issued by Oliver B. Quayle Jr., Treasurer of the Democratic National Committee, con-

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cerning the Democratic book of 1940. Mr. Quayle is reported to have said that the plan for the distribution of this publication is to send it to the various State and county organizations for redistribution. According to his statement, "the price of 25 cents appears on the cover so that any State or local organization, which might be permitted by its own laws to sell such a book, cannot charge more than 25 cents, which covers the cost of handling and postage.'

Since this statement may be interpreted by others to mean that State laws could make permissible that which a Federal law prohibits, I think it only fair to point out that no such view has been accepted or approved by the Department of Justice.

Associated Press advices of Aug. 12 from Washington quoted Senator Hatch as follows:

Senator Hatch said that advertising sold for the Democratic book prior to enactment of the law forbidding purchase of such articles from political committees technically was legal, but that sale of the book would nevertheless be contrary to the spirit of the law.

"There is just one thing to do about this convention book," he told the Senate. "Regardless of what the cost may be or what effect it may have, it should be discontinued right now.

"As I said last week to the Republican National Committee, 'Obey the spirit as well as the letter of the law,' so I say this week to the Democratic National Committee, 'Obey the spirit as well as the letter of the law.'"

Mr. Quayle's statement on Aug. 10 read:

This committee desires to announce that all advertising which is to appear in the Democratic Book of 1940 was obtained prior to the Hatch act becoming a law, and that the Democratic National Committee never has, or does not intend now, to sell it to any one, at any price.

The plan of distribution is to send this publication, which is to be the handbook for this year's election campaign, to the different State and county organizations for redistribution. In view of this procedure, the price of 25 cents appears on the cover so that any State or local organization which might be permitted by its own laws to sell such a book, cannot charge more than 25 cents, which covers the cost of handling and postage.

Wendell L. Willkie Delivers Acceptance Speech Today —Republican Presidential Nominee Will Receive Formal Notification at Elwood, Ind.

Wendell L. Willkie will be formally notified today (Aug. 17) of his nomination as Republican candidate for President, in ceremonies to be held at Mr. Willkie's birthplace, Elwood, Ind. In his acceptance speech the nominee is expected to outline many of his major policies. Mr. Willkie left Colorado Springs, where he had been vacationing since July 9, by airplane on Aug. 15. He arrived in Indianapolis that same night (Aug. 15), after making a brief stopover at Kansas City, Mo., where he addressed a crowd of about 12,000 at the airport.

Both the Senate and the House agreed to recess on Aug. 15 until Monday (Aug. 19) to permit Republican Congressmen to attend the notification ceremonies.

After his Elwood address Mr. Willkie plans to go to Rushville, Ind. for a few days. Associated Press advices of Aug. 13 from Elwood listed today's major activities there as follows:

Here is the program for Wendell L. Willkie's acceptance of the Republican Presidential nomination Saturday, the times being given in Central standard time, which is two hours earlier than Eastern daylight-saving time.

10 A. M. to 2 P. M.—Informal entertainment at Callaway Park, scene of the acceptance.

12 Noon—Arrival of Mr. Willkie's special train from Rushville, Ind.

1 P. M.—Mr. Willkie greeted by members of Summit American Legion Post of Akron, Ohio, of which he is a Past Commander.

1:30 P. M.—Willkie party motors from train to high school.

2 P. M.—Brief ceremony at high school.

2:30 P. M.—State candidates introduced at park by Arch N. Bobbitt, Indiana Chairman.

3 P. M.—Mr. Willkie arrives at park for notification by Joseph W. Martin, Jr. and delivery of acceptance address.

Gallup Survey Indicates Democratic Shift in Large Cities Away from President Roosevelt

A marked swing away from President Roosevelt in the big cities of the Nation which were Democratic party strongholds in the last two elections is shown in the latest surveys conducted by the American Institute of Public Opinion, according to Dr. George Gallup, its director. Dr. Gallup's report, as given in the New York "Times" of Aug. 14, follows:

Cities of more than 500,000 inhabitants show a Democratic defection of more than 14 percentage points since 1936. The shift is particularly striking in New York and Chicago. In Chicago, which voted two to one for Roosevelt four years ago, the poll found Roosevelt leading Wendell Willkie by a margin of only 2% today.

However, Roosevelt carried the big city vote by such a large margin in 1936 that, even with the defection, he still runs ahead of Willkie in the large urban centers.

The survey was conducted on the question, "If the election were held today, would you vote for Roosevelt or for Willkie?"

Those living in cities of 500,000 and over voted as follows: For Roosevelt, 57%; for Willkie, 43%.

The defection in the last four years can be seen from the fact that in the 1936 election these same areas voted 71% for Roosevelt, 29% for the Republican candidate, Alfred M. Landon.

The trend since 1936 in the three largest cities, New York, Chicago and Philadelphia, is shown in the following comparison:

	For Roosevelt		Points Change
	1936	Today	
New York	75%	62%	—13
Chicago	67%	51%	—16
Philadelphia	62%	56%	—6

Roosevelt's landslide in 1936 would not have been possible without the big-city vote. Cities of 500,000 and over account for more than 20,000,000 of the total national population.

Former President Hoover Asks Relief for Netherlands, Belgium, Poland and Norway—Says Famine Threatens Occupied Countries Unless Neutrals Aid—Officials in Washington and London Fail to Endorse Proposal

Former President Herbert Hoover on Aug. 11 issued a statement urging relief for the 27,000,000 civilians of Norway, the Netherlands, Belgium and Poland, who, he declared, faced "wholesale starvation, death and disease" this winter unless food could be shipped into those countries. Mr. Hoover, in stating that "something must intervene if these people are to be saved," proposed the formation of a neutral non-governmental organization to handle the food problem. The consent of both Great Britain and Germany must first be obtained, Mr. Hoover said, before any plan is put in operation. Spokesmen for the State Department indicated that this Government does not plan to ask Great Britain to lift her blockade in furtherance of Mr. Hoover's plan, while unofficial comment in England indicated that the proposal would be rejected.

The text of Mr. Hoover's statement, issued at Colorado Springs, Colo., is given below:

Somebody must raise a voice for food supply during the coming winter to the 27,000,000 innocent civilians, mostly women and children, in Norway, Holland, Belgium and Poland. Possibly France also will be in difficulties. This subject needs clarification. It is impossible to understand what the Administration in Washington means by statements that they do not have any facts, or why they recall an Ambassador because he states a fact. The obvious truth is that there will be wholesale starvation, death and disease in these little countries unless something is done about it.

The situation is obvious, because the Belgians are always dependent upon imports for from 60 to 70% of their food, the Dutch 30 to 40%, the Norwegians 20 to 30%, and Central Poland, as now set up, about 30%. France imports about 15%. This food must come over their borders, either from other parts of the Continent or from overseas. The situation will be even more acute than these figures imply, because the farmers and villagers consume most of the domestic production and the cities mostly live on the imports. The native production degenerates during war by inability to import feed for animals.

These little nations are being ground between the millstones of the food blockade—Great Britain and Germany against each other. They are blockaded by Germany from Continental supplies and by Great Britain from overseas supplies. The Germans blame the British blockade. The British say the fault is the German invasion.

If these little nations are allowed to keep their accumulated stocks of food and their present harvest the situation will not begin to be acute until some time in the Fall and will become fatal in the Winter and Spring next year—as domestic supplies are exhausted.

Something must intervene if these people are to be saved. There is no reason why it should not be done again by a neutral non-governmental organization as was the case in the first World War. That case as applied now would require:

1. That Germany agree (A) To take none of the domestic produce of these people. (B) To furnish an equivalent of any food already taken. (C) To permit imports from Russia and Balkan States. (D) To allow free passage of ships without attack. (E) To permit adequate control of distribution by the organization, so as to enable it to assure that those guarantees carried out.

2. The British to agree that ships carrying cargoes solely of food for these people should be allowed to pass their blockade so long as the guarantees are fulfilled.

3. The de facto, or fugitive, governments of Holland, Belgium, Norway and Poland should finance such an organization with their resources in the United States and elsewhere, which are considerable. It would probably cost $20,000,000 a month at the start and $40,000,000 a month before the winter is over. This sort of method applied to the then circumstances worked for four years from 1914-19 and can be applied again if there is the good-will to do it.

Former Ambassador Hugh Gibson and his assistants, who have been hitherto representing the Polish relief, are endeavoring to work out something of this sort.

New York World's Fair Begins Last Half of Final Season—Intensive Programs Started to Attract Visitors

The New York World's Fair reached the half-way mark of its final season on Aug. 3 with the announcement from Harvey D. Gibson, Chairman of the Board of the Fair Corporation, that an intensive campaign has been started to advise people that the Fair will definitely close on Oct. 27. It is hoped the drive will have a stimulating effect on attendance, which up to Aug. 3 totaled 7,839,236, nearly 3,000,000 behind the similar period last year. Special events during the second half of the Fair will emphasize an informal carnival spirit and will also stress the patriotic side of the Fair.

A ceremony celebrating Radio Day at the Fair was held on Aug. 3. Stephen Early, President Roosevelt's Press Secretary, speaking as a representative of the President, broadcast a message from the Golden Gate International Exposition at San Francisco on freedom of radio.

On Aug. 4 the United States Coast Guard celebrated its 150th anniversary with an elaborate program which included a talk by Assistant Secretary of the Treasury Herbert E. Gaston.

Firestone Day was observed at the Fair on Aug. 3, the 40th anniversary of the founding of the Firestone Tire and Rubber Co. Harvey S. Firestone Jr., Vice-President of the company, explained the preparedness of the rubber industry to participate in the national defense program. Mr. Firestone also said that his company was ready to produce synthetic rubber on a large scale if an emergency arises.

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On Aug. 8 the World's Fair gave a luncheon in honor of representatives of six Latin-American delegations to the recent Havana conference of the Americas. Mayor La Guardia made a plea for hemispheric unity in translating into action the policies formed at the parley. Members of the delegations from Mexico, Argentina, Brazil, Chile, Uruguay and Paraguay attended.

This past week at the Fair was celebrated as Farm Week with some farmers bartering their produce for admission to the exposition. There were many events and discussions held covering a broad range of agricultural subjects.

A previous item on the Fair appeared in these columns of Aug. 3, page 642.

New York City Had Most Successful Convention Year in Its History for Period Ended April 30, According to Merchants' Association

New York City in the year which ended on April 30, 1940, experienced the most successful convention year in its history, according to the annual report of the New York Convention and Visitors Bureau of the Merchants' Association covering its operations during the Association's forty-third fiscal year. This report was made public Aug. 11 by C. N. Nichols, Executive Director of the Bureau. The Association stated the following:

The report shows that during the fiscal year there were 756 conventions and trade expositions held in New York City, an average of 63 a month, and that these conventions brought to the city more than 260,000 out-of-town delegates. These delegates came not only from every State in the United States, but from many territories as well as several foreign countries. Their total expenditures are estimated at $26,000,000.

While the special attraction provided by the World's Fair was undoubtedly a factor in boosting the number of conventions held in the 1939-40 year, Mr. Nichols declared that the intensive campaign for conventions carried on by the Bureau was the predominating factor in inducing the majority of the conventions to seek New York as a meeting place.

A. B. A. Graduate School of Banking Prepares Catalogue of Theses by Graduates

A catalogue of theses written by graduates of the Graduate School of Banking, educational arm of the American Bankers Association for bank officers, has been prepared and is available for distribution, it was announced Aug. 15 by Dr. Harold Stonier, Director of the Graduate School of Banking and Executive Manager of the A. B. A. The catalogue is a cumulative listing of selected theses prepared by graduates of the classes of 1937-40, inclusive. It lists the theses both according to title and to subject matter. Many requests have come to the Graduate School of Banking for information concerning the theses, together with requests for their use, Dr. Stonier said. The catalogue has been prepared in response to these requests, and the theses may be borrowed under conditions specified by the library of the A. B. A.

Secretary of Agriculture Submits Resignation to President Roosevelt—Will Leave Him Free to Conduct Democratic Vice-Presidential Campaign

Secretary of Agriculture Wallace called on President Roosevelt at the White House on Aug. 15 and is understood to have submitted his resignation, effective at the President's discretion. Mr. Wallace plans to leave Washington late this month to go to Des Moines, where on Aug. 29 he will deliver his speech formally accepting the Democratic Vice-Presidential nomination. This nomination was reported in our issue of July 20, page 337.

Edward J. Noble Resigns as Under Secretary of Commerce—President Roosevelt Praises Service

Edward J. Noble resigned as Under Secretary of Commerce on Aug. 14 and President Roosevelt accepted the resignation with regret. Mr. Noble explained in his letter to the President that he had accomplished the two tasks assigned to him—to organize a new agency to supervise the regulation of aviation and to revitalize the Department of Commerce. He added that he would aid in the field of national defense if requested. Mr. Roosevelt praised Mr. Noble's service with the government as "one of usefulness" and welcomed his voluntary enlistment in national defense.

Mr. Noble resigned as Chairman of the Civil Aeronautics Authority in April, 1939 to accept the Commerce Department post; this was noted in our issue of April 15, 1939 page 2190.

His letter of resignation to the President follows:

My dear Mr. President:

Pursuant to our conversations, I now tender my resignation as Under Secretary of Commerce.

In the two years I have been with you, you have asked me to undertake two tasks—the organization of a new agency to supervise the regulation of aviation and the revitalization of the Department of Commerce.

In these days of concern for national defense I feel that there is comparatively little which I can add to what I have managed to accomplish in these directions. On the other hand, I feel that I can be really helpful in the field of national defense if I can free myself from the details of administrative office. I have thoroughly enjoyed the opportunities you have given me to contribute in the non-partisan asspects of the public service and I have thoroughly appreciated the unfailing support you have given me in all my problems.

Because my resignation comes in the midst of a political campaign, I am especially anxious that the record show that political partisanship has had no part in either my entering or leaving government service. As we have always understood, I have always been and continue to be a member of the Republican party. But like many other Republicans I admire the breadth of spirit you have brought to public problems and the understanding courage of your foreign policy.

My two years in Washington have been an enormous experience. They have taught me that relations between popular government and private business cannot be as simple and easy as I used to think. For that experience and for the sheer pleasure of my service I shall always be grateful to you.

Very sincerely yours,
EDWARD J. NOBLE.

Mr. Roosevelt replied:

Dear Ed:

I regret that you feel it necessary to leave the public service.

Your service with the government, as organizer and chairman of the Civil Aeronautics Authority and later as Under Secretary of Commerce, has been one of usefulness and I want you to know how much I appreciate what you have done to make these two offices the instruments of constructive helpfulness they are.

I am grateful to you for your offer to help in the field of national defense, I welcome your voluntary enlistment in this field of work. The task is immediate.

In the event you find yourself with spare or free time on hand after November, I trust you will let me know if I can be of assistance to you then. I reluctantly accept your resignation effective, pursuant to your request, as of this date.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

R. R. Kauffman Made Assistant Chief of CEA

Secretary of Agriculture Wallace announced Aug. 15 the appointment of Rodger R. Kauffman as Assistant Chief of the Commodity Exchange Administration, effective Aug. 16. The appointment fills the vacancy created Aug. 1 by the promotion of J. M. Mehl, former Assistant Chief, to the position of Chief of the Bureau. In commenting on the appointment Mr. Mehl said:

Mr. Kauffman is unusually qualified for the position of assistant chief. He has had 22 years of experience in the government service, more than 13 years of which has been in the Department of Agriculture. At present he is in charge of the bureau's Division of Contract Markets and Registrations and for nearly 12 years he has been connected in various capacities with the CEA and its predecessor, the Grain Futures Administration.

Mr. Mehl's promotion was mentioned in our issue of July 20, page 343.

Governor Fred P. Cone of Florida Appoints Wiley R. Reynolds, President of First National Bank in Palm Beach, to Serve on Committee to Investigate Possibilities of Increasing State's Shipbuilding Facilities to Take Care of Part of National Defense Construction Program

Wiley R. Reynolds, President of the First National Bank in Palm Beach, has been appointed by Governor Cone of Florida to serve on a committee headed by Carl D. Brorein of Tampa, to investigate possibilities of increasing the State's shipbuilding facilities to take care of part of the National Defense Construction Program. The Governor's action follows receipt of a telegram from Senator Claude Pepper in Washington stating that the National Defense Council and naval officials had requested the survey.

Representatives from Various Associations of Customers' Brokers Hold Conference in New York

An informal conference of representatives from various Associations of Customers' Brokers was held in New York on Aug. 15 and 16 for the interchange of ideas and to discuss extension of the organization. The program included luncheon at the New York Stock Exchange Luncheon Club on Aug. 15, an informal dinner at the Hotel New Yorker the night of Aug. 15, and luncheon at the New York Curb Exchange on Aug. 16. The afternoons of both days where devoted to the business sessions of the group. At the Stock Exchange luncheon, William McC. Martin, President of the New York Stock Exchange, gave an informal talk on the general policies of the Exchange.

The meetings were attended by officers and members of the executive committee of the New York Association and the out-of-town representatives as follows:

From Chicago: John J. O'Brien, of Wayne, Hummer & Co., and Wesley Blom, of Jackson and Curtis; Philadelphia: Harry C. Dodd, of Hornblower & Weeks, and Ferd C. Johnston, of Eastman, Dillon & Co.; Baltimore: James B. Morrow of Bakker-Watts & Co.; Providence: William H. Ford of Fenner & Beane; and Boston: Edmund F. Wright of Jackson & Curtis.

Cuban Sugar Shipments to United States Increase in First Half of 1940

According to a report to the Department of Commerce from the office of the American Commercial Attache, Havana, Cuban exports of raw sugar during the first half of the current year totaled 1,328,529 Spanish long tons compared with 1,339,287 tons in the corresponding period of 1939. Shipments to the United States in the January-June period of 1940 amounted to 957,666 Spanish long tons against 860,083 tons in the first six months of last year. Stocks of sugar on hand in Cuba on June 30, 1940, aggregated 2,013,667 Spanish long tons as compared with 2,086,402 tons on the same date in 1939. The Department added:

According to the Cuban Sugar Stabilization Institute, there remain in Cuba 102,424 Spanish long tons of "world" quota sugars which must be shipped to countries other than the United States during the third quota

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year of the International Sugar Agreement which ends on Aug. 31, 1940. The same source states that unshipped sugars pertaining to the United States quota amounted to 605,614 Spanish long tons on June 30, 1940. These sugars may be shipped up to the end of the current year.

Entries of Sugar Against Quotas for First Seven Months of 1940 Totaled 2,874,785 Tons

The Sugar Division of the Agricultural Adjustment Administration on Aug. 7 issued its seventh monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first seven months of the year, amounted to 2,874,785 short tons, raw value, as compared with 2,117,729 tons during the corresponding period of 1939 The AAA Division further reports:

The report includes sugar from all areas recorded as entered or certified for entry before Aug. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 183,938 short tons of sugar, raw value, charged against the quota for the mainland cane area and 658,606 short tons, raw value, against the quota for the continental sugar beet area during the period January-June this year. Data for July for these two areas are not yet available.

The quantities charged against the quotas for the offshore areas during the first seven months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 *Sugar Quotas Established Under the Latest Regulations*	*Amount Charged Against Quotas*	*Balance Remaining*
Cuba	1,863,217	1,270,758	592,459
Philippines	1,003,783	565,326	438,457
Puerto Rico	797,982	551,481	246,501
Hawaii	938,037	481,116	456,921
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	25,745	6,104	19,641
Total	4,637,680	2,874,785	1,762,895

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons—96 Degree Equivalent)

Area	1940 *Quota*	*Quantity Ch'g'd Agst. Quota* a		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	247,246	9,946	257,192	117,808
Philippines	80,214	38,372	893	39,265	40,949

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the Jan.-July period were as follows: from Puerto Rico, 173,566 tons; from Hawaii, 4,542 tons.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 *Quotas*	*Charged Against Quotas*a	*Balance Remaining*
	(*Pounds*)	(*Pounds*	(*Pounds*)
China and Hongkong	297,051	193,134	103,917
Haiti	950,203	108,400	841,803
Mexico	6,218,988	448,116	5,770,872
Peru	11,458,864	11,458,864	0
Quotas not used to date b	32,064,894	--------	32,064,894
Unallotted reserve	500,000	--------	500,000
Total	51,490,000	12,208,514	39,281,486
Tons	25,745	6,104	19,641

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Three hundred eighteen pounds have been imported from Canada, 76 pounds from Chila, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 20 pounds from the French West Indies, and 99 pounds from Brazil, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

Japanese Sugar Production in 1939-1940 Season Decreased 21%

Production of sugar in Japan, including the Island of Formosa, during the current 1939-40 season totaled 1,320,000 long tons, raw sugar value, as contrasted with 1,663,000 tons manufactured last season, a decrease of 343,000 tons, or approximately 21%, according to Tokio advices received by Lamborn & Co., New York, sugar brokers. Last year's crop was an all-time high for the Japanese Empire. The firm's announcement added:

Harvesting of the current crop commenced in November and was completed late in June.

Sugar consumption in Japan during 1938-39 totaled 1,342,000 long tons. For the current year consumption is expected to show a decided falling-off because of the rationing program being instituted in various parts of the Empire.

228,000 Borrowers of HOLC Request Extended Loan Terms Under Mead-Barry Act

Less than 30% of the original borrowers still on the books of the Home Owners' Loan Corporation have asked for the lower payments and extended loan terms available to them under the Mead-Barry Act, a survey made by the Federal Home Loan Bank Board revealed on July 27. John H. Fahey, Chairman of the Federal Home Loan Bank Board, which directs the HOLC, in his advices stated:

The Corporation has carried out the instructions of Congress and extended the loan period from 15 to 25 years for those borrowers who applied for and were eligible for such leniency. Of the 228,621 applications received, 209,786 have been approved, 16,054 have been refused, and the rest are under consideration.

The job is nearly done. Whereas there were 46,000 applications for extensions in February, 33,000 in March, and 20,000 in April, there were only about 11,652 applications in May, and 7,780 in June. Few more are expected.

It is not remarkable that 228,000 borrowers seek further relief. But it is remarkable that more than 600,000 once distressed home owners—the average two years delinquent in both principal and interest and still worse in arrears on taxes only a few years ago—should today be clearly on their way to the complete ownership of their properties, and confident in their own ability, ask no further "Government aid." . . .

Right now there are about 50,000 other borrowers delinquent in tax payments. Only 20% of them are behind in their payments to the HOLC, yet they are endangered by those tax delinquencies. Once we clear up this situation it can be said that the dangers of foreclosure for those borrowers largely will have been removed.

HOLC Had Most Active Real Estate Market in Its History

With a record-breaking number of sales closing a record fiscal year, the Home Owners' Loan Corporation on Aug. 3 reported the most active real estate market in its seven-year history, with rentals strongly stabilized and an increasing demand for low-price homes. At the same time, HOLC officials said, surveys proved that almost all of the 105,000 homes the Corporation has sold have passed directly into the hands of actual home seekers. Less than 3% of the titles to its properties have been reconveyed, and these include all cases which may have been transferred because of the deaths of owners or through ordinary sales to other home seekers. In commenting on these results Ivan Carson, Deputy General Manager of the Corporation, said:

Nearly 50,000 homes were sold by the HOLC in the last fiscal year alone. More than 4,800 homes were sold in the month of June, the most active month since the Corporation was established. Sales totaled $16,000,000—an average of $3,330 per house.

More than 51% of our sales have been for $3,000 and less. About 70% were for $4,000 or less, while 81% were for $5,000 or less—proving that the real market still lies in low-cost homes.

No service of any kind is required on collections from approximately nine out of 10 buyers, said Mr. Carson, and only 3% of the present sales accounts are even temporarily in default. Only 1.2% of homes sold have been authorized for foreclosure, as against 1.7% already paid out in full.

Mr. Carson continued:

HOLC's rental operations have been equally successful. More than 91% of the properties which are available to yield income are now rented and delinquencies of more than one month average only 0.6 of 1%.

Average unit rentals have increased from $29.43 to $32.90 during the past year. This does not mean that rents necessarily are increasing, because the situation is partly due to the fact that many of our lower-priced properties have been sold. But the rental trends we have observed strongly indicate an increasing stability in the rental market.

Our rentals, like our sales, prove the demand for houses is in the low-cost field. The average rental price asked for vacant units is $34.31, as compared to the average of $32.90 we are getting for units actually occupied.

Non-Farm Real Estate Foreclosures in First Half of 1940 28% Below Same Period in 1939, Reports FHLBB

Non-farm real estate foreclosures in the first six months of 1940 were 28% below those of the first six months of 1939, reaching a decisive point in a trend that has prevailed since 1933, statisticians of the Federal Home Loan Bank Board reported on Aug. 10. The Board's announcement also stated:

The movement is particularly encouraging, it was pointed out, because there had been considerable evidence of a leveling-off in the past two years. The improvement in 1940 is particularly widespread, with only three States—Maryland, Montana and Nevada—disclosing an increase in foreclosures over 1939 and 22 States showing declines of more than 30%.

The Bank Board statisticians estimated 38,712 non-farm foreclosures in the first six months of this year, as compared to 54,025 in the corresponding period of 1939. This represented a national foreclosure rate, projected on an annual basis, of 4.1 cases per thousand non-farm dwellings.

June foreclosures were 9% less than May foreclosures and 29% below June of last year. The 28% drop for the six months' period contrasted with a 12% drop in the first six months of 1939 as compared with the first six months of 1938. Foreclosures for the first half of this year were only 20% above those for the same period in 1926.

Federal Home Loan Banks Advanced Nearly $50,000,000 to Member Institutions in First Six Months of 1940—37% More Than in Same Period Last Year

The 12 regional banks of the Federal Home Loan Bank System advanced nearly $50,000,000 to their member institutions for home financing purposes in the first six months of 1940, approximately 37% more than during the same period of 1939, it was announced July 27. The Federal Home Loan Bank Board also reported:

Net advances of nearly $20,000,000 in June alone, marking a decided upsurge even considering the usual demand for money for fiscal year-end purposes, were being studied by officials of the bank system as possible evidence of an unusually sharp increase in home building.

Repayments by member institutions to the regional banks in the first six months of the year totaled about $75,000,000. But whereas $23,500,000 was advanced in June, only $3,600,000 in repayments was recorded.

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Since the creation of the bank system in 1932, the regional banks have advanced $631,000,000 to their member institutions; approximately $157,000,000 now is outstanding. The system now serves more than 3,900 thrift and home-financing institutions, of which the great majority are savings and loan associations. As in the past several decades, savings and loan associations are currently accounting for a larger proportion of home mortgage financing than any other type of lender in the United States.

Public's Investment in Shares of Federal Savings and Loan Associations Increased 28% Since June 30, 1939

Savings of the public flowed into Federal savings and loan associations at the rate of more than $1,000,000 every day their doors were open during the past year, the Federal Home Loan Bank Board announced Aug. 10. The public's investment in shares of such associations now amounts to $1,268,048,000, an increase of $277,176,000, or nearly 28%, since June 30 a year ago, and more than 63% since June 30, 1938, according to the Board's fiscal year report.

Members of New York Home Loan Bank Increased Resources in First Half of 1940 to $174,557,132—Bank Reports in July Largest Volume of Advances in Any Month

Total resources of $174,557,132 were reported by the 69 Federal savings and loan associations in the Second Federal Home Loan Bank District at June 30, an increase of 4.1% for the first half of the year, and of 13.6% over resources of $153,663,113 held by the 64 such institutions in the district at June 30, 1939, according to a semi-annual review transmitted Aug. 7 to the Federal Home Loan Bank Board by George L. Bliss, regional agent for the Board in the supervision of these associations in New York and New Jersey. Mr. Bliss is President of the Federal Home Loan Bank of New York. Sixty-four of the associations, with resources of $169,868,824, are located in New York, and five, with resources of $4,688,308, are in New Jersey. The Bank's announcement added:

The report revealed that the Federal savings and loan associations in the Second District held savings accounts of 197,359 persons, for a total of $154,114,732, at June 30, a net increase of $9,417,365 in amount and of 2,965 in number since the first of the year. Pointing out that such associations lend their funds primarily in first mortgage loans on homes, repayable in monthly instalments over a period of years, Mr. Bliss noted that they made 7,852 first mortgage loans, amounting to $35,692,000, during the 12 months ended June 30, 1940, as compared with 5,993 such loans for $28,837,000 during the preceding 12 months.

Credits extended by the Federal Home Loan Bank of New York to its member savings, building and loan associations in New Jersey and New York during July amounted to $2,467,175, the largest volume of advances in any single month since the bank was organized in October, 1932, the bank announced Aug. 4. The previous record month was October, 1939, when the bank loaned $2,377,138 to its member institutions. July volume compares with advances of $1,360,500 in June, and with advances of $1,512,000 in July, 1939. The bank further reported:

The Federal Home Loan Bank is the central credit agency for thrift and home-financing institutions and provides them with loans on the security of their existing mortgages when they require additional funds to meet home-financing demands in their localities or for other purposes.

The bank's net balance of outstanding advances to member institutions at the end of July was $19,448,414 as compared with $17,127,045 at the same date last year.

June Advances by Chicago Home Loan Bank Reached Record High

June advances by the Federal Home Loan Bank of Chicago reached an all-time high of $2,982,241, the regional bank reported to the Federal Board at Washington on Aug. 1. Money flowing out to savings, building and loan associations in Illinois and Wisconsin was 81.8% greater than in June, 1939, according to A. R. Gardner, President. June, it is stated, became the second successive month in which more than $2,000,000 was loaned, and there has been no previous experience of two such active months right along together. The bank's announcement added:

The unprecedented demand for funds by member institutions is looked upon as a combination of increased home loan demand in their localities and of the June 30 financial period's end, when institutions generally need more cash. The fact that the record-breaking June followed on a $2,000,000 May gives more reason to trace the income to actual demand for home loans. Repayments were normal for June, around $970,000, so obviously the borrowed money was for expansion of the associations' business more than for cash needs.

The record June and the record May preceding made the first six months of 1940 the most active first half-year of the bank's history with a disbursement totaling $6,730,960, or only $750,000 less than the entire year's total in 1939. Only one half-year period has ever seen more loans disbursed than this, the last half of 1937, when $7,108,265 was advanced. This was in a period of expanding home loan demand also.

New Dwelling Units Provided in Non-Farm Areas of the United States in First Half of 1940 Increased 8% Over Year Ago

More than 240,000 new dwelling units, having a permit valuation of approximately $825,000,000, were provided in the non-farm areas of the United States during the first half of 1940, Secretary of Labor Frances Perkins reported on Aug. 10. "These estimates, prepared by the Bureau of Labor Statistics, indicate that there is an increase of 8% in the number of dwelling units provided, as compared with the first half of 1939," she said. "The non-farm area of the United States is defined by the Bureau of the Census as including all incorporated areas and all unincorporated areas except farms." Secretary Perkins goes on to say:

Except for cities having a population of half a million or over, all city size-groups showed increases, comparing the first half of 1940 with the corresponding period of the preceding year. The rural non-farm area, which is comprised of incorporated places having a population of less than 2,500 and unincorporated areas, excluding farms, also provided more dwelling units during the first half of the current year than during the corresponding period of 1939.

Of the dwelling units provided during the first half of this year, 21,486, or 9%, were in projects under the sponsorship of the United States Housing Authority. During the first half of 1939 USHA projects provided 19,537 dwelling units, approximately the same percentage as during the corresponding period of the current year.

Seventy-nine per cent of the dwelling units provided during the first half of the current year were in one-family dwellings, 6% in two-family dwellings, and 15% in apartment houses. During the first half of 1939 74% of the new dwelling units were provided in one-family dwellings, 5% in two-family dwellings, and 21% in apartment houses.

New Construction Loans by Savings, Building and Loan Associations in June Were 33.2% of Total Disbursed for All Purposes

The people borrowing to build new homes, either for themselves or to sell to somebody, received the largest share of the June savings, building and loan association volume of loans that they have had in any month the past 10 years, the United States Savings and Loan League reported Aug. 10. Out of the total of $106,984,000 which they disbursed to borrowers for all purposes the associations placed $35,523,000, or 33.2%, in new construction financing. The League's announcement further stated:

June volume of loans was the year 1940's third largest, falling 6.6% under May, which was the record high month. They brought the first half year's loans to a new high for the decade, this being the first year that more than a half billion dollars has been loaned by these thrift and home financing institutions in a six-month period. From January through June associations placed $558,861,000 in mortgage loans, a 23% increase over the performance in the same period of 1939.

Morton Bodfish, Chicago, Executive Vice-President of the League, pointed out that the greatest gains in the 1940 period were in the volume of new home construction loans, which accounted altogether for 30.91% of money disbursed since the year began. In this category the volume was up 29.12% over last year, being $172,594,000, and within a few million dollars of equaling the construction lending of the full calendar year of 1936. Along with these job-creating construction loans, Mr. Bodfish listed the modernization and repair credit granted by the associations at a total of $30,233,000, or 7.82% more than in the like period of 1939.

June was the third successive month in which the volume of advances by savings and loan was over $100,000,000, Mr. Bodfish recalled. This sustained high loan volume has been unprecedented in the years that monthly loan figures have been available in this business, and it made the second quarter of 1940 the best three months in their post-depression lending business.

Analysis of the June loans and the purpose for which they were made follows:

Purpose	*Estimated Loans**	*P. C. of Total*
Construction	$35,523,000	33.2
Repair and modernization	5,691,000	5.4
Home purchase	38,402,000	35.9
Refinancing	17,147,000	16.0
Other purposes	10,221,000	9.6
	$106,984,000	

* Made by all associations in the United States.

July Construction 33% Ahead of Last Year

Construction contracts awarded during the month of July in the 37 Eastern States amounted to $398,673,000, according to F. W. Dodge Corp. The increase over July, 1939, was 33% and the increase over June of this year was 23%. Private construction contracts increased 19% over July, 1939, and public construction contracts (reflecting the beginning of awards under the defense program) increased 50%.

Most conspicuous in the increased volume of private construction were commercial and manufacturing buildings and single-family houses. The latter class of project, which has been running very strong from the beginning of the year, is making 1940 the largest residential-building year since 1929.

The large July increase in total contracts put the accumulated volume of all construction started from the first of the year 1% ahead of the accumulated total for the first seven months of 1939. While private construction has forged ahead during the preceding months, its gains up to July 1 were more than offset by declines in public construction. Thus the preparedness program includes a volume of construction that has begun to replace the public works programs of former years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Directors of the Grace National Bank of New York at their semi-monthly meeting on Aug. 14 elected Harold Kingsmill as a new director. Mr. Kingsmill is Vice-President of the Cerro de Pasco Copper Corp., 40 Wall Street.

Clarence J. Ferdon has been elected to the Board of Trustees of the Bay Ridge Savings Bank of Brooklyn, N. Y., at a meeting presided over by Robert S. Darbee, President. Mr. Ferdon, well known in Bay Ridge circles, is Secretary

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of the Kings County Lighting Co., Treasurer of the Bay Ridge Day Nursery, and President of the Board of Directors of the Fort Hamilton Y. M. C. A. The Bay Ridge Savings Bank, with two offices in Bay Ridge, was founded in 1909 and today has more than 76,000 depositors and $36,000,000 in deposits.

Jay Conger Jr. has been elected President of the First National Bank of Groton, N. Y., succeeding the late Walter B. Gale, according to advices to the New York "Herald Tribune" on Aug. 11.

H. B. Glidden, formerly Cashier of the Forty Fort State Bank (P. O. Wilkes-Barre, Pa.), has been elected President of the institution to succeed the late Edward M. Rosser, it is learned from "Money and Commerce" of Aug. 10, which added, in part:

Three other advancements were also made in the operating staff of the bank following an election held by the directors. They were:

J. B. Rutkowski, elected Cashier, succeeding Mr. Glidden; Howard H. Pettebone, named Assistant Cashier, and H. Lane Glidden, elected Teller.

Mr. Glidden has been an officer of the bank since its inception in 1926. He was formerly connected with Peoples Bank. Mr. Glidden later was a Teller with the Miners National Bank before entering the Forty Fort Bank.

Mr. Rutkowski, also an officer of the bank since 1926, was formerly with West Side Trust Co.

Other officers of the bank who will retain their present posts are: R. H. Garrahan and R. J. Kirkhuff, Vice-Presidents; A. T. Glahn, Secretary, and J. H. Knuckey, Assistant Secretary.

The Board of Directors of The First National Bank of Chicago at its meeting on Aug. 9 declared a special dividend of one share of The Middle West Corp. stock in kind on each share of First National Bank stock. The dividend is payable Sept. 3, 1940, to stockholders of record at the close of business on Aug. 23, 1940. The bank's announcement went on to say:

Edward E. Brown, the President of the bank, following the meeting, stated that the 300,000 shares so declared as a dividend are part of a total holding of 506,978 shares of Middle West stock now owned by the bank, almost all of which was acquired in settlement of claims against the old Middle West Utilities Co. at the time of its reorganization, and the balance in satisfaction of other debts due the bank. Mr. Brown said that under the Public Utility Holding Company Act of 1935 the holder of more than 10% of the stock of a utility company is defined as a holding company subject to the jurisdiction of the Securities Exchange Commission. Although the Commission by regulation has heretofore granted exemptions from the holding company provisions in the case of banks which, like The First National Bank, had acquired their stock in settlement of debts, the directors of the bank thought it desirable that its holdings of Middle West stock be reduced. In view of the condition of the security markets, which makes it impossible at this time, in the opinion of the bank, to sell such a large block of stock at its intrinsic value, the directors decided to declare this special dividend.

Mr. Brown stated that the bank's surplus and undivided profts would not be affected by this dividend in as much as an amount, equivalent to the cost to the bank of the 300,000 shares, has been transferred from reserves to undivided profits.

Stockholders of the Anglo-National Corp. of San Francisco, Calif., at a special meeting on Aug. 5 voted to reduce the capital value of class A no-par common stock to $1 a share, it is learned from Associated Press advices on Aug. 6 from San Francisco, which further said:

Stockholders were told at the meeting yesterday that class A share owners will receive one share of the common stock of Anglo-California National Bank and $1 for each share held. The amount of the capital reduction—$1,741,086—will be transferred to the corporation's capital surplus, increasing that to $3,513,499. There are 193,454 class A common stock shares outstanding. Anglo-National Corp.'s principal asset it 196,174 shares of the common stock of Anglo-California National Bank.

Through its President, Paul S. Dick, the United States National Bank of Portland, Ore., has announced the appointment of Max F. Kasberger as Assistant Manager of its branch at The Dalles, Ore. Mr. Kasberger succeeds C. A. Reynolds, who last week was named Manager of the Astoria, Ore, branch. Mr. Kasberger had been chief clerk at the bank's unit at The Dalles since its establishment July 1, 1933.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31, 1940, and submitted to the proprietors at their 127th ordinary general meeting on July 24, has recently been received. It shows net profits for the 12 months, after the payment of all expenses and rebating current bills, &c., of £563,860 (comparing with £573,147 on March 31, 1939), which when added to £169,072 representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £732,932 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 5s. a share (subject to income tax), calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £532,932. This balance, the directors recommended to allocated as follows: £150,000 to officers' pension fund; £$175,000 to pay a dividend at the rate of 7s. a share on 500,000 shares (subject to income tax), and £50,000 to pay a bonus of 2s. a share (subject to income tax), leaving a balance of £157,932 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the statement as £90,298,959 (against £86,120,381 on March 31, 1939). The paid-up capital and reserve fund of the institution remain unchanged at £2,500,000 and £3,000,000, respectively. The bank was established in 1862.

In its condition statement as of June 30, 1940, Lloyd's Bank, Ltd., of London shows total resources of £499,857,684, as compared with total assets of £489,540,095 on Dec. 31 last, of which the principal items are: Cash in hand and with the Bank of England, £47,054,457 (as against £43,227,191 on the earlier date); British Government Treasury bills, £67,345,000 (compared with £63,300,000); British Government short-term securities, £44,322,949 (against £44,088,610); other securities of, or guaranteed by the British Government, £46,329,104 (contrasting with £44,392,787), and loans and advances, after deducting provision for bad and doubtful accounts, £156,375,972 (against £158,990,053.) Paid-up capital and reserve fund remain the same as on Dec. 31, 1939 at £15,810,252 and £9,500,000, respectively, while current deposit and other accounts, including provision for contingencies, are shown at £439,741,363, comparing with £433,379,768 on Dec. 31 last.

THE CURB MARKET

Trading was quiet and numerous setbacks were apparent during the forepart of the week. The changes were not especially noteworthy and with a few exceptions the advances and declines were in minor fractions. Shipbuilding issues have been very quiet with movements largely toward lower levels. Aluminum shares have moved within a narrow range and on Wednesday failed to appear on the tape. Industrial specialties were generally lower, and while there were some movements against the trend, the changes were small. Public utility preferred stocks have been moderately active and have recorded some substantial gains and the aircraft issues have been quiet.

Light trading and narrow price movements were the outstanding features of the curb market dealings during the short session on Saturday. There were occasional advances of a point or more but aside from these, fractional changes prevailed and the transfers dropped to approximately 34,000 shares against 42,000 during the preceding short session. There was some activity in the oil issues but the changes were small. Most of the active utilities were down and the industrial specialties registered few advances of note. Aircraft stocks moved within a narrow channel while in the shipbuilding section Todd Shipbuilding recorded a fractional gain with Bath Iron Works unchanged at the close. Paper and cardboard shares were quiet.

On Monday the market was quiet with transfers down to approximately 49,000 shares against 72,000 on Friday the last full trading period. There were a number of modest gains scattered through the list, and while there were no noteworthy features, the advances exceeded the declines as the market ended. Mead Johnson was active and forged ahead 2 points to 141 and Benson & Hedges moved forward 5½ points to 30 on a small turnover. Bell Tel. of Canada advanced 3½ points to 100 and Mountain States Tel. & Tel. forged ahead 4 points to 132¾. Oil shares were higher and the aluminum stocks were irregular. Mixed price movements were apparent in the aircraft and shipbuilding issues, and paper and cardboard shares moved back and forth without definite change.

Declining prices marked the trading on Tuesday and losses ranging from 1 to 4 or more points were in evidence as the session ended. Industrial specialties bore the brunt of the declines, and there was a goodly number, registered in other sections of the list. Some of the more active of the speculative stocks, particularly in the pref. group of public utilities were down, Puget Sound Power & Light $5 pref. showing a loss of 4 points at 80½ and Public Service of Indiana $7 pref. dipped 3 points to 89¾. Oil shares were irregular and lower prices prevailed in the paper and cardboard group. Among the declines were Aluminum Co. of America, 4½ points to 159; Corroon & Reynolds, 2½ points to 63; Colt's Patent Fire Arms, 2 points to 77½; and St. Regis Paper pref., 2 points to 60.

Curb stocks again worked down to lower levels on Wednesday. The declines were fractional, and while there were a few shares that moved against the trend, they were largely among the slow moving issues and the changes were without special significance. Aircraft stocks were mixed, Beech moving fractionally higher with Vultee and Brewster dropping to lower levels. Aluminum stocks failed to appear on the tape, shipbuilding issues were quiet and paper and cardboard shares were generally lower. Other changes on the side of the decline were American Potash & Chemical, 5 points to 73; Chesebrough Manufacturing Co., 2½ points to 96½; Mead Johnson, 6 points to 135; and Singer Manufacturing Co., 3 points to 100.

Narrow price changes with a slightly increased volume of transfers marked the trading on the New York Curb Exchange on Thursday. There were occasional advances of a point or more, but these were confined largely to a selected list of industrials and a few preferred utility stocks. Oil shares were weak and registered declines ranging to 2 or more points. Aluminum Co. of America was again active and forged ahead 3 points to 162. Utilities were mixed, General Gas & Electric pref. B moving ahead 5 points to 30 and Puget Sound Power & Light $5 pref. surged forward 2¼ points to 82¾, while Columbia Gas & Electric pref. declined 2¾ points to 61¼. Chemical stocks were stronger,

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most of the paper and cardboard shares were unchanged and only minor variations were apparent in the aircraft issues.

Stocks moved downward along a broad front on Friday, and while there were a few declines of a point or more,a goodly part of the recessions were fractional. Aircraft shares were irregular, Beech closing with fractional gain, with Brewster, Bell and Vultee on the side of the decline. Shipbuilding issues were lower and paper and cardboard stocks showed little change. Prominent among the losses were American Potash 5½ points to 67½, Central N. Y. Power pref. (5) 2¼ points to 97½ and Utah Power & Light pref. 6½ points to 59. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 160 against 165 on Friday a week ago, American Cyanamid B at 32 against 32¾, Babcock & Wilcox at 25¼ against 26¾, Carrier Corp. at 7¼ against 8½, Electric Bond & Share at 5¼ against 5¾, Gulf Oil Corp. at 28½ against 29, Humble Oil (new) at 50¾ against 52, International Petroleum at 9¼ against 9⅞, Scoville Manufacturing Co. 24¾ against 26¼, Pepperell Manufacturing Co. at 69 against 70¾, Singer Manufacturing Co. at 100 against 102, and United Shoe Machinery at 59⅞ against 62.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 16, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	33,800	$207,000	------	$5,000	$212,000
Monday	48,700	482,000	------	7,000	489,000
Tuesday	123,425	908,000	$13,000	12,000	933,000
Wednesday	52,405	579,000	9,000	9,000	597,000
Thursday	55,025	579,000	------	3,000	582,000
Friday	57,450	746,000	24,000	5,000	775,000
Total	370,805	$3,501,000	$46,000	$41,000	$3,588,000

Sales at New York Curb Exchange	Week Ended Aug. 16		Jan. 1 to Aug. 16	
	1940	1939	1940	1939
Stocks—No. of shares	370,805	2,664,153	29,310,532	30,815,819
Bonds				
Domestic	$3,501,000	$9,944,000	$200,024,000	$325,813,000
Foreign government	46,000	32,000	1,502,000	3,155,000
Foreign corporate	41,000	122,000	4,449,000	4,142,000
Total	$3,588,000	$10,098,000	$205,975,000	$333,110,000

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	686
Alabama Power Co. 1st mtge. 5s 1946	Aug. 20	538
Alabama Power Co. 1st mtge. 5s	Sept. 1	834
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	686
*Arden Farms Co. 6½% debentures	Oct. 15	980
Arkansas Missouri Power Corp. 5% bonds	Aug. 22	539
*Buffalo Academy of the Sacred Heart 1st mtge. bonds	Aug. 15	981
Central Foundry Co. 1st mtge. 6s	Sept. 1	691
*Central Kansas Power Co. 1st mtge. 6s	Sept. 1	982
Central Maine Power Co. 1st mtge. bonds	Aug. 26	839
*Champion Paper & Fiber Co. 4¾% debentures	Sept. 1	982
*Charleston Transit Co. 1st mtge. 5s	Sept. 1	982
General mortgage bonds	Sept. 1	982
Collateral trust notes	Sept. 1	982
Chicago Union Station 3½% bonds	Sept. 1	122
City of New Castle Water Co. 1st mtge. 5s, 1942	Sept. 18	840
Cleveland Electric Illuminating Co. 1st mtge. 3¾s	Aug. 21	692
*Cleveland Ry. Co. 1st mtge. 5s	Sept. 1	983
Colon Development Co., Ltd., 6% pref. stock	Aug. 26	545
Connecticut Light & Power Co. 3½% debentures	Sept. 1	694
*Consumers Co. of Illinois 1st mtge. 5s	Aug. 31	984
*Globe-News Publishing Co. 6% bonds	Sept. 1	987
Green Bay & Mississippi Canal Co. 1st mtge. 4½s	Sept. 1	702
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
Indianapolis Power & Light Co. 1st mtge. 3¾s	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
Luzerne County Gas & Electric Corp. 1st mtge. bonds	Sept. 1	705
*Manila Electric Co. 1st mtge. 5s	Aug. 23	991
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
N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 5s	Sept. 9	251
North American Light & Power Co. 5½% gold debs	Oct. 2	854
North Central Gas Co. 1st mtge. 5½s	Aug. 20	423
Northern Illinois Coal Corp. 1st mtge. 5s	Sept. 1	709
Ohio Connecting Ry. Co. 1st mtge. 4s	Aug. 31	709
Oklahoma Natural Gas Co. 1st mtge. bonds	Oct. 1	855
*Pennsylvania-Dixie Cement Corp. 6% bonds	Sept. 15	998
Pennsylvania Glass Sand Corp. 1st mtge. bonds	Aug. 31	710
Peoples Light & Power Co. series A bonds	Sept. 19	857
Philip Morris & Co., Ltd., 5% pref. stock	Aug. 30	559
*Richfield Oil Corp. 4% debentures	Sept. 15	1004
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
Scovill Mfg. Co. 5½% debentures	Sept. 16	429
*Southern Natural Gas Co. 1st mtge. 4½s	Oct. 1	1005
Southwestern Associated Telephone Co. 1st mtge. 5s A	Aug. 31	714
Strawbridge & Clothier Co. 5% bonds	Sept. 1	862
*Third Avenue RR. Co. 5% bonds	Sept. 1	1007
*Ujigawa Electric Power Co., Ltd., 1st mtge. 7s	Sept. 15	1007
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	x3376
*United Telephone Co. of Pa. 6% preferred stock	Sept. 16	1009
*Virginian Corp. serial notes	Sept. 10	1009
Warner Co. 6% bonds	Aug. 26	865
*Wilson & Co., Inc., 1st mtge. 4s	Sept. 15	1010
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265

* Announcements this week. x V. 150.

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
AUG. 10, 1940, TO AUG. 16, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
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	3.971250	3.969687	3.986250	4.007500	4.019375	4.028750
Finland, markka	.019666	.019666	.019666	.019666	.019500	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399550*	.399500*	.399460*	.399500*	.399500*	.399400*
Greece, drachma	.006562*	.006642*	.006642*	.006642*	.006642*	.006642*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050342*	.050350*	.050350*	.050357*	.050350*	.050350*
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	.038125	.038075	.038237	.038506	.038666	.038537
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.237933	.238010	.238040	.237970	.238283	.238100
Switzerland, franc	.227230	.227570	.227860	.227814	.227821	.227740
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053875*	.053875*	.053625*	.053625*	.053625*	.063937*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.221187	.220875	.221187	.220312	.221250	.222187
India (British) rupee	.301416	.301250	.301250	.301250	.301250	.301250
Japan, yen	.234310	.234310	.234310	.234310	.234310	.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	3.165000	3.162083	3.175833	3.192916	3.202500	3.211666
New Zealand, pound	3.177916	3.174166	3.187916	3.205000	3.214583	3.223750
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	.868281	.868046	.865234	.865468	.865468	.865703
Mexico, peso	.200250*	.199750*	.199500*	.199800*	.199800*	.198550*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.866250	.865833	.862500	.863125	.863333	.863541
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050200*	.050200*	.050200*	.050200*	.050200*	.050200*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.348975*	.348975*	.348975*	.348975*	.348975*	.348975*

*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 17) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 15.0% below those for the corresponding week last year. Our preliminary total stands at $4,883,494,534, against $5,742,349,231 for the same week in 1939. At this center there is a loss for the week ended Friday of 39.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 17	1940	1939	Per Cent
New York	$1,945,624,949	$3,203,526,026	—39.3
Chicago	248,364,144	240,340,199	+3.3
Philadelphia	331,000,000	355,000,000	—6.8
Boston	164,250,847	172,776,275	—4.9
Kansas City	82,225,948	77,446,329	+6.2
St. Louis	74,800,000	74,000,000	+1.1
San Francisco	147,066,000	125,474,000	+17.2
Pittsburgh	109,634,747	97,134,299	+12.9
Detroit	97,741,518	80,374,518	+21.6
Cleveland	98,079,309	89,546,575	+9.5
Baltimore	61,322,991	56,340,506	+8.8
Eleven cities, five days	$3,360,110,453	$4,571,958,727	—26.5
Other cities, five days	709,468,325	760,672,015	—6.7
Total all cities, five days	$4,069,578,778	$5,332,630,747	—23.7
All cities, one day	813,915,756	409,718,489	+98.7
Total all cities for week	$4,883,494,534	$5,742,349,231	—15.0

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 Aug. 10. For that week there was an increase of 7.4%, the aggregate of clearings for the whole country having amounted to $5,008,624,048, against $4,662,033,261 in the same week in 1939. Outside of this city there was an increase of 6.8%,

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the bank clearings at this center having recorded a gain of 8.0%. 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 8.5%, in the Boston Reserve District of 6.3%, and in the Philadelphia Reserve District of 5.7%. In the Cleveland Reserve District the totals show an improvement of 13.4%, in the Richmond Reserve District of 4.1%, and in the Atlanta Reserve District of 6.8%. The Chicago Reserve District enjoys an increase of 9.9% and the St. Louis Reserve District of 5.1%, but the Minneapolis Reserve District suffers a decrease of 2.9%. In the Dallas Reserve District the totals are smaller by 1.0%, but in the Kansas City Reserve District the totals are larger by 2.1% and in the San Francisco Reserve District by 9.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 10, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	223,424,733	214,909,059	+6.3	207,144,097	242,442,213
2d New York..13 "	2,714,602,283	2,501,426,087	+8.5	2,730,554,059	3,106,997,762
3d Philadelphia10 "	379,026,993	375,461,097	+5.7	330,957,345	361,629,567
4th Cleveland.. 7 "	290,716,581	256,270,459	+13.4	225,183,368	323,921,597
5th Richmond.. 6 "	131,373,942	126,225,593	+4.1	120,544,180	128,541,712
6th Atlanta....10 "	151,723,467	142,079,436	+6.8	129,363,704	145,342,640
7th Chicago....18 "	452,259,297	411,633,399	+9.9	386,772,552	512,534,365
8th St. Louis... 4 "	125,803,854	119,693,116	+5.1	114,885,129	137,517,413
9th Minneapolis 7 "	97,926,644	100,858,678	—2.9	100,093,821	113,145,073
10th Kansas City10 "	130,791,873	128,050,273	+2.1	127,966,983	153,417,352
11th Dallas..... 6 "	58,540,441	59,154,983	—1.0	56,829,821	66,846,777
12th San Fran...10 "	247,433,940	226,271,081	+9.4	220,822,829	251,185,355
Total.....113 cities	5,008,624,048	4,662,033,261	+7.4	4,751,117,838	5,543,521,826
Outside N. Y. City.....	2,404,582,848	2,251,382,970	+6.8	2,117,618,849	2,550,665,616
Canada.....32 cities	330,235,779	279,907,538	+18.0	298,252,486	307,392,671

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 10				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	633,856	558,664	+13.5	511,779	559,217
Portland.....	1,765,337	2,274,857	—22.4	1,999,147	2,119,519
Mass.—Boston..	194,386,778	183,702,669	+5.8	178,061,633	207,790,017
Fall River....	619,795	582,838	+6.3	629,826	684,391
Lowell.....	300,822	465,245	—35.3	327,833	373,012
New Bedford..	615,312	656,583	—6.3	573,675	698,076
Springfield....	2,945,784	2,702,115	+9.0	2,627,322	2,869,676
Worcester.....	1,941,364	1,734,112	+12.0	1,822,485	2,150,249
Conn.—Hartford	10,547,706	8,620,680	+22.4	8,607,264	11,264,123
New Haven...	3,967,282	3,739,676	+6.1	3,312,037	4,176,106
R.I.—Providence	10,218,300	9,360,600	+9.2	8,228,000	9,316,600
N.H.—Manches'r	482,397	511,020	—5.6	443,096	441,227
Total (12 cities)	228,424,733	214,909,059	+6.3	207,144,097	242,442,213
Second Federal Reserve District—New York—					
N. Y.—Albany..	16,678,393	4,782,916	+248.7	13,850,205	10,727,194
Binghamton...	1,090,507	1,394,983	—21.8	914,702	1,001,724
Buffalo.....	29,000,000	27,400,000	+5.8	28,000,000	35,000,000
Elmira.....	426,329	470,028	—9.3	407,431	646,555
Jamestown....	740,453	759,953	—2.6	685,702	847,516
New York....	2,604,041,200	2,410,650,291	+8.0	2,633,499,039	2,992,856,210
Rochester.....	7,238,762	7,118,122	+1.7	6,312,121	8,680,343
Syracuse.....	4,242,426	3,694,806	+14.8	3,417,506	3,973,834
Westchester Co	3,193,672	3,071,098	+4.0	3,016,953	3,002,914
Conn.—Stamford	4,591,803	3,807,059	+20.6	3,236,045	3,903,742
N. J.—Montclair	512,897	398,829	+28.6	296,876	350,019
Newark.....	19,669,059	15,830,356	+24.2	15,117,971	18,640,661
Northern N. J.	23,176,782	22,047,646	+5.1	21,799,508	27,367,050
Total (13 cities)	2,714,602,283	2,501,426,087	+8.5	2,730,554,059	3,106,997,762
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	781,861	371,166	+110.6	395,269	519,379
Bethlehem....	481,065	402,159	+19.6	531,163	364,468
Chester.....	330,661	292,776	+12.9	258,867	438,404
Lancaster.....	1,287,660	1,249,962	+3.0	1,192,913	1,361,057
Philadelphia...	385,000,000	364,000,000	+5.8	320,000,000	349,000,000
Reading.....	1,236,091	1,138,020	+8.6	1,234,019	1,335,543
Scranton.....	2,079,421	2,410,693	—13.7	2,090,024	2,270,750
Wilkes-Barre..	1,178,563	1,076,531	+9.5	1,022,671	852,832
York.....	1,227,671	1,111,290	+10.5	1,514,019	1,841,234
N. J.—Trenton..	3,424,000	3,408,500	+0.5	2,718,400	3,645,900
Total (10 cities)	397,026,993	375,461,097	+5.7	330,957,345	361,629,567
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	2,193,745	2,160,473	+1.5	1,616,310	2,171,972
Cincinnati....	53,418,265	50,048,683	+6.7	48,109,119	59,366,613
Cleveland.....	94,167,603	90,026,063	+4.6	73,150,231	103,141,892
Columbus.....	10,293,900	10,471,000	—1.7	9,337,200	13,549,400
Mansfield.....	1,578,441	1,470,769	+7.3	1,235,302	1,743,759
Youngstown...	3,175,707	2,596,059	+22.3	1,768,695	2,689,639
Pa.—Pittsburgh.	125,888,920	99,497,417	+26.5	89,966,511	141,258,322
Total (7 cities).	290,716,581	256,270,459	+13.4	225,183,368	323,921,597
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	588,673	386,034	+52.5	326,379	413,585
Va.—Norfolk....	2,801,000	2,372,000	+18.1	2,261,000	2,721,000
Richmond....	36,868,045	38,858,045	—5.1	39,652,533	34,781,185
S. C.—Charleston	1,060,854	1,195,833	—11.3	969,629	1,030,984
Md.—Baltimore.	65,292,671	61,320,526	+6.5	57,142,037	66,981,796
D.C.—Washing'n	24,772,699	22,093,155	+12.1	20,192,602	22,613,162
Total (6 cities).	131,373,942	126,225,593	+4.1	120,544,180	128,541,712
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,455,691	3,797,156	+17.3	3,657,250	3,974,418
Nashville.....	19,466,740	17,126,727	+13.7	16,120,294	17,016,980
Ga.—Atlanta....	53,900,000	53,000,000	+1.7	46,800,000	52,800,000
Augusta.....	1,078,352	1,003,071	+7.5	789,995	1,032,771
Macon.....	904,292	900,605	+0.4	658,061	948,501
Fla.—Jacks'nville	16,754,000	14,428,000	+16.1	13,207,000	14,238,000
Ala.—Birm'ham.	19,991,556	17,238,658	+16.0	16,948,816	18,354,587
Mobile.....	1,818,000	1,590,347	+14.3	1,406,669	1,825,842
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	145,195	136,952	+6.0	112,078	162,903
La.—NewOrleans	33,209,641	32,857,920	+1.1	29,663,541	34,988,638
Total (10 cities)	151,723,467	142,079,436	+6.8	129,363,704	145,342,640

Clearings at—	Week Ended Aug. 10				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	399,209	381,295	+4.7	463,147	393,630
Detroit.....	110,850,408	86,144,419	+28.7	75,174,788	108,134,167
Grand Rapids.	2,859,732	2,752,214	+3.9	2,376,942	2,995,052
Lansing.....	1,496,023	1,330,613	+12.4	1,157,031	1,707,477
Ind.—Ft. Wayne	1,541,731	1,032,015	+49.4	963,812	1,114,253
Indianapolis...	18,290,000	17,374,000	+5.3	16,386,000	17,886,000
South Bend...	1,646,890	1,495,920	+10.1	1,061,872	1,473,136
Terre Haute...	5,254,314	4,776,551	+10.0	4,078,089	4,771,773
Wis.—Milwaukee	20,836,513	19,269,541	+8.1	18,119,638	20,445,686
Ia.—Ced. Rapids	1,434,894	1,260,392	+13.8	1,230,557	1,227,510
Des Moines...	9,366,229	8,612,115	+8.8	9,004,234	8,212,183
Sioux City....	3,395,478	3,327,774	+2.0	3,187,085	3,456,996
Ill.—Bloomington	461,547	387,861	+19.0	334,605	358,650
Chicago.....	267,540,909	256,610,757	+4.3	247,074,570	332,522,353
Decatur.....	938,884	917,959	+2.3	759,287	874,878
Peoria.....	3,353,585	3,443,200	—2.6	3,282,276	3,898,607
Rockford.....	1,277,133	1,278,025	—0.1	953,021	1,721,199
Springfield....	1,315,818	1,238,748	+6.2	1,165,598	1,340,815
Total (18 cities)	452,259,297	411,633,399	+9.9	386,772,552	512,534,365
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	76,700,000	74,900,000	+2.4	72,800,000	87,100,000
Ky.—Louisville..	31,489,137	29,006,483	+8.6	27,673,272	33,991,776
Tenn.—Memphis	17,076,717	15,289,633	+11.7	13,890,857	15,786,637
Ill.—Jacksonville	x	x	x	x	x
Quincy.....	538,000	497,000	+8.2	521,000	639,000
Total (4 cities).	125,803,854	119,693,116	+5.1	114,885,129	137,517,413
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,376,769	2,826,061	+19.5	3,832,652	4,050,274
Minneapolis...	64,644,671	66,944,263	—3.4	67,710,898	74,797,688
St. Paul.....	22,833,896	24,019,735	—4.9	22,293,430	27,647,293
N. D.—Fargo...	2,281,044	2,191,785	+4.1	2,300,717	2,301,645
S. D.—Aberdeen.	687,627	650,868	+5.6	713,443	731,769
Mont.—Billings.	966,456	805,247	+20.0	716,867	786,001
Helena.....	3,136,181	3,420,719	—8.3	2,975,814	2,830,403
Total (7 cities).	97,926,644	100,858,678	—2.9	100,093,821	113,145,073
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	87,293	81,792	+6.7	76,729	143,843
Hastings.....	133,525	145,368	—8.1	143,451	162,544
Lincoln.....	2,447,160	2,455,031	—0.3	2,448,147	2,934,903
Omaha.....	28,818,630	29,075,959	—0.9	28,698,216	32,728,497
Kan.—Topeka..	2,612,374	3,003,734	—13.0	2,001,612	2,353,093
Wichita.....	2,849,070	4,607,697	—38.2	2,545,155	3,336,003
Mo.—Kan. City.	89,545,315	84,499,562	+6.0	87,729,877	106,642,754
St. Joseph....	2,969,510	2,783,585	+6.7	2,819,725	3,647,296
Colo.—Col. Spgs.	607,679	753,588	—19.4	890,794	784,543
Pueblo.....	721,317	643,957	+12.0	613,277	683,876
Total (10 cities)	130,791,873	128,050,273	+2.1	127,966,983	153,417,352
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,741,624	1,507,227	+15.6	1,370,133	1,294,677
Dallas.....	44,485,154	46,366,134	—4.1	43,187,703	50,291,024
Fort Worth...	7,162,397	6,021,143	+19.0	6,776,527	8,285,437
Galveston.....	1,486,000	1,625,000	—8.6	1,556,000	2,347,000
Wichita Falls..	853,619	779,920	+9.4	746,012	877,418
La.—Shreveport.	2,811,647	2,855,559	—1.5	3,193,446	3,751,221
Total (6 cities).	58,540,441	59,154,983	—1.0	56,829,821	66,846,777
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	37,549,855	33,697,768	+11.4	32,632,885	41,768,888
Yakima.....	1,040,954	1,036,091	+0.5	811,937	1,143,205
Ore.—Portland..	36,607,650	28,302,384	+29.3	27,263,355	30,617,635
Utah—S. L. City	14,867,457	13,890,284	+7.0	12,484,650	16,534,561
Calif.—L'g Beach	3,663,469	4,087,627	—10.4	4,053,139	4,126,260
Pasadena.....	2,888,771	3,325,325	—13.1	3,426,750	3,889,200
San Francisco.	143,850,656	135,284,000	+6.3	133,897,000	146,174,000
San Jose.....	2,981,187	3,152,153	—5.4	2,811,489	3,164,032
Santa Barbara.	1,336,599	1,327,152	+0.7	1,436,858	1,543,721
Stockton.....	2,647,342	2,168,297	+22.1	2,004,766	2,223,853
Total (10 cities)	247,433,940	226,271,081	+9.4	220,822,829	251,185,355
Grand total (113 cities).....	5,008,624,048	4,662,033,261	+7.4	4,751,117,888	5,543,521,826
Outside New York	2,404,582,848	2,251,382,970	+6.8	2,117,618,849	2,550,665,616

Clearings at—	Week Ended Aug. 8				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto.....	96,291,333	76,170,243	+26.4	103,842,021	91,229,650
Montreal.....	94,375,590	101,059,155	—6.6	89,849,950	96,606,651
Winnipeg.....	26,887,838	27,419,190	—1.9	27,524,000	34,853,199
Vancouver.....	19,168,470	16,864,460	+13.7	15,577,528	18,186,907
Ottawa.....	47,653,777	21,296,106	+123.8	20,488,021	22,649,106
Quebec.....	5,431,430	4,317,115	+25.8	4,832,902	4,925,539
Halifax.....	3,168,438	2,239,549	+41.5	2,433,023	2,426,598
Hamilton.....	5,132,245	3,641,531	+40.9	4,846,701	5,207,290
Calgary.....	5,348,150	4,107,403	+30.2	3,990,666	4,473,754
St. John.....	1,885,276	1,781,109	+5.8	1,821,613	1,726,152
Victoria.....	1,955,671	1,701,936	+14.9	1,634,069	1,759,916
London.....	2,294,903	1,807,065	+27.0	2,168,191	2,727,427
Edmonton.....	3,523,112	3,369,693	+4.6	3,456,290	3,797,023
Regina.....	3,568,443	2,510,937	+42.9	2,946,891	3,272,050
Brandon.....	347,194	297,388	+16.7	311,034	298,988
Lethbridge.....	407,410	459,144	—11.3	467,388	445,219
Saskatoon.....	1,590,575	1,190,592	+33.6	1,167,251	1,180,850
Moose Jaw.....	403,873	487,849	—17.2	458,824	531,781
Brantford.....	887,312	652,862	+35.9	824,159	882,730
Fort William....	890,971	624,589	+42.6	710,454	749,984
New Westminster	668,534	623,476	+7.2	704,742	746,002
Medicine Hat...	221,483	122,580	+80.7	187,795	200,720
Peterborough....	606,326	550,209	+10.2	594,685	567,155
Sherbrooke.....	819,488	658,564	+24.4	623,267	684,894
Kitchener.....	950,178	711,058	+33.6	977,333	960,615
Windsor.....	2,045,132	2,071,478	—1.3	2,138,064	2,518,779
Prince Albert....	392,093	293,860	+33.4	290,885	375,506
Moncton.....	873,556	614,783	+42.1	637,255	727,944
Kingston.....	655,424	534,646	+22.6	582,441	540,013
Chatham.....	469,456	434,847	+8.0	498,179	541,597
Sarnia.....	400,821	422,290	—5.1	484,359	526,062
Sudbury.....	921,277	871,561	+5.7	1,182,505	1,072,570
Total (32 cities)	330,235,779	279,907,538	+18.0	298,252,486	307,392,671

* Estimated. x No figures available.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Aug. 3—The Old National Bank & Union Trust Co. of Spokane, Spokane, Wash. Location of branch: 804 Main St., City of Pomeroy Garfield County, Wash. Certificate No. 1475A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Aug. 5—First National Bank on Tuscumbia, Tuscumbia, Ala. From $30,000 to $35,000	$5,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Red.
Aug. 6—The First National Bank of Ashland, Ashland, Ala. From $75,000 to $50,000	25,000

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
50 Manufacturers Central National Bank, Lynn	15
5 American Cyanamid conv. pref. 2d series, par $10	11⅝
5 American Cyanamid conv. pref. 1st series, par $10	11½
1 Boston Athenaeum, par $300	200

CURRENT NOTICE

—An analysis of National Fire Insurance Company of Hartford has been prepared for distribution by Allen & Company, 30 Broad St., New York City.

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
Abbotts Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	$1⅛	Oct. 15	Oct. 1
American Box Board, preferred (quar.)	17½c	Sept. 1	Aug. 19
American Business Shares	4c	Aug. 31	Aug. 15
American Chain & Cable	40c	Sept. 15	Sept. 4
Preferred (quar.)	$1¼	Sept. 15	Sept. 4
American Forging & Socket	12½c	Sept. 3	Aug. 24
American Gas & Electric Co. (quar.)	40c	Sept. 16	Aug. 20
4¾% cum. preferred (quar.)	$1.18¾	Oct. 1	Sept. 6
American Investment Securities	10c	Aug. 15	Aug. 2
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	$1¼	Sept. 30	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	$1½	Oct. 1	Sept. 14
Automotive Gear Works cum. conv. pref	†82½c	Sept. 1	Aug. 20
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Berghoff Brewing Corp. (quar.)	25c	Sept. 16	Sept. 6
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Boott Mills (quar.)	$1	Aug. 1	July 20
Boston & Albany RR. Co	$2	Sept. 30	Aug. 31
Bright (T. G.) & Co. (quar.)	7½c	Sept. 14	Aug. 31
6% preferred (quar.)	$1½	Sept. 14	Aug. 31
Bullock's, Inc	50c	Aug. 31	Aug. 12
Burma Corp. (final 3½ annas)	-------	Sept. 30	Aug. 22
Amer. dep. rec. (final 3½ annas)	-------	Oct. 5	Aug. 22
California Art Tile Corp., $1¾ conv. pref	†25c	Sept. 1	Aug. 16
Canada Cement 6½% preferred	‡$1¼	Sept. 20	Aug. 31
Canada Malting Co. Ltd., reg. (quar.)	‡50c	Sept. 14	Aug. 31
Bearer (quar.)	‡50c	Sept. 14	-------
Canada Vinegars, Ltd. (quar.)	10c	Sept. 2	Aug. 20
Canadian Pacific RR., preferred (interim)	‡2%	Oct. 1	Sept. 2
Canadian West. Natural Gas, Lt., Ht. & Pow.—			
6% preferred (quar.)	‡$1½	Sept. 3	Aug. 15
Canfield Oil	$1	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
Central Cold Storage Co. (quar.)	12½c	Sept. 16	Sept. 6
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Oct. 1	Sept. 20
Central Maine Power 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Sept. 10
Central Ohio Light & Power $6 pref. (quar.)	$1½	Sept. 1	Aug. 17
Chesebrough Mfg. Co. Consol. (quar.)	$1	Sept. 23	Aug. 30
Extra	50c	Sept. 23	Aug. 30
Chestnut Hill Railroad Co. (quar.)	75c	Sept. 14	Aug. 20
Chicago Flexible Shaft (quar.)	$1¼	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Cincinnati New Orleans & Texas Pacific,			
Preferred (quar.)	$1¼	Sept. 3	Aug. 15
City Ice & Fuel Co	30c	Sept. 30	Sept. 14
Preferred (quar.)	$1⅝	Sept. 2	Aug. 24
Clark Equipment Co	75c	Sept. 16	Aug. 29
Preferred (quar.)	$1¾	Sept. 16	Aug. 29
Coast Counties Gas & Elec., 6% 1st pref. (quar.)	$1½	Sept. 16	Aug. 16
Colonial Finance, preferred (quar.)	$1⅜	Sept. 3	Aug. 19
Columbian Carbon Co. (quar.)	$1	Sept. 10	Aug. 23
Conduits National Co., Ltd	15c	Aug. 8	Aug. 5
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
Continental Can Co., pref. (quar.)	$1⅛	Oct. 1	Sept. 10
Continental Casualty (Chicago), (quar.)	30c	Sept. 3	Aug. 15
Continental Steel Corp	25c	Oct. 1	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 13
Crown Zellerbach Corp	25c	Oct. 1	Sept. 13
Delaware & Bound Brook RR. (quar.)	$2	Aug. 20	Aug. 13
Devonian Oil Co	25c	Sept. 14	Aug. 31
Disney (Walt) Productions, Inc.,			
6% cum. conv. preferred (quar.)	37½c	Oct. 1	Sept. 16
Dome Mines, Ltd	50c	Oct. 21	Sept. 30
Dominion Foundry & Steel (quar.)	25c	Oct. 1	Sept. 20
Dominion-Scottish Investment, 5% pref	‡†50c	Sept. 1	Aug. 20
Durez Plastics & Chemicals	50c	Sept. 1	Aug. 20
6% preferred (quar.)	37½c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Eastern Massachusetts St. Ry., 1st pref	$1½	Sept. 16	Sept. 3
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 14	Aug. 31
5% cumulative preferred (quar.)	62½c	Sept. 14	Aug. 31
Electrographic Corp. (quar.)	25c	Aug. 31	Aug. 22
Electrographic Corp., preferred (quar.)	$1¾	Aug. 31	Aug. 22
Ely & Walker Dry Goods	25c	Sept. 3	Aug. 23
Empire Power Corp., $6 cum. pref. (quar.)	$1½	Sept. 15	Aug. 31
Participating stock	50c	Sept. 10	Aug. 31
Equity Fund, Inc	5c	Aug. 15	Aug. 5
Erie & Pittsburgh RR. (quar.)	80c	Sept. 10	Aug. 31
Federal Compress & Warehouse	50c	Sept. 1	Aug. 21
Federal Mining & Smelting Co	50c	Sept. 20	Sept. 3
Fireman's Fund Indemnity (quar.)	50c	Sept. 16	Sept. 5
Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 22
Fitzsimmons Stores 7% preferred (quar.)	17½c	Sept. 3	Aug. 20
5% cum. partic. preferred A & B (quar.)	15c	Sept. 3	Aug. 20
Gailaher Drug Co. 7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% partic. preferred (quar.)	35c	Aug. 15	Aug. 5
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31
5% preferred (quar.)	$1¼	Oct. 1	Aug. 31
5½% preferred (quar.)	$1.37	Oct. 1	Aug. 31
General Cigar Co	25c	Sept. 15	Aug. 22
General Shareholdings Corp.—			
$6 cum. conv. pref. (opt. stk. div. series)	$1½	Sept. 1	Aug. 19
Opt. cash or 44-1,000ths of one sh. of com.			
General Water Gas & Electric Co	25c	Oct. 1	Sept. 12
$3 preferred (quar.)	75c	Oct. 1	Sept. 12
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Globe Grain & Milling (liquidating)	$9	Aug. 29	Aug. 24
Great Lakes Terminal Warehouse Co	15c	Aug. 30	Aug. 20
Great Northern Paper Co	50c	Sept. 3	Aug. 20
Green Mountain Power, $6 preferred	†$1½	Sept. 3	Aug. 24
Hamilton United Theatres, 7% preferred	†$1¼	Sept. 30	Aug. 31
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 3
Hein-Werner Motor Parts Corp. (quar.)	15c	Sept. 16	Sept. 6
International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20
International Mining Corp	10c	Sept. 20	Aug. 31
Investment Corp. (Phila.)	75c	Sept. 14	Aug. 31
Irving Air Chute (quar.)	25c	Oct. 1	Sept. 20
Joy Mfg. (quar.)	25c	Sept. 14	Aug. 31
Kable Bros. preferred (quar.)	$1½	Aug. 15	Aug. 15
Kelvinator Corp. (Canada) (interim)	50c	Sept. 20	Sept. 5
Kingston Products Corp. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 19
Kobacker Stores, preferred (quar.)	$1¾	Sept. 9	Aug. 15
Knudsen Creamery Co. (Calif.), pref. (quar.)	15c	Aug. 25	Aug. 15
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 24
Lily-Tulip Cup (quar.)	30c	Sept. 16	Sept. 3
Lincoln Stores, Inc. (quar.)	25c	Sept. 3	Aug. 23
Preferred (quar.)	$1¾	Sept. 3	Aug. 23
Lime Materials	15c	Aug. 23	Aug. 15
Liquid Carbonic Corp. (quar.)	25c	Sept. 26	Sept. 11
Ludlow Manufacturing Associates	$2	Sept. 3	Aug. 17
Magazine Repeating Razor Co., preferred	†$7½	Aug. 23	Aug. 15
Maryland Fund, Inc	10c	Sept. 15	Aug. 31
Mastic Asphalt Corp. (quar.)	10c	Sept. 15	Sept. 1
Interim dividend	20c	Aug. 15	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	‡3c	Sept. 16	Sept. 2
Metal Textile Corp., part. pref. (quar.)	81¼c	Sept. 3	Aug. 20
Missouri Utilities 7% pref. (quar.)	$1¾	Sept. 3	Aug. 31
Monarch Machine Tool	$1	Sept. 1	Aug. 23
National Bond & Investment (quar.)	25c	Sept. 21	Sept. 10
Preferred (quar.)	$1¼	Sept. 21	Sept. 10
National Casualty Co. (Detroit) (quar.)	25c	Sept. 16	Aug. 31
National Container	25c	Sept. 14	Aug. 20
New Bedford Cordage Co	25c	Sept. 3	Aug. 17
Class B	25c	Sept. 3	Aug. 17
7% preferred (quar.)	$1¾	Sept. 3	Aug. 17
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Newport Electric	50c	Sept. 3	Aug. 15
Niagara Share Corp. (Md.) pref. (quar.)	$1½	Sept. 18	Sept. 6
North Penn. Railroad Co. (quar.)	$1	Aug. 26	Aug. 19
Ogilvie Flour Mills, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 19
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 1	Aug. 20
Pharis Tire & Rubber	15c	Sept. 20	Sept. 5
Pittsburgh Plate Glass	$1	Oct. 1	Sept. 10
Peoples Drug Stores, Inc	25c	Oct. 1	Sept. 9
Special	25c	Oct. 1	Sept. 9
Peoples Water & Gas, preferred (quar.)	$1¼	Sept. 3	Aug. 20
Perron Gold Mines, Ltd	‡4c	Sept. 21	Aug. 31
Extra	‡1c	Sept. 21	Aug. 31
Pleasant Valley Wine	5c	Aug. 28	Aug. 20
Procter & Gamble Co., 5% preferred (quar.)	$1¼	Sept. 14	Aug. 23
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Sept. 1	Aug. 31
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 2	Aug. 20
6% preferred (monthly)	50c	Sept. 2	Aug. 20
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 20
Rice-Stix Dry Goods Co., 7% 1st & 2nd pref. (qu)	$1¾	Oct. 1	Sept. 14
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Sept. 30	Sept. 16
Rustless Iron & Steel Corp	15c	Sept. 3	Aug. 23
Preferred (quar.)	62½c	Sept. 3	Aug. 23
Sabin-Robbins Paper Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
St. Joseph Lead Co	50c	Sept. 20	Sept. 6
Savannah Gas preferred	43¾c	Sept. 3	Aug. 20
Secord (Laura) Candy Shops (quar.)	20c	Sept. 1	Aug. 15
Siscoe Gold Mines (quar.)	‡3c	Sept. 16	Aug. 16
Sontag Chain Stores Co., Ltd. (quar.)	15c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southland Royalty Co	5c	Sept. 14	Aug. 30
Southwestern Engineering Co	6c	Aug. 15	Aug. 10
Spear & Co. 1st & 2nd pref. (quar.)	$1⅜	Sept. 3	Aug. 23
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 24
Standard Oil Co. (Kansas)	60c	Sept. 16	Sept. 6
Standard Oil Co. (Ky.) (quar.)	25c	Sept. 14	Aug. 30
Standard Screw Co	50c	Aug. 12	Aug. 7
Straits Mfg	10c	Aug. 10	Aug. 5
Superior Tool & Die Co. (quar.)	2½c	Aug. 24	Aug. 17
Sunset-McKee Salesbook Co., $1½ class A (qu.)	37½c	Sept. 14	Sept. 4
Class B (quar.)	25c	Sept. 14	Sept. 4
Class B (extra)	50c	Aug. 20	Aug. 9
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Telephone Bond & Share Co. 7% 1st pref	56c	Aug. 21	Aug. 8
1st $3 preferred	24c	Aug. 21	Aug. 8
7% 1st preferred	28c	Sept. 14	Aug. 31
1st $3 preferred	12c	Sept. 14	Aug. 31
Texas Corp. (quar.)	50c	Oct. 1	Sept. 6
Texas Gulf Sulphur Co	50c	Sept. 16	Aug. 30
Texas-New Mexico Utilities 7% pref. (quar.)	$1¾	Sept. 3	Aug. 21
Thermoid Co., preferred	$1	Sept. 16	Aug. 30
Thompson Products	50c	Oct. 1	Sept. 21
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Truax-Traer Coal Co. 5½% pref. (quar.)	$1⅜	Sept. 14	Sept. 4
6% preferred (quar.)	$1½	Sept. 14	Sept. 4
United-Carr Fastener	30c	Sept. 16	Sept. 5
United Elastic Corp	15c	Sept. 24	Sept. 5
United Gas & Electric Corp	50c	Sept. 6	Aug. 31
Preferred (quar.)	1¾%	Sept. 15	Aug. 31
United Gas & Electric (Conn.) 7% pref. (quar.)	$1¾	Sept. 16	Aug. 31
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
United States Tobacco Co	32c	Sept. 16	Aug. 26
Preferred (quar.)	43¾c	Sept. 16	Aug. 26
Valley Mould & Iron	50c	Sept. 1	Aug. 20
Preferred (quar.)	$1⅜	Sept. 1	Aug. 20
Virginia Fire & Marine Insurance Co	50c	Sept. 3	Aug. 19
Waialua Agricultural Co	50c	Aug. 31	Aug. 21
Washington Water Power $6 pref. (quar.)	$1½	Sept. 14	Aug. 23
Western Auto Supply Co. (quar.)	50c	Sept. 3	Aug. 20
Westgate-Greenland Oil Co. (monthly)	1c	Sept. 16	Sept. 10
West Point Mfg. Co	60c	Aug. 23	Aug. 14
Wilson Products, Inc. (quar.)	20c	Sept. 10	Aug. 31
Wolverine Tube Co. 7% preferred (quar.)	$1¾	Sept. 3	Aug. 26
Wurlitzer (Rudolph) Co	10c	Aug. 31	Aug. 20

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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 Steel Co. (quar.)	75c	Sept. 12	Aug. 20
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
Alabama Water Service Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Allegheny Ludlum Steel pref. (quar.)	$1¾	Sept. 3	Aug. 15
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
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*
Aluminum Industries, Inc	15c	Sept. 14	Aug. 31
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 Arch Co	25c	Sept. 1	Aug. 19
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 Capital Corp. prior preferred (quar.)	$1⅝	Sept. 1	Aug. 15
American Chicle Co. (quar.)	$1	Sept. 16	Sept. 3
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
American Factors Ltd. (mo.)	10c	Sept. 10	Aug. 31
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 Indemnity Co	$1.20	Oct. 1	Aug. 26
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 Laundry Machinery Co. (quar.)	20c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
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 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 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 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
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 3	Aug. 10
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Applied Arts	10c	Sept. 16	Aug. 31
Apponaug Co. preferred (quar.)	$1¾	Sept. 3	Aug. 15
Archer-Daniel-Midland Co	35c	Sept. 3	Aug. 21
Armour & Co. of Delaware, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
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
Artloom Corp., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
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
Atlantic Refining Co. (quar.)	25c	Sept. 16	Aug. 21
Atlas Corp., 6% pref. (quar.)	75c	Aug. 31	Aug. 20
Atlas Powder Co	75c	Sept. 10	Aug. 30
Automobile Finance Co., 7% preferred	†43¾c	Sept. 16	Aug. 31
Badger Paper Mills	50c	Aug. 26	Aug. 15
Baldwin Locomotive Works pref. (s.-a.)	$1.05	Sept. 3	Aug. 17
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 3	Aug. 15
6% preferred (quar.)	15c	Sept. 3	Aug. 15
Bankers National Investing A & B	6¼c	Sept. 3	Aug. 9
Preferred (quar.)	6¼c	Sept. 3	Aug. 9
Barber (W. H.) Co. (quar.)	25c	Sept. 15	Aug. 31
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 2	Aug. 16
Barnsdall Oil Co	15c	Sept. 9	Aug. 15
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beattie Gold Mines (interim)	‡4c	Sept. 20	Sept. 9
Beau Brummell Ties, Inc	10c	Sept. 1	Aug. 14
Beaunit Mills, $1½ preferred (quar.)	37½c	Sept. 1	Aug. 15
$1½ preferred	†75c	Sept. 1	Aug. 15
Belden Mfg. Co	25c	Sept. 2	Aug. 17
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
Bethlehem Steel Corp	$1¼	Sept. 3	Aug. 9
7% preferred (quar.)	$1¾	Oct. 1	Sept. 6
Bigelow-Sanford Carpet	$1	Sept. 3	Aug. 15
Preferred (quar.)	$1½	Sept. 3	Aug. 15
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Birmingham Gas Co. $3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 16	Sept. 3
Blaw-Knox Co. (interim)	12½c	Aug. 31	Aug. 10
Bloch Bros. Tobacco Co. 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Blue Ridge Corp., $3 preferred (quar.)	75c	Sept. 3	Aug. 14
Opt. div. 1-32nd sh. of com. or cash.			
Bonomo Publishers (quar.)	3½c	Oct. 1	June 25
Borden Co. (interim)	30c	Sept. 3	Aug. 15
Boss Mfg. Co	$2	Aug. 26	Aug. 13
Boston Fund (quar.)	16c	Aug. 20	July 31
Bower Roller Bearing Co	75c	Sept. 20	Sept. 6
Boyertown Burial Casket Co. (quar.)	25c	Sept. 3	Aug. 22
Brewer (C.) & Co. (monthly)	50c	Aug. 25	Aug. 20
Brewing Corp. of America (quar.)	15c	Sept. 15	Sept. 1
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 13
Bristol-Myers Co. (quar.)	60c	Sept. 3	Aug. 16
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 9
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
Brown Shoe Co. (quar.)	50c	Sept. 3	Aug. 20
Brunswick-Balke Collender Co	$1	Sept. 16	Sept. 5
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Buckeye Pipe Line Co	$1	Sept. 14	Aug. 23
Bunker Hill & Sullivan Mining & Concentrating	25c	Sept. 1	Aug. 15
Burroughs Adding Machine Co	10c	Sept. 5	July 27
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 7
Butler Water, 7% preferred (quar.)	$1¾	Sept. 16	Sept. 3
Calgary Edmonton Corp	10c	Sept. 30	Aug. 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 Wire & Cable, class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Industries, Ltd. A & B (quar.)	‡$1¾	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	2c	Sept. 26	Sept. 5
Canadian Oil Cos., 8% pref (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Tube & Steel Products, 7% pref	†1$	Sept. 16	Sept. 9
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Carolina Telep. & Teleg Co. (quar.)	$2	Oct. 1	Sept. 24
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 16	Sept. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
Central Illinois Public Service $6 pref	$1½	Sept. 16	Aug. 20
6% preferred	$1½	Sept. 16	Aug. 20
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
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 Corp. $3 preferred	†50c	Sept. 1	Aug. 15
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
City of New Castle Water Co., 6% pref. (qu.)	$1½	Sept. 3	Aug. 12
Class B (interim)	‡25c	Sept. 15	Aug. 31
Preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Cleary Hill Mining Co. (quar.)	5c	Sept. 1	Aug. 20
Cleveland & Pittsburgh RR. gtd. (qu.)	87½c	Sept. 3	Aug. 10
Special guaranteed (quar.)	50c	Sept. 3	Aug. 10
7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Coca-Cola Co	75c	Oct. 1	Sept. 12
Coca-Cola International	$5.70	Oct. 1	Sept. 12
Colgate-Palmolive-Peet, pref. (quar.)	$1.06¼	Sept. 30	Sept. 10
Collins & Aikman Corp	25c	Sept. 3	Aug. 20
Preferred (quar.)	$1¼	Sept. 3	Aug. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 12
Columbia Brewing Co. (quar.)	30c	Sept. 1	Aug. 15
Columbia Broadcasting A & B	45c	Sept. 6	Aug. 23
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commoil, Ltd. (quar.)	1c	Aug. 29	Aug. 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 Power & Light	25c	Aug. 26	Aug. 15
Common	25c	Dec. 2	Nov. 15
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Congoleum-Nairn (quar.)	25c	Sept. 16	Aug. 30
Coniaurum Mines	4c	Sept. 25	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	$1⅜	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 Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
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 Oil	25c	Sept. 30	Sept. 3
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 19
Preferred (quar.)	$1	Sept. 1	Aug. 19
Copperweld Steel Co	20c	Sept. 10	Sept. 1
5% cum. conv. preferred (quar.)	62½c	Sept. 10	Sept. 1
Courtaulds Ltd. Am. dep. rec. (interim)	2½%	Sept. 4	Aug. 2
Crane Co., preferred. (quar.)	$1¼	Sept. 14	Aug. 31
Creameries of America, Inc., $3½ conv. pf. (qu.)	87½c	Aug. 31	Aug. 10
Crown Cork & Seal Co., Inc.—			
$2¼ cumulative preferred (quar.)	56¼c	Sept. 16	Aug. 30*
Crown Zellerbach, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 19
Crum & Forster Insurance Share A & B	30c	Aug. 31	Aug. 16
Preferred (quar.)	$1¾	Aug. 31	Aug. 16
Cuneo Press, Inc., preferred (quar.)	$1⅝	Sept. 16	Aug. 31
Curtis Publishing Co., $7 preferred	75c	Oct. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Cushman's Sons, Inc. 7% preferred	$1¾	Sept. 3	Aug. 16
Dayton Power & Light, 4½% preferred (quar.)	$1⅛	Sept. 2	Aug. 20
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Decca Records, Inc	15c	Aug. 28	Aug. 14
Deere & Co., preferred (quar.)	35c	Sept. 3	Aug. 15
Delaware Fund, Inc	15c	Sept. 14	Aug. 31
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5½% pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 2	Aug. 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1'41	Dec. 20
Dexter Co	20c	Sept. 2	Aug. 10
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
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
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 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
Dun & Bradstreet, Inc. (quar.)	50c	Sept. 10	Aug. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
East Shore Public Service Co. $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
East St. Louis & Interburban Water Co.—			
7% preferred (quar.)	$1¾	Sept 2	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Eastman Kodak Co. (quar.)	$1½	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Eaton Mfg. Co	75c	Aug. 24	Aug. 5
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
El Paso Electric, preferred A (quar.)	$1¾	Oct. 15	Sept. 30
Preferred B (quar.)	$1½	Oct. 15	Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Sept. 30
Empire & Bay State Telegraph guar. (quar.)	$1	Sept. 3	Aug. 21
Empire Capital Corp. A (quar.)	10c	Aug. 31	Aug. 15
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
Extension Oil Ltd	1½c	Aug 31	Aug. 15
Faber, Coe & Gregg (quar.)	50c	Sept. 3	Aug. 15
Fairbanks, Morse & Co. (quar.)	25c	Sept. 3	Aug. 10
Fajardo Sugar of Porto Rico	50c	Sept. 3	Aug. 15
Falstaff Brewing Co. (quar.)	15c	Aug. 31	Aug. 17
Preferred (semi-annual)	3c	Oct. 1	Sept. 16
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

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Name of Company	Per Share	When Payable	Holders of Record
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Federal Light & Traction Co., pref. (quar.)	$1½	Sept. 3	Aug. 19*
Ferro Enamel Corp	25c	Sept. 25	Sept. 10
Firestone Tire & Rubber, preferred (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Aug. 31	Aug. 15
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
Freeport Sulphur (quar.)	25c	Sept. 3	Aug. 16
Extra	50c	Sept. 3	Aug. 16
Fruehauf Trailer Co	35c	Aug. 31	Aug. 20
5% preferred (quar.)	$1¼	Aug. 31	Aug. 20
Fuller Brush Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Gaylord Container Corp	25c	Sept. 16	Aug. 30
Preferred (quar.)	68¾c	Sept. 16	Aug. 30
General American Corp. (quar.)	75c	Sept. 3	Aug. 15
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 Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15
Quarterly	15c	Jan. 1	Dec. 15
General Motors Corp	$1	Sept. 12	Aug. 15
Preferred (quar.)	$1¼	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	$1	Nov. 15	Nov. 6
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
General Tin Investments, Amer. ctfs	12c	Aug. 30	Aug. 15
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Globe-Democrat Publishing Co.			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Golden Cycle	50c	Sept. 10	Aug. 31
Goodyear Tire & Rubber	25c	Sept. 16	Aug. 15
Preferred (quar.)	$1¼	Sept. 16	Aug. 15
Gorham Mfg. Co	50c	Sept. 16	Sept. 3
Gossard (H. W.) Co	25c	Sept. 3	Aug. 15
Grace National Bank (s.-a.)	$3	Sept. 1	Aug. 28
Granby Consol Mining, Smelting & Power Co	15c	Sept. 3	Aug. 16
Grand Union, arrears certificates	$1	Sept. 7	--------
Great Atlantic & Pacific Tea Co	$1½	Sept. 1	Aug. 16
Preferred (quar.)	$1¾	Sept. 1	Aug. 16
Great Northern Paper (quar.)	50c	Sept. 3	Aug. 20
Greene Cananea Copper Co	75c	Sept. 16	Sept. 6
Griggs, Cooper & Co., 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Gulf State Utilities $6 preferred (quar.)	$1½	Sept. 16	Aug. 30
$5½ preferred (quar.)	$1⅜	Sept. 16	Aug. 30
Hackensack Water pref. A (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 3	Aug. 15
Hall (C. M.) Lamp Co	20c	Sept. 10	Sept. 3
Hallnor Mines	15c	Sept. 4	Aug. 15
Hamilton Watch Co	25c	Sept. 16	Aug. 30
Preferred (quar.)	$1½	Sept. 30	Aug. 16
Hancock Oil of Calif., A and B (quar.)	50c	Sept. 1	Aug. 16
Class A and B (extra)	25c	Sept. 1	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	--------
Harbison-Walker Refractories Co	25c	Aug. 31	Aug. 15
Preferred (quar.)	1½%	Oct. 19	Oct. 5
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Haverty Furniture Co., Inc. (quar.)	25c	Aug. 24	Aug. 15
Hawaiian Agricultural Co. (monthly)	10c	Aug. 20	Aug. 10
Hawaiian Pineapple Co. (extra)	50c	Aug. 30	Aug. 20
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 13*
Hecla Mining Co	15c	Sept. 15	Aug. 15
Henkel Clauss, pref. (quar.)	$1½	Oct. 1	Sept. 20
Heyden Chemical Corp	75c	Sept. 3	Aug. 20
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
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 15
Holophane Co	25c	Sept. 3	Aug. 15
Preferred (s.-a.)	$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co., class A	10c	Sept. 3	Aug. 14
Homestake Mining Co. (monthly)	37½c	Aug. 26	Aug. 20
Hooker Electrochemical	$2	Aug. 31	July 18
Hooven & Allison 5% preferred (quar.)	$1¼	Aug. 31	Aug. 15
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
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
Huntington Water Co., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 12
6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 8
Imperial Tobacco Co., Ltd. (G. B.) (interim)	7½%	Sept. 7	Aug. 2
Ingersoll Rand Co	$2	Sept. 3	Aug. 5
Inland Steel Co	$1	Sept. 3	Aug. 16
International Business Machines (quar.)	$1½	Oct. 10	Sept. 23
International Harvester, pref. (quar.)	$1¾	Sept. 3	Aug 5
International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31
Payable in U. S. funds.			
International Ocean Teleg. Co. (quar.)	$1½	Oct. 1	Sept. 30
Interstate Hosiery Mills	25c	Sept. 16	Aug. 30
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
Jersey Insurance Co. (N. Y.) (s.-a.)	$1	Aug. 20	Aug. 6
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Keith-Albee-Orpheum 7% preferred	†$1¾	Oct. 1	Sept. 16
Kemper-Thomas 7% special pref. (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Kendall Co. cumu. participating pref A (quar.)	$1½	Sept. 1	Aug. 10
Kennecott Copper Corp	25c	Sept. 30	Aug. 31
Special	50c	Sept. 30	Aug. 31
Kentucky Utilities junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5
Kerr Lakes Mines Ltd	5c	Sept. 4	Aug. 20
Key West Electric Co. 7% preferred A	†$1¾	Sept. 3	Aug. 15
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
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
Lake of the Woods Mill, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 7
Lake Superior District Power, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quar.)	$1½	Sept. 3	Aug. 15
Landis Machine preferred (quar.)	$1¾	Sept. 16	--------
Preferred (quar.)	$1¾	Dec. 16	--------
Lane-Wells Co. (quar.)	25c	Sept. 15	Aug. 30
Extra	10c	Sept. 15	Aug. 30
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
Le Tourneau (R. G.), Inc. (quar.)	25c	Sept. 1	Aug. 15
Lexington Water Co., 7% preferred (quar.)	$1¾	Sept. 3	Aug. 12
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
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
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Lionel Corp. (quar.)	12½c	Aug. 31	Aug. 10
Lit Bros., preferred	†$2	Oct. 1	Sept. 21
Loblaw Groceterias A and B (quar.)	25c	Sept. 3	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
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 & Nashville RR. Co	$2¾	Aug. 26	July 29
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
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	Nov. 15	Nov. 5
(Quarterly.)	10c	Sept. 15	Aug. 31
Mallory (P. R.), Inc. (quar.)	20c	Sept. 10	Aug. 30
Mammoth Mining Co	5c	Aug. 30	Aug. 20
Manhattan Shirt Co. (quar.)	25c	Sept. 3	Aug. 12
Marshall Field & Co. 6% preferred (quar.)	$1½	Sept. 30	Sept. 15
6% 2d preferred (quar.)	$1½	Sept. 30	Sept. 15
Masonite Corp. (quar.)	25c	Aug. 26	Aug. 14
Preferred (quar.)	$1¼	Aug. 26	Aug. 14
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
May Hosiery Mills $4 pref. (quar.)	$1	Aug. 31	Aug. 15
McGraw-Hill Publishing	15c	Sept. 3	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
Mead Corp., $6 pref. A (quar.)	$1½	Sept. 1	Aug. 15
$5½ preferred B (quar.)	$1⅜	Sept. 1	Aug. 15
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
Merck & Co., Inc	40c	Oct. 1	Sept. 20
Preferred (quar.)	$1½	Oct. 1	Sept. 20
Metal & Thermit Corp	$2	Sept. 11	Sept. 2
Metal & Thermit Corp. pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Meteor Motor Car	12½c	Aug. 20	Aug. 15
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
Minneapolis Gas Light, 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
5½% preferred (quar.)	$1⅜	Sept. 3	Aug. 20
$5.10 preferred (quar.)	$1.27½	Sept. 3	Aug. 20
5% preferred (quar.)	$1¼	Sept. 3	Aug. 20
Minneapolis-Honeywell Regulator (quar.)	50c	Sept. 10	Aug. 24
Extra	25c	Sept. 10	Aug. 24
Preferred (quar.)	$1	Aug. 31	Aug. 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.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Monarch Life Insurance Co. (s.-a.)	$1¼	Sept. 15	Sept. 1
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9
Montreal Loan & Mortgage Co. (quar.)	31¼c	Sept. 16	Aug. 31
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 30
Moran Towing Co., 7% preferred (quar.)	35c	Sept. 3	Aug. 15
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
Motor Wheel Corp	40c	Sept. 10	Aug. 16
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Muncie Water Works Co., 8% preferred (quar.)	$2	Sept. 16	Sept. 3
Murphy (G. C.) Co. (quar.)	$1	Sept. 3	Aug. 22
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 3	Aug. 7
Muskegon Motor Specialty, class A (quar.)	50c	Aug. 31	Aug. 15
Nashua Gummed & Coated Paper 7% pf. (qu.)	$1¾	Oct. 1	Sept. 24
National Automotive Fibres, pref. (quar.)	15c	Aug. 31	Aug. 10
National Biscuit Co	40c	Oct. 15	Sept. 10
Preferred (quar.)	$1¾	Aug. 31	Aug. 16
National Container Corp	25c	Sept. 14	Aug. 20
National Gypsum Co., preferred (quar.)	$1⅛	Sept. 3	Aug. 16
National Lead	12½c	Sept. 30	Sept. 13
Preferred A (quar.)	$1¾	Sept. 14	Aug. 30
Preferred B (quar.)	$1½	Nov. 1	Oct. 18
National Life & Accident Insurance (quar.)	27½c	Sept. 3	Aug. 20
National Linen Service $7 pref. (s.-a.)	$3½	Sept. 2	Aug. 22
$5 preferred (semi-ann.)	$2½	Sept. 2	Aug. 22
National Malleable & Steel Castings Co	25c	Sept. 7	Aug. 16*
National Power & Light Co	15c	Sept. 3	July 29
National Union Fire Insurance (Pittsburgh)	$1½	Aug. 19	Aug. 6
Extra	$1	Aug. 19	Aug. 6
Nebraska Power, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quar.)	$1½	Sept. 3	Aug. 15
Neisner Bros., Inc. (quar.)	25c	Sept. 16	Aug. 31
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
Newberry (J. J.) Co. pref. (quar.)	$1¼	Sept. 1	Aug. 16
New England Public Service, $6 pref	75c	Sept. 16	Aug. 31
$7 preferred	87½c	Sept. 16	Aug. 31
New England Water & Electric, $4 pref. (quar.)	$1	Sept. 1	Aug. 10
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 A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd (interim)	$1	Sept. 16	Aug. 17
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
4% preferred (quar.)	$1	Aug. 19	July 31
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
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
Norwich Pharmacal Co	25c	Sept. 10	Aug. 23
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	Sept. 3	Aug. 15
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 Oil Co., preferred (quar.)	$1½	Sept. 14	Aug. 31
Ohio Power Co. 6% pref. (quar.)	$1½	Sept. 3	Aug. 6
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 3	Aug. 15
6% preferred (mo.)	50c	Sept. 3	Aug. 15
5% preferred (mo.)	41 2-3c	Sept. 3	Aug. 15
Ohio River Sand Co., 7% preferred	†$1	Sept. 1	Aug. 15
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
Otis Elevator Co	25c	Sept. 20	Aug. 23
Preferred (quar.)	$1½	Sept. 20	Aug. 23

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Name of Company	Per Share	When Payable	Holders of Record
Oswego & Syracuse RR. (s.-a.)	$2¼	Aug. 20	Aug. 8
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
Package Machinery Co. (quar.)	50c	Sept. 3	Aug. 20
Panhandle Eastern Pipe Line—			
Preferred A & B (quar.)	$1½	Oct. 1	Sept. 14
Parker Pen Co	25c	Sept. 3	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
Pender (David) Grocery, class A (quar.)	87½c	Sept. 3	Aug. 20
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penn Electric Switch class A (quar.)	30c	Sept. 16	Sept. 3
Pennsylvania Salt Manufacturing	$1¾	Sept. 14	Aug. 31
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Sept. 3	Aug. 12
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoples Telephone Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
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 Co. 5% pref. (s.-a.)	25c	Sept. 3	Aug. 10
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown RR	$1½	Sept. 4	Aug. 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12*
Phillip Morris & Co. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Phillips Petroleum Co. (quar.)	50c	Aug. 31	Aug. 9
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
(Monthly)	42c	Aug. 31	Aug. 20
Phoenix Acceptance Corp. (quar.)	12½c	Nov. 15	Nov. 5
Phoenix Hosiery 7% 1st pref	87½c	Sept. 1	Aug. 19
Photo Engravers & Electrotypers (s.-a.)	50c	Sept. 3	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Aug. 31	Aug. 15
Piper Aircraft Corp. 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
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	Sept. 3	Aug. 20
Plymouth Rubber, preferred (quar.)	$1¾	Oct. 15	Oct. 1
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
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
Prentice-Hall, Inc. (quar.)	70c	Sept. 3	Aug. 19
$3 preferred (quar.)	75c	Sept. 3	Aug. 19
Pressed Metals of America	25c	Sept. 3	Aug. 15
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 20	July 20
Public Electric Light Co. 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
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
Puget Sound Pulp & Timber (special)	$1	Sept. 1	Aug. 15
Preferred (quar.)	30c	Oct. 1	Sept. 16
Pullman, Inc	25c	Sept. 16	Aug. 23
Purity Bakeries Corp	25c	Sept. 3	Aug. 16
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
Radio Corp. of America—			
$3½ cum. conv. 1st pf (qu.)	87½c	Oct. 1	Sept. 6
B preferred (quar.)	$1¼	Oct. 1	Sept. 6
Rand's (Pittsburgh) (quar.)	5c	Sept. 16	Sept. 9
8% cumulative preferred (quar.)	10c	Sept. 16	Sept. 3
Rayonier, Inc., $2 preferred	50c	Aug. 26	Aug. 15
Reading Co. 1st pref. (quar.)	50c	Sept. 12	Aug. 22
2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Reeves (Daniel), Inc. (quar.)	12½c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
$4½ preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Republic Insurance (Texas) (quar.)	30c	Aug. 26	Aug. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Rheem Mfg. Co. (quar.)	25c	Sept. 15	Sept. 1
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Aug. 13
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
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	Sept. 1	Aug. 14
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 14
Rolland Paper preferred (quar.)	$1½	Sept. 2	Aug. 15
Rolls-Royce Ltd., ord. reg. (interim)	15%	Sept. 14	Aug. 3
Amer. dep. rec. ord. reg. (interim)	15%	Sept. 20	Aug. 8
Ruud Manufacturing Co. (quar.)	25c	Sept. 16	Sept. 6
Quarterly	25c	Dec. 16	Dec. 6
Saco-Lowell Shops (quar.)	25c	Aug. 20	Aug. 13
Safeway Stores, Inc	75c	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
St. Joseph Water Co. 6% preferred (quar.)	$1½	Sept. 3	Aug. 12
Savage Arms Corp	50c	Aug. 19	Aug. 9
Savannah Electric & Power, 8% deb. A (quar.)	$2	Oct. 1	Sept. 10
7½% debenture B (quar.)	$1⅞	Oct. 1	Sept. 10
7% debenture C (quar.)	$1¾	Oct. 1	Sept. 10
6½% debenture D (quar.)	$1⅝	Oct. 1	Sept. 10
6% preferred (s.-a.)	$3	Oct. 1	Sept. 10
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*
Seaboard Oil of Delaware (quar.)	25c	Sept. 14	Aug. 31
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 15
Servel, Inc	25c	Sept. 1	Aug. 15
Shawinigan Water & Power	23c	Aug. 26	July 24
Sheaffer (W. A.) Pen Co. (quar.)	50c	Aug. 26	Aug. 15
Extra	25c	Aug. 26	Aug. 15
Sherwin-Williams Co. preferred (quar.)	$1¼	Sept. 3	Aug. 15
Simon (Wm.) Brewing	2c	Aug. 31	Aug. 16
Simonds Saw & Steel Co	60c	Sept. 14	Aug. 24
6505 Grand Building (Los Angeles)	40c	Sept. 1	Aug. 15
Skelly Oil Co	50c	Aug. 28	July 25
Smith (S. Morgan) Co. (quar.)	$1½	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	25c	Sept. 16	Aug. 21
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.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Southern California Water, pref. (quar.)	37½c	Sept. 3	Aug. 15
Southern Pipe Line Co	25c	Sept. 3	Aug. 15*
Southview Pulp Co	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Aug. 25	Aug. 15
Sovereign Investment, Inc. (quar.)	10c	Aug. 20	July 31
Sperry Corp. voting trust certificates	$1	Aug. 28	Aug. 19
Spiegel, Inc., preferred (quar.)	$1⅛	Sept. 14	Aug. 31
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	$1⅛	Dec. 16	Dec. 2
$4½ cum. pref. (quar.)	$1⅛	Sept. 16	Sept. 3
Standard Cap & Seal, preferred (quar.)	40c	Sept. 3	Aug. 15
Standard Dredging preferred (quar.)	40c	Sept. 1	Aug. 20
Standard Oil of Calif. (quar.)	25c	Sept. 16	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 16	Aug. 16
Extra	25c	Sept. 16	Aug. 16
Standard Oil Co. of Ohio (quar.)	25c	Sept. 14	Aug. 31
Preferred (quar.)	$1¼	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15*
Storkline Furniture Corp. (quar.)	12½c	Aug. 30	Aug. 17
Extra	12½c	Aug. 30	Aug. 17
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
Swan-Finch Oil Corp., 6% pref. (quar.)	37½c	Sept. 4	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
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
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 3	Aug. 10
Thew Shovel Co. preferred (quar.)	$1¾	Sept. 15	Aug. 31
Tide Water Associated Oil (quar.)	15c	Sept. 3	Aug. 9
Tilo Roofing Co., Inc	20c	Sept. 16	Aug. 26
$1.40 preferred	35c	Sept. 16	Aug. 26
Timken Roller Bearing	75c	Sept. 5	Aug. 16
Toburn Gold Mines	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 3	Aug. 15
Trane Co. preferred (quar.)	$1½	Sept. 3	Aug. 24
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
Union Gas of Canada (quar.)	‡20c	Sept. 14	Aug. 20
Union Tank Car Co. (quar.)	45c	Sept. 3	Aug. 16
United Biscuit Co. of America	25c	Sept. 1	Aug. 12
United Bond & Share Ltd. (quar.)	15c	Oct. 15	Sept. 30
United Chemicals $3 part. preferred	†75c	Sept. 2	Aug. 10
United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
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 Specialties Co	50c	Aug. 20	Aug. 15
United States Envelope Co	$1	Sept. 3	Aug. 15
Preferred (semi-annual)	$3½	Sept. 3	Aug. 15
United States Freight Co. (interim)	25c	Sept. 5	Aug. 22
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*
United States Playing Card	50c	Oct. 1	Sept. 14
United States Plywood Corp., pref. (quar.)	37½c	Sept. 1	Aug. 17
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
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
Van Norman Machine Tool	40c	Sept. 20	Sept. 10
Van Raalte Co., Inc	50c	Sept. 1	Aug. 15
1st preferred (quar.)	$1¾	Sept. 1	Aug. 15
Vanadium-Alloys Steel	75c	Sept. 3	Aug. 16
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
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Virginia Coal & Iron Co	50c	Sept. 3	Aug. 23
Virginia Electric & Power, pref. (quar.)	$1½	Sept. 20	Aug. 30
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
Vogt Manufacturing Corp	20c	Sept. 3	Aug. 15
Vulcan Detinning (quar.)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walgreen Co. (quar.)	40c	Sept. 20	Aug. 20
Preferred (quar.)	$1⅛	Sept. 14	Aug. 15
Walker & Co., class A	62½c	Aug. 31	Aug. 20
Walker (H.) Gooderman & Worts, Ltd. (qu.)	‡$1	Sept. 15	Aug. 23
Preferred (quar.)	‡25c	Sept. 15	Aug. 23
Warren (Northam) Corp. $3 preferred	75c	Sept. 2	Aug. 15
Warren Foundry & Pipe	50c	Sept. 3	Aug. 15
Washington Railway & Electric Co	$10	Aug. 31	Aug. 15
Participating units	25c	Aug. 31	Aug. 15
Welch Grape Juice Co., pref. (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift (extra)	50c	Aug. 26	Aug. 10
Preferred (quar.)	$1	Aug. 26	Aug 15
West Michigan Steel Foundry—			
Convertible preferred (quar.)	43¾c	Sept. 3	Aug. 15
West Virginia Water Service, pref. (quar.)	$1¼	Oct. 1	Sept. 14
Western Cartridge Co., pref. (quar.)	$1½	Aug. 20	July 31
Western Public Service, preferred	†37½c	Sept. 3	Aug. 12
Westinghouse Air Brake	25c	Sept. 14	Aug. 15
Westinghouse Electric & Mfg	$1	Aug. 30	Aug. 13
Preferred	$1	Aug. 30	Aug. 13
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
Wheeling Electric Co., 6% pref. (quar.)	$1½	Sept. 3	Aug. 6
Whitaker Paper Co	$1	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Whitman (Wm.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 21
Williamsport Water Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 12
Wilsil Ltd. (quar.)	25c	Oct. 1	Sept. 14
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	$1½	Oct. 31	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
Young (L. A.) Spring & Wire	50c	Aug. 29	Aug. 15
Youngstown Steel Door	50c	Sept. 16	Aug. 31
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.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 14, 1940, in comparison with the previous week and the corresponding date last year:

	Aug. 14, 1940	Aug. 7, 1940	Aug. 16, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,926,155,000	8,879,523,000	6,591,773,000
Redemption fund—F. R. notes	1,679,000	1,035,000	1,560,000
Other cash †	101,964,000	100,111,000	89,320,000
Total reserves	9,029,798,000	8,980,669,000	6,682,653,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	380,000	485,000	396,000
Other bills discounted	331,000	385,000	906,000
Total bills discounted	711,000	870,000	1,302,000
Bills bought in open market	--------	--------	212,000
Industrial advances	1,808,000	1,810,000	2,060,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,294,000	404,294,000	265,094,000
Notes	345,311,000	345,311,000	342,203,000
Bills	--------	--------	97,630,000
Total U. S. Government securities, direct and guaranteed	749,605,000	749,605,000	704,927,000
Total bills and securities	752,124,000	752,285,000	708,501,000
Due from foreign banks	17,000	17,000	67,000
Federal Reserve notes of other banks	1,934,000	1,750,000	4,548,000
Uncollected items	195,635,000	140,673,000	200,539,000
Bank premises	9,785,000	9,785,000	8,926,000
Other assets	17,197,000	16,764,000	14,958,000
Total assets	10006,490,000	9,901,943,000	7,620,192,000
Liabilities—			
F. R. notes in actual circulation	1,414,373,000	1,410,742,000	1,136,149,000
Deposits—Member bank reserve acc't	7,128,806,000	7,117,328,000	5,733,768,000
U. S. Treasurer—General account	362,454,000	364,580,000	159,137,000
Foreign bank	299,428,000	289,001,000	100,578,000
Other deposits	500,317,000	468,202,000	192,567,000
Total deposits	8,291,005,000	8,239,111,000	6,186,050,000
Deferred availability items	176,405,000	127,605,000	177,765,000
Other liabilities, incl. accrued dividends	674,000	491,000	1,006,000
Total liabilities	9,882,457,000	9,777,949,000	7,500,970,000
Capital Accounts—			
Capital paid in	51,075,000	51,088,000	50,874,000
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	12,523,000	12,471,000	8,428,000
Total liabilities and capital accounts	10006,490,000	9,901,943,000	7,620,192,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.0%	93.1%	91.3%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	749,000	751,000	2,049,000

† "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. 15, 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	213,467,000	19,907,000
Bank of Manhattan Co.	20,000,000	26,651,100	591,350,000	41,093,000
National City Bank	77,500,000	68,819,400	a2,409,898,000	185,335,000
Chem Bank & Trust Co.	20,000,000	57,240,100	741,413,000	6,945,000
Guaranty Trust Co.	90,000,000	185,639,400	b2,153,809,000	77,313,000
Manufacturers Trust Co	41,748,000	40,151,100	695,386,000	99,404,000
Cent Hanover Bk&Tr Co	21,000,000	73,285,300	c1,105,275,000	61,278,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	300,904,000	28,235,000
First National Bank	10,000,000	109,53[illegible],400	699,401,000	1,011,000
Irving Trust Co.	50,000,000	53,310,000	696,126,000	5,648,000
Continental Bk & Tr Co.	4,000,000	4,450,400	56,218,000	1,263,000
Chase National Bank	100,270,000	134,091,000	d2,950,179,000	44,604,000
Fifth Avenue Bank	500,000	4,115,400	56,677,000	4,139,000
Bankers Trust Co.	25,000,000	81,778,200	e1,128,799,000	50,020,000
Title Guar & Trust Co.	6,000,000	2,465,000	13,943,000	2,248,000
Marine Midland Tr Co.	5,000,000	9,448,000	125,541,000	3,051,000
New York Trust Co.	12,500,000	28,000,800	421,407,000	37,624,000
Comm'l Nat Bk & Tr Co	7,000,000	8,639,500	118,650,000	2,058,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	86,287,000	51,576,000
Totals	518,518,000	932,644,800	14,564,730,000	722,752,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest available dates as follows: *a* $280,227,000; *b* $73,280,000; *c* (Aug. 15), $1,891,000; *d* $73,500,000; *e* (July 17), $21,225,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 10	Mon., Aug. 12	Tues., Aug. 13	Wed., Aug. 14	Thurs., Aug. 15	Fri., Aug. 16
Boots Pure Drugs		37/6	38/-	38/3	38/3	38/3
British Amer Tobacco		73/9	74/4½	72/6	73/1½	72/6
Cable & Wire ord		£44	£45	£47	£47	£48
Central Min & Invest		£9¾	£9¾	£9¾	£9¾	£9¾
Cons Goldfields of S A		27/6	27/6	27/6	27/6	27/6
Courtaulds S & Co		26/9	27/-	27/6	27/6	27/9
De Beers		£3½	£3½	£3½	£3⅝	£3⅝
Distillers Co		55/6	55/9	56/-	56/-	55/9
Electric & Musical Ind		6/-	6/-	6/-	6/-	6/-
Ford Ltd	Closed	15/3	15/6	15/6	15/6	15/6
Hudsons Bay Co		20/9	21/-	21/6	21/6	21/-
Imp Tob of G B & I		88/9	90/-	89/4½	90/-	90/-
London Mid Ry		£11¼	£12	£12¼	£12½	£12½
Metal Box		60/-	60/-	60/-	60/-	60/-
Rand Mines		£5¾	£5¾	£5¾	£5¾	£6
Rio Tinto		£5	£5	£5	£6½	£5
Rolls Royce		58/1½	58/9	60/7½	61/3	62/6
Shell Transport		32/6	31/10½	32/6	32/6	32/6
United Molasses		19/6	19/4½	19/4½	19/7½	19/9
Vickers		12/9	12/10½	13/-	13/-	13/-
West Witwatersrand Areas		£2 1/16	£2 1/16	£2⅛	£2 3/16	£2¼

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 agricultura loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 7, 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	24,101	1,177	10,414	1,203	1,896	716	632	3,488	702	391	688	527	2,267
Loans—total	8,492	609	3,118	471	706	274	311	962	326	183	306	266	960
Commercial, indus. and agricul. loans	4,446	296	1,827	228	272	122	152	585	182	91	179	174	338
Open market paper	291	64	87	33	7	11	3	38	9	3	21	2	13
Loans to brokers and dealers in securs.	384	13	280	21	14	3	5	29	4	1	3	2	9
Other loans for purchasing or carrying securities	472	18	216	30	25	14	11	69	13	7	10	14	45
Real estate loans	1,211	80	201	51	177	44	32	122	55	11	30	23	385
Loans to banks	39	1	30	1	1	------	2	------	1	------	1	1	1
Other loans	1,649	137	477	107	210	80	106	119	62	70	62	50	169
Treasury bills	738	7	354	------	1	------	2	320	11	------	11	30	2
Treasury notes	2,111	40	1,114	33	168	173	38	303	39	27	68	42	66
United States bonds	6,587	338	2,873	328	607	134	109	1,056	146	115	93	86	702
Obligations guar. by U. S. Govt	2,569	54	1,443	92	130	66	66	308	72	24	75	45	194
Other securities	3,604	129	1,512	279	284	69	106	539	108	42	135	58	343
Reserve with Federal Reserve Bank	11,212	647	6,528	480	670	188	152	1,468	218	100	196	140	425
Cash in vault	488	144	100	20	45	22	14	73	12	7	17	11	23
Balances with domestic banks	3,113	179	215	200	330	230	204	552	180	137	308	278	300
Other assets—net	1,158	71	399	79	95	38	51	76	22	16	23	30	258
LIABILITIES													
Demand deposits—adjusted	20,712	1,317	10,270	1,009	1,392	529	436	2,822	485	305	542	489	1,116
Time deposits	5,335	235	1,073	262	745	203	192	971	191	116	146	136	1,065
United States Government deposits	527	13	60	46	42	33	42	138	15	2	19	31	86
Inter-bank deposits:													
Domestic banks	8,333	371	3,719	431	461	296	276	1,303	343	160	417	237	319
Foreign banks	685	17	630	5	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	697	19	286	14	15	35	11	16	6	7	3	4	281
Capital accounts	3,782	245	1,618	215	380	98	94	398	94	60	105	88	387

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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. 15, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 14, 1940

Three Ciphers (000) Omitted	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17, 1940	July 10, 1940	July 3, 1940	June 26, 1940	June 19, 1940	Aug. 16, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	17,536,475	13,968,221
Redemption fund (Federal Reserve notes)	11,951	12,853	12,852	12,853	10,353	10,862	10,862	10,862	11,191	9,056
Other cash *	362,066	358,922	377,336	380,284	367,639	360,233	338,248	378,780	371,023	341,509
Total reserves	18,761,997	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	17,918,689	14,318,786
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,012	1,237	1,891	998	768	654	711	704	691	1,052
Other bills discounted	1,935	1,999	1,781	1,729	1,439	1,350	1,437	1,557	1,501	3,500
Total bills discounted	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	2,192	4,552
Bills bought in open market	------	------	------	------	------	------	------	------	------	545
Industrial advances	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	9,011	11,615
United States Government securities, direct and guaranteed:										
Bonds	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,323,196	1,323,196	1,343,183	1,343,183	911,090
Notes	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,130,125	1,130,125	1,176,109
Bills	------	------	------	------	------	------	------	------	------	335,540
Total U. S Govt securities, direct and guaranteed	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,422,739
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,457,420	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,484,511	2,439,451
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	178
Federal Reserve notes of other banks	21,679	22,794	21,433	21,193	23,608	22,981	20,227	18,489	20,642	22,635
Uncollected items	778,624	614,038	640,802	654,894	790,313	659,473	721,440	656,231	805,226	721,814
Bank premises	41,407	41,407	41,417	41,432	41,440	41,439	41,436	41,490	41,536	42,259
Other assets	58,754	57,523	57,854	57,153	56,114	55,381	54,450	54,057	53,019	50,450
Total assets	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	17,595,573
LIABILITIES										
Federal Reserve notes in actual circulation	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	4,563,822
Deposits—Member banks' reserve account	13,339,587	13,285,861	13,498,134	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	13,712,233	10,633,449
United States Treasurer—General account	940,004	923,394	694,083	642,925	278,395	297,428	221,447	300,610	298,212	775,739
Foreign banks	841,341	816,341	787,371	742,077	733,601	765,082	753,332	658,679	659,828	280,665
Other deposits	602,924	570,013	594,991	585,358	564,920	508,748	492,022	480,897	438,487	284,585
Total deposits	15,723,856	15,595,609	15,574,579	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	15,108,760	11,974,438
Deferred availability items	740,963	601,048	617,784	626,010	750,395	629,472	679,476	629,569	750,862	708,783
Other liabilities, incl. accrued dividends	2,891	2,460	2,303	2,205	1,690	1,881	1,373	5,786	5,301	2,948
Total liabilities	21,760,513	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	20,968,839	17,249,991
CAPITAL ACCOUNTS										
Capital paid in	137,553	137,543	137,499	137,460	137,449	137,238	137,194	137,103	137,097	135,477
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	43,303	43,180	42,877	41,153	40,858	40,763	40,578	39,504	39,175	33,689
Total liabilities and capital accounts	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	17,595,573
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.3%	89.3%	89.2%	89.2%	89.0%	89.0%	88.9%	88.8%	88.7%	86.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	8,370	8,431	†8,582	8,587	†8,611	8,682	8,700	8,762	8,587	11,261
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,405	1,719	2,212	1,402	1,198	1,026	1,069	1,171	1,117	1,431
16-30 days bills discounted	161	107	80	111	115	136	145	178	112	2,053
31-60 days bills discounted	415	446	320	336	224	153	162	182	281	447
61-90 days bills discounted	575	523	489	324	296	275	304	214	235	304
Over 90 days bills discounted	391	441	571	554	374	414	468	516	447	317
Total bills discounted	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	2,192	4,552
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	47
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	106
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	83
31-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	309
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	545
1-15 days industrial advances	1,503	1,575	1,881	2,079	2,151	1,913	1,910	2,057	2,137	1,165
16-30 days industrial advances	136	102	63	67	95	368	367	98	79	218
31-60 days industrial advances	309	320	207	207	184	89	78	352	881	553
61-90 days industrial advances	150	161	251	259	287	362	369	218	207	364
Over 90 days industrial advances	6,447	6,444	6,482	6,491	6,401	6,421	6,462	6,250	5,707	9,315
Total industrial advances	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	9,011	11,615
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	85,140
16-30 days	------	------	------	------	------	------	------	------	------	60,625
31-60 days	------	------	------	------	------	------	------	------	------	105,963
61-90 days	------	------	------	------	------	------	------	------	------	63,137
Over 90 days	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,107,874
Total U. S. Government securities, direct and guaranteed	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,422,739
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	5,422,695	4,847,304
Held by Federal Reserve Bank	295,290	298,989	305,538	343,665	335,262	317,852	285,868	308,358	318,779	283,482
In actual circulation	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	4,563,822
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,685,000	5,682,500	5,664,500	5,679,500	5,669,500	5,624,500	5,604,500	5,557,500	5,536,500	4,941,500
By eligible paper	1,543	1,834	1,836	1,614	1,265	1,152	1,334	1,434	1,429	1,766
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,686,543	5,684,334	5,666, 33	5,681,114	5,670,765	5,625,652	5,605,834	5,558,934	5,537,929	4,943,266

* "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.

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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 AUG. 14, 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	18,387,980	1,135,625	8,926,155	977,932	1,234,774	468,350	365,796	2,853,093	447,912	281,353	398,845	256,196	1,041,949
Redemption fund—Fed. Res. notes	11,951	1,900	1,679	1,160	478	1,112	1,184	942	417	503	649	659	1,268
Other cash *	362,066	31,167	101,964	32,003	24,680	21,740	17,996	43,776	16,589	8,356	16,717	14,867	32,211
Total reserves	18,761,997	1,168,692	9,029,798	1,011,095	1,259,932	491,202	384,976	2,897,811	464,918	290,212	416,211	271,722	1,075,428
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	1,012	15	380	94	138	50	10	41	------	65	28	151	40
Other bills discounted	1,935	12	331	58	39	90	213	10	110	78	274	682	38
Total bills discounted	2,947	27	711	152	177	140	223	51	110	143	302	833	78
Industrial advances	8,545	1,136	1,808	2,422	374	790	209	272	5	220	193	464	652
U. S. Govt. securities, direct & guar.:													
Bonds	1,319,196	96,236	404,294	104,677	135,286	66,053	48,383	139,987	61,076	38,829	62,345	51,423	110,607
Notes	1,126,732	82,194	345,311	89,406	115,550	56,416	41,324	119,562	52,166	33,165	53,249	43,920	94,469
Total U. S. Govt. securities, direct and guaranteed	2,445,928	178,430	749,605	194,083	250,836	122,469	89,707	259,549	113,242	71,994	115,594	95,343	205,076
Total bills and securities	2,457,420	179,593	752,124	196,657	251,387	123,399	90,139	259,872	113,357	72,357	116,089	96,640	205,806
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,679	781	1,934	1,304	1,431	2,808	1,961	3,041	1,693	1,087	1,912	455	3,272
Uncollected items	778,624	73,386	195,635	66,673	97,490	62,123	26,126	106,943	31,820	18,874	32,091	25,625	41,838
Bank premises	41,407	2,857	9,785	4,508	5,462	2,500	2,009	3,351	2,397	1,379	3,133	1,133	2,893
Other assets	58,754	4,030	17,196	4,573	6,548	3,371	2,086	5,979	2,555	1,768	2,690	2,708	5,250
Total assets	22,119,928	1,429,342	10006490	1,284,815	1,622,254	685,405	507,299	3,277,003	616,741	385,677	572,127	398,284	1,334,491
LIABILITIES													
F R. notes in actual circulation	5,292,803	431,255	1,414,373	367,365	484,972	231,324	171,659	1,145,469	198,672	143,164	193,171	82,357	429,022
Deposits:													
Member bank reserve account	13,339,587	758,703	7,128,806	646,700	835,731	301,163	230,706	1,759,176	300,927	162,325	276,351	214,821	724,178
U. S. Treasurer—General account	940,004	74,755	362,454	51,797	88,860	40,718	32,841	108,735	41,502	31,186	35,493	37,522	34,141
Foreign banks	841,341	60,268	299,428	82,365	78,162	36,140	29,415	100,855	25,214	18,490	24,373	25,214	61,416
Other deposits	602,924	6,946	500,317	36,680	6,717	1,226	5,076	10,318	7,450	4,256	1,329	2,258	20,351
Total deposits	15,723,856	900,672	8,291,005	817,542	1,009,470	379,247	298,039	1,979,084	375,093	216,257	337,546	279,815	840,086
Deferred availability items	740,963	72,188	176,405	66,604	93,691	59,178	24,411	106,305	31,670	16,801	30,600	24,538	38,572
Other liabilities, incl. accrued divs	2,891	408	674	235	345	86	133	372	108	137	163	121	109
Total liabilities	21,760,513	1,404,523	9,882,457	1,251,746	1,588,478	669,835	494,242	3,231,230	605,543	376,359	561,480	386,831	1,307,789
CAPITAL ACCOUNTS													
Capital paid in	137,553	9,333	51,075	11,881	14,057	5,325	4,667	13,906	4,153	2,960	4,416	4,137	11,643
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	43,303	2,207	12,523	2,597	4,389	1,752	1,952	7,614	1,798	2,205	1,476	2,076	2,714
Total liabilities and capital accounts	22,119,928	1,429,342	10006490	1,284,815	1,622,254	685,405	507,299	3,277,003	616,741	385,677	572,127	398,284	1,334,491
Commitments to make indus. advs	8,370	263	749	1,034	1,126	690	510	16	375	54	152	4	3,397

* "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	5,588,093	449,911	1,496,848	384,490	505,133	249,525	184,818	1,180,807	209,831	149,252	202,923	89,649	484,906
Held by Federal Reserve Bank	295,290	18,656	82,475	17,125	20,161	18,201	13,159	35,338	11,159	6,088	9,752	7,292	55,884
In actual circulation	5,292,803	431,255	1,414,373	367,365	484,972	231,324	171,659	1,145,469	198,672	143,164	193,171	82,357	429,022
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,685,000	460,000	1,515,000	390,000	508,500	260,000	190,000	1,200,000	219,000	150,500	205,000	93,000	494,000
Eligible paper	1,543	27	711	152	------	140	------	------	85	136	292	------	------
Total collateral	5,686,543	460,027	1,515,711	390,152	508,500	260,140	190,000	1,200,000	219,085	150,636	205,292	93,000	494,000

United States Treasury Bills—Friday, Aug. 16

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Nov. 6 1940	0.06%	-----
Sept. 25 1940	0.06%	-----	Nov. 13 1940	0.06%	-----
Oct. 2 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 16

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	1⅛%	101.28	101.30
Mar. 15 1941	1½%	101.11	101.13	Sept. 15 1943	1%	101.15	101.17
June 15 1941	1⅜%	101.11	101.13	Dec. 15 1943	1⅛%	102.1	102.3
Dec. 15 1941	1¼%	101.21	101.23	Mar. 15 1944	1%	101.13	101.15
Mar. 15 1942	1¾%	102.22	102.24	June 15 1944	¾%	100.14	100.16
Sept. 15 1942	2%	104	104.2	Sept. 15 1944	1%	101.14	101.16
Dec. 15 1942	1¾%	103.21	103.23	Mar. 15 1945	¾%	100.1	100.3

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. 16	121.28	26.17	21.50	41.19	106.51	90.95	44.40	107.95	87.45
Aug. 15	123.04	26.43	21.84	41.75	106.49	91.12	45.11	107.91	87.66
Aug. 14	122.25	26.32	21.78	41.52	106.55	90.86	44.75	107.75	87.48
Aug. 13	122.98	26.45	21.95	41.77	106.71	91.06	44.86	107.67	87.58
Aug. 12	127.26	27.29	22.55	43.16	106.81	91.57	46.15	107.77	88.08
Aug. 10	126.99	26.86	22.60	42.98	106.76	91.83	46.23	107.64	88.12

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
	Percent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	152	152	153	154	155	155
Berliner Kraft u. Licht (8%)	185	186	188	188	188	189
Commerz Bank (6%)	127	127	129	129	129	128
Deutsche Bank (6%)	134	134	134	134	135	135
Deutsche Reichsbahn (German Rys. 7%)	128	128	127	128	127	127
Dresdner Bank (6%)	125	126	127	127	127	127
Farbenindustrie I. G. (8%)	180	182	184	184	184	184
Reichsbank (new shares)	112	113	113	113	115	118
Siemens & Halske (8%)	242	243	243	244	244	246
Vereinigte Stahlwerke (6%)	128	128	128	128	128	128

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 10	Mon., Aug. 12	Tues., Aug. 13	Wed., Aug. 14	Thurs., Aug. 15	Fri., Aug. 16
Silver, p. oz. d.	Closed	23½d.	23½d.	23 7-16d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73⅛	£73⅜	£73½	£73½	£73½
British 3½% War Loan	Closed	£99 9-16	£100	£100⅛	£100¼	£100⅜
British 4% 1960-90	Closed	£111	£111¼	£111⅜	£111¾	£111¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	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 961.

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Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
Treasury	High	----	----	119.25	----	----	----
4¼s, 1947-52	Low	----	----	119.25	----	----	----
	Close	----	----	119.25	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	----	----	----	113.11	113.11
4s, 1944-54	Low	----	----	----	----	113.11	113.11
	Close	----	----	----	----	113.11	113.11
Total sales in $1,000 units		----	----	----	----	5	10
	High	----	113.31	----	----	----	----
3¾s, 1946-56	Low	----	113.31	----	----	----	----
	Close	----	113.31	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	102.15	102.14	----	----
3⅜s, 1941-43	Low	----	----	102.15	102.14	----	----
	Close	----	----	102.15	102.14	----	----
Total sales in $1,000 units		----	----	1	4	----	----
	High	----	----	108.5	----	----	----
3⅜s, 1943-47	Low	----	----	108.5	----	----	----
	Close	----	----	108.5	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
	High	103.12	103.16	----	103.12	----	----
3¼s, 1941	Low	103.12	103.16	----	103.10	----	----
	Close	103.12	103.16	----	103.11	----	----
Total sales in $1,000 units		1	*1	----	4	----	----
	High	----	108.12	108.12	----	----	108.10
3¼s, 1943-45	Low	----	108.12	108.12	----	----	108.10
	Close	----	108.12	108.12	----	----	108.10
Total sales in $1,000 units		----	1	5	----	----	1
	High	----	----	109.6	----	109.6	----
3¼s, 1944-46	Low	----	----	109.6	----	109.6	----
	Close	----	----	109.6	----	109.6	----
Total sales in $1,000 units		----	----	3	----	1	----
	High	----	----	110.31	----	110.27	----
3⅛s, 1946-49	Low	----	----	110.31	----	110.27	----
	Close	----	----	110.31	----	110.27	----
Total sales in $1,000 units		----	----	1	----	1	----
	High	----	----	111.20	----	111.9	----
3⅛s, 1949-52	Low	----	----	111.20	----	111.9	----
	Close	----	----	111.20	----	111.9	----
Total sales in $1,000 units		----	----	5	----	5	----
	High	----	----	----	----	----	----
3s, 1946-48	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	110	----	109.27	109.24	109.22	109.22
3s, 1951-55	Low	110	----	109.27	109.24	109.22	109.20
	Close	110	----	109.27	109.24	109.22	109.22
Total sales in $1,000 units		1	----	1	1	2	9
	High	107.12	107.13	107.7	107.5	107.9	107.4
2⅞s, 1955-60	Low	107.12	107.9	107.7	107.3	107.7	107.3
	Close	107.12	107.13	107.7	107.3	107.7	107.3
Total sales in $1,000 units		1	5	1	6	7	5
	High	108.20	----	----	108.18	108.18	108.18
2¾s, 1945-47	Low	108.20	----	----	108.18	108.18	108.18
	Close	108.20	----	----	108.18	108.18	108.18
Total sales in $1,000 units		1	----	----	1	*2	1
	High	----	----	----	----	----	107.26
2¾s, 1948-51	Low	----	----	----	----	----	107.23
	Close	----	----	----	----	----	107.23
Total sales in $1,000 units		----	----	----	----	----	5
	High	----	106.29	----	----	106.22	----
2¾s, 1951-54	Low	----	106.29	----	----	106.22	----
	Close	----	106.29	----	----	106.22	----
Total sales in $1,000 units		----	5	----	----	1	----
	High	106.10	106.10	----	106.1	----	----
2¾s, 1956-59	Low	106.10	106.10	----	106.1	----	----
	Close	106.10	106.10	----	106.1	----	----
Total sa s in $1,000 units		5	15	----	5	----	----
	High	----	----	----	----	----	----
2¾s, 1958-63	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	106.4	106.5	106.2	105.26	105.28	105.27
2¾s, 1960-65	Low	106.4	106.2	105.31	105.25	105.28	105.27
	Close	106.4	106.5	105.31	105.25	105.28	105.27
Total sales in $1,000 units		1	2	49	5	2	5

Daily Record of U. S. Bond Prices		Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
Treasury	High	----	----	----	----	----	----
2½s, 1945	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2½s, 1948	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	105.3	104.28	----	104.29
2½s, 1949-53	Low	----	----	105.3	104.28	----	104.28
	Close	----	----	105.3	104.28	----	104.28
Total sales in $1,000 units		----	----	*2	1	----	6
	High	----	105.5	105.5	----	105.1	105.1
2½s, 1950-52	Low	----	105.5	105.5	----	105.1	105.1
	Close	----	105.5	105.5	----	105.1	105.1
Total sales in $1,000 units		----	4	50	----	5	4
	High	----	----	103.2	----	----	----
2¼s, 1951-53	Low	----	----	103.2	----	----	----
	Close	----	----	103.2	----	----	----
Total sales in $1,000 units		----	----	6	----	----	----
	High	----	102.7	102.6	102.3	102.7	102.7
2¼s, 1954-56	Low	----	102.7	102.4	102.3	102.7	102.7
	Close	----	102.7	102.4	102.3	102.7	102.7
Total sales in $1,000 units		----	10	5	25	4	5
	High	----	104.24	104.20	104.20	----	----
2s, 1947	Low	----	104.24	104.20	104.20	----	----
	Close	----	104.24	104.20	104.20	----	----
Total sales in $1,000 units		----	1	1	1	----	----
	High	----	----	103.3	103.5	----	----
2s, 1948-50	Low	----	----	103.3	103.3	----	----
	Close	----	----	103.3	103.5	----	----
Total sales in $1,000 units		----	----	3	6	----	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	107.2	107.3	----
3s, 1944-49	Low	----	----	----	107.2	107.3	----
	Close	----	----	----	107.2	107.3	----
Total sales in $1,000 units		----	----	----	11	1	----
	High	----	----	----	----	----	----
3s, 1942-47	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	106.27	106.26	106.20	----	106.23
3s, series A, 1944-52	Low	----	106.27	106.20	106.20	----	106.23
	Close	----	106.27	106.20	106.20	----	106.23
Total sales in $1,000 units		----	1	9	1	----	1
	High	----	103.17	103.12	103.16	----	----
2¼s, 1942-44	Low	----	103.17	103.12	103.16	----	----
	Close	----	103.17	103.12	103.16	----	----
Total sales in $1,000 units		----	*1	3	1	----	----
	High	----	----	----	----	101.14	101.16
1½s, 1945-47	Low	----	----	----	----	101.14	101.16
	Close	----	----	----	----	101.14	101.16
Total sales in $1,000 units		----	----	----	----	*4	1

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3⅜s, 1943-47 ..... 108.2 to 108.2
1 Treasury 3¼s, 1943-45 ..... 108.9 to 108.9
5 Treasury 2s, 1948-50 ..... 103.3 to 103.3

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16				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
*56⅞	57¾	*56⅞	57¾	56	56⅞	56⅛	56⅛	*56	57	55⅛	56	700	Abbott Laboratories ... No par	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
*117	141	*117	141	*117	141	*117	141	*117	141	*117	141	------	4½% conv pref ... 100	110 May 22	147 Feb 8	120 Apr	149½ Sept
*32	40	*31	40	*31	40	*31⅛	40	*31	40	*31	40	------	Abraham & Straus ... No par	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
*47	48	*47	48	46¼	46¾	*45⅞	47⅛	*45⅞	47⅛	*45⅛	47⅛	200	Acme Steel Co ... 25	34⅞ May 25	52½ Apr 9	31½ Mar	56½ Oct
5¼	5¼	*5⅜	5½	5	5¼	*5	5⅛	*5	5¼	*5	5⅜	1,300	Adams Express ... No par	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
18	18	*17¾	18	17½	18	*17	18¾	*17	18¾	*17	17¾	700	Adams-Millis ... No par	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
*13	13⅝	*13	13¾	13	13	*12	13¾	*12	13	*12	13¾	200	Address-Multgr Corp ... 10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
40½	40½	40	41¾	39	40	38¾	39½	38½	40	38½	38⅞	6,500	Air Reduction Inc ... No par	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
½	½	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	200	Air Way El Appliance ... No par	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Alabama & Vicksburg Ry ... 100	60 May 21	77 Mar 26	68 Feb	68 Feb
*4⅜	4½	4⅜	4½	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	4⅜	4⅜	1,000	Alaska Juneau Gold Min ... 10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
½	½	*½	9/16	½	½	½	½	*½	9/16	9/16	9/16	1,100	Allegheny Corp ... No par	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
8⅞	8⅞	8⅞	9	8¼	9⅛	8¼	8¼	8¼	8¼	7⅝	8	2,500	5½% pf A with $30 war ... 100	5¾ June 10	14⅝ Jan 3	5¾ Aug	20½ Sept
*7½	8⅛	*7¾	8⅛	7	7½	6¾	7	7	7	*6⅝	7	900	5½% pf A without war ... 100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
*13½	14½	*13½	14½	12½	12½	*11	12¼	12¼	12¼	*11	12½	300	$2.50 prior conv pref ... No par	7 May 21	17¼ Apr 8	8 June	23½ Sept
21⅜	21⅞	21⅝	21⅞	19⅞	21	20	20¼	20⅛	20½	18¾	20¼	4,200	Alghny Lud St Corp ... No par	15½ May 21	26½ May 10	14 Apr	28¼ Jan
----	----	----	----	----	----	----	----	*----	72½	*----	72½	------	Alleg & West Ry 6% gtd ... 100	61 June 22	73½ Mar 21	52 May	69 Sept
*8⅛	8¼	*8⅛	8½	8⅛	8⅛	*7¾	8½	*8	8½	*8	8½	100	Allen Industries Inc ... 1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Dec
155	157½	154½	154½	148½	151	148½	149½	*150	152	149½	149½	2,100	Allied Chemical & Dye ... No par	135⅛ June 10	182 Apr 9	151½ Apr	200½ Sept
*9	10	*9	10	*9½	10	*9½	10	*9½	10	*9½	10	------	Allied Kid Co ... 5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
11½	11¾	11½	11½	*11	11½	11⅛	11⅛	11	11⅛	11⅛	11⅛	800	Allied Mills Co Inc ... No par	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
6⅛	6¼	6¼	6¼	5⅞	6¼	6	6⅛	6	6	6	6	4,100	Allied Stores Corp ... No par	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
*63	68	*63	68	*62¼	68	*63	65¾	62½	62½	*62⅞	67	100	5% preferred ... 100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
33	33⅜	32½	33½	30	32⅛	29½	30	30¼	30¼	30	30⅛	4,600	Allis-Chalmers Mfg ... No par	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
*12¼	12¾	12½	12½	*12¼	12¾	*12¼	12¾	*12¼	12¾	12¼	12¼	200	Alpha Portland Cem ... No par	11 June 10	16 Jan 9	12¾ Apr	19⅞ Jan
*1⅛	1⅜	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	1⅜	1⅜	100	Amalgam Leather Co Inc ... 1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
*10	14	*10	14	*10¼	14	*10	14	*10	11	10	10	100	6% conv preferred ... 50	9½ May 28	18 Apr 22	12 Aug	21 Sept
*42	44	*43¼	44	42⅝	42⅝	43	43	*42⅝	44	*42½	43½	200	Amerada Corp ... No par	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
14¼	14¼	*14⅛	15	*14⅛	15	*14⅛	15	*14⅛	15	14⅝	15	1,400	Am Agric Chem (Del) ... No par	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
56½	56¾	50	56	53⅞	55	53¼	54¼	53¼	54¼	52	53	5,000	Am Airlines Inc ... 10	41¾ Jan 12	75 Apr 15	26 June	47 Dec
*7	7¾	7	7	*6¾	6⅞	*6⅝	6⅞	*6¾	7¼	6¾	6¾	300	American Bank Note ... 10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
*38¾	39¼	*38¼	38¾	*38¼	38¾	38	38¼	*36	38	*36	38	50	6% preferred ... 50	35 June 18	50 Jan 3	46½ 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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¼ 7⅜	7¼ 7¼	6½ 7⅛	7 7	*6½ 7	6⅛ 6⅜	2,700	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*34¼ 36¼	*34⅛ 35	33 34⅛	33½ 33½	33¾ 33¾	32¾ 32¾	700	Am Brake Shoe & Fdy No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*130 134½	*130 134½	*130 134½	*130 134½	130 130	129 130	100	5¼% conv pref 100	128 May 24	135 June 28	125 Apr	140 Aug
*2 2⅛	2 2	1⅞ 2	1⅞ 1⅞	2 2	2 2	4,400	Amer Cable & Radio Corp 1	1⅞ Aug 13	2¾ July 18	----	----
95 95	95 95¼	95 95¼	94 95	94 94	93 94⅛	1,800	American Can 25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*174⅞ 178	*174⅞ 177¾	174 174⅞	*172 177¾	*172 177¾	*172 175	200	Preferred 100	164 May 27	177 July 19	150 Sept	179 July
*24¼ 24¾	24¼ 24¾	22⅛ 24⅝	22¼ 22⅝	22¼ 22¾	21½ 22¼	5,000	American Car & Fdy No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
42¾ 43¼	43¼ 43¼	40½ 42	40⅞ 40⅞	*40¼ 42¼	*40 41	800	Preferred 100	34 May 21	51¾ Jan 2	30¼ Aug	64 Oct
*18½ 19	18¼ 18¼	18 18¼	18 18	*17⅞ 18¼	*17¾ 18¼	600	Am Chain & Cable Inc No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*105 107¾	*105 107¾	105 105	*103¼ 106½	*103¼ 106½	*103¼ 106½	100	5% conv preferred 100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*117¼ 122	*119 121	*119 121	120 120	*120 122	*119 121½	100	American Chicle No par	112 May 23	140½ May 9	109½ Apr	132 Aug
*5⅛ 13	*5⅛ 13	*5⅛ 13	*5⅛ 13	*5⅛ 13	*5⅛ 13	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*6 6⅞	*6 6⅞	6 6	*5¾ 6⅞	*6 6¼	*6 6¼	100	American Colortype Co 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*4⅞ 5⅛	*5 5¼	4⅞ 5	*4⅝ 5	4¾ 4¾	4¾ 4¾	500	Am Comm'l Alcohol Corp 20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*8⅞ 9	9 9	9 9	*8⅞ 9	*8⅞ 9	*8¾ 9	200	American Crystal Sugar 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*76 79	*76 78¾	*76 78¾	78¾ 79	79 79	*76 79¾	30	6% 1st preferred 100	75½ May 27	91¼ Mar 25	61 Feb	86½ Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1⅞	100	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4 6	*4 6	*4 5⅞	*3½ 5⅞	*3½ 5⅞	*3½ 5⅞	------	Amer European Secs No par	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	1,400	Amer & For'n Power No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
*14 14½	14½ 14½	14¼ 14½	*14 15	*14 15	14⅛ 14⅛	1,400	$7 preferred No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
3¼ 3¼	*3 3¾	3 3	*3 3⅜	*3 3½	*3 3½	600	$7 2d preferred A No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*11¼ 12½	*11½ 13	*11¼ 12½	*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	------	$6 preferred No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
27¾ 28¾	29 29½	27 29⅞	28 28¼	28¼ 28½	27½ 28¾	2,500	Amer Hawaiian SS Co 10	23 May 21	50½ May 3	12 Apr	33 Sept
*3⅞ 4	*3⅞ 4⅛	3⅞ 4	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 3⅞	500	American Hide & Leather 1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*26½ 27⅞	*26½ 28¼	26½ 26½	*25 28	*24½ 28	*24½ 28	100	6% conv preferred 50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
53¼ 53¼	53 53	x50¼ 50⅝	50 50	50¼ 50¼	49¼ 49¼	900	American Home Products 1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1⅞ 2¼	1⅞ 1⅞	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	1¾ 1¾	700	American Ice No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*21¼ 22½	*21 22½	21½ 21½	*20¾ 21¾	*20½ 21¾	20¾ 21⅛	600	6% non-cum pref 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3¼ 3¼	3¼ 3¼	3⅛ 3⅛	*3 3⅛	*3 3¼	3 3	500	Amer Internat Corp No par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*39 40	*39 41	---- ----	---- ----	---- ----	---- ----	------	Amer Invest Co of Ill No par	30 May 23	45 Apr 26	---- ----	---- ----
*49 51	*49 51	51 51	*49¼ 55	*49¼ 55	*49¼ 51	100	5% conv pref 50	41½ May 31	57 Apr 27	---- ----	---- ----
*13½ 14	13⅜ 13½	11¾ 13⅛	11¾ 12¼	12¼ 12¼	11⅝ 12⅜	2,500	American Locomotive No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
54¼ 54¾	*54½ 57	52 54	51 52	*50¼ 53	*49⅞ 51	1,000	Preferred 100	38 May 25	63 Apr 24	41 Aug	79½ Jan
11⅝ 11⅝	11⅞ 11⅞	11⅛ 11¼	*11 11¾	*11⅛ 11¾	*11⅛ 11½	600	Amer Mach & Fdy Co No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2⅜ 2¾	*2⅝ 2⅞	2⅝ 2⅝	*2½ 2¾	2⅝ 2⅝	*2¼ 3	1,100	Amer Mach & Metals No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
14½ 14½	14¼ 14¼	14 14¾	14 14	14¼ 14¼	*14⅛ 14¾	1,200	Amer Metal Co Ltd No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*90 100⅛	*90¼ 100⅛	*90¼ 100⅛	*90¼ 100⅛	*90¼ 100⅛	*90¼ 100⅛	------	6% conv preferred 100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*22½ 23	*22½ 23	*22½ 23	*22½ 23	22½ 22⅝	22½ 22¼	140	American News Co No par	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
3½ 3½	3½ 3½	3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	2,700	Amer Power & Light No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*49½ 50⅛	49¾ 49¾	48¼ 49	48⅜ 48⅜	*48½ 48⅞	*48⅛ 48⅞	400	$6 preferred No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
*42½ 43½	42⅛ 42¼	41¼ 41¾	41¼ 41¼	42 42	*41 42⅜	800	$5 preferred No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
6⅛ 6¼	6 6⅛	5¾ 6⅛	6 6	6 6⅛	5¾ 6	11,700	Am Rad & Stand San'y No par	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*146 162	*146 162	*146 162	*146 162	*146 162	*146 162	------	Preferred 100	135 June 12	163 Mar 4	140 Sept	162 Jan
10¾ 10⅞	10¾ 10¾	10⅜ 10½	10¼ 10⅜	10¼ 10¼	10 10⅛	5,100	American Rolling Mill 25	9½ May 15	17½ Jan 3	11⅞ June	22¾ Jan
62½ 62½	63 64½	61½ 64	61½ 62½	61 61½	60⅝ 60⅝	300	4½% conv pref 100	48¼ May 21	70 Jan 5	50 Apr	80¼ Sept
8⅝ 8⅝	*8⅜ 8¾	8¼ 8½	8⅜ 8½	8⅜ 8½	8½ 8½	2,200	American Safety Razor 18.50	7 June 5	12¾ Mar 5	10¾ Dec	15⅜ Mar
*7 7½	*7 7⅜	7 7	*6⅞ 7¼	*7 7¼	7 7	200	American Seating Co No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
30 30¼	30¼ 30¼	27½ 29¼	*27⅛ 28½	28½ 28½	26 27	330	Amer Ship Building Co No par	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
35⅝ 35⅝	36 36	34 35⅝	34⅛ 34⅛	34⅞ 35	33½ 34½	3,000	Amer Smelting & Refg No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*133 136½	*133¼ 136½	*135 136½	136 136½	*136 138	136½ 136½	500	Preferred 100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*55⅜ 56¼	*55⅜ 56¼	*55⅜ 56¼	*55⅜ 56	55⅜ 55⅜	*55 55¾	100	American Snuff 25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*140 143	*140 143	142½ 142½	*140 143	142 142	*140 144	30	6% preferred 100	139 May 25	152½ May 1	140 Oct	153 July
23½ 23¾	23½ 23¾	21⅝ 23⅛	21⅝ 22	22 22¼	21½ 21¾	3,300	Amer Steel Foundries No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*12 12⅜	*12 12⅜	11¾ 12⅛	*11½ 11¾	11½ 11½	*11½ 11¾	800	American Stores No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13 13⅞	*13 13⅞	*13 13⅞	13 13	*12½ 13⅜	*12½ 13⅜	100	American Stove Co No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*13¾ 14	*13¾ 14	12¾ 13¾	*12⅞ 13¾	*13 14	12⅞ 13	600	American Sugar Refining 100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*74¼ 76⅛	*74⅛ 75	73 74	*70 73⅞	*70 72½	70⅞ 70⅞	300	Preferred 100	70⅞ Aug 16	93 Feb 23	75⅛ Mar	97¼ Sept
*15¼ 17¼	*15⅛ 17¼	*14¼ 17¼	*14⅜ 17¼	*13⅜ 17¼	*14½ 17	------	Am Sumatra Tobacco No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
162 162	161⅞ 162¾	160½ 162½	159½ 160½	159¼ 160½	157¾ 159	6,000	Amer Telep & Teleg Co 100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
*74½ 75½	*74⅞ 75½	75 75	74¼ 74¼	*73½ 74	74 74	300	American Tobacco 25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
75½ 75½	75½ 75½	74¾ 75	74 74¼	74¼ 74½	73¾ 74½	1,700	Common class B 25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*141¼ 144½	*141¼ 144½	142¾ 142¾	*141¼ 143¼	144 144	144 144	300	6% preferred 100	136 June 4	151 May 3	132 Sept	153¼ May
*3¼ 3½	*3¼ 3½	3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	400	Am Type Founders Inc 10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
9 9	9 9	7⅞ 9	8⅛ 8⅜	8¼ 8⅝	8⅛ 8½	9,300	Am Water Wks & Elec No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*89⅞ 91	89⅞ 89⅞	*90 95	*90 95	*88 95	*88 95	100	$6 1st preferred No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
9⅛ 9⅛	9 9¼	8⅛ 9⅛	8¼ 8½	*8¼ 8¾	8¼ 8⅜	2,400	American Woolen No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
38⅜ 38⅜	38 38	36 36½	35½ 36	36 36	*35⅛ 38	1,000	Preferred 100	25½ May 21	52½ Apr 23	28⅜ Apr	64¾ Sept
5⅛ 5⅛	5⅛ 5⅛	4¾ 5	4¾ 4¾	4⅞ 4⅞	4⅝ 4¾	2,300	Amer Zinc Lead & Smelt 1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*35 42	*35 42	*35 42	*32 41	*32 41	*32 41	------	$5 prior conv pref 25	35 June 10	45½ Apr 22	24 Apr	48 Sept
19⅞ 20⅛	19¾ 20⅛	18½ 20	18¾ 19⅛	19⅜ 20	18⅝ 19⅝	16,300	Anaconda Copper Mining 50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*24 26	*24 26	*21¼ 24½	22½ 22½	*21½ 24½	*21 24	100	Anaconda W & Cable No par	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
15¼ 15¼	*14⅛ 15½	*14⅛ 15	*14⅛ 14⅞	*14⅛ 15	*14⅛ 15	100	AnchorHock Glass Corp 12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
112 112	113¼ 113¼	*112⅝ ----	*112⅝ ----	*112⅝ ----	*112⅝ ----	20	$5 div pref No par	107 June 4	113¼ Aug 12	----	----
*8⅝ 9	9 9	8⅝ 8⅝	8⅜ 8⅝	*8¼ 9	*8 9	400	Andes Copper Mining 20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
2⅛ 2⅛	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	100	A P W Paper Co Inc 5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
*26 27½	*26 27½	*26 27½	*26 26¾	*26 27½	26 26	100	Archer Daniels Midl'd No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
*102½ 103½	*102⅝ 103½	101⅞ 102⅞	*102 106	*102 106	*102 106	300	Armour&Co(Del)pf7% gtd 100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅛ 4⅛	4,600	Armour & Co'of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*38⅝ 40½	*38¾ 40¼	38⅝ 38⅝	*37¼ 38½	38 38	37¾ 37¾	300	$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
30¼ 30¼	*29¾ 30¼	29¼ 29¾	*29¼ 29¾	*29¼ 29¾	29¼ 29¼	900	Armstrong Cork Co No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*7½ 8½	*7¾ 8½	*7¼ 8½	*7¼ 8½	*7½ 8½	*7½ 8½	------	Arnold Constable Corp 5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	400	Artloom Corp No par	3⅝ May 22	9½ Jan 4	5¾ Apr	10½ Oct
*70 102	*70 102	*70 102	*68¼ 102	*68¼ 102	*68¼ 102	------	7% preferred 100	96½ Jan 12	102 July 23	73 Jan	100 Dec
5½ 5½	5½ 5½	5¼ 5¼	5⅛ 5¼	*5⅛ 5⅜	5 5	1,100	Associated Dry Goods 1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*65½ 74⅛	*65½ 74⅛	*65½ 74⅛	*65½ 72	*65½ 67½	65½ 65½	100	6% 1st preferred 100	65½ Aug 16	80 May 8	70 Jan	78¾ Oct
64¾ 64¾	65 65	63½ 63½	*62¼ 66	*62½ 70	*62½ 64½	300	7% 2d preferred 100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*33¼ 35½	35½ 35½	*33½ 36	*33 36	*33¼ 35	33½ 33½	200	Assoc Investments Co No par	29½ June 18	45 Mar 26	30 Apr	38 June
88 88	88 88	87½ 88	86 86½	*86¾ 87½	86½ 86¾	370	5% preferred 100	82 May 23	100½ Mar 8	90 Jan	100 June
15¾ 16	15¾ 16⅛	15 15½	14⅞ 15⅛	14¾ 15	14¼ 14¾	3,600	Atch Topeka & Santa Fe 100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
49 49	48⅜ 49⅛	48 48	48 48	*48 49	48 48	600	5% preferred 100	39½ May 21	57½ Apr 24	z49¾ Dec	71 Mar
11¾ 11⅞	11¼ 11½	10⅝ 11⅜	11 11	11¼ 11¼	10⅝ 10⅞	1,800	Atlantic Coast Line RR 100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*8½ 10¼	*8½ 10½	*8½ 10½	*8½ 10½	8½ 8½	*8½ 10½	200	Atl G & W I SS Lines 1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*11 14½	*11 14¼	*10 12½	*10 12¼	*9¼ 12¼	*9¼ 12¼	------	5% preferred 100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
22 22½	22½ 23	21¾ 22	21¾ 22	21¾ 21¾	21½ 21½	1,700	Atlantic Refining 25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	------	4% conv pref series A 100	102 June 24	110 Jan 25	104¼ Apr	110½ June
*7 7¼	7 7	7 7	7 7	7 7	*7 7⅛	4,500	Atlas Corp 5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*45 45¾	*45¼ 45¾	*45 45¾	45 45	45½ 45½	45¾ 45¾	400	6% preferred 50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*62 63½	*62 63½	61 62	*60 63½	*60 63½	*59 63½	200	Atlas Powder No par	57 May 23	80½ May 13	50 Aug	71 Sept
*116 120	116 116	*116 120	*116 120	*116 120	*116 120	10	5% conv preferred 100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*5½ 5¾	5½ 5½	*4¾ 5	5 5	*4¾ 5¼	*4⅞ 5¼	300	Atlas Tack Corp No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2 2¼	2⅛ 2⅛	*2 2¼	*2 2⅛	*2 2⅛	2 2	200	Austin Nichols No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*14½ 15½	*13¾ 15	*13¾ 15	*13 15	*13⅛ 15	*13 15	------	$5 prior A No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4½ 4⅝	4⅛ 4⅜	4 4⅛	22,200	Aviation Corp. of Del (The) 3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
15⅛ 15½	15⅛ 15⅜	14 15⅛	13⅞ 14⅛	14¼ 14⅜	13¼ 14	9,100	Baldwin Loco Works v t c 13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
3⅝ 3⅝	*3½ 3¾	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	2,200	Baltimore & Ohio 100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*4½ 5	4⅞ 4⅞	*4 4⅞	*4½ 4⅞	4½ 4½	*4 4¾	400	4% preferred 100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
8½ 8½	8½ 8½	*8½ 8¾	8½ 8½	8⅜ 8⅜	*8¼ 8½	400	Bangor & Aroostook 50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
38¾ 39	*38¼ 39	38 38	*36½ 39	*36½ 39	*36½ 42	70	Conv 5% preferred 100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
*9¾ 10⅝	*9½ 10	9½ 9½	*9½ 10⅜	*9½ 10	*9¼ 10¼	100	Barber Asphalt Corp 10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*4¾ 5	*4¾ 5	4¾ 4¾	*4½ 5	*4½ 5	*4½ 5	100	Barker Brothers No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*23 25	*24 25	*24 25	*23½ 25	23½ 23½	*20⅛ 25	50	5½% preferred 50	20 May 21	29⅝ Mar 6	24¼ Apr	33 Feb
*8⅛ 8½	8¼ 8½	8 8⅛	x7⅞ 8	8⅛ 8⅛	8 8	1,700	Barnsdall Oil Co 5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*27 27¾	*27 28	26¼ 27	*26¼ 27	*26¾ 27¼	*26¼ 27¼	800	Bayuk Cigars Inc No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*111½ 114¾	*111½ 114¾	*112 114¾	*112 114¾	*112 114¾	*112 114¾	------	1st preferred 100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
22¾ 22¾	22⅞ 22⅞	22½ 22⅞	22⅞ 22⅞	*22 22⅞	*22 22¾	500	Beatrice Creamery 25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*106 112	*106 112	*104½ 112	*104½ 112	*104½ 112	*104½ 112	------	$5 preferred w w No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*104 112	*104 112	*104 112	*104 114	*104 114	*104 114	------	Preferred x-warrents No par	102 June 17	105 May 7	----	----
*---- 32	*---- 32	*29 32	*29 32	*28½ 32	*28½ 32	------	Beech Creek RR 50	29½ May 14	32 Apr 11	27¾ Sept	32 Nov
115½ 115½	*112⅞ 116	116 116	*111⅛ 116	*112½ 114½	114 114	300	Beech-Nut Packing Co 20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
7¾ 7¾	8⅛ 8⅛	*7¾ 8⅛	*7¾ 8⅛	*7¾ 8⅛	*7¾ 8¼	200	Belding-Heminway No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Belgian Nat Rys part pref	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
30¼ 30½	30 30¼	28½ 29½	28⅛ 28½	28⅛ 29	27⅞ 28⅜	7,400	Bendix Aviation 5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
19⅝ 19⅝	19¾ 19¾	19¾ 20	19¾ 19¾	19⅝ 19¾	19½ 19½	1,200	Beneficial Indus Loan No par	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*51¼ 52¼	*51 52¼	*51¼ 52¼	51¾ 51¾	*51¾ 55	*51¾ 52	100	Pr pfd$2.50d'v ser'38 No par	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
*28½ 30	29¼ 30	28½ 30¾	29 29	*28½ 28¾	28½ 28½	1,000	Best & Co No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
77⅝ 78½	78⅛ 79⅜	73¼ 78⅜	74 75¼	74⅝ 75¾	73 74¼	24,100	Bethlehem Steel (Del) No par	63½ May 23	89¾ May 10	50¼ June	100 Sept
*119⅞ 123¼	*119 123¼	119⅞ 119⅞	120½ 120½	*119⅞ 120	118½ 120	1,000	7% preferred 100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
22½ 22¾	*23 23½	22 22¾	x20½ 21	*20½ 22	*19¼ 20½	600	Bigelow-Sanf Corp Inc No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*17½ 18	*17⅝ 18	17½ 17⅝	*17 17½	*17 17¼	17 17⅛	400	Black & Decker Mfg Co No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
7½ 7½	7¾ 7⅞	7½ 7⅝	*7⅜ 7⅞	7½ 7½	7½ 7½	900	Blaw-Knox Co No par	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
*16¾ 17½	*16¾ 17½	16¾ 16¾	*15½ 17½	*15½ 16¼	15½ 15½	200	Bliss & Laughlin Inc 5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*10¾ 12½	*10¾ 12½	11¼ 11¼	11⅛ 11⅛	*11⅛ 13	*11⅝ 13	30	Bloomingdale Brothers No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*63 70	*63 70	*65 70	67 67	*63 78	*63 75	10	Blumenthal & Co pref 100	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

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Saturday Aug. 10 Low	Saturday Aug. 10 High	Monday Aug. 12 Low	Monday Aug. 12 High	Tuesday Aug. 13 Low	Tuesday Aug. 13 High	Wednesday Aug. 14 Low	Wednesday Aug. 14 High	Thursday Aug. 15 Low	Thursday Aug. 15 High	Friday Aug. 16 Low	Friday Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
14⅛	14½	14¼	14⅝	13⅜	14	13¼	13⅝	13⅜	13⅞	12¾	13½	8,500	Boeing Airplane Co..........5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
25½	25½	25¾	25¾	25	25¼	24½	25	24¾	24¾	*24¾	25½	1,000	Bohn Aluminum & Brass....5	19¾ May 22	29⅝ May 1	16 Sept	28½ Jan
*106	108	106	106	106	106	*105	106½	*105	108	*105	108	40	Bon Ami class A......No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*57	60	*57	60	*57	60	57	57	57	57	*55	57	70	Class B............No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
23	23	*22½	22⅞	22⅛	22⅜	22	22	*22	23	*22	23	400	Bond Stores Inc...........1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
19	19	19	19½	18¾	19⅛	x18¾	18¾	18¾	18¾	18⅝	18¾	5,500	Borden Co (The)..........15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
16¾	17	16⅝	17	15¾	17	15½	16	15¾	15¾	*15⅜	15¾	3,600	Borg-Warner Corp..........5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	100	Boston & Maine RR.......100	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
*33¼	35	35	35	*31½	34	*31	34¾	*31½	34	*32	34	100	Bower Roller Bearing Co....5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
*5	5⅛	5⅛	5⅛	5	5⅛	*4⅞	5	*4⅞	5	4⅞	4⅞	700	Brewing Corp of America....3	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
9¼	9⅞	9⅛	9½	8¾	9	8⅝	8¾	8¾	8¾	8⅝	8⅞	3,400	Bridgeport Brass Co...No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
19⅜	20⅜	20	20½	18	19¼	18⅛	18⅝	18¾	19	18⅛	19⅛	13,100	Briggs Manufacturing.No par	13¼ May 22	23¾ Apr 8	16¼ Apr	31⅞ Jan
*32⅞	38	*33½	37½	33½	33½	*32⅞	35½	32⅞	32⅞	*32	35	300	Briggs & Stratton.....No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*41	42¼	42¼	42¼	40¾	41¾	41¼	41¼	*39½	42¼	*39½	42	500	Bristol-Myers Co............5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
3¾	3¾	3¾	3¾	3⅝	3⅝	*3⅝	3¾	3¾	3¾	3⅝	3⅝	6,000	Brooklyn & Queens Tr.No par	1½ Jan 5	3⅞ Aug 5	1⅛ Apr	2 Jan
24⅜	24⅜	24⅜	24⅜	23⅜	24⅜	23½	23⅝	23½	23⅝	23	23½	20,000	Bklyn-Manh Transit..No par	13½ Jan 30	24⅝ Aug 5	7⅜ Apr	15⅛ Dec
*114⅝	118	*114⅝	118	114⅝	114⅝	*114½	118	*114½	118	*114½	118	100	$6 preferred series A.No par	49 Jan 3	114⅝ Aug 6	27 Apr	50⅞ Dec
*17	17½	*17¼	17½	16½	17	16½	16⅝	*16⅞	17½	16¼	16⅝	700	Brooklyn Union Gas...No par	13¼ May 21	25½ Jan 4	13⅝ Apr	30⅛ Aug
*29	32	*30	32	*30	32	*30	32	*30	32	*30	32	------	Brown Shoe Co.......No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
22	22	22⅛	22⅛	20¼	22	20½	20¾	21	21	20	20¾	2,900	Bruns-Balke-Collender.No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
7¾	7¾	*7¾	8	7½	7¾	7½	7½	7¾	7¾	7½	7¾	1,400	Bucyrus-Erie Co............5	6¼ May 23	10⅛ Feb 9	7 Apr	13⅛ Jan
*105½	106	106	106	106¼	106¼	106	106	*105¼	106	106	106	80	7% preferred..........100	97 May 28	111 May 7	94¾ Apr	106½ Aug
3¾	3¾	3⅞	4⅛	3⅞	4	3¾	3⅞	3¾	3¾	3¾	3⅞	5,700	Budd (E G) Mfg......No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
38	38	38½	41¾	38	41¼	38¾	39	39¼	40	38¼	40½	1,200	7% preferred..........100	21 May 21	44¾ Jan 5	29½ Apr	55½ Jan
5	5	5	5	4⅝	4⅞	4⅝	4⅞	4¾	4¾	4¾	4¾	2,700	Budd Wheel..........No par	3¼ May 22	6¼ Feb 17	3 Apr	6¼ Nov
27½	27½	27⅜	28	26	26	*25⅝	26⅝	26½	26½	26½	26½	600	Bullard Co..........No par	20 Jan 19	33¼ Apr 29	15½ Aug	30 Jan
*25½	26¾	*25½	26½	24½	25	24	24	*24	25	*24	24¾	300	Bulova Watch........No par	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
18¼	18½	18⅜	18½	17⅛	18¼	17	17	*17⅝	18	17¼	17⅜	2,300	Burlington Mills Corp.......1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
7¾	7¾	7⅝	7⅝	7⅝	7¾	7¾	7¾	7⅝	7⅝	7⅝	7¾	1,300	Burroughs Add Mach..No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
*2¼	2⅜	2¼	2¼	2⅛	2¼	2	2⅛	2⅛	2⅛	*2	2¼	900	Bush Terminal..............1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
*7¼	7¾	7¼	7¼	6⅞	7	7	7	7	7	6¾	6¾	330	Bush Term Bldg dep 7% pf.100	5½ May 21	13½ Apr 22	6½ Mar	20 Sept
4¾	4¾	4¾	4⅞	4⅝	4⅝	*4½	4⅞	*4½	4¾	4⅝	4⅝	700	Butler Bros................10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*18⅝	19	18¾	18¾	18¾	18¾	*18⅝	19	*18⅝	18⅞	*18⅝	18⅞	200	5% conv preferred.......30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
4	4⅛	4	4¼	4	4⅜	4	4⅛	4	4⅛	3⅞	4	10,700	Butte Copper & Zinc.........5	2¼ May 24	4⅜ Aug 13	2½ June	6¼ Sept
7⅝	7⅝	*7¼	7½	*7⅛	7¼	*6¾	7¼	*7	7½	7	7⅛	300	Byers Co (A M)......No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
55½	55½	56½	56¾	55	56	*52	57	*52	57	*53	57	160	Participating preferred..100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
11¼	11¼	*11	11½	11	11	*10¾	11	*10¾	11	10¾	10¾	400	Byron Jackson Co.....No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
16½	16½	16⅝	16⅝	16	16½	*15⅝	16½	*16¼	16⅝	16	16½	1,000	California Packing....No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*47	53	*47	53	*49	53	*49	53	*49¼	53	*49¼	53	------	5% preferred............50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
1	1	1	1	1	1	1	1	1	1	1	1	6,600	Callahan Zinc Lead..........1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
5⅞	6	*5¾	6	5½	5⅝	5⅝	5⅝	*5⅝	5¾	5½	5½	1,400	Calumet & Hecla Cons Cop..5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
12⅞	12⅞	*12¼	12⅞	12	12¼	*12	12⅝	*12	12¾	12	12	500	Campbell W & C Fdy..No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
*14⅜	14⅝	14¼	14½	14⅛	14¼	14⅛	14¼	14⅛	14⅛	14	14⅛	1,800	Canada Dry Ginger Ale.....5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*35	37½	*35¼	37½	*35	37½	*35¼	37½	*35¼	37½	*35¼	37½	------	Canada Sou Ry Co.........100	34 July 16	40 Apr 17	36½ Dec	47 June
3	3	2⅞	3	3	3	2⅞	3	3	3	2⅞	2⅞	3,700	Canadian Pacific Ry.........25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*33	34	34	34	34	34	*32½	34½	*32½	34½	*32	34½	300	Cannon Mills..........No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½	4⅛	*3½	4⅛	*3½	4⅛	*3½	4⅛	*3½	4⅛	*3½	4⅛	------	Capital Admin class A.......1	3½ May 23	6 Apr 4	4½ May	8 Sept
*36½	37½	*36½	37½	*36¾	37½	*36¾	37½	*36¾	37½	*36¾	37½	------	$3 preferred A.............10	36½ Aug 1	45 May 1	35 July	x43 Sept
*87	90	87¾	87¾	*85⅛	89½	*85½	89½	*85⅛	88¾	*85⅛	88¾	20	Carolina Clinch & Ohio Ry 100	75½ June 3	91 Aug 1	77 Apr	85½ July
28	28	*28	29	27	28	26½	26½	*26½	28	*26	28	500	Carpenter Steel Co...........5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*2½	2⅝	*2½	2⅝	*2⅜	2⅝	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	400	Carriers & General Corp.....1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
52½	52½	51	52½	49½	49½	50	50	*48	50	*48	50	600	Case (J I) Co.............100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*109	109¾	*109	109¾	108½	109¾	*107	109	*107	109	*107	109	80	Preferred.................100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
*46¼	46¾	46¼	46¼	44½	46	x44	44	44	44	43	44	2,300	Caterpillar Tractor....No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
29⅛	29¼	29	29¾	27⅛	29½	27¼	27¾	27⅛	27⅜	26½	27¼	8,800	Celanese Corp of Amer.No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
118½	118½	118½	118¾	117	117	117	117	*117	118	117	117¼	150	7% prior preferred.......100	105½ May 22	119 Apr 8	84 Apr	109⅞ Aug
*6⅛	6⅜	*6⅛	6⅜	6⅛	6⅜	*6	6⅛	6	6	5¾	6	600	Celotex Corp.........No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*53½	55	*53½	57	53	53¼	52	52	*50⅜	57	*50⅜	57	40	5% preferred.............100	48 June 15	72 May 1	58 Oct	72½ Mar
*17½	18½	*17½	17¾	17½	17½	17¼	17¼	17	17⅛	*17	17⅝	900	Central Aguirre Assoc.No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2⅛	2⅛	*2	2⅛	2	2	1⅞	1⅞	2	2	2	2	600	Central Foundry Co...........1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*111	----	111¼	111¼	*110½	112	*110½	112	110½	110¾	110½	110½	110	Central Ill Lt 4½% pref..100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*3⅛	3¾	*3⅛	3¾	*3⅛	3¼	3⅛	3⅛	*3	3½	*3	3¼	200	‡Central RR of New Jersey 100	2½ May 18	5⅞ Apr 5	3¾ June	12¼ Sept
*4¾	5	*4¾	5	4⅝	4⅞	4⅜	4½	*4⅜	4½	4⅜	4½	800	Central Violeta Sugar Co.....	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*3	3⅝	*3	3⅝	*3	3⅝	3	3	*2⅝	3⅝	*2⅞	3½	100	Century Ribbon Mills.No par	3 May 21	6 Mar 7	3½ Apr	6⅞ Oct
*90	102	*90	102	*90	102	90	90	*88½	102	*88½	102	10	Preferred.................100	90 July 12	100 Apr 16	85¼ June	96 Sept
24	24	*23¾	24	23	23½	23⅛	23⅛	23	23¼	22⅝	22⅞	1,400	Cerro de Pasco Copper.No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*4	4¼	4⅛	4⅛	4	4	4	4	*4	4⅛	4	4	900	Certain-teed Products.......1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
22½	22½	22½	22½	20¼	22¼	20¾	21	20¾	20¾	20	20¼	800	6% prior preferred.......100	15⅛ May 21	36⅜ Feb 15	22 Sept	47½ Jan
*18⅝	18¾	*18⅝	18¾	*18⅝	18¾	*18⅝	18¾	18⅝	18⅝	*18½	18¾	100	Chain Belt Co.........No par	15 May 28	21½ May 8	18 Sept	22½ Sept
102½	102½	*102½	108	*102½	108	*102½	103	103	103	*101½	103	40	Cham Pap & Fib Co 6% pf.100	99½ June 22	106 May 9	98 Apr	105 Dec
*23	24	23	23	23	23	22½	22½	22½	22½	*22	23½	500	Common.............No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*15	17	*15	17	*12½	16	*13	16	*12⅝	17	*12⅝	17	------	Checker Cab Mfg..............5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*4⅛	4⅜	4	4⅛	*3¾	4⅛	*3¾	4⅛	*3¾	4⅛	*3¾	4⅛	200	‡Chesapeake Corp......No par	3¼ May 22	4⅞ Apr 3	x3⅝ Dec	29½ Sept
37⅞	38	37¾	38	36⅜	38	35¾	37	36⅛	36¼	34⅞	36	6,400	Chesapeake & Ohio Ry.......25	30½ May 28	42⅜ Jan 8	27 Apr	47¼ Sept
*91½	97	*91½	97	91	91½	*91	97	91⅝	91⅝	*91⅝	97	400	Preferred series A.........100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	‡Chic & East Ill Ry 6% pf.100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	‡Chic Great West 4% pf..100	¾ May 28	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*7¾	8	*7¾	8	7¾	7¾	*7½	8	7½	7½	*7¼	7⅞	400	Chicago Mail Order Co.......5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
*⅛	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	------	‡Chic Mil St P & Pac..No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*3/16	¼	*3/16	¼	3/16	3/16	*3/16	¼	*3/16	¼	*3/16	¼	100	$5 preferred..............100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
3/16	3/16	3/16	3/16	*⅛	¼	*⅛	3/16	⅛	⅛	⅛	⅛	400	‡Chicago & North West'n.100	⅛ May 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Preferred.................100	¼ May 21	1⅛ Jan 5	⅝ Dec	3⅝ Sept
*9½	10¼	*9¼	10¼	9¾	9¾	9½	9½	*9⅛	9¾	9⅞	9⅞	500	Chicago Pneumat Tool.No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
30	30	*28	31¾	*27¾	31¾	*28	31¾	*30	31¾	30	30	200	$3 conv preferred...No par	23¼ May 21	35⅞ Jan 8	30⅝ Aug	39½ Sept
*42	48	*42	48	*42	48	*42	46	*42	46	*42	46	------	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	50¼ Nov
*⅛	3/16	3/16	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	*⅛	3/16	100	‡Chic Rock Isl & Pacific...100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	------	7% preferred.............100	¼ July 23	¾ Apr 3	½ Aug	1⅞ Jan
*⅛	¼	*3/16	¼	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	200	6% preferred.............100	¼ May 21	⅝ Jan 3	½ Aug	1⅝ Sept
*8¾	9¾	*8⅜	9¾	*8¾	9¾	*8¾	9¾	*8½	9¾	*8½	9¾	------	Chicago Yellow Cab...No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*10⅛	10½	*10⅛	10¼	10	10⅛	10	10	10	10	*10⅛	10¼	500	Chickasha Cotton Oil.......10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
2½	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	3,200	Childs Co............No par	2½ May 21	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*22	25	*22	25	*21	25	*21	25	21	21	20	21	100	Chile Copper Co.............25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
72½	74⅞	73½	74⅞	69¼	74	69½	70⅜	70½	71¼	68⅛	70¾	27,800	Chrysler Corp.................5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*10	10⅛	10	10	9¾	10	9¾	9¾	9½	9¾	*9½	9¾	1,500	City Ice & Fuel.......No par	9½ Aug 15	14¼ Jan 26	9 Apr	14⅞ May
89	90	90	90	91	91	*88¼	91	*88¼	90	*88¼	90	100	6½% preferred...........100	88 Aug 7	98 Feb 6	79 Jan	97½ June
*44½	----	*44½	----	*44½	----	*44½	----	*44½	----	*44½	----	------	City Investing Co.........100	45 May 18	x60 Jan 30	46½ Sept	58 Mar
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	City Stores....................5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
33	33	33	33	30⅞	32½	30½	31	32⅛	32⅛	31	32	1,300	Clark Equipment.....No par	24 May 21	40¼ Apr 18	15 Apr	34½ 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
*113⅝	115	113⅝	113¾	113⅝	113⅝	113⅝	113⅝	112⅞	112⅞	*112⅞	113	200	Clev El Illum $4.50 pf.No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*32¾	33½	*32½	33	32½	32½	31⅝	32⅛	*31½	32	*31⅛	32	500	Clev Graph Bronze Co (The).1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*77½	79½	*77¼	69¾	77½	77½	*----	79¾	*76½	79½	*76½	79½	10	Clev & Pitts RR Co 7% gtd.50	74 May 16	80 Mar 28	69 Sept	78 Mar
*47	48	*46½	48	*46¾	48	*46¾	48	*46¾	48	*46¾	48	------	Special gtd 4% stock......50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
27⅛	27⅛	27½	27½	25⅝	27⅛	25½	25½	26¼	26½	25¾	25¾	2,400	Climax Molybdenum..No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
32¾	32¾	33⅜	33⅞	32½	33½	31½	32¼	31½	31½	31	31¼	1,800	Cluett Peabody & Co..No par	25½ May 21	45½ Apr 4	21¼ 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
105	105	106	106½	*104½	106	104	105	*103½	105½	*103½	104	900	Coca-Cola Co (The)...No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*58	59	58¾	58¾	*58	59½	*58	59	*58	58¾	*58	59	100	Class A..............No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
*11½	11⅝	11⅜	11⅝	10⅞	11¼	11	11	11	11¼	10¾	11	4,600	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*99¼	99¾	*99½	99¾	99½	99¾	*99	99¾	*99	99⅝	*99	99⅝	200	$4.25 pref...........No par	94 June 10	100 July 22	----	----
*23	24¼	*22¼	24½	22	22	*21½	24	*22½	24	22½	22½	300	Collins & Aikman.....No pa	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*108¼	110	*108¼	110	*108⅜	110	*108⅜	110	*108¼	110	109	109	10	5% conv preferred.......100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*15½	17	*15½	17½	15⅛	15⅛	15	15	*15	15½	*14⅛	15	200	Colo Fuel & Iron Corp.No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Colorado & Southern.......100	1¾ May 15	4¾ Apr 4	2¾ Aug	8½ Sept
*2½	3	*2½	2⅞	2½	2½	*2½	2⅞	*2½	3½	*2½	3½	10	4% 1st preferred.........100	2 May 17	5¾ Apr 4	3⅞ Sept	9¾ Sept
*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	------	4% 2d preferred..........100	2 May 22	5 Apr 4	3½ Aug	8⅛ Sept
*20¼	20⅜	20⅜	20½	19½	20¼	19⅞	20	20	20	*19½	20	1,300	Columb Br'd Sys Inc cl A.2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
*19¾	20⅜	*20	20½	19½	19¾	19½	19½	19⅞	19⅞	*19½	20	500	Class B..................2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
5⅝	5⅝	5½	5⅝	5⅜	5⅝	5⅜	5⅜	5½	5⅝	5⅜	5⅝	12,200	Columbia Gas & Elec..No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*79½	81	*79½	80½	79½	79⅝	79¼	79¼	*78⅜	80½	*78⅞	82	400	6% preferred series A...100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*70	82	72	72	72	72	*70	72	*70	72	70	70	40	5% preferred.............100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*79½	80	80	80	*75½	78	*75½	78	78	78	*75	78	600	Columbian Carbon v t c No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*4¼	4½	*4⅛	4½	4	4¼	*3⅞	4	4	4	*3⅞	4½	500	Columbia Pict v t c...No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*17½	19	*17¼	19	17¼	17⅜	*17⅛	18½	*17⅛	19½	*17⅛	19½	200	$2.75 conv preferred.No par	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
31⅛	31¼	31⅛	31¼	30¼	31½	30¼	30¼	*30	30¾	*30¼	30¾	1,300	Commercial Credit..........10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*95	99¼	*95	99¼	*95	99¼	*95	99¼	*95	99¼	*95	99¼	------	4¼% conv preferred.....100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
38⅛	38¼	38¼	38⅞	36⅝	38	36½	37¼	*36⅝	37⅜	36⅝	36⅞	2,400	Comm'l Invest Trust..No par	32 June 10	56 Apr 8	42 Apr	60 Jan
103⅛	103⅛	104	104	103¼	103¼	*102¼	105½	*102¼	105½	102¼	102¼	400	$4.25 conv pf ser '35.No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
9⅞	9⅞	10	10	9⅛	9⅞	9⅛	9¼	9⅛	9¼	8⅞	9⅛	7,000	Commercial Solvents..No par	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	15,500	Commonw'lth & Sou..No par	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
61	61	*60⅝	62	60⅝	60⅝	58	58	58	58	57	57½	700	$6 preferred series...No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30⅝	30¾	30⅝	30¾	29⅞	30½	29⅞	30¼	29¾	30¼	29¾	30⅛	15,900	Commonwealth Edison Co..25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ 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.

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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 Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16			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
*2¾ 3	*2⅞ 3	2¾ 3	*2¾ 3⅛	3 3	*2¾ 3	1,100	Conde Nast Pub Inc...No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
15¾ 15⅞	15⅝ 15⅝	15⅝ 15⅝	15¼ 15½	*15½ 16	15⅜ 15⅜	900	Congoleum-Nairn Inc...No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
12¼ 12¼	*12⅛ 12½	12¼ 12⅜	12⅜ 12⅜	*12¼ 12½	*12¼ 12½	900	Congress Cigar...No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*12 12¼	12 12	12 12	*12 12¼	*12 12¼	*12 12¼	500	Ctfs of deposit...10	10 June 12	12⅛ July 8	----	----
22 22¼	21⅞ 21⅞	20½ 21½	20 20	20¼ 20¼	19⅝ 19⅝	1,800	Consol Aircraft Corp...1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
8¾ 8¾	8⅝ 8⅝	*8⅝ 9	*8½ 9¼	8⅝ 8⅝	*8½ 9⅜	300	Consolidated Cigar...No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*70½ 75	*70 74½	73 73	*63¼ 72	*65 72	*65 72	20	7% preferred...100	63 May 29	92 Apr 9	73 Apr	85 Feb
*83 85	*83 85	*83 85	*81 85	*81 85	*81 85	------	6½% prior pref...100	75 May 29	95 Apr 5	79½ Apr	91 Aug
5⅜ 5½	5⅜ 5⅝	5 5½	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	2,700	Consol Coppermines Corp...5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
28⅛ 28⅜	28⅛ 28½	27⅝ 28⅜	27½ 27⅞	27¾ 28	27⅝ 27¾	9,600	Consol Edison of N Y...No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
*106 107½	*105⅞ 107½	*105⅞ 106¾	106¼ 106¼	106½ 106½	*105½ 107	300	$5 preferred...No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Consol Film Industries...1	⅝ May 17	1⅛ Jan 5	¾ Dec	2⅛ Jan
7¼ 7¼	7¼ 7¼	7 7	7 7	6⅞ 6⅞	7⅛ 7⅛	800	$2 partic pref...No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	Consol Laundries Corp...5	2¼ May 23	4⅛ Apr 4	3¾ Dec	7⅞ Mar
6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	9,500	Consol Oil Corp...No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1¼ 1⅝	1¼ 1¼	1½ 1½	1⅛ 1⅛	*1 1⅝	*1 1⅝	300	Consol RR of Cuba 6% pf...100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*2¾ 3	*2¾ 3	2¾ 2¾	2⅝ 2⅝	*2½ 3	*2½ 3	200	Consol Coal Co (Del) v t c...25	2⅛ May 21	4½ Apr 29	1¾ Apr	9 Sept
*11¾ 14	*11¾ 13¼	*10½ 13¼	*10½ 13	*10½ 13	*10½ 13	------	5% preferred v t c...100	8¾ May 22	18½ Mar 2	8¼ Aug	34 Sept
*100¼ 101	*100¼ 101	100¼ 100¼	*100⅛ 103	*100⅛ 101⅝	*100⅛ 101⅛	100	Consumers P Co $4.50 pf No par	93¼ May 22	104 Feb 7	88 Sept	101⅞ Dec
14½ 14½	14½ 14⅝	13 14	13 13⅛	*13⅛ 13¼	12⅞ 12⅞	1,900	Container Corp of America...20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
*8¾ 8⅞	8¾ 8¾	8¼ 8¾	*8¼ 8⅝	*8¼ 8¾	8¼ 8¼	1,100	Continental Bak Co cl A No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
*¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	¾ ⅞	*¾ 15/16	1,100	Class B...No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*80 81	*80 81	80 80	*77½ 79	79 79	*78 80	200	8% preferred...100	70 June 5	97½ Jan 10	z87½ Sept	100 Mar
39¼ 39¼	38⅜ 38¾	37¼ 38⅛	36½ 37	36¾ 36¾	36½ 37⅜	2,000	Continental Can Inc...20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*114¼ 115¾	*114¼ 115¾	*114¼ 115	114¼ 114¼	*114 114¾	*114 114¾	100	$4.50 preferred...No par	106½ May 31	116½ Jan 26	z106 Sept	116 May
*5¾ 6¼	*5⅝ 6¼	*5⅝ 6	*5½ 6	*5½ 6	5¼ 5½	400	Continental Diamond Fibre...5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
35½ 35½	*35 35¾	35 35⅛	34¾ 35	*34¾ 36	34¾ 34¾	1,200	Continental Insurance...$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	2⅞ 3	2⅞ 3	9,900	Continental Motors...1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
*17¾ 18	17⅞ 18	17¾ 18	17⅝ 17⅝	17¾ 17⅞	17⅝ 17⅞	3,300	Continental Oil of Del...5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
*22 23	*21½ 22¾	21 21	20⅛ 20½	20¼ 20¼	20 20	500	Continental Steel Corp...No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
18⅛ 18⅛	18⅛ 18⅛	17¼ 17¾	17¼ 17⅜	17⅜ 17½	17 17¼	2,800	Copperweld Steel Co...5	15½ Mar 16	25¼ May 8	----	----
*54 56	54¾ 54¾	53 54	*52¾ 53½	52¾ 52¾	52 52½	800	conv. pref. 5% series...50	47 May 21	70 May 8	----	----
*49⅝ 49⅞	50 50	49⅛ 49½	*49¼ 49⅞	49 49	47⅝ 49	210	Corn Exch Bank Trust Co...20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
49½ 49½	49⅝ 49¾	48½ 49¼	48 48¼	47½ 48	47 47	2,100	Corn Products Refining...25	44½ May 21	65⅛ Jan 4	54⅞ Apr	67½ Sept
*170 180	*170 180	*170 180	*170 180	*170 180	169 170	200	Preferred...100	165 May 25	179 May 8	150 Sept	177 Aug
*5 5⅛	4⅞ 4⅞	5 5	5 5	5 5	4⅞ 5	7,300	Coty Inc...1	4 May 21	7½ Apr 8	3 Sept	5 Dec
½ ½	½ ½	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	2,200	Coty Internat Corp...1	½ July 31	1½ Apr 5	⅝ Sept	2⅛ July
17 17¾	17 17¼	16⅛ 16¾	16 16¼	16¼ 17	16 16¾	5,300	Crane Co...25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
96½ 96½	96½ 96½	96¾ 97¾	96¾ 97	97 97	*96 98½	600	5% conv preferred...100	75 June 13	105 Jan 5	93 Apr	110 Jan
*23 23⅞	23 23¼	23 23	23 23	24 24	24 24	1,000	Cream of Wheat Corp (The)...2	23 June 14	32¾ Feb 5	26⅝ Jan	32½ Aug
*4⅜ 4½	4½ 4½	*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	500	Crosley Corp (The)...No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
*26 27	26 26	23 24¼	23¼ 24	24¼ 24¼	*22⅝ 24½	1,700	Crown Cork & Seal...No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*38 39¾	38 38	*38 39¾	39¾ 40	41 41	*39½ 41	90	$2.25 conv pref w w...No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*39 39¾	39¼ 39¾	39 39¼	39 39	*38½ 40	39¼ 39¼	700	Pref ex-warrants...No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
14¾ 15¼	15 15¼	13⅝ 15⅛	13⅞ 14¼	14 14½	13⅝ 14⅛	7,600	Crown Zellerbach Corp...5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
86¼ 86⅞	z86¼ 86½	86 86	84½ 86	85 85	85 85½	510	$5 conv preferred...No par	75 May 21	95¼ May 9	75 Apr	94 Dec
29⅞ 30	29½ 30	27½ 29⅛	27 27½	27 27¾	*26¾ 27	3,600	Crucible Steel of America...100	25 May 21	43¼ May 10	24½ Apr	52⅝ Sept
*94 95	*92 94	*89 92	89 89	*88 92	*87½ 89	100	Preferred...100	64 May 21	95 Apr 25	62 June	96 Jan
*1⅞ 4¼	1⅞ 2	*2 3	*2 3	*2 3	*2 3	100	Cuba RR 6% preferred...100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
*3¾ 3⅞	3⅞ 3⅞	3⅝ 3¾	3⅝ 3¾	3½ 3½	3¾ 3¾	1,700	Cuban-American Sugar...10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
*60⅛ 68	*60⅛ 68	*69⅛ 70	*60⅝ 68½	60¾ 60¾	62 62	40	Preferred...100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*9¼ 10⅝	*10 10⅝	*10 10⅝	*10 10⅝	10 10	10 10	400	Cudahy Packing Co...30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
*21½ 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	------	Cuneo Press Inc...5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
*2 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	*2 2⅛	2 2⅛	1,200	Curtis Pub Co (The)...No par	2 May 17	4½ Jan 4	3½ Sept	7⅛ Sept
*39 40¼	*39⅜ 40¼	*36¼ 39⅛	38¼ 38¼	38¼ 38¼	38 38	500	Preferred...No par	31 June 17	51 May 4	38 Apr	63½ Sept
7⅜ 7½	7⅜ 7½	6⅞ 7¼	6¾ 7	6⅞ 7	6¾ 7	19,200	Curtiss-Wright...1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
25¼ 25¼	25 25¼	24⅛ 25	24 24⅛	24 24	23¾ 24	3,600	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
*42 56	*42 56	*42 56	*42 56	*42 56	*42 56	------	$8 preferred...No par	45 Aug 3	60 May 10	45 Jan	55½ June
*18¼ 18½	18⅛ 18¼	17⅞ 18	*17⅞ 18	17⅞ 17⅞	17⅞ 17⅞	800	Cutler-Hammer Inc...No par	14⅝ May 15	22¼ Apr 30	13⅝ Apr	25 Sept
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	------	Davega Stores Corp...5	3 May 21	5½ Mar 7	3½ Aug	7 June
*15¾ 17½	*15¾ 17½	*15¾ 17½	16 16	15¾ 15¾	*15½ 17½	200	Conv 5% preferred...25	13¾ May 22	17 Apr 27	14¼ Sept	17½ Mar
*4⅝ 5	*4½ 5	4½ 4½	4¾ 4¾	*4½ 5	4⅜ 4½	700	Davison Chemical Co (The)...1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*111 112	*111 112	*111 111½	*111 111½	*111 111½	*111 111½	------	Dayton Pow & Lt 4½% pf...100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
15¼ 15½	15½ 15¾	15⅛ 15½	15¼ 15¼	15⅛ 15¼	15 15	2,600	Deere & Co...No par	13⅜ May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
*24 24¼	*24 24¼	24 24	z23 23	*22⅞ 23⅝	*22⅞ 23	200	Preferred...20	21 June 10	28⅛ May 6	23 Apr	27½ July
*15 16	*15¼ 16	15¼ 15¼	*15 15⅜	15¼ 15¼	*15⅛ 15¼	200	Diesel-Wemmer-Gilbert...10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
11½ 11½	*11⅜ 11½	10½ 11¼	10¼ 10½	10¼ 10½	10 10¼	2,900	Delaware & Hudson...100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
*3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3¼	1,900	Delaware Lack & Western...50	2½ May 21	5⅞ 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	¾ Jan 2	⅜ Dec	1½ Jan
*116 118	*115 118	115 115	*111 114⅞	*111 114⅞	*111 114¾	100	Detroit Edison...100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
*13¼ 13¾	*13¼ 13¾	13¼ 13¼	*13¼ 13½	13¼ 13¼	13 13	240	Devoe & Raynolds A...No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*27½ 29	*27½ 28½	28 28	*27⅞ 28¾	28 28	28⅜ 28⅜	300	Diamond Match...No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*37 37¾	37 37	*36 37	*36 36¾	*36 37	*36 37	100	6% partic preferred...25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*6⅝ 6¾	6⅝ 6⅝	6¼ 6½	*6⅛ 6½	*6¼ 6½	6¼ 6¼	1,000	Diamond T Motor Car Co...2	4¾ May 15	10⅛ Feb 21	5½ Aug	10½ Nov
16½ 16¾	16½ 16⅝	16 16½	16⅜ 16⅜	*16 16½	*16 16⅝	1,100	Distil Corp-Seagr's Ltd...No par	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
71 71	*71 73¼	*70 73¼	*70 73¼	70 70	*70 73¼	200	5% pref with warrants...100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*10½ 10⅞	*10½ 10⅞	*10½ 10⅝	*10⅛ 10⅝	10⅛ 10⅛	*10 10⅞	100	Dixie-Vortex Co...No par	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
*33 33¾	33⅞ 33⅞	33½ 33½	*33 34½	33 33	*33¼ 33⅞	40	Class A...No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
19 19	18¾ 19	18 18½	*17½ 18	18 18	*17 18	1,400	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
13⅝ 13⅝	13⅝ 13¾	12¾ 13½	13 13¼	13 13⅜	13 13	2,200	Dome Mines Ltd...No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
71 71	70½ 71¾	67¼ 69½	67⅞ 68¾	68⅛ 69	68¼ 68¼	3,100	Douglas Aircraft...No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
*146⅝ 148	148 148	145 147¼	*143 145	145 145	*145 146	500	Dow Chemical Co...No par	137 May 28	171 Apr 9	101½ Apr	144⅝ Dec
20¾ 21	20⅝ 20¾	19 20⅜	19½ 20	20 20	19½ 19⅝	2,500	Dresser Mfg Co...No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*6½ 6¾	*6½ 6⅞	6⅛ 6½	*6 6⅜	*6⅛ 6⅞	*6 6⅝	200	Dunhill International...1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*10 11	*10 11	10 10	*10 11	*10⅛ 11	*10 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	116⅝ Nov
163⅝ 164	166 166¾	162 166	160⅛ 162	161½ 162	158½ 160	5,200	Du P de Nem (E I) & Co...20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*123½ 124½	123½ 123½	*122⅞ 124¾	*121⅞ 123½	122 123	*120⅞ 123	300	$4.50 preferred...No par	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
*116 117	116½ 116½	*116¼ 117	*116¼ 117	*116¼ 117	116¼ 116¼	30	Duquesne Light 5% 1st pf...100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
30¼ 30½	*29¾ 30¼	28¼ 30	28¼ 28½	*28½ 29	27¾ 28½	3,500	Eastern Airlines Inc...1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
*3⅝ 3⅞	3⅞ 3⅞	3⅝ 3¾	3½ 3½	*3½ 3⅝	3½ 3½	500	Eastern Rolling Mills...5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
129 130¾	128½ 129½	124½ 128	124 124½	125 125	124½ 125¼	3,000	Eastman Kodak (N J)...No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*170 176	*170 176	*170 176	*170 176	*170 176	171 171	20	6% cum preferred...100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
31½ 31⅝	31½ 31⅝	28⅝ 31⅛	28¾ 28⅞	29 29½	28¾ 28⅞	2,400	Eaton Manufacturing Co...4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14 15	*14¼ 15¼	*14 15	*14 15	*14 15	*14 15	------	Edison Bros Stores Inc...2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
34⅝ 34⅞	34¾ 35¼	32⅝ 34¾	32 32¼	32 32½	31½ 32⅞	4,800	Electric Auto-Lite (The)...5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
13 13¼	13 13	12⅛ 13	12⅜ 12½	12⅝ 12⅝	12½ 12⅞	3,500	Electric Boat...3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*9/16 ¾	*9/16 ¾	*9/16 ¾	*9/16 ¾	*9/16 ¾	9/16 9/16	100	Elec & Mus Ind Am shares...	½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5⅛ 5⅛	5 5⅛	4⅝ 5	4⅝ 4¾	4½ 4⅞	4½ 4¾	7,400	Electric Power & Light...No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
*33⅛ 33½	33¾ 34	31¼ 33	31½ 31½	32½ 32½	31½ 32⅝	2,500	$7 preferred...No par	18½ May 21	36¼ Jan 8	20½ Apr	41½ Jan
30½ 30½	*30 30¼	28¾ 30	28½ 29	*28¾ 29½	28⅝ 29½	1,900	$6 preferred...No par	15⅝ May 21	31¾ Jan 8	18¾ Apr	38 Feb
*28¼ 29⅜	29½ 29½	*28¾ 29⅛	28⅝ 28¾	*28⅛ 29	*28¼ 29	600	Elec Storage Battery...No par	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1¼	500	Elk Horn Coal Corp...No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
33 33	33½ 33⅞	*33 33¾	*33 33¼	33¼ 33½	*31 33½	800	El Paso Natural Gas...3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
39⅞ 39⅞	*39 41	39¼ 39¼	*38½ 41	*38½ 41	*38½ 39	200	Endicott-Johnson Corp...50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*108½ 111	110 110	*108½ 110	*108½ 110	*108½ 110	108½ 108½	40	5% preferred...100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
9 9¾	a8¾ 8¾	8⅜ 8¾	8⅜ 8½	8⅜ 8½	8⅜ 8½	5,600	Engineers Public Service...1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*76 78⅛	*76 79	74 77	*72 77	*72 77	*72 77	300	$5 conv preferred...No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
83¼ 83½	*81 84	*80 84	*79 84	*79 84	*79 84	200	$5½ preferred...No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
88 88	*86 89⅞	*85 89⅞	*85 89⅞	*85 89⅞	*85 89⅞	100	$6 preferred...No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	*7/16 ⅝	------	Equitable Office Bldg...No par	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	*1 1⅛	500	‡Erie Railroad...100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	*1¼ 1½	1¼ 1¼	700	4% 1st preferred...100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*1 1½	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	300	4% 2d preferred...100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*65 70	*65 80	*64⅜ 80	*64½ 80	*66½ 80	*66½ 80	------	Erie & Pitts RR Co...50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3⅜ 3¾	*3⅜ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3¾ 3¾	100	Eureka Vacuum Cleaner...5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
6 6	*6 6⅜	5½ 5¾	*5⅜ 6	*5½ 6	*5½ 6	300	Evans Products Co...5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
30¾ 30¾	30⅞ 30⅞	29¼ 30⅜	29⅛ 29⅛	29⅛ 29½	28¾ 29	2,700	Ex-Cell-O Corp...3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Exchange Buffet Corp...No par	½ June 13	1 Jan 3	⅝ Dec	2¼ Jan
*4 5	*3¾ 4½	3¾ 3¾	4 4	*3¾ 5	*3¾ 5	30	Fairbanks Co 8% pref...100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
36 36	36¾ 36¾	34⅛ 35¼	33 34⅛	33⅝ 34	32¾ 33¾	1,900	Fairbanks Morse & Co...No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
*18¼ 19	19 19⅜	*18½ 19	*18 18¾	*18 18½	18 18	400	Fajardo Sug Co of Pr Rico...20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*13 14	*13 14	*13 14	*12¾ 13⅞	*12¾ 13½	*12¾ 13	------	Federal Light & Traction...15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*90½ 99	*90½ 99	*90½ 99	91½ 91½	*90½ 99	*90½ 99	10	$6 preferred...*	85 June 10	102 Mar 27	81 Jan	98 Dec
*17½ 19	*17½ 18½	*16½ 18	*16 18	*17 18½	*17 18	------	Federal Min & Smelt Co...2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
*13¼ 14	13⅜ 13⅜	13¼ 13¼	*12¾ 13¼	*12¾ 13¼	12¾ 12¾	300	Federal-Mogul Corp...5	12¾ Aug 16	14¼ July 23	----	----
2¾ 3	*2¾ 3	*2¾ 2⅞	*2¾ 3	*2¾ 2⅞	2¾ 2¾	500	Federal Motor Truck...No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*9/16 13/16	*⅝ 13/16	⅝ ⅝	*½ ⅞	½ ½	*½ ⅞	300	Federal Water Serv A...No par	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*18¼ 19¾	*18 19¾	18¼ 18¼	*17⅝ 18⅞	18¾ 18¾	*17¾ 19¼	200	Federated Dept Stores...No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*87½ 90¾	*89½ 90¾	89⅝ 89⅝	89⅜ 89⅜	*87 91	*87 91	200	4¼% preferred...100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*12¼ 14½	*12½ 14	*12¾ 13⅝	*12¾ 13⅝	*12¾ 13⅝	12⅞ 12⅞	100	Ferro Enamel Corp...1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
*34¼ 35	35 35	34 34¼	34¼ 34¾	*34¼ 35	34¼ 34¼	700	Fidel Phen Fire Ins N Y...$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec
*11¾ 20½	*11¾ 20½	*11¾ 20½	*11¾ 20½	*11¾ 20½	*11¾ 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. z Ex-div. y Ex-rights. ¶ Called for redemption.

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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 Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*14 14¼	*14 14¼	14⅛ 14⅛	14 14	14 14	13¾ 14	600	Firestone Tire & Rubber 10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*93 93½	*93 93½	93 93	*90⅜ 100	*90⅜ 100	*90⅜ 95	100	6% preferred series A 100	84 May 21	106 Jan 24	99¼ Jan	105½ June
*38¼ 40	*38½ 39⅞	38 39	*38½ 39	*38¾ 40	39⅜ 39⅜	300	First National Stores No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
*13¼ 14⅜	13¼ 13½	13 13½	*13 13½	13⅜ 13⅜	13⅜ 13⅜	700	Flintkote Co (The) No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*27 28	*27 28	26½ 26½	*26 27½	27½ 27½	*26½ 28	200	Florence Stove Co No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*20¼ 21	*20¼ 22	20¼ 20¼	*19 22	*19 22	*19 22	100	Florsheim Shoe class A No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*1½ 1⅞	*1½ 1⅞	*1½ 1⅝	*1½ 1⅞	*1½ 1⅝	*1½ 1⅝	------	‡ Follansbee Brothers No par	1½ May 15	3½ Jan 9	1½ Apr	5 Sept
*26½ 27½	*26½ 27½	25¼ 26	25 25	*24¼ 25	24⅝ 24⅝	400	Food Machinery Corp 10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*104 107	*104 107	*104½ 107	*104½ 107	*104½ 107	*104½ 107	------	4½% conv pref 100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
*12½ 13	12⅜ 12⅜	12 12¼	*11¼ 11½	11¼ 11½	11 11½	2,000	Foster-Wheeler 10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*70 82¾	*72 82¾	*70 83	*68 83	*70 83	*70 83	------	$7 conv preferred No par	61 May 22	83½ Apr 30	66½ Aug	90¾ Jan
*2½ 2⅞	2½ 2½	*2½ 3	*2½ 3	*2½ 2¾	2½ 2½	200	Francisco Sugar Co No par	2½ Aug 12	6½ Apr 18	1½ Apr	9⅞ Sept
*26 27	*26 34	*26 34	*26 30	*26 34	*26 34	------	F'k'nSimon&Co inc 7% pf 100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
30 30	30 30½	29½ 30	29¼ 30⅜	x30 30⅛	*29 30	1,900	Freeport Sulphur Co 10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
*1¾ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	400	Gabriel Co (The) cl A No par	1½ May 14	2½ Jan 9	1½ Apr	3¼ Sept
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	*2½ 2⅞	2½ 2½	400	Gair Co Inc (Robert) 1	2⅝ June 11	5¼ Apr 24	2 July	5⅞ Sept
*11½ 13⅛	*11⅝ 13⅛	11½ 11½	*11¼ 13	*11¼ 12¾	11⅛ 11¼	400	$3 preferred 10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
*17½ 18¼	*16½ 18¼	18 18	*16½ 17¾	17¾ 17¾	*17¼ 17¾	110	Gamewell Co (The) No par	12 May 21	18⅞ Mar 5	9 July	15½ Sept
*98½ 100	99 99	98 98	98 98	98 98	*98 100	40	Gannet Co conv $6 pref No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
4⅜ 4⅜	4½ 4½	4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	700	Gar Wood Industries Inc 3	3¾ May 28	6⅝ Apr 22	3¾ Apr	7⅛ Jan
*11 12½	*11 12	11 11	*10½ 11¾	*10½ 12	*10½ 12	100	Gaylord Container Corp 5	8 June 14	14½ Apr 24	x9⅜ Sept	18¾ Jan
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	------	5½% conv preferred 50	45½ June 14	51 May 3	45½ Aug	52 Jan
4⅞ 5	*4¾ 5¼	*4½ 5	*4½ 5⅛	*4½ 5	*4¾ 5	500	Gen Amer Investors No par	3½ May 21	7¾ Apr 4	5½ May	9 Jan
*95 102	*95 102	95¾ 95¾	96 96	*95 98	95 95	400	$6 preferred No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
*47½ 49½	47½ 48½	46½ 48	46 46	46 46	*44 45½	1,100	Gen Am Transportation 5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
*6⅞ 7	6⅞ 6⅞	6¾ 6⅞	6⅝ 6⅝	6⅝ 6⅝	*6⅝ 6¾	700	General Baking 5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
*136½ 150	*136½ 150	*136½ 150	*136½ 150	*136½ 150	*136½ 150	------	$8 preferred No par	118 May 27	145 Jan 4	128 Sept	149 July
*2¼ 2½	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	200	General Bronze Corp 5	1¾ May 15	3½ Jan 9	2½ Apr	5¼ Sept
*5 5⅜	5 5	4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	*4⅞ 5	900	General Cable Corp No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*13½ 14⅝	*13½ 14⅝	*13½ 14⅜	*13½ 14½	*12 14	*12 14½	------	Class A No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
*57 65	*56⅝ 60	56½ 56⅞	*52½ 62	*53⅛ 62	*51½ 60	200	7% cum preferred 100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*17 18	17⅝ 17⅝	17¾ 18	*17¼ 17¾	*17¼ 17¾	*16¾ 17¾	500	General Cigar Inc No par	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
*112 112¾	*111 112½	*111 112½	*111 112½	*109¼ 112½	*109¼ 112½	------	7% preferred 100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
33¾ 34¼	33¾ 34⅜	32 34	32⅛ 32⅜	32⅜ 32⅞	31⅝ 32⅜	25,500	General Electric Co No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
41¼ 41¼	40¾ 41⅛	40 41¼	39⅝ 40	39¾ 40¼	39½ 39¾	3,500	General Foods Corp No par	36 May 22	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*114 122	*114 122	*114 122	*114 122	*115 120	*115 120	------	$4.50 preferred No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	------	Gen Gas & Electric A No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	$6 conv pref series A No par	35 May 13	44 Jan 8	39 Jan	65½ July
*88 90	90 92	*89 91	*89¼ 91	*89⅛ 91	90 90	500	General Mills No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
127 127	127 127	126¾ 127	126¾ 126¾	126¾ 126¾	*126¾ 128	170	5% preferred 100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
47⅛ 48⅞	48¼ 48⅞	45⅜ 48½	x44½ 45⅜	45 45⅝	44 45¼	50,500	General Motors Corp 10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*124 124¾	124 124	*123⅞ 124½	123⅞ 123⅞	123¾ 123¾	*123 123⅞	300	$5 preferred No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*47 51	*47 49½	47 47	*38 43	*40 48	*38 45	100	Gen Outdoor Adv A No par	32½ June 10	58⅝ May 4	28 Apr	38 Feb
5 5	4¾ 5	4½ 5	*4¼ 5	*4¼ 5	*4¼ 5	1,700	Common No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
*6½ 7	*6½ 6⅞	6⅝ 6⅝	6½ 6½	6½ 6½	6½ 6½	500	General Printing Ink 1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*105 109⅞	*105 109⅞	*105 109⅞	*105 109⅞	*105¾ 109⅞	*105¾ 109⅞	------	$6 preferred No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*9/16 ⅝	*9/16 ⅝	*9/16 ⅝	9/16 9/16	*½ ¾	*½ ⅝	100	Gen Public Service No par	⅜ June 6	1⅛ Jan 11	¾ June	1¾ Sept
*11⅝ 12	11⅝ 11⅝	11 11¼	*11 11⅛	11⅛ 11⅛	*10¾ 10⅞	500	Gen Railway Signal No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*98 103	*98 103	*98 103	*98 103	*98 103	*98 103	------	6% preferred 100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	------	Gen Realty & Utilities 1	⅜ May 15	13/16 Apr 2	½ June	1⅝ Jan
*14 15	*14 15	14¾ 14¾	*14¾ 16	*14¾ 16	*14¾ 16	100	$6 preferred No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
24½ 24½	*23½ 25	23 23	*22¾ 24	23¼ 23¾	*22½ 23½	600	General Refractories No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*10½ 11⅜	*10½ 11½	*10½ 11	*10½ 11⅛	*10⅝ 11⅛	*10½ 11⅛	------	General Shoe Corp 1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
22½ 22½	*22 22½	21 22	21 21	*21⅛ 22	20½ 20½	410	Gen Steel Cast $6 pref No par	14 May 21	31½ May 10	16 Apr	43¾ Sept
*18⅜ 18⅞	*18½ 18⅞	18 18½	*18 18¾	18½ 18½	18¼ 18½	700	General Telephone Corp 20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
*9 9¼	9 9⅛	8⅝ 9	*8⅞ 9	*8⅞ 9⅛	8⅝ 8¾	1,200	Gen Theatre Eq Corp No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16 18½	*16 18½	*16 18½	*16½ 18½	*16½ 18½	*16½ 18½	------	Gen Time Instru Corp No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	6% preferred 100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
*11 11¾	11¼ 11½	10⅜ 11	*10⅜ 11	*10⅝ 11	10⅝ 10⅝	900	General Tire & Rubber Co 5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
4⅛ 4⅛	4⅛ 4⅛	4 4	4 4	4⅛ 4⅛	4 4⅛	2,000	Gillette Safety Razor No par	4 June 3	6¾ Mar 6	5¾ Apr	8⅜ Jan
*36½ 37	36⅞ 37	36¾ 36¾	*36 37	*36 37½	*36 37	300	$5 conv preferred No par	33⅞ May 21	51⅞ Mar 14	43⅝ Oct	54 Mar
*5¼ 5⅜	5¼ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	2,500	Gimbel Brothers No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*49¾ 51	51 51¼	51 51	*49 53	*49 53	*49 51	300	$6 preferred No par	43 May 22	58⅛ Apr 2	43 Sept	66½ Mar
12¾ 12¾	12½ 12½	12⅛ 12⅛	12 12	12 12	12 12	1,000	Glidden Co (The) No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*37 43	*37 43	*37 43	*36⅞ 43	*37 43	*37 43	------	4½% conv preferred 50	30 May 21	44⅝ Mar 26	34 May	47 Mar
2¼ 2¼	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	500	Gobel (Adolf) 1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	900	Goebel Brewing Co 1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*78 79¾	*78 79¾	*79 79¾	79 79	80 80	*77 81	20	Gold & Stock Telegraph Co 100	77 July 16	88 Jan 8	70 Jan	86 Nov
*11⅝ 11⅞	11½ 11⅝	11 11½	11 11	11 11	11 11⅜	2,600	Goodrich Co (B F) No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
*49⅞ 50½	*49⅞ 50⅜	49⅞ 49⅞	*48 49⅞	*48¾ 50	*49 49⅞	100	5% preferred No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
15½ 15½	15½ 15⅝	14¼ 15⅜	*14⅛ 14¼	14⅝ 14¾	14⅜ 14⅝	2,600	Goodyear Tire & Rubb No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
*80 82	80½ 80½	80 80½	*79 80½	*78¾ 80½	79 79	1,100	$5 conv preferred No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*2 2⅜	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------	Gotham Silk Hose No par	1¾ May 15	4⅛ Feb 8	2⅞ June	5⅜ Sept
*31 50⅛	*31 50⅛	*31 50⅛	*30 50⅛	*30 50⅛	*30 50⅛	------	Preferred 100	25 May 22	71½ Jan 9	67 Dec	80 Mar
9/16 ⅝	⅝ ⅝	9/16 9/16	9/16 9/16	9/16 9/16	½ 9/16	8,700	Graham-Paige Motors 1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5¼ 5¼	5¼ 5¼	5 5⅛	5 5	*5 5⅛	4¾ 4¾	1,400	Granby Consol M S & P 5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*12¼ 14	*11⅛ 13	*11⅛ 12½	*11½ 12½	12¼ 12¼	12¼ 12¼	200	Grand Union w div ctfs No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*9 11	*7¾ 10	*7½ 10	*7½ 10	8¾ 8¾	*7⅞ 10	100	Without div ctfs No par	6⅝ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
*11¼ 12	*10½ 12	*10½ 11¾	*10½ 12	*10½ 11⅞	*10½ 12	------	Granite City Steel No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
32 32	32½ 32½	*31½ 32½	32¼ 32½	32½ 32½	31½ 32	1,300	Grant (W T) Co 10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*23⅝ 24¾	*23⅝ 24¾	*23⅝ 24¾	*23⅝ 24¾	*23⅝ 24¾	23⅝ 23⅝	100	5% preferred 20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
14⅜ 14⅜	14⅛ 14½	13¾ 14	13½ 14	13⅝ 13⅝	13½ 13⅝	3,500	Gt Nor Iron Ore Prop No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
23⅞ 24	23⅝ 24	21½ 23	21¾ 22½	21¾ 22½	21⅛ 21¾	8,300	Great Northern pref No par	15¼ May 21	28⅞ Apr 24	16¼ Apr	33¾ Sept
20⅜ 20⅜	20⅛ 20⅛	20 20	19½ 20	19⅝ 19⅝	19½ 19¾	1,800	Great Western Sugar No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
*127 132	*127 132	*127½ 132	130 130	130 130	*127 130	40	Preferred 100	z123 June 13	142 Feb 6	129½ Sept	141½ July
*27½ 40	*27½ 40	*27½ 40	*26 40	*27½ 40	*27½ 40	------	Green Bay & West RR 100	27½ July 30	55 Jan 29	42 May	53½ Dec
29¼ 29¼	*29 30	28¼ 29	27½ 27½	27½ 28	27½ 27½	1,700	Green (H L) Co Inc 1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
12 12	11¾ 11¾	10¾ 11⅝	10½ 10¾	10¾ 11	10½ 11	8,600	Greyhound Corp (The) No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
*10½ 11	*10½ 11	*10½ 11	*10½ 11	10¾ 10¾	*10½ 11	600	5½% preferred 10	9 May 29	12 Jan 3	10 Apr	12½ June
16¼ 16½	16½ 17	15¾ 16½	16 16	16½ 16½	15¾ 15¾	1,700	Grumman Aircraft Corp 1	14¾ June 26	25⅜ Apr 29	----	----
1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	600	Guantanamo Sugar No par	1½ July 13	3⅝ Apr 18	½ Apr	6 Sept
*12 14⅞	*12¼ 14⅞	12 12	11¼ 12⅛	12 12	*11¾ 12	60	8% preferred 100	11 May 21	30½ Apr 18	9 Apr	36 Sept
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	400	Gulf Mobile & Northern 100	1½ July 23	4 Jan 4	3 Apr	6¾ Sept
*12 13	*12 13	*11 12	*11 12	*11 12	11 11	100	6% preferred 100	8 May 21	18 Apr 8	11 Apr	22⅜ Sept
*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 32	31½ 31½	100	Hackensack Water 25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32⅛ 33½	*32⅛ 33½	*32⅛ 33½	*32⅛ 33½	*32⅛ 33½	32⅛ 32⅛	10	7% preferred class A 25	30 May 20	37 Jan 9	2 Jan	38 Nov
*12⅞ 13⅜	13 13	12½ 12⅞	*12½ 12⅞	*12½ 13⅛	12½ 12½	900	Hall Printing Co 10	9⅝ May 21	20¼ Feb 19		18¾ Dec
*13 14½	*13 14½	*13½ 15	*14 15	14¼ 14¼	*14 15	100	Hamilton Watch Co No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*101¼ 102	102 102	*101 102	*101 102	x102 102	101½ 101½	50	6% preferred 100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
*100 103½	*100 103	*100 103	*100 104½	*100 103	102 102	10	Hanna (M A) Co $5 pf No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
21⅛ 21⅛	20½ 20½	20 20½	x20 20	20 20	*19¾ 20¼	800	Harbison-Walk Refrac No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*126 150	*126 150	*126 150	*126 150	*126 150	*126 150	------	6% preferred 100	130 May 27	138 Apr 12	123 Sept	144 May
5⅞ 5⅞	*5½ 5⅞	*5⅜ 5⅞	*5⅜ 5⅞	*5⅜ 5⅞	*5⅜ 5⅞	100	Hat Corp of Amer class A 1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*85 88	*85 88	85½ 85½	*85½ 88	*85½ 88	*85½ 88	20	6½% preferred 100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
*2¼ 2½	2¼ 2½	2⅛ 2¼	2¼ 2¼	*2 2⅛	2 2	2,300	Hayes Mfg Corp 2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
*95 100	*95 100	97 98	*95 100	*95 100	*95 100	200	Hazel-Atlas Glass Co 25	89⅞ June 5	113¼ Jan 29	93 Apr	12¼ Dec
8⅝ 8⅝	*8⅝ 8⅞	8⅝ 8⅝	8⅝ 8⅝	*8½ 8¾	8½ 8¾	1,000	Hecker Products Corp 1	7⅝ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
91 91	91¾ 91¾	90¼ 90¼	*90¼ 92	*90⅝ 92	*90⅝ 92	300	Helme (G W) 25	86 June 11	110 Jan 8	100 Sept	117 Mar
*157 165	*157 165	*150½ 165	*150½ 165	*150½ 165	*150½ 165	------	Preferred 100	155 Jan 12	166 Mar 20	148 Oct	167 June
*14¾ 15½	*14¾ 15¼	14¾ 14¾	*14¼ 14⅞	14¼ 14¼	*13⅝ 14½	300	Hercules Motors No par	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
81¾ 82	*80½ 82½	79 79	*80 80½	*80¼ 81	80¼ 80½	900	Hercules Powder No par	76¼ May 23	100½ Apr 9	63 Apr	101½ Sept
*127 129¼	127 127	*127 129¼	*127 127½	127¼ 127¼	*127⅛ 127½	20	6% cum preferred 100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
*52 56⅛	*52 56⅛	*52 56⅛	*51 56⅛	*51 56⅛	53 53	100	Hershey Chocolate No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*105 107	*105 107	*105 107	*104 107	*104⅛ 110	104 104	100	$4 conv preferred No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*13¼ 16	*13¼ 16	*13¼ 16	*13½ 15	*13¼ 15⅛	*13¼ 15⅛	------	Hinde & Dauch Paper Co 10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
*26½ 27⅞	*27 28¼	27 27	27 27	26¼ 26½	26¼ 26¼	700	Holland Furnace (Del) 10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
*4⅞ 5⅜	*4⅞ 5⅞	4⅞ 4⅞	*4¾ 5½	*4⅝ 5¾	*4⅝ 5	100	Hollander & Sons (A) 5	4¼ July 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
9¼ 9¼	*9 9¾	*9 9½	*9 9¾	9¼ 9¼	9½ 9½	300	Holly Sugar Corp No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*101 107	*101 107	*101 107	*101 107	*101 107	*101 107	------	7% preferred 100	103 May 13	110 Mar 30	95 May	110 Oct
40¼ 40⅝	40⅜ 40½	39½ 40¼	39⅜ 39⅝	39½ 39⅞	39½ 39⅝	2,400	Homestake Mining 12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*31 32⅝	*31 32	31 31	*30½ 31½	30½ 30½	*30½ 31	300	Houdaille-Hershey cl A No par	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
11⅝ 11⅞	12 12	10½ 11⅜	10⅞ 10⅞	11¼ 11¼	11 11⅛	2,700	Class B No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
57½ 57½	*56 58½	*56⅛ 57½	58½ 58½	*56½ 58	*56½ 58½	200	Household Finance No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*103⅜ 105½	*103⅞ 105	104 104	*101½ 104	*101½ 104	*101½ 104	100	5% preferred 100	104 Aug 13	111¼ May 13	102 Sept	110¾ Aug
*3¾ 5⅞	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	1,000	Houston Oil of Texas v t c 25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
28¾ 28¾	28½ 28½	28⅛ 28¼	*27¼ 28½	28 28	*27¼ 28½	600	Howe Sound Co 5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*15/16 1	*15/16 1	⅞ ⅞	⅞ ⅞	*¾ 1	*¾ 1	300	Hudson & Manhattan 100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*3⅜ 4	*3¼ 4	*3¼ 3⅞	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	------	5% preferred 100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
*15½ 16	*15½ 16¼	15 15½	14¾ 14¾	*14¾ 15¼	14¾ 14¾	500	Hud Bay Min & Sm Ltd No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4 4	*3⅞ 4	3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	3¾ 3⅞	1,300	Hudson Motor Car No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
½ ½	9/16 9/16	½ ⅝	9/16 9/16	*9/16 ⅝	9/16 9/16	2,600	Hupp Motor Car Corp 1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan
7⅜ 7½	7⅛ 7⅛	7 7¼	7 7	7 7¼	6⅞ 6⅞	2,700	Illinois Central RR Co 100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*13 13¾	*12¾ 13¾	*12½ 14	*12½ 14	*13 14	*12½ 14	------	6% preferred series A 100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*39 41¾	*39 41½	*39 41¾	39 39	*37 41¾	*37 41¾	10	Leased lines 4% 100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3⅛ 4	*3¼ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	------	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

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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 Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16				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
*5¼	6¼	5¼	5¼	*5¼	5½	*5¼	5⅝	*5⅜	5⅝	5¼	5¼	200	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*21¾	22½	22	22	21½	21½	21¼	21¼	*21¼	22½	21	21¼	1,000	Industrial Rayon No par	16⅜ May 23	29 Jan 3	16¾ Apr	29½ Jan
*89	92	88¾	89	*88½	90¼	*88½	90	*88½	90	88¼	88½	400	Ingersoll Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*145	157	*145	157	*145	157	*145	157	*145	157	*145	157	------	6% preferred 100	145 June 26	158 Apr 16	147½ May	157 Aug
84¼	84¼	84	84	82	83	*80½	83	*80	83	80	80	800	Inland Steel Co No par	66½ May 22	90¼ Apr 27	67 Apr	98¾ Sept
8¾	8¾	8¾	8¾	8⅛	8⅜	8¼	8⅜	8½	8½	8⅛	8⅛	1,900	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*5⅜	5½	*5⅜	5½	5⅜	5⅜	*5⅜	5½	*5⅜	5½	*5⅜	5½	200	Insuranshares Ctfs Inc 1	4⅝ June 11	6¼ Feb 14	4¼ Apr	5⅞ Dec
*2⅝	2¾	2⅝	2¾	2⅝	2¾	*2⅝	2¾	2⅝	2⅝	2⅝	2⅝	1,700	‡ Interboro Rap Transit 100	2⅛ May 21	5⅛ Feb 28	2¾ Sept	9⅛ Mar
24	24	*22¾	25	*22½	24	*22½	25	*23¼	25	21¼	22	300	Interchemical Corp No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
*100	109	*100	108¾	*100	108¾	*100	108¾	*100	108⅜	*104½	108¾	------	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2⅝	3¼	*2⅝	3¼	2½	2½	*2⅜	3	*2⅜	3¼	*2⅜	3¼	100	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
*7⅞	8	7¾	7¾	7¼	7½	7⅛	7¼	7⅛	7⅜	7⅛	7¼	2,900	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1⅜	1½	1¼	1⅜	*1⅛	1⅜	*1¼	1½	*1¼	1⅜	1¼	1¼	300	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*21	22½	*21	22½	*20	22	*20½	22	22	22	*20½	21½	100	Prior preferred 100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
*143	144½	142¼	143	140	142	139	139¼	*136½	141	*139	140	700	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
43¾	43¾	43⅞	43⅞	42	43	41⅛	42	41¼	41¼	41	41¼	2,000	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*158	159⅞	*158	159⅜	158	158	*156	158	*155	158	*156	157¾	100	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
2¾	2¾	2⅝	2¾	2½	2½	2⅜	2⅜	*2¼	2⅝	*2⅜	2⅝	900	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
6¼	6¼	*6⅛	6¼	5¾	6⅛	5⅞	5⅞	5¾	5⅞	5½	5⅝	2,700	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3⅝	4	4	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	100	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅜ Apr	10 Sept
23⅞	24⅛	23¾	24	22⅞	24	22⅝	23	22⅞	23⅝	22⅝	23⅛	8,300	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*120¼	126	*120¼	126	*120¼	126	*120¼	126	*120¼	126	*120¼	126	------	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
15	15¾	15⅜	15¾	13⅝	15¼	14¼	14¾	14½	15	13⅞	14⅝	77,500	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
56¼	58¾	57½	58⅞	52½	57½	54½	55½	55	56⅞	53½	55¼	39,800	5% conv pref 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2¼	2½	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2⅛	2⅞	*2⅛	2⅞	------	Internat Rys of Cent Am No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*38	39	*38	38½	37½	38	37¼	37½	38	38	38	38	90	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*32	35	*32	35	*32	34	*32	34	*32	34	*32	34	------	International Salt No par	26⅞ May 28	37⅛ Apr 12	29 Jan	38 Sept
*29½	30	*29	29⅞	28½	29	28½	28½	*28⅜	28⅞	*28½	29	300	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*18	20	20	20	19	19	*17⅛	19	*17¼	19	19	19	400	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*96	105	*96	105	*95	102	*95	100	*95	100	100	100	100	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
2⅝	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2½	2⅜	2½	5,400	Inter Telep & Teleg No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2½	2⅞	*2½	2⅞	*2½	2⅞	2⅞	2⅞	*2½	2⅞	*2½	2¾	300	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*6	6½	*6¼	6½	6	6⅜	*5⅝	6¼	*6	6¼	*6	6¼	500	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*75¾	90	*75¾	90	*75¾	90	*75¾	90	*75¾	90	*75¾	90	------	Preferred 100	74½ June 11	90 Apr 10	76 Sept	87 June
6¼	6⅜	6¼	6¼	6⅛	6¼	*6	6¼	6	6	6	6	1,400	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*24½	26	*24	26	*23⅝	25	*23⅝	25	*23⅝	25	23⅝	23⅝	100	Island Creek Coal 1	20⅛ May 23	28 Mar 13	18 Apr	32¾ Sept
*123	----	*123	----	*123	----	*123	----	*123	----	*123	----	------	$6 preferred 1	122 June 21	127¼ May 14	119½ Sept	125 Mar
*11⅜	11½	11⅜	11⅜	11	11¼	*10⅜	11	*10⅜	11	*10⅝	11	1,400	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*43½	44	43½	43⅝	42	42	*40½	43	*40⅛	43	40½	40½	600	Jewel Tea Co, Inc No par	34¾ May 22	52 Mar 27	----	----
59	60	*60	60½	58	60	58⅛	58½	58⅛	58¼	58	58	1,900	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
*125	127½	*125	127½	125	125	*124	127½	*124	127½	*124	127½	20	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
*68	70	70	70	*66	69¾	*66	69	*66	70	*65	70	100	Jones & Laughlin St'l pref 100	48½ May 15	75 July 15	35 Apr	83 Sept
*10½	11½	*10¾	11¼	10¾	10¾	*10⅛	10⅝	*10⅛	10⅝	10⅛	10⅛	200	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119¾	----	*119¾	----	119¾	119¾	*119¾	----	*119¾	----	*119¾	----	10	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4⅜	4⅝	*4¼	4⅝	4¼	4¼	*4	4¼	*4	4⅝	*4	4⅝	100	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*14¾	16½	*14¾	15	14⅜	14⅜	*13½	16	*13½	15	*13	15	100	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*10½	11½	10	10½	*10	11½	*10	11½	*10	11½	*10	11½	300	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*92	100	*92½	100	*92	97½	*92	97½	*92	97½	*92	97½	------	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99⅞ Jan
*9⅛	9½	*9⅛	9½	9⅛	9⅛	*9	9¾	*9	9½	*9	9⅜	100	Kayser (J) & Co 5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*98	103½	*98	103½	*98	103½	*98	103½	*98	103½	*98	103½	------	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
13⅜	13⅜	13⅜	13½	11½	13¼	12	12⅛	12¼	12¼	11¾	12¼	3,800	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	17⅜ Apr 23	7½ Apr	14¾ Mar
6¼	6¼	6¼	6¼	5¾	6	*5½	5¾	*5½	6	*5½	5⅝	900	Class B 1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*96	100	*96	100	*96	100	*96	100	97½	97½	*97½	100	30	Kendall Co $6 pt pf A No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
26¾	26⅞	27	27½	25¾	27	25⅝	26⅛	25⅞	26¼	25⅛	25½	9,800	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
13	13⅛	13	13	12¾	13	*12¾	13	13	13	*12¾	13	1,100	Keystone Steel & W Co No par	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*32½	34½	*32½	34½	32½	32½	*32⅛	34	*32⅛	34	*32⅛	34	100	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	------	Kinney (G R) Co 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*23	24⅝	*23	25	23	23	*23	23½	*21½	23½	*21	23½	20	$5 prior preferred No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
23⅜	23½	23⅜	23⅝	22½	23⅜	22⅞	23¼	23¼	23¼	23¼	23⅝	2,600	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2½	3	2¾	2¾	*2¾	3¾	*2¾	3¾	*2½	3¾	*2½	3¾	100	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*24	26	*24	25½	22½	23½	23	23	*23	23½	22⅝	22⅝	1,600	Kress (S H) & Co No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
30½	30½	29¾	30½	29½	29½	29⅜	29⅜	29⅜	29⅜	29⅛	29½	2,600	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*5¼	6¼	*5¼	6¼	5¼	5¼	*5¼	7¼	*5¼	6½	*5¼	7⅜	20	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*11	12½	*11	12½	11	11	*11	13	*11	13	*11	13	10	5% preferred 100	8¼ May 23	18¾ Jan 5	12½ Sept	23½ Jan
*12⅝	13½	*12⅞	13½	12¾	13	13	13	*12⅝	13	*12⅝	13	400	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*4⅝	5⅜	*4⅝	5¼	*4⅝	5	*4⅝	5	*4⅝	5	4⅝	4⅝	100	Lane Bryant No par	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
*20	21¼	20¾	21½	20¼	20½	20	20	20	20	19⅞	19⅞	800	Lee Rubber & Tire 5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
*19	21½	*19⅛	21	19	19⅛	*18½	19½	19	19	19	19	600	Lehigh Portland Cement 25	15⅛ May 22	23½ Jan 10	17 Apr	25 Mar
*106	107⅞	108	108	108	108	105	106⅛	*103½	106½	*103½	108	80	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*2	2¼	2	2	1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1,000	‡Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅞	1	1	1	⅞	⅞	*15/16	1	1	1	1	1	900	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
*3	3¼	3	3	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	200	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
*19⅛	19½	19½	19¾	18⅞	19¼	18⅝	18⅝	18½	18⅝	18½	18⅞	2,600	Lehman Corp (The) 1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*10¾	11¼	*11	11¼	11	11	10½	10½	10¾	10¾	*10½	11	400	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*23	24	23	23	22	22	*22	22½	*22	23	22	22	500	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
39¾	39¾	39	39¼	36¾	38¼	37	37¼	37¼	37¼	37⅛	38	2,600	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6⅝	6⅞	*6¾	7	6½	6⅞	6½	6½	*6¼	6½	6¼	6¼	600	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*37	40	*39⅝	41½	*37	39	*37	39	*36¼	39	*36¼	39	------	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*95⅛	96½	*95⅛	97½	95⅛	95⅛	94½	94½	*92	94¼	92	92	400	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
97	97	97	97	96½	96½	94⅜	95	x93¼	93¼	93	93	1,700	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*175⅞	179	*175⅞	179	*175⅞	179	*175⅝	179	*175⅞	179	175	175⅞	200	Preferred 100	169 June 19	180½ May 9	152 Sept	180 May
*19¾	20½	19¾	19¾	20	20	*19	20	*17¼	19⅞	*17¼	19⅞	200	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
21½	21⅝	21½	21½	20	21	*19	19¾	20	20½	19½	20½	1,500	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
34	34	*33	34⅝	*33	34	*33¾	34	33½	34	*32	33½	300	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
10½	10½	10	10¼	*9¾	10¼	*9¾	10	*9⅞	10¼	9¾	9⅞	600	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*14½	14⅞	14⅝	14⅝	14	14	13½	13½	*13⅝	15	13¼	13⅜	1,100	Liquid Carbonic Corp No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
25⅜	26	25⅜	25⅞	23¼	25⅛	23½	24	23⅜	24⅜	23⅛	23⅞	8,600	Lockheed Aircraft Corp 1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
*24¾	25	24¾	24¾	24	24½	23¾	24	24	24	23¼	23¾	2,000	Loews Inc No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*100	102¾	*100½	102¾	*100½	102¼	*100½	102¼	102⅛	102⅛	*100	102	100	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
21⅞	22⅜	21¾	22½	20	21½	20⅛	20⅞	20⅞	21¼	19⅝	20⅞	34,000	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
31½	31½	32	32	30½	31⅞	30¾	30¾	30¾	30¾	30¼	30¾	1,400	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
2¼	2¼	*2⅛	2⅜	2¼	2¼	*2	2½	*2	2½	*2⅛	2½	200	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*14½	15¾	14½	14½	14½	14½	*13¾	14¾	*13¾	14½	*13¾	14½	200	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106	109½	*106	109½	*106	109½	*106	109½	*106	109½	*106	109½	------	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
20	20	20¼	20¼	19¾	20⅛	19½	19½	19½	19½	19¼	19¼	1,500	Lorillard (P) Co 10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
155	155	*149	155	*149⅛	155	*148¼	155	151	151	*149⅛	155	20	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*19⅜	19½	19½	19½	19	19⅜	*19	19½	*19	19¼	19¼	19¼	500	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
*56	56½	56⅛	56⅛	52	55⅝	*50½	54	52	52	52	52	600	Louisville & Nashville 100	38 May 18	60 Jan 25	36½ Apr	67 Sept
*29	31	29	29	*29⅛	31	*29⅛	31	*29⅛	31	29⅛	29⅛	200	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*110	130	*110	130	*110	130	*115	130	*115	130	*115	130	------	6% preferred 100	130 May 31	136½ May 10	124 Feb	135 Nov
22½	23	22¼	22¼	21	22½	20⅞	21¼	21⅜	21⅜	20	21⅛	2,100	Mack Trucks Inc No par	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
24⅜	24⅜	24	24¼	23¾	23¾	23½	23⅝	*23⅜	24	*23½	24	1,200	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10½	10¾	10½	10½	*10⅛	10⅞	*10⅛	10½	10½	10½	*10½	10⅞	500	Madison Sq Garden No par	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
*27	28½	*27	28	25	26¼	*24⅞	26½	*25¼	26½	*25¼	26	300	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
1½	1⅝	*1½	1¾	1½	1½	1½	1⅝	1⅝	1⅝	*1½	1⅝	1,300	Manati Sugar Co 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5½	6½	*5½	6½	*5½	6½	5½	5½	*4½	6½	*5	6½	100	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*20	32	30⅛	30⅛	*30	31½	*30⅛	31½	*30⅛	32	*30⅛	32	20	‡ Manhattan Ry 7% guar 100	24 May 21	35¼ Feb 28	9 Apr	30 Nov
*17½	17⅝	*17½	17⅝	*17⅜	17⅝	17⅜	17⅜	*17⅜	17⅝	*17⅜	17⅝	100	Modified 5% guar 100	14⅛ May 21	17⅝ July 17	5 Apr	15¾ Nov
*12	13½	*12	13½	*13	13½	*12	13½	*12	13½	*12	13½	------	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*1	1⅛	1	1	*⅞	1	*⅞	1	⅞	⅞	*¾	1	200	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
*4	4⅛	4	4⅛	4	4⅛	*4	4⅛	4	4	3⅞	4	5,300	Marine Midland Corp 5	3½ May 22	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*3⅝	4¼	*3⅝	4	4	4	*3½	4	4	4	*3½	4	220	Market St Ry 6% pr pref 100	2⅞ May 21	8½ Mar 29	3⅞ Aug	8⅛ Mar
11¾	11⅞	11¾	11¾	10¾	11⅝	10⅞	11⅛	11	11⅜	10¾	11	2,600	Marshall Field & Co No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
30¾	31	30½	31⅜	28½	30½	28⅝	28¾	28¾	29¼	28	29	7,500	Martin (Glenn L) Co 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
8⅜	8½	8⅝	8⅝	7¾	8	7¾	7⅞	7¾	8	7½	7¾	3,000	Martin-Parry Corp No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
*26¼	26½	26¼	26¾	x25¾	25¾	*25¼	26¼	26	26	25½	25½	600	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*25½	26	25¾	25⅞	25	25	24½	25	24⅝	24⅝	24¾	24¾	700	Mathieson Alkali Wks No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*167	----	*167	----	*167	----	*167	----	167	167	*167	----	10	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*47¾	48½	48¼	48½	*47⅜	48½	47⅛	47¾	x47	47	46⅝	46⅝	900	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*2⅝	2¾	2⅝	2⅝	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	100	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
25	25	25	25	*25	27	*25	27	*22½	25⅞	*22½	25⅛	200	$3 preferred No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*100	103	100	100	*90	110	*90	110	*90	110	*90	110	10	$6 1st cum pref No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12¼	12½	*12¼	12½	12¼	12¼	12	12¼	*12	12½	*12⅛	12½	400	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*14¼	14¾	*14⅛	14¾	14	14⅛	14	14	14	14⅛	14	14	1,300	McCrory Stores Corp 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*100	109	*100	109	*100½	108¾	*101	108¾	*101	108¾	*101	108¾	------	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
*22½	22¾	22¾	23¼	21⅛	22¼	20¾	21	20⅞	20⅞	*20½	21½	1,300	McGraw Elec Co 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*6½	7	*6¼	7	6¼	6¼	*5⅞	6⅝	*6	7	*6	7	200	McGraw-Hill Pub Co No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
28	28	*28⅛	28⅞	28⅛	28⅛	*27¾	28¼	*27¾	28⅛	27¾	27¾	500	McIntyre Porcupine Mines 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
7	7	*7	7¼	7	7	*6½	6⅞	6⅞	6⅞	*6½	6⅞	2,100	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
4⅜	4⅜	4¼	4½	4⅛	4¼	4⅛	4⅛	4⅛	4⅜	4	4	2,500	McKesson & Robbins, Inc.	5	4 May 15	8¾ Apr 1	----------	----------
21¾	21¾	*21	21⅝	20¼	21	20	20⅛	*20⅛	21	*20⅛	21	600	$3 series conv pref	No par	17½ May 28	32½ Apr 1	----------	----------
*6½	7	*6½	7	6½	6¾	*6¼	6½	*6¼	6½	*6¼	6⅜	700	McLellan Stores Co	1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*96	108	*96	108	*96	108	*96	100	*96	108	*96	108	------	6% conv preferred	100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*9	9⅝	*8⅞	9⅝	*8	9	8	8¼	*8⅜	8¾	8⅜	8⅜	400	Mead Corp	No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*77	80	*77	80	*77	80	*76	80	*77	80	*77	80	100	$6 preferred series A	No par	64 Feb 5	85 May 6	56 July	73 Nov
*68½	69½	*68	69½	68½	68½	z67	67	*66	68½	*66	68½	100	$5.50 pref ser B w w	No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*28¾	29⅜	*28½	29⅜	*28	29	*28	29	*28	29	*28	28⅝	------	Melville Shoe Corp	1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*2½	2⅞	2¾	2¾	2⅝	2⅝	2⅝	2⅝	r2¾	2¾	*2¾	3⅛	500	Mengel Co (The)	1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*14½	15¼	14¾	14¾	15	15	*14⅜	15	14½	14½	14¼	14¼	100	5% conv 1st pref	50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*10¾	12	*10½	11¾	10	10	*10¼	12	*10¼	11½	*9⅝	11½	200	Merch & M'n Trans Co	No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*26	28	27¾	27¾	*26⅛	28	*26⅛	28	*26¼	27¾	*26¼	27¾	100	Mesta Machine Co	5	24 May 22	32⅞ Apr 8	25 Apr	39¼ Jan
7	7	7	7	6⅝	6⅞	6½	6⅝	6⅝	6⅞	*6½	6⅞	2,100	Miami Copper	5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
12⅞	12⅞	12⅞	12⅞	12½	12¾	*12½	13	12⅜	12¾	12⅜	12⅜	1,400	Mid-Continent Petroleum	10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
30¾	30¾	30¾	31	29½	30¼	*28½	29¾	*29¾	31	29	29½	700	Midland Steel Prod	No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
*112	114⅞	*112	114⅞	*112	114⅞	*112	114⅞	*112⅛	114⅞	*112⅛	114⅞	------	8% cum 1st pref	100	103 May 24	122 May 9	101 Apr	120½ Nov
*40	41½	40	41	39½	40	39½	40	*40¼	42	*40¼	40½	800	Minn-Honeywell Regu	No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*107½	110½	*107½	110½	107½	107½	108	108	*107¾	108	107½	108	130	4% conv pref series B	100	95 June 26	110 Jan 20	103¼ Sept	114 July
2⅞	2⅞	2⅞	3	2¾	2¾	*2¾	2⅞	2¾	2¾	*2¾	2⅞	900	Minn Moline Power Impt	1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	$6.50 preferred	No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*8	8¼	8	8	8	8	*7⅞	9	*7¾	9	*7⅝	9	400	Mission Corp	10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*½	¾	*9/16	¾	*9/16	¾	*9/16	¾	*9/16	¾	9/16	9/16	100	Mo-Kan-Texas RR	No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
2¼	2¼	*2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	*2	2⅜	2	2	900	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	⅝ Jan 8	⅜ July	1¼ Sept
*⅛	3/16	⅛	3/16	*⅛	¼	¼	¼	*¼	⅜	¼	¼	700	5% conv preferred	100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
*12¼	13⅞	*12¼	13⅝	12½	12½	*12⅜	14	*12½	13⅝	12½	12½	300	Mohawk Carpet Mills	20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
91¼	91¼	92½	92½	88¾	92⅛	88¾	88¾	89¼	89¼	89¼	89½	1,400	Monsanto Chemical Co	10	86¾ June 10	119 May 2	85¾ Apr	114¾ Sept
*114	117	*114	17	*114	117	*114	117	*115½	117	*115½	117	------	$4.50 preferred	No par	110 May 23	119 July 31	110 Sept	121 May
119	119	*118	120	119	119	119	119	*118	120	*118	120	110	Preferred series B	No par	113½ May 27	121½ Jan 30	112 Sept	122½ May
41	41⅞	41¼	42	39¼	41½	39	39½	39⅛	39⅝	38½	39½	7,400	Montg Ward & Co. Inc	No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*35¼	36	*32⅞	35¾	*32⅞	35	*35	35½	35	35	*35	36	100	Morrell (J) & Co	No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
25	25	25	25	24	24½	24	24	24	24⅜	*23⅝	24	260	Morris & Essex	50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
11¼	11¼	*11⅛	11⅞	10½	11	*10⅞	11¼	10⅞	10⅞	*10¾	11½	600	Motor Products Corp	No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
16¼	16¼	16¼	16¼	15⅝	16	15½	15⅝	z15½	15½	15	15½	1,900	Motor Wheel Corp	5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
18½	18¾	18½	19	*18⅜	19	*18½	20¼	*18¾	20¼	18¾	18¾	700	Mueller Brass Co	1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
*2¾	3	2¾	2¾	2¾	2¾	2⅞	2⅞	*2⅞	3	2⅞	2⅞	600	Mullins Mfg Co class B	1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
29⅛	29⅛	*29⅛	29⅞	28	29⅛	*27½	27¾	28	28	*27½	30	110	$7 preferred	No par	20 May 21	39 Feb 28	30 Apr	44½ Mar
*12½	13½	*12	13	12⅛	12⅛	12⅛	12⅛	*12⅜	13½	*12⅛	13	300	Munsingwear Inc	No par	8¼ May 22	15¾ Mar 20	9 Sept	14¾ Sept
*74	75	75	76	*73½	76	*73½	75¾	74¾	74¾	*73½	75	300	Murphy Co (G C)	No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	5% preferred	100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
5⅜	5⅜	*5⅜	5½	5¼	5½	5¼	5⅜	5⅜	5⅜	5¼	5⅜	1,000	Murray Corp of America	10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*42⅞	44	*42⅞	44	42½	42½	*41¾	43½	*41¾	43½	*41¾	43½	300	Myers (F & E) Bros	No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
4⅝	4⅝	4⅝	4⅝	4½	4⅝	4½	4½	4½	4½	4½	4⅝	4,900	Nash-Kelvinator Corp	5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*12¾	14	*12¾	14	12¾	12¾	*12¾	13¾	*12¾	14	12¾	12¾	80	Nashv Chatt & St Louis	100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
18½	18½	18¾	18¾	17	18½	17	17⅛	17	17¼	16¾	17¼	4,200	National Acme Co	1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
*7	7¼	*7	7½	6⅞	7	*6¾	7	*6¾	7	*6⅝	7	600	Nat Automotive Fibres Inc	1	5⅝ July 15	7⅛ July 18	----------	----------
*8¾	9	*8¾	8¾	*8¾	8¾	*8½	8½	*8¼	8¾	*8¼	9	300	6% conv pref	10	7½ June 20	8⅞ July 20	----------	----------
10	10	9⅝	9¾	9¼	9½	*9¼	9½	9¼	9⅜	9¼	9½	1,800	Nat Aviation Corp	5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
19½	19½	19⅜	19½	19⅛	19⅜	19	19¼	19	19¼	18⅞	19⅛	5,400	National Biscuit Co	10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*161	166	*162	166	165	166	*163	170½	*162	170½	*162	170½	200	7% cum pref	100	155 June 11	170½ Mar 6	147⅞ Oct	175 Jan
*13⅛	13¾	13⅛	13⅛	*12⅞	14	12⅞	12⅞	*12¼	14¼	*13	14¼	300	Nat Bond & Invest Co	No par	12⅞ Aug 14	19 Apr 1	10¼ Apr	17⅛ Nov
*84	97⅜	*86	97⅜	*86	94	*86	94	*86	94	*86	94	------	5% pref series A	100	91 May 18	99½ Apr 17	87 Sept	95⅛ May
*16	17	*16	17	*15¼	17	*15¼	17	*15¼	17	*15¼	17	------	Nat Bond & Share Corp	No par	16 June 26	20½ Jan 3	17⅜ Apr	23¾ Sept
*11¼	11½	11¼	11¼	11¼	11⅜	11	11⅛	11¼	11¼	11	11⅛	1,400	Nat Cash Register	No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
10	10	10	10	9¾	9¾	9¾	9¾	*9½	9¾	9½	9½	700	National Cylinder Gas Co	1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13¾	13¾	13⅝	13¾	13¼	13⅝	13⅜	13⅝	13½	13½	13⅛	13½	4,700	Nat Dairy Products	No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
*112	114	112	112	*112	115	*112	115	*112	115	*112	115	10	7% pref class A	100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
*111½	112	*111½	112	*111½	111⅞	*111½	111⅞	*111½	111⅞	*111½	111⅞	------	7% pref class B	100	107 May 23	114 Jan 3	107 Sept	114 Mar
*4¼	4¾	4¼	4¼	4⅛	4¼	*4⅛	4½	4⅜	4⅜	*4⅛	4¼	1,200	Nat Dept Stores	No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
*5¾	6½	*5¾	6⅜	*5¾	6⅜	*5¾	6⅜	*5¾	6⅜	*5¾	6⅜	------	6% preferred	10	5⅝ May 23	7¼ Mar 14	4½ Jan	6½ Feb
20⅞	20⅞	21⅛	21¼	20⅛	21	20¼	20⅝	20½	20¾	20⅛	20¾	3,300	Nat Distillers Prod	No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*7⅞	9½	*7⅞	9⅝	*8	9½	*7¾	9	*7¾	9	*7¾	9	------	Nat Enam & Stamping	No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
6⅞	6⅞	6¾	6¾	6½	6⅞	6½	6½	6⅝	6¾	6⅝	6⅝	1,900	Nat Gypsum Co	1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*80	81⅞	*80	81⅞	*80	81⅞	*80	81⅞	*80	81⅞	80	80	100	$4.50 conv preferred	No par	66 June 19	96 Jan 31	83 Sept	106 Mar
16½	16½	16¾	17	16½	16¾	16½	16¾	16⅞	17	16¼	16½	2,000	National Lead Co	10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*160	167⅛	*160	167⅛	*160½	167⅛	*158	167⅛	*158	167⅛	*158	167⅛	------	7% preferred A	100	z160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
*140	141	141	142	*140	142	*140	142	*140	142	*140½	142	60	6% preferred B	100	132 June 19	148½ Jan 29	132 Oct	145 Feb
*17¾	18¾	17¾	17¾	17¾	17¾	*17	18	17½	17½	17¼	17¼	400	Nat Mall & St'l Cast Co	No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*7½	7¾	7½	7¾	7⅜	7½	7¼	7¼	7¼	7⅜	7¼	7¼	2,200	National Pow & Lt	No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
*58	58½	58	58	57	57	56½	56½	*56½	57	56½	56¾	1,000	National Steel Corp	25	48 May 21	73¾ Jan 3	52 July	82 Sept
5⅞	5⅞	5⅝	5⅝	5¼	5½	*5¼	5⅞	5⅜	5⅜	*5⅜	5½	600	National Supply (The) Pa	10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*9	10	*9	9¾	*9	9½	*9	10	*9	10	*9	9¾	------	$2 conv preferred	40	8 May 23	14⅜ May 3	10 Apr	20 Jan
33	33	*32¼	33	32	32⅜	*31	33	33	33	33	33	600	5½% prior preferred	100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
34	34	*34	34½	*27⅝	34½	*27⅝	34½	34½	34½	*27⅝	34½	20	6% prior preferred	100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
*5	5½	5	5	5	5	4¾	5	4⅞	5	5	5	1,100	National Tea Co	No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
8½	8½	8¼	8¼	8	8⅛	8	8	7⅞	8	*7¾	8	1,400	Natomas Co	No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*9⅞	10	9⅞	10	9⅞	9⅞	10	10	*9¾	10	9¾	9¾	600	Nehi Corp	No par	9⅝ June 26	10½ June 24	----------	----------
*17	18½	*16½	18	*16	18	*16	18½	*16	18½	*16	18½	------	Neisner Bros Inc	1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*75	77	*75	77	75	75	*74	77	*74	77	*73½	77	50	4¾% conv serial pref	100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*38½	41⅝	*38½	41⅝	*38½	41⅝	*38½	41⅝	*38½	41⅝	*38½	41⅝	------	Newberry Co (J J)	No par	36 May 22	53½ Apr 6	32 Apr	42 July
*106	111½	*102	111½	*102	111½	*102	106	*100¾	106	*100¾	106	------	5% pref series A	100	100 June 12	110 Jan 4	105¼ Sept	112½ June
23	23	*22¾	23¼	22	22¼	*22	22½	22	22	21½	21¾	700	Newmont Mining Corp	10	20½ July 20	23½ July 31	----------	----------
6⅞	7⅛	6⅞	7	6¾	6⅞	6¾	6¾	*6⅝	7	6⅞	6⅞	2,000	Newport Industries	1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
*41½	43	43	43½	*40½	42¾	*40½	43	*40½	42½	40½	40½	400	N Y Air Brake	No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
11⅞	12⅛	11¾	12	10⅞	11¾	10⅞	11	11	11¼	10½	11	18,800	New York Central	No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*12¼	13⅜	*12⅝	13⅛	12	12½	*11¾	12¼	*12	12¼	*11⅜	12	400	N Y Chic & St Louis Co	100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
*24	25	24¼	24⅝	21⅝	24¼	21½	22⅜	23	23	22	22¾	3,800	6% preferred series A	100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*24½	25½	24½	24½	24	24	24¾	24¾	*24	25	24	24	700	N Y C Omnibus Corp	No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*3¼	4½	*3¼	4½	*3	4	*3¼	4	*3¼	4	*3¼	4	------	New York Dock	No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*5½	7	5¾	5¾	*4	7	*5	7	*5	7	*5	7	100	5% preferred	No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*105	107	*105	107	*105	106	*102	106	*102	106	*102	106	------	N Y & Harlem RR Co	50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*106	117¼	*106	117¼	*106	117¼	*115	117¼	117¼	117¼	*106	117¼	60	10% non-cum pref	50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*51¼	60	*51¼	52½	51	51¼	*----	51	*49	51	*49	51	20	N Y Lack & West Ry Co	100	45 June 6	56 Feb 20	47 July	62 Mar
*¼	5/16	*¼	5/16	*¼	5/16	¼	¼	¼	¼	*¼	5/16	300	‡N Y N H & Hartford	100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
9/16	9/16	*9/16	11/16	*9/16	11/16	⅝	⅝	*⅝	11/16	11/16	11/16	300	Conv preferred	100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	‡N Y Ontario & Western	100	¼ Apr 4	½ Jan 11	⅜ May	1¾ Sept
20¼	20¾	20	20⅛	18½	19¾	17⅞	18¾	17¾	18¼	17⅜	18	5,100	N Y Shipbldg Corp part stk	1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*26	27	27	27	*25	27¼	*25	25½	*25	27¼	25	25	200	Noblitt-Sparks Indus Inc	5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*210	214	214	214	*207	211	*209	214	*209½	214	214	214	300	Norfolk & Western Ry	100	175 May 22	226½ May 4	168 Jan	217 Nov
*110½	112½	110½	110½	*110½	112½	*110½	112½	*110½	112½	*110½	112½	40	Adjust 4% preferred	100	105 May 25	113¼ Mar 27	103½ Sept	113 June
*19¾	19⅞	19¾	19⅞	18½	19⅞	18¾	19⅛	18⅝	19⅛	18⅜	18⅝	6,900	North American Co	10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*55⅛	56¼	*55	56¼	56	56	*55	56¼	*55	56¼	55	55	400	6% preferred series	50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*54¾	56½	*54¾	56½	55¼	55¼	54¾	54¾	*54½	55½	54	54½	800	5¾% pref series	50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
15¾	16⅛	16	16⅜	15⅛	16	15¼	15⅜	16	16¼	15⅝	16⅛	9,700	North Amer Aviation	1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*87	88½	*87½	95	*86	95	*86	95	*87	95	*87	95	------	Northern Central Ry Co	50	84½ June 5	90½ Feb 20	82 Jan	89 Nov
6⅜	6⅜	6½	6⅝	5⅞	6⅜	6	6⅛	6	6⅜	5¾	6⅛	8,900	Northern Pacific Ry	100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*110⅞	112	*111	112	111	111	*110⅞	111½	*109⅞	111½	*109⅞	111½	100	North States Pow $5 pf	No par	101 May 24	113 Mar 25	100 Sept	113 Dec
*34½	35	*34½	35	*34½	35	*34½	35	*34½	35	*34½	35	------	Northwestern Telegraph	50	27 May 22	36 Apr 29	29 Sept	40 Oct
*2⅜	2¾	2⅜	2⅜	2¼	2¼	2¼	2¼	*2¼	2⅝	*2¼	2⅝	400	Norwalk Tire & Rubber	No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*25½	27	*26	27	25½	25½	*25½	27	*25½	27	*25½	27	10	Preferred	50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*14	14½	14	14	14	14	14¼	14¼	*13⅞	14½	*14⅛	14½	400	Norwich Pharmacal Co	2.50	14 July 2	16½ May 29	----------	----------
6⅛	6¼	6¼	6¼	6	6⅛	6	6	6	6⅛	6	6⅛	3,300	Ohio Oil Co	No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
13⅞	14	*13¼	14	13⅛	14	12⅜	12⅜	*12⅝	13½	12¾	12¾	800	Oliver Farm Equip	No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
10½	10½	*10¼	10¾	*10	10¾	*10	10¾	*10⅛	10⅝	10	10¼	800	Omnibus Corp (The)	6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
104	104	*104	106	103½	103½	*101	106	*100½	103½	100	101	100	8% preferred A	100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3¼	3⅜	*3¼	3⅜	3	3¼	*3	3⅜	*3	3¼	3	3	400	Oppenheim Collins	No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
13¾	13⅞	*13½	13⅞	13¼	14¼	13	13	12¾	13	12½	12¾	4,300	Otis Elevator	No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*135	140	135	135	135	135	*135	140	*135	140	*135	140	30	6% preferred	100	124¾ June 11	144 Feb 19	128 Oct	148½ July
7½	7¾	7⅞	7⅞	7¼	7½	7	7⅜	7⅜	7½	7	7½	2,900	Otis Steel Co	No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*24	26½	*23½	26½	*22½	26	23⅛	23⅛	*22½	26	*22½	26	100	$5.50 conv 1st pref	No par	21 May 21	41 Jan 11	33 July	55½ Sept
*22	24¾	*22	23¾	22	22	*20⅛	23	*20⅛	23	*20⅛	24	100	Outboard Marine & Mfg	5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*48	51	*48	51	*48	51	*48	51	50	50	*49	51	20	Outlet Co	No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*114	----	*113¾	----	*114¼	----	*114¼	----	*114¼	----	*114¼	----	------	Preferred	100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
53½	53½	53	53	51	53	49	50	48¾	50	48½	49½	1,700	Owens-Illinois Glass Co	12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
6⅛	6¼	6¼	6½	6	6⅜	5½	5¾	5¾	6	5¾	5¾	2,300	Pacific Amer Fisheries Inc	5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
2⅝	2⅝	2⅝	2⅝	*2¼	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	250	Pacific Coast Co	10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*9¼	10¼	10	10	9¾	9¾	*8¼	10	*8¼	10	*8⅛	10¼	30	1st preferred	No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*4½	5	*4½	5	4⅜	4½	*4⅜	5	*4⅜	5	*4⅜	5	80	2d preferred	No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*10⅝	10⅞	*10⅝	10⅞	10½	10½	*10¼	11¾	*10⅝	11¾	*10¼	11¾	100	Pacific Finance Corp (Cal)	10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
29⅝	29⅝	29⅝	29⅝	29⅛	29¾	29	29	29	29	28	29	3,000	Pacific Gas & Electric	25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*38⅛	38⅜	38⅜	38½	*38	38⅜	37⅞	38¼	37¾	37¾	37¼	37¾	900	Pacific Ltg Corp	No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*9¼	11	*9⅝	11	*9	9⅝	9	9	9	9	*8½	9½	200	Pacific Mills	No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*119	125	*120	125	*120¼	125	120¼	120¼	120	120	*120	125	30	Pacific Telep & Teleg	100	115 May 25	139 Mar 12	114 Apr	132 June
149⅞	149⅞	*149⅞	----	149⅞	149⅞	150	150	150	150	149⅞	150	260	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. z Ex-div. y Ex-rights. ¶ Called for redemption

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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 Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16			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
3¼ 3½	3⅜ 3½	3⅛ 3¼	3¼ 3¼	3½ 3½	3⅜ 3⅜	3,100	Pacific Tin Consol'd Corp___1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
*5⅞ 6¼	*5⅞ 6⅛	5⅞ 5⅞	*5¾ 6	*5¾ 6	*5¾ 6	200	Pacific Western Oil Corp___10	5⅝ July 10	8¼ Jan 4	7 Dec	11⅞ Jan
3½ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	14,400	Packard Motor Car____No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
13¾ 14	13¾ 14	13⅛ 13⅞	13 13¼	12¾ 13½	12⅞ 13	5,600	Pan Amer Airways Corp____5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	7¾ 7¾	100	Pan-Amer Petrol & Transp__5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
*⅝ ¾	9/16 9/16	*9/16 ¾	*9/16 ¾	*⅝ 11/16	⅝ ⅝	200	Panhandle Prod & Ref_____1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
*32 34	*32 34	32 32	32 32	*32 34	*32 34	300	Paraffine Co Inc_____No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*97 99	*97 99	*97 99	*97 98½	*97 98½	*97 98½	------	4% conv preferred_____100	99½ May 7	101½ Jan 25	92 Sept	104 Feb
5½ 5⅝	5½ 5½	5¼ 5⅝	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	8,000	Paramount Pictures Inc_____1	4¼ May 21	8⅝ Apr 4	6⅛ Sept	14⅛ Jan
*74 78	*74 77¾	75 75	73 73	*73 80	*73 80	200	6% 1st preferred_____100	64 May 23	94 Apr 15	72 Sept	107½ Jan
8⅛ 8⅛	8 8	7⅞ 8	7⅞ 7⅞	8 8	8 8	2,200	6% 2d preferred_____10	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	------	Park & Tilford Inc_____1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
*1½ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	700	Park Utah Consol Mines____1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
32½ 32½	32¼ 32¼	31½ 32½	32 32	32 32	32 32	900	Parke Davis & Co_____No par	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
*19 20	*18⅞ 20	19 19	18¾ 18¾	18¾ 18¾	18¾ 18¾	600	Parker Rust Proof Co____2.50	13½ May 22	22¼ Apr 16	11⅞ Apr	21 Sept
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Parmelee Transporta'n_No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
8 8	7¾ 7¾	7½ 8	7⅜ 7½	7⅜ 7⅝	7½ 7⅝	3,200	Pathe Film Corp_____1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
*6½ 6⅞	6⅝ 6⅝	6⅜ 6⅜	*6⅛ 6⅜	*6⅛ 6⅞	6 6⅛	1,000	Patino Mines & Enterprises_10	5¼ June 26	10⅜ May 13	z5¼ Dec	11¾ Mar
*48 50	*48 49¾	48 48	*46 47½	*45½ 47¾	*45 47¾	100	Penick & Ford_____No par	45 May 23	62½ Jan 5	48 Apr	59½ Dec
79½ 80¼	81 81¼	78 81	78 79	78 79	78½ 78½	3,000	Penney (J C) Co_____No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
*2 2½	*2 2½	*2 2½	*2 2½	2 2	*1¾ 2	100	Penn Coal & Coke Corp____10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*2⅜ 2⅝	*2⅜ 2⅝	2¼ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	300	Penn-Dixie Cement____No par	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
*18½ 21	*18¼ 20⅜	18¼ 18¼	18 18	*18¼ 19	*18 20¾	200	$7 conv pref ser A___No par	11¾ May 21	25 Jan 3	17½ Aug	33 Mar
*12½ 13½	*12½ 13½	12½ 12½	*11 13	*12⅛ 13	*12⅛ 13	200	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
20 20	19¾ 20⅛	19 19½	19¼ 19¾	19⅝ 19⅞	19 19¾	14,000	Pennsylvania RR_____50	15 May 22	24¾ Jan 4	15 Aug	27⅝ Sept
18⅞ 19½	*19⅛ 19½	19⅛ 19⅛	*18½ 19	*18½ 19	18½ 18½	600	Peoples Drug Stores Inc____5	15 May 18	21¾ May 9	----	----
*33½ 34	*33½ 34⅛	33 33⅛	33¼ 33½	*33 34	32⅞ 33¼	900	Peoples G L & C C(Chic)__100	23 May 22	38¾ Jan 3	30½ Apr	45 Oct
*1½ 2½	*1¾ 2½	*1¾ 2¼	*1¾ 2½	*1¾ 2¼	*1¾ 2¼	------	Peoria & Eastern Ry Co___100	1½ June 13	4½ Jan 9	2 May	5¾ Sept
*7 8	*7 8	*7 8	*6 8	*6 8	*6 8	------	Pere Marquette Ry Co____100	5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
29¾ 29¾	29¼ 29½	27⅝ 28¾	*27¾ 28½	*27¾ 28½	*27½ 28½	150	5% prior preferred_____100	17¼ May 22	39¾ Apr 9	21 Apr	45 Sept
*18 18¾	*18 18¾	16 18	16¼ 16½	16¾ 16¾	16 16¼	320	5% preferred_____100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*17 19½	*17 20	*17 20	*17 20	*17 20	*17 20	------	Pet Milk Co_____No par	15 May 22	24 Apr 25	17 Jan	25 Sept
6⅝ 6⅝	*6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	*6⅝ 7	6⅝ 6⅝	900	Petroleum Corp of Amer____5	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
*7½ 8¼	8¼ 8¼	*7¼ 8	*7¼ 7¾	7⅞ 8	*7¾ 8	400	Pfeiffer Brewing Co___No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
29 29¼	28½ 28½	27 28½	26⅞ 27¼	z27⅛ 27½	26¼ 27	4,600	Phelps-Dodge Corp_____25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*43½ 44	*43⅝ 44	44 44	*43½ 44	*43½ 44	43½ 43½	200	Philadelphia Co 6% pref___50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
*80 88	*82 87⅛	*78 87⅛	*81 83	*81 83	81 81	100	$6 preferred_____No par	70 June 11	85 Jan 4	75 Jan	91 Aug
*5/16 7/16	*5/16 7/16	*5/16 7/16	*7/16 7/16	5/16 5/16	*5/16 ½	100	Phila & Reading C & I_No par	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
*77 78½	*77 79	77 77	*75 77⅛	*75⅛ 77½	*75 76½	100	Philip Morris & Co Ltd____10	68 May 21	97½ May 9	74 Sept	103½ Mar
*112 140	*112 140	*112 140	*110 140	*110 140	*110 140	------	5% conv pref series A___100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*3⅝ 4⅛	*3⅝ 4	*3¼ 3⅝	3⅜ 3⅜	*3⅜ 3¾	3⅜ 3⅜	200	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
*33 33¼	32⅝ 33	32 32⅝	32¼ 32½	32½ 33	32½ 32¾	3,000	Phillips Petroleum_____No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	100	Phoenix Hosiery_____5	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
*38 50	*38 50	*38 50	*38 47½	*38 47½	*38 47½	------	Preferred_____100	36 May 28	66 Feb 8	36 Jan	45½ Mar
*24⅝ 25¾	*24¼ 26	24¼ 24¼	*23⅞ 24¾	*23⅞ 24¾	*23⅝ 24½	100	Pillsbury Flour Mills_____25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
*48½ 50	*48½ 50	*48½ 50	*48½ 50	50 50	*50 51	50	Pirelli Co of Italy "Am shares"	35 May 21	50 Aug 7	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 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	------	Pittsburgh Coal of Pa_____100	3½ May 22	7 Mar 12	2½ Apr	12 Sept
21⅞ 21⅞	*19 21⅞	18 18	*16¼ 19	*16⅜ 19	*16½ 19	300	6% preferred_____100	16 May 24	27⅜ Jan 4	12 Apr	32½ Sept
*7 7½	*6¾ 7½	6¾ 6¾	*6½ 7	*6½ 7	6¼ 6½	400	Pitts Coke & Iron Corp No par	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
*66¾ 75	*66¾ 75	*66¾ 75	*66¾ 75	*66¾ 75	*66¾ 75	------	$5 conv preferred___No par	64¾ May 22	80 Apr 4	50 Apr	95 Sept
*146 ----	*146 ----	*145½ ----	*145½ ----	*145½ ----	*145½ ----	------	Pitts Ft Wayne & C Ry Co_100	154 May 6	154 May 6	----	----
*172 182	*172¾ 174¾	*172½ 175	*172 182	*172 182	*172 182	------	7% guar preferred_____100	167 June 10	176 May 10	158 Sept	175 Aug
5½ 5½	5⅝ 5⅝	5⅜ 5⅝	5⅜ 5⅜	5⅝ 5¾	5¼ 5⅝	1,600	Pitts Screw & Bolt_____No par	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*7⅛ 7½	*7⅛ 7½	7 7⅛	7 7	7 7	*6¾ 7¼	400	Pittsburgh Steel Co_____No par	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
*21⅛ 22	*21 21½	21 21	*20 21	*20 21½	20 20	50	7% pref class B_____100	16¼ May 22	34½ Apr 25	22 Apr	48½ Oct
15¾ 15¾	*15¼ 16	15 15	*14 16	*14 15½	*14 15½	70	5% pref class A_____100	10 May 21	19¾ Apr 8	12½ Aug	25½ Oct
*30¼ 31	30¼ 30¼	30 30¼	30 30	*30 31½	30 30	50	5½% 1st ser conv pr pf_100	19 May 21	37 May 10	18 June	40½ Sept
*10½ 11¼	*10½ 11⅜	10 10⅜	10 10	*10 10¼	*10 10¼	170	Pittsburgh & West Va____100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*152 ----	*152 ----	*152 ----	*151½ ----	*151½ ----	*151½ ----	------	Pit Youngs Asht Ry 7% pf100	151½ July 3	151½ July 3	142 Aug	1 9 Dec
¾ ¾	¾ ¾	*⅝ 1	*⅝ ¾	*⅝ ¾	⅝ ⅝	300	Pittston Co (The)_____No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*16½ 17	*16¾ 17	16 16¾	*15⅞ 16½	16½ 16½	*16⅛ 17	600	Plymouth Oil Co_____5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*12½ 15½	*12½ 15½	*12½ 15½	*12½ 15½	*12½ 15½	*12½ 15½	------	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
*7⅜ 8	7⅝ 7⅝	6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	600	Poor & Co class B_____No par	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	2,100	‡Porto Ric-Am Tob cl A No par	½ May 29	2¼ Feb 27	½ Aug	2¼ Jan
7⅜ 7⅜	7¼ 7½	6¾ 7	*6½ 6⅞	6¾ 6¾	6½ 6⅝	1,500	Postal Teleg'h Inc pref_No par	6½ July 17	8 July 5	----	----
10⅛ 10⅜	10 10⅜	9¼ 9¾	9⅜ 9½	9½ 9⅝	9 9½	7,500	Pressed Steel Car Co Inc____1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*10⅜ 10¾	*10 10¾	*9¼ 10½	*9¼ 10¼	*9¼ 10½	*9 10	------	5% conv 1st pref_____5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*30½ 33	*29½ 33	*27 30	27¼ 27¼	*27½ 30	*27 29	100	5% conv 2d pref_____50	21 May 21	42⅛ May 9	18 Apr	49 Sept
65 65	64¼ 65	62¾ 64⅛	61⅞ 62½	62¾ 62¾	62½ 62½	2,500	Procter & Gamble_____No par	53 June 5	71¾ Apr 16	50⅝ Apr	66 Dec
*114⅛ 116	*114⅝ 116	116 116	116 116	*114⅝ 116	115¾ 115¾	420	5% pf (ser of Feb 1 '29)_100	112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
*36¼ 36¾	35⅞ 36¼	35¼ 35½	34¾ 35	34¾ 35	34 34½	1,800	Pub Serv Corp of N J__No par	30⅞ June 10	43½ Apr 8	31⅛ Apr	41¾ Aug
*109¼ 110	*109½ 110	110 110	*108⅜ 110	*108¼ 110	108⅝ 108⅝	200	$5 preferred_____No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
123 123	*121½ 125	*121 124	*120 123	*120 123⅛	*120 123	100	6% preferred_____100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*135 140	*135 142	*135 141	*133¾ 138	134½ 134½	*133½ 140	100	7% preferred_____100	126 June 6	145 Mar 29	129 Apr	143 Aug
*156 159	*156 159½	156¼ 156¼	*154¼ 157½	*154¼ 157½	157½ 157½	110	8% preferred_____100	143 May 22	165 Apr 2	147 Sept	166 June
*115⅞ 120	*115⅞ 118	*115⅞ 118	*115⅞ 118	*115⅞ 118	115⅞ 115⅞	100	Pub Ser El & Gas pf $5_No par	115 May 21	118 Jan 4	111 Sept	117⅜ Dec
19½ 19¾	19½ 19⅞	19 19⅞	18⅝ 19⅛	18¾ 19	18 19	4,900	Pullman Inc_____No par	16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
7½ 7⅝	7½ 7⅝	7½ 7⅝	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	6,500	Pure Oil (The)_____No par	7 May 21	11½ May 9	6⅛ Aug	11¾ Sept
*84 88	*84 88	*84⅞ 87⅛	*84½ 88	*84 88	*84 87⅛	------	6% preferred_____100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
77 77¼	*76¾ 77½	*76½ 77½	76½ 76½	*76½ 77½	*76½ 77	900	5% conv preferred_____100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
*11 11½	11½ 11½	10⅝ 11¼	10⅝ 10⅝	*10¾ 11	10¾ 10¾	1,100	Purity Bakeries_____No par	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*10¼ 11¾	*10¼ 11⅜	*10¼ 11⅜	*10¼ 11½	*10¼ 11	*10¼ 11	------	Quaker State Oil Ref Corp__10	11 May 23	15½ Feb 3	11 Aug	16 Nov
4⅝ 4¾	4¾ 4⅞	4½ 4¾	4½ 4⅝	4⅝ 4¾	4½ 4¾	11,900	Radio Corp of Amer___No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*65 ----	*65 ----	*75 ----	*75 ----	*75 ----	*75 ----	------	$5 preferred B_____No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
54½ 54½	55⅛ 55⅛	53½ 54¾	53½ 53½	*53⅝ 54½	*53⅝ 54½	1,200	$3.50 conv 1st pref__No par	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
2¾ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2,200	Radio-Keith-Orpheum_____1	2½ June 20	3 June 20	----	----
*36 37	*36 37	35½ 36	35½ 35½	*35 36½	35 35	900	6% conv preferred____100	34 June 19	36½ July 9	----	----
*17 19	*17½ 19	17½ 17½	*17½ 18	*17½ 19½	*17½ 19	200	Raybestos Manhattan_No par	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
16½ 16½	16¼ 16½	14½ 15¾	15⅛ 15⅛	15⅞ 15⅞	*14½ 14⅞	1,000	Rayonier Inc_____1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
*29 30	*29½ 30	28 29	*27½ 28½	*27 28½	*26½ 27½	300	$2 preferred_____25	24 May 28	37½ May 4	12¼ June	28¾ Dec
*12½ 13	*12½ 13	12½ 12¾	12½ 12½	12½ 12½	12⅝ 12⅝	800	Reading Company_____50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*21¾ 25	*21¾ 25¾	*21¾ 25¾	*21¾ 25¾	*21¾ 23⅛	*21¾ 22½	------	4% 1st preferred_____50	19¾ June 8	26⅝ Apr 10	20⅞ Sept	28¾ Oct
*19½ 20½	19½ 19½	18¾ 18¾	*18⅜ 20¾	*18⅝ 20¾	*18⅝ 21¾	300	4% 2d preferred_____50	17 May 22	23 Jan 3	16 July	27 Sept
*2 2⅜	*2 2⅜	2⅛ 2⅛	*2 2¼	*2 2¼	*2 2¼	100	Real Silk Hosiery_____5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*28¾ 29¼	*29 29⅛	28½ 29	*27½ 28⅞	*27¾ 28¾	*27¼ 30	50	Preferred_____100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
*7½ 9	*8 9	7½ 7½	*6½ 11	*6½ 11	*6½ 11	20	Reis (Robt) & Co 1st pref__100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	------	Reliable Stores Corp___No par	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
*8 9⅞	*8 9⅞	*8 9½	*8 9⅞	*8 9⅞	*8 9⅞	------	Reliance Mfg Co_____10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
*7⅞ 8	8 8	7½ 7⅞	7½ 7⅝	7⅝ 7⅞	7¾ 7⅞	1,800	Remington-Rand_____1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
50½ 50½	*50⅝ 53½	50⅝ 51	*49½ 53	50¼ 50¼	51 51	500	Preferred with warrants__25	z37¾ June 7	57¾ Apr 8	50 Dec	75½ Mar
*54½ 59	*54½ 70	54½ 54½	*---- 70	*---- 70	*---- 70	20	Rensselaer & Sara RR Co__100	50 May 28	69 Jan 5	60 Apr	75 Nov
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,400	‡Reo Motors v t c_____1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
17 17½	17⅛ 17⅝	16 17⅛	16¼ 16½	16½ 16¾	15⅝ 16½	25,300	Republic Steel Corp___No par	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
95 95½	94½ 95½	90 95	90 91	91 91½	91¼ 92	920	6% conv preferred_____100	70⅛ May 21	95¾ Aug 9	43 Apr	95¾ Dec
*78 81	79½ 79½	78 79½	78⅞ 78⅞	*78 80	77⅞ 77⅞	700	6% conv prior pref ser A_100	60 May 21	80 May 9	42 Apr	89¾ Oct
*8¾ 9¼	*8¾ 9	8½ 8¾	*8¼ 8⅝	8⅝ 8⅝	8⅝ 8⅝	500	Revere Copper & Brass_____5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*17 19	*17 19	*15 19	*15⅜ 18	15 18	*15 18	------	Class A_____10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
*72 85	*72 85	*72 85	*72 85	*72 85	*72 85	------	7% preferred_____100	70 June 26	92 Apr 17	63 Aug	84 Sept
*44 50	*44 50	45⅜ 45⅜	*45⅜ 50	*45⅜ 50	*53⅜ 50	30	5¼% preferred_____100	39 May 27	61½ Apr 8	37⅝ July	56 Sept
*11 11½	11¼ 11¼	10½ 11	10⅝ 11⅛	11⅛ 11⅛	10½ 10¾	2,000	Reynolds Metals Co___No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*80 85	*80 85	80 80	80 80	*78 85	*78 85	200	5½% conv preferred____100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
*8⅛ 8⅜	8⅛ 8⅛	7½ 8	8 8	8 8⅛	7⅞ 8	3,800	Reynolds Spring_____1	6⅛ May 21	11¼ May 2	5⅛ Apr	11⅜ Jan
33¾ 33⅞	33⅝ 33¾	33 33⅝	33⅛ 33½	33⅜ 33½	33¼ 33⅝	6,200	Reynolds (R J) Tob class B_10	32 June 10	44 May 8	35 Sept	45 Jan
*52 55	*52 55	*52 55	53 53	52 52	*52 53	20	Common_____10	52 May 22	54 June 17	52 July	58 Jan
8 8	8 8	7⅞ 8	7⅞ 8	7⅞ 8	7⅞ 8	8,900	Richfield Oil Corp_____No par	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*5 6	*5 6	*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅞	------	Ritter Dental Mfg_____No par	4¾ May 22	7½ Jan 3	6⅛ May	9¾ Oct
*3 3¾	*3 3¾	3¼ 3¼	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	100	Roan Antelope Copper Mines.	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*13½ 14	13¾ 13¾	*13⅞ 14	*13½ 14	14 14	*13½ 14½	200	Ruberoid Co (The)____No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	‡Rutland RR 7% pref____100	½ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
*30¼ 30¾	*30¼ 30¾	30 30	30 30	30 30⅛	28½ 28½	1,100	St Joseph Lead_____10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	‡St Louis-San Francisco___100	⅛ Apr 19	⅜ Jan 3	¼ June	⅞ Sept
¼ ¼	*¼ 5/16	*¼ 5/16	*¼ 5/16	¼ ¼	*¼ 5/16	200	6% preferred_____100	3/16 July 13	⅞ Jan 3	⅜ Aug	2 Jan
*3½ 4⅞	*3½ 4⅞	*4 4⅞	*4 4½	4 4	*3½ 4	100	‡St Louis Southwestern___100	2 Jan 30	5 May 10	1¾ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred_____100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
44 44	44¼ 44¾	42⅝ 44¼	41½ 42½	42 42	42 42	2,800	Safeway Stores_____No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
106¼ 106½	106 106½	105⅛ 106½	105⅞ 105⅞	105⅝ 105⅝	105 105⅞	480	5% preferred_____100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
22½ 22½	*22¼ 23¼	22 22¾	21½ 21½	21¼ 21¼	20⅝ 20⅝	900	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Sat. Aug. 10 Low	Sat. High	Mon. Aug. 12 Low	Mon. High	Tues. Aug. 13 Low	Tues. High	Wed. Aug. 14 Low	Wed. High	Thurs. Aug. 15 Low	Thurs. High	Fri. Aug. 16 Low	Fri. High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
10	10 1/8	10 1/8	10 1/8	9 1/4	9 3/4	9 1/8	9 1/8	9 1/2	9 3/4	9 1/2	9 1/2	1,800	Schenley Distillers Corp......5	7 1/2 May 21	14 3/4 Mar 27	10 Aug	17 7/8 Mar
*71 1/2	73	*71 1/2	73 1/2	71 1/2	71 1/2	*70	73	*70	73	*70	73	100	5 1/2% preferred........100	64 5/8 July 2	85 7/8 May 9	61 Sept	76 1/2 Aug
*1/8	3/16	*1/8	3/16	*1/8	3/16	*1/8	3/16	1/8	1/8	1/8	1/8	500	‡Schulte Retail Stores........1	1/8 Apr 22	3/8 Jan 2	3/8 Apr	1 Jan
*2 5/8	3	*2 5/8	3	2 5/8	2 5/8	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	100	8% preferred..........100	2 1/4 May 21	7 3/4 Feb 21	3 3/4 Apr	10 1/2 Jan
*40	40 7/8	39	39	38	38	38	38	*38	39 1/2	38	38	600	Scott Paper Co.......No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/8 July
*113	114	*113	114	113	113	*110	113	*110	113	*110	113	10	$4.50 preferred.....No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/4 May
*105	106 1/2	*105 5/8	106 1/2	*105	105 3/4	*105	106	*105	106 1/2	*105	106 1/2	------	$4 preferred........No par	101 1/4 June 24	109 Feb 27	------	------
*3/16	1/4	*3/16	1/4	3/16	1/4	*3/16	1/4	*3/16	1/4	*3/16	1/4	300	‡Seaboard Air Line....No par	1/8 May 16	3/8 Jan 2	1/4 Aug	1 Sept
9/16	9/16	*1/2	9/16	*1/2	9/16	*1/2	9/16	*1/2	9/16	*1/2	9/16	100	4-2% preferred........100	3/8 May 18	1 1/4 Jan 2	1 Apr	3 1/8 Sept
*12 1/2	13	12 1/2	12 5/8	*12 1/2	13 1/4	*12 1/2	13 1/4	12 1/2	12 1/2	13	13	600	Seaboard Oil Co of Del.No par	11 May 21	20 Jan 3	15 1/2 Aug	24 3/8 Sept
*1 5/8	1 7/8	*1 5/8	2	1 5/8	1 5/8	*1 1/2	2	*1 1/2	2	*1 1/2	2	100	Seagrave Corp........No par	1 5/8 May 15	2 5/8 Mar 25	1 5/8 June	3 1/2 Jan
77	77 3/4	78	79	76 1/2	79	x75	75 7/8	75 1/2	76	74 1/2	75	8,600	Sears Roebuck & Co...No par	61 1/4 May 21	88 Apr 6	60 1/4 Apr	85 7/8 Nov
*10 3/8	10 5/8	10 5/8	10 3/4	10 1/4	10 1/2	x10 1/8	10 1/8	9 7/8	10	10	10 1/4	1,600	Servel Inc................1	8 1/4 June 10	16 3/8 Jan 11	11 5/8 Apr	18 3/8 Jan
10 1/8	10 1/8	*10	10 5/8	10	10	*9 1/2	10	*9 1/2	10	9 1/2	9 1/2	300	Sharon Steel Corp.....No par	8 1/2 May 21	15 1/2 Apr 9	10 1/4 Apr	21 3/4 Jan
*52 3/4	61	*52 3/4	61	*45	61	*45	61	*45	56	*45	61	------	$5 conv preferred....No par	51 1/4 Aug 1	59 1/2 Apr 12	51 Dec	72 Sept
*3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 1/4	*3 1/4	3 3/8	3 1/4	3 3/8	900	Sharpe & Dohme......No par	3 May 21	5 3/4 Jan 11	3 7/8 May	7 7/8 Sept
*41 1/4	42	*41 1/4	42 1/4	*41	42	40 3/4	40 3/4	*40	40 3/4	40 1/2	40 1/2	300	$3.50 conv pref ser A.No par	40 1/2 Aug 16	56 Apr 5	43 June	54 Oct
5	5	5	5	*4 7/8	5 1/8	4 7/8	4 7/8	*4 7/8	5	4 7/8	4 7/8	1,400	Shattuck (Frank G)...No par	4 3/4 May 21	7 5/8 Mar 13	6 1/2 Dec	11 3/4 Feb
*36 3/4	37 1/4	*36 3/4	37 1/4	37 3/4	38	*37 1/4	37 3/4	37 1/4	37 1/4	*37	37 1/4	100	Sheaffer (W A) Pen Co.No par	34 May 29	40 1/2 Feb 13	28 Jan	38 1/2 Aug
*8 1/8	8 5/8	8 1/2	8 1/2	8	8 3/8	*8	8 1/8	8 1/4	8 1/4	8	8	900	Shell Union Oil...........15	7 5/8 June 6	13 1/8 Jan 4	9 7/8 Aug	17 1/4 Sept
*102 1/2	103	*102 1/2	103	102 1/2	102 1/2	*102	104	*102	104	*102	104	200	5 1/2% conv preferred..100	95 1/8 June 14	108 1/4 Feb 7	98 1/2 Aug	107 7/8 Nov
*4	4 1/8	*4	4 1/8	3 7/8	4	*3 7/8	4	*3 7/8	4	3 7/8	3 7/8	500	Silver King Coalition Mines..5	3 5/8 May 22	6 1/2 Jan 10	4 3/4 Apr	8 7/8 Sept
15 1/4	15 3/8	15	15 1/4	14 7/8	15	14 7/8	15	15	15	14 3/4	15	1,800	Simmons Co..........No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr	32 3/4 Jan
*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	------	Simms Petroleum...........10	1 5/8 May 31	2 1/2 Apr 29	2 1/4 Dec	3 1/4 June
*23 5/8	24 1/2	*23 1/2	24	23 1/2	23 1/2	*23	23 3/4	23 3/4	23 3/4	*23	23 3/4	200	Simonds Saw & Steel...No par	17 3/8 May 24	25 Feb 19	16 1/2 Apr	28 1/2 Oct
*15	15 3/4	15	15	14 7/8	15	14 7/8	14 7/8	15	15	14 1/8	14 3/4	1,700	Skelly Oil Co..............15	12 1/4 June 4	23 1/4 May 10	15 1/2 Aug	29 1/2 Jan
*80	----	*80	----	*80	90	*80	----	*80	----	*80	----	------	Sloss Sheffield Steel & Iron.100	67 May 24	120 Apr 8	70 Apr	127 Sept
*109	111 3/4	*109	110	109	109	*109	111 3/4	*109	111 3/4	*109	111 3/4	20	$6 preferred........No par	105 May 22	114 1/4 May 6	101 Jan	112 Dec
*13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	*13	13 7/8	*12 3/4	13 3/4	12 3/4	12 3/4	400	Smith (A O) Corp..........10	10 1/2 May 22	18 7/8 Apr 5	11 3/8 Apr	21 Sept
*7	8	*7	8 1/2	*7	8	*7	7 7/8	*7	7 7/8	*7	7 7/8	------	Smith & Cor Typewr...No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/4 Mar
*16 1/2	17 1/2	16 1/2	16 1/2	15 1/2	16	15	15	*15	16	*15	16	700	Snider Packing Corp...No par	15 June 10	24 3/4 Feb 9	12 1/8 Apr	24 Sept
8 5/8	8 3/4	8 5/8	8 3/4	8 1/2	8 3/4	8 1/2	8 5/8	8 1/2	8 5/8	8 1/2	8 5/8	19,200	Socony Vacuum Oil Co Inc.15	7 1/8 May 21	12 1/2 Jan 2	10 1/4 Aug	15 1/8 Sept
*1 1/2	1 5/8	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	1,800	South Am Gold & Platinum..1	1 3/8 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/4 Sept
*12	13 3/4	12 3/4	12 3/4	*12 3/4	14 3/4	*12 3/4	14 3/4	*12 3/4	14	*12 3/4	14	100	S'eastern Greyhound Lines..5	10 May 22	16 5/8 Jan 3	13 Sept	18 5/8 July
17 1/2	17 1/2	17 3/4	17 3/4	16	17 3/8	17	17	17	17	17	17	2,000	So Porto Rico Sugar...No par	16 Aug 13	30 3/4 May 10	14 Apr	35 3/8 Sept
*133 1/8	140	*133 1/8	140	*133 1/8	140	*133 1/8	140	*133 1/8	140	*133 1/8	140	------	8% preferred..........100	128 May 28	152 1/2 Apr 23	127 Apr	143 Dec
*26 5/8	27 1/4	26 3/8	26 7/8	26 3/8	26 7/8	26	26 1/4	26 1/2	26 1/2	26	26 1/2	1,800	Southern Calif Edison......25	23 1/4 May 22	30 1/2 May 6	23 1/8 Jan	29 1/4 Dec
8 1/8	8 1/8	8 1/8	8 3/8	7 3/4	8 1/8	7 5/8	7 3/4	7 5/8	7 7/8	7 1/2	7 5/8	6,400	Southern Pacific Co...No par	6 3/4 May 21	15 3/8 Jan 3	10 1/2 Apr	21 5/8 Jan
11 1/4	11 1/2	11	11 3/8	10 3/8	11	10 1/2	10 5/8	10 3/4	10 3/4	10 3/8	10 5/8	6,700	Southern Ry.........No par	8 May 21	20 1/2 Jan 3	11 1/8 Apr	23 1/4 Jan
*18 1/4	18 3/4	18 1/4	18 3/8	16 3/4	18	16 7/8	17 1/8	17 1/8	17 1/8	16 5/8	17 1/8	4,600	5% preferred..........100	13 1/4 May 21	34 7/8 Jan 3	15 1/2 Apr	36 3/8 Nov
*28 7/8	33 1/2	*29	33 1/2	*29	33 1/2	*29	33 1/2	*29	33 1/2	*29	33 1/2	------	Mobile & Ohio stk tr ctfs 100	31 July 17	39 Jan 4	34 Mar	43 3/4 Sept
1 7/8	1 7/8	*1 3/4	1 7/8	1 3/4	1 3/4	*1 3/4	1 7/8	*1 3/4	1 7/8	*1 3/4	1 7/8	1,500	Sparks Withington....No par	1 1/2 May 21	3 May 8	1 1/2 Aug	3 3/8 Jan
*4 1/4	5 1/4	*4 1/4	5	*3 7/8	4 1/2	*3 7/8	4 1/2	3 7/8	3 7/8	*3 3/4	4 1/4	300	Spear & Co.................1	3 3/4 June 12	7 Jan 5	4 3/4 Apr	9 1/2 Sept
*62 1/4	70	*62 1/4	70	*62 1/4	70	*62 1/4	70	*62 1/4	----	*62 1/4	----	------	$5.50 preferred.....No par	63 July 29	72 May 14	60 Sept	70 1/4 Nov
*16 3/8	17 1/4	*16 3/4	17 1/4	16 1/2	16 1/2	*16 1/2	17 1/2	*16 5/8	17 1/2	16 3/4	16 3/4	200	Spencer Kellogg & Sons No par	14 3/8 May 29	23 3/4 Apr 11	14 1/2 Apr	22 1/2 Dec
38 1/4	38 3/8	38	38 3/4	37	38	36 1/2	37	36 5/8	37 7/8	x36	37	4,700	Sperry Corp (The) v t c.....1	33 May 21	47 Feb 9	36 Apr	51 7/8 Sept
27 1/4	27 3/4	*27	28	26 3/4	26 7/8	*26 5/8	27 1/4	*27	27 7/8	26 1/2	26 1/2	900	Spicer Mfg Co........No par	19 May 21	38 3/4 Apr 3	11 Apr	34 3/8 Dec
*54	56	54	54	53 1/2	54	53 1/2	53 1/2	*53 1/2	56	53 1/2	53 1/2	210	$3 conv pref A......No par	45 1/4 May 28	57 1/2 Apr 2	42 Apr	53 Dec
6 5/8	6 5/8	6 5/8	6 5/8	6 1/8	6 5/8	6 1/8	6 1/4	6 1/8	6 3/8	5 7/8	6	4,900	Spiegel Inc................2	4 3/4 May 22	11 1/8 Jan 3	8 1/4 Aug	16 1/2 Mar
*52 1/4	55	*53	53 1/2	53 1/4	53 1/4	52 1/4	52 1/2	52 1/4	53	52	53	390	Conv $4.50 pref.....No par	46 May 22	66 1/2 Apr 9	57 3/4 Dec	75 1/2 Mar
32	32	31 7/8	32 3/8	30 1/2	32 3/8	31	31	30 5/8	30 3/4	29 3/4	30 3/4	3,300	Square D Co................1	26 7/8 May 23	40 1/2 Apr 10	18 1/2 Apr	34 5/8 Dec
6 1/4	6 3/8	6 1/4	6 3/8	6	6 1/8	6	6 1/8	6	6	6	6 1/8	14,900	Standard Brands......No par	5 May 21	7 7/8 Apr 6	5 3/8 Dec	7 1/4 Jan
*105	107	*105 7/8	107	*105 1/2	107	*105 1/4	107	*105 1/4	107	106 1/2	106 1/2	100	$4.50 preferred.....No par	98 June 10	108 1/2 Apr 9	94 Oct	108 June
1 5/8	1 5/8	1 1/2	1 1/2	1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1,800	Standard Gas & El Co.No par	1 May 18	2 5/8 Jan 4	2 Dec	5 1/4 Jan
4	4 1/4	4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 7/8	3 7/8	3 3/4	3 3/4	1,800	$4 preferred........No par	2 1/4 May 22	7 1/2 Jan 8	4 3/4 Apr	10 3/8 Jan
*14	15 3/8	*14 1/8	15	14 1/8	14 1/8	13 3/4	13 3/4	14	14	----	----	300	$6 cum prior pref....No par	9 7/8 May 25	18 1/2 Jan 9	10 Apr	20 7/8 Oct
17 3/8	17 3/8	*17	17 1/2	16 1/2	16 3/4	16 3/4	16 3/4	16 5/8	16 5/8	16 3/8	16 1/2	1,000	$7 cum prior pref....No par	12 1/8 May 21	22 3/4 Jan 8	13 5/8 Apr	25 3/8 Oct
18 1/4	18 1/4	18 1/4	18 3/4	18 1/8	18 1/2	x17 3/4	18 1/8	17 3/4	18	17 1/2	17 7/8	7,200	Standard Oil of Calif...No par	17 3/8 May 22	26 1/8 Jan 4	24 1/4 Sept	33 5/8 Sept
25 1/8	25 1/4	25 1/4	25 5/8	24 3/4	25 1/2	25 1/8	25 3/4	x24 7/8	25 1/4	24 5/8	25 1/4	5,900	Standard Oil of Indiana....25	20 3/4 May 28	29 Apr 4	22 3/4 Aug	30 Sept
33 1/2	34	33 1/4	34 1/4	33	33 3/4	33 3/8	33 3/4	33 1/2	34	33	33 1/2	10,200	Standard Oil of New Jersey.25	29 7/8 June 1	46 1/2 Jan 5	38 Aug	53 1/2 Sept
*29 1/2	31 1/2	*30	31 3/4	29 3/4	29 3/4	29 1/2	29 1/2	*28	30 1/2	*28	30 1/8	300	Starrett Co (The) L S..No par	23 May 21	34 1/2 Apr 11	20 1/4 Apr	36 Sept
*64 7/8	65 3/4	65 1/2	65 1/2	65 1/4	65 1/4	*63	64 1/8	*63	64 1/8	63 1/2	63 1/2	500	Sterling Products Inc.......10	56 May 21	80 3/4 Jan 3	65 Apr	80 Dec
*7	7 1/8	7 1/8	7 1/8	6 1/2	7	6 1/4	6 1/2	6 1/2	6 1/2	*6 1/8	6 3/8	1,600	Stewart-Warner Corp.......5	4 1/2 May 15	8 7/8 Feb 15	6 1/2 Aug	12 5/8 Jan
*4 1/2	4 7/8	*4 5/8	4 3/4	4 1/4	4 1/2	*4 1/4	4 3/8	4 1/4	4 1/4	4 1/4	4 1/4	800	Stokely Bros & Co Inc.......1	4 1/8 May 20	8 1/4 Apr 2	3 5/8 Apr	7 3/4 Sept
*7 1/2	7 5/8	7 1/2	7 1/2	7 1/8	7 1/2	7 1/8	7 1/4	7 1/4	7 3/8	7	7 1/4	3,800	Stone & Webster......No par	5 May 21	12 5/8 Jan 5	8 5/8 Apr	17 3/8 Jan
7 3/4	7 7/8	7 5/8	7 7/8	7	7 3/4	7 1/8	7 1/4	7 1/4	7 1/2	7	7 3/8	13,600	Studebaker Corp (The)......1	5 3/4 May 21	12 5/8 Feb 21	5 1/8 Apr	10 Oct
*47	48	*47 1/4	48	47 1/4	48	48	48	48	48	48	48	900	Sun Oil.............No par	46 3/4 Aug 6	65 7/8 May 4	45 3/4 Sept	66 Jan
*122	122 1/2	122 1/2	122 1/2	*121 3/4	122 1/2	*121 3/4	122 1/2	*121 3/4	122 1/2	121 3/4	121 3/4	40	6% preferred..........100	118 1/2 May 29	124 Feb 13	118 1/2 Sept	128 1/2 June
8	8 1/8	8	8 1/8	8 1/8	8 1/4	8	8 1/8	8	8 1/4	8	8	2,200	Sunshine Mining Co.......10c	7 1/8 May 15	10 7/8 Jan 20	7 5/8 Apr	11 3/4 July
*14 3/4	15	14 3/4	14 3/4	13 3/4	14 1/2	*13 3/4	14	13 7/8	14 1/4	14	14	2,700	Superheater Co (The)..No par	12 1/2 May 21	27 7/8 Jan 5	19 1/4 Sept	38 1/2 Jan
*1 3/8	1 1/2	1 3/8	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	500	Superior Oil Corp...........1	1 1/4 May 21	2 1/2 Jan 3	1 3/4 Aug	3 5/8 Sept
12 1/2	12 1/2	*11 1/2	12 1/2	*11	11 1/2	*11	12	*11 1/4	12	11 1/4	11 1/4	200	Superior Steel Corp........100	9 1/8 May 22	17 1/2 Apr 4	10 Apr	22 1/2 Jan
*22	24 1/4	*23 1/4	24 1/2	*22	24 1/4	*22 3/8	24 1/4	*22 5/8	24 1/2	*22 1/4	24 3/8	------	Sutherland Paper Co.......10	20 May 21	35 3/8 Feb 28	22 3/4 Sept	30 1/2 Mar
*4	6	*4	6	*4	6	*4	6	*4	6	*4	6	------	Sweets Co of Amer (The)...50	3 May 22	7 1/8 Mar 25	5 7/8 Sept	10 5/8 Jan
18 7/8	18 7/8	18 3/4	18 7/8	18 1/2	18 7/8	18 1/4	18 5/8	18 1/4	18 1/2	18 1/8	18 1/4	3,500	Swift & Co.................25	x17 5/8 May 29	24 7/8 Apr 22	17 Apr	25 1/4 Sept
17 1/2	17 1/2	17 1/2	17 3/4	17 1/8	17 1/4	x17	17	17	17	16 3/4	16 3/4	3,000	Swift International Ltd......	16 3/4 Aug 16	32 1/4 Jan 25	24 3/4 June	37 1/2 Sept
*5 3/4	5 7/8	5 5/8	5 3/4	5 1/2	5 1/2	*5	5 3/8	5 3/8	5 3/8	*5 1/4	5 3/8	900	Symington-Gould Corp w w.1	4 3/4 May 21	9 5/8 Jan 3	4 1/8 Aug	12 3/8 Sept
4 3/4	4 3/4	4 7/8	4 7/8	4 1/2	4 5/8	*4 1/2	4 7/8	4 1/2	4 1/2	*4 3/8	4 7/8	500	Without warrants........1	3 3/4 May 22	7 3/8 May 3	3 3/8 Aug	9 1/2 Sept
*4 1/4	4 1/2	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	------	Talcott Inc (James).........9	4 1/8 May 21	6 Apr 11	4 7/8 Aug	7 1/2 Mar
*32 1/8	42	32 1/8	32 1/8	*32 1/8	42	*32 1/8	42	*32 1/8	35	*32 1/8	35	20	5 1/2% preferred...........50	28 1/2 May 20	40 Mar 5	33 1/4 Oct	43 1/2 July
*3 1/8	3 1/2	*3 1/8	3 1/2	3 1/8	3 1/8	*3 1/8	3 5/8	*3 1/8	3 3/4	*3 1/4	3 3/4	100	Telautograph Corp...........5	3 May 22	5 5/8 Mar 5	3 5/8 Aug	6 1/4 Mar
5 3/4	5 3/4	5 5/8	5 5/8	5 5/8	5 5/8	*5 3/8	5 1/2	5 1/2	5 1/2	*5 1/8	5 3/8	500	Tennessee Corp..............5	4 1/4 May 14	7 Mar 21	4 Apr	9 1/8 Sept
36	36 3/8	35 7/8	36 1/4	35 1/4	36	34 7/8	35	34 3/4	35 1/8	34 1/2	35	9,700	Texas Corp (The)...........25	33 May 25	47 5/8 Apr 4	32 1/2 Aug	50 3/4 Sept
*2 3/4	3	2 7/8	3	2 3/4	2 3/4	*2 3/4	2 7/8	*2 3/4	2 7/8	*2 3/4	2 7/8	300	Texas Gulf Produc'g Co No par	2 1/2 May 21	4 1/4 Apr 4	3 1/4 Aug	5 3/4 Jan
31 5/8	31 5/8	31 3/8	31 5/8	30 1/4	31 1/4	30 1/2	31	*30 1/4	31 1/4	30 1/4	30 3/8	2,000	Texas Gulf Sulphur....No par	26 7/8 May 23	35 3/4 Apr 11	26 Sept	38 1/2 Sept
6	6	*5 7/8	6 1/8	5 7/8	5 7/8	*5 7/8	6	6	6	5 7/8	5 7/8	1,800	Texas Pacific Coal & Oil....10	5 1/2 May 22	8 5/8 Jan 8	7 Aug	11 3/8 Sept
*3 3/4	3 7/8	3 3/4	3 7/8	*3 3/4	3 7/8	3 3/4	3 3/4	*3 3/4	3 7/8	3 3/4	3 3/4	400	Texas Pacific Land Trust....1	3 3/4 July 11	6 5/8 Jan 4	5 3/4 Nov	9 Jan
*6	8 1/2	*6	7 1/2	*5 1/2	7 1/2	*5 5/8	7 1/4	*5 1/2	7 1/2	*5 1/2	7 1/4	------	Texas & Pacific Ry Co....100	5 May 22	12 1/2 Jan 8	8 1/2 Sept	22 1/2 Jan
*10	10 1/2	10 1/8	10 1/8	*10	10 1/2	*10	10 1/2	10	10	10	10	300	Thatcher Mfg........No par	8 May 21	18 1/2 Jan 8	15 1/2 Dec	24 Oct
*37	42	*38	42	*37 1/2	41 1/8	*37 1/2	41 1/2	*37 1/2	41 1/8	*37 1/2	41 1/8	------	$3.60 conv pref.....No par	36 1/2 June 27	53 Mar 21	48 Dec	61 Oct
*2 3/4	3	*2 3/4	3	2 3/4	2 3/4	*2 3/4	3	*2 5/8	3	*2 3/4	3	100	The Fair.............No par	2 1/8 June 11	4 Feb 16	3 1/4 Dec	5 3/4 Oct
*31	35	*31	35	*32	35	*31	35	*34	35	35	35	20	Preferred...............100	30 June 19	42 1/2 Feb 16	30 Sept	41 Oct
3 1/2	3 5/8	3 5/8	3 5/8	3 1/8	3 3/8	3 1/8	3 1/8	3 1/8	3 1/8	3	3	1,800	Thermoid Co.................1	3 May 15	5 3/4 Mar 8	2 1/2 Apr	6 Nov
28	28 3/4	*27 5/8	28 3/4	28	28	27 5/8	27 5/8	*27 5/8	29 7/8	27 1/2	28	130	$3 div conv preferred....10	20 June 5	34 Mar 7	14 Apr	33 Nov
*4 3/4	5	*4 3/4	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	600	Third Avenue Ry..........100	2 3/4 Feb 5	7 1/2 Apr 8	1 1/2 Jan	3 7/8 Oct
*4 1/4	4 3/8	4 1/4	4 1/4	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	100	Thompson (J R)............25	4 Jan 2	5 3/4 Apr 22	2 3/4 Sept	4 3/4 Nov
*32 3/4	33 1/2	*32 1/4	33 1/4	31 1/8	31 7/8	*31	32	31 5/8	31 5/8	30 1/2	31 1/2	800	Thompson Prods Inc..No par	25 3/4 May 28	38 1/4 Apr 16	17 Apr	33 1/4 Nov
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 3/8	*1 1/8	1 1/4	*1 1/4	1 3/8	*1 1/8	1 3/8	------	Thompson Starrett Co.No par	1 May 18	2 1/2 Jan 4	1 1/2 July	3 3/4 Jan
*11	13	*12	14	*11 1/4	14	*11 1/2	13 1/2	*11 3/4	13	*11	13	------	$3.50 cum preferred.No par	8 May 21	23 Jan 27	7 1/2 Apr	18 1/4 Dec
9	9	9 1/8	9 1/8	9	9 1/8	9	9	*9	9 1/4	*9	9 1/8	1,900	Tide Water Associated Oil..10	8 3/4 May 28	12 May 6	9 1/2 Aug	14 1/4 Mar
*88 1/2	93	88 1/4	88 1/2	87 1/2	87 1/2	*86 3/8	89	*86 3/8	89	*86 3/8	89	300	$4.50 conv pref.....No par	81 May 28	97 May 10	83 Sept	96 Feb
*23 1/2	24	24	24	22 1/4	24	22 7/8	23	23	23 1/2	22 1/8	22 1/2	3,000	Timken Detroit Axle.......10	18 May 21	27 7/8 Apr 24	10 3/4 Apr	25 Dec
43	43 1/2	43	43	42	42 3/8	42	42	x41 1/4	41 1/4	40 1/4	40 1/2	1,700	Timken Roller Bearing.No par	35 1/8 May 21	52 Jan 3	34 1/4 Apr	54 1/4 Jan
4 3/4	4 3/4	4 3/4	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 7/8	2,700	Transamerica Corp..........2	4 1/4 May 21	7 Mar 14	5 Sept	8 1/8 Sept
17 3/8	17 1/2	17 5/8	17 5/8	16 3/8	17 1/2	16 3/8	16 1/2	16 5/8	16 5/8	16 1/4	16 3/8	2,800	Transcont'l & West Air Inc..5	10 1/4 May 21	21 7/8 Apr 4	6 1/4 Apr	12 7/8 Dec
*5 7/8	6 1/4	5 7/8	5 7/8	5 3/4	5 3/4	*5 3/4	6 1/4	*6	6 1/4	6	6	300	Transue & Williams St'l No par	4 1/2 May 22	8 1/2 Apr 4	5 1/8 Apr	10 7/8 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	1,200	Tri-Continental Corp..No par	1 1/4 May 22	2 3/4 Jan 4	2 Mar	4 3/8 Sept
*53	67 1/2	*52 7/8	67 1/2	*53	67	*53	67	*53	67 1/2	*53	67	------	$6 preferred........No par	64 Aug 5	82 1/2 Mar 7	74 Apr	88 Jan
*4	4 3/8	*4	4 3/8	4	4	3 7/8	3 7/8	*3 3/4	4	*3 3/4	4	700	Truax-Traer Corp.....No par	3 1/8 May 21	5 3/8 Apr 15	3 Apr	7 3/4 Sept
*7 1/4	9 1/4	*7 1/4	8 3/4	*7 1/4	8 3/4	*7 1/4	8 1/2	*7 1/4	9	7 1/4	7 1/4	100	Truscon Steel Co..........10	6 1/4 May 22	10 1/8 Apr 24	6 Apr	14 1/4 Sept
5 3/4	5 7/8	5 3/4	5 3/4	5 5/8	5 7/8	5 1/2	5 5/8	*5 5/8	5 7/8	5 5/8	5 5/8	1,100	20th Cen Fox Film Corp No par	5 May 21	13 1/4 Jan 4	11 3/8 Dec	26 1/4 Jan
*15 1/8	15 1/2	*15	15 1/2	15	15	*14	15 1/4	*14 1/4	15 1/4	*14 1/4	14 3/4	100	$1.50 preferred......No par	14 May 22	25 1/4 Jan 23	19 3/4 Sept	34 1/4 Jan
*1 1/4	1 3/4	*1 3/8	2	*1 3/8	2	*1 3/8	1 3/4	*1 3/8	1 3/4	*1 3/8	1 3/4	------	Twin City Rapid Tran.No par	1 1/8 May 22	3 1/4 Apr 4	1 5/8 Apr	3 3/4 Aug
*15 1/2	17	*15 1/2	17	*15 1/2	17	*15 1/2	19 7/8	*15 3/4	18 7/8	*15 1/2	18 7/8	------	7% preferred..........100	13 7/8 May 22	30 Apr 4	17 1/2 Apr	35 1/4 Aug
7 1/2	7 1/2	7 5/8	7 5/8	7 1/4	7 1/2	7 1/2	7 1/2	*7 1/4	7 3/8	7 1/8	7 1/4	1,300	Twin Coach Co..............1	6 1/4 May 23	13 1/4 Mar 14	7 1/8 Apr	12 1/2 Jan
26 1/2	27	27	27	26 1/8	26 1/2	26 1/2	26 1/2	26 3/4	26 3/4	*26	26 3/4	1,600	Under Elliott Fisher Co No par	21 1/2 June 10	45 Feb 19	34 1/2 Sept	66 Jan
12 1/8	12 7/8	12 1/4	12 7/8	11 1/8	12	11 3/8	11 7/8	11 7/8	12 1/4	11 1/8	12	8,900	Union Bag & Paper....No par	9 1/4 May 21	18 3/4 Apr 22	6 Aug	13 1/8 Dec
69 1/2	70	69 1/2	70	68	70	68	68 3/4	68 1/8	68 1/2	66 1/4	67 5/8	5,100	Union Carbide & Carb.No par	59 7/8 June 10	88 3/8 Jan 4	65 1/2 Apr	94 1/4 Sept
*113	114	113	113	*113	114	*113	114	113	113	112	112	110	Union El Co of Mo $5 pf No par	105 May 27	116 1/2 May 2	108 3/4 Sept	118 July
12 3/4	12 3/4	*12 5/8	12 3/4	12 1/2	12 5/8	12 1/4	12 3/8	12 1/8	12 1/4	12 1/8	12 1/2	2,300	Union Oil of California.....25	12 May 21	17 1/2 Jan 8	15 1/8 Aug	19 3/4 Jan
*84 5/8	86	86	86	84	84 3/4	82	83 3/4	82	83	82	82	1,600	Union Pacific RR Co......100	71 May 25	98 Apr 8	81 1/2 Apr	105 Sept
*78	79	78	78 1/4	78	78	77	77	*77	79	77	77	500	4% preferred..........100	70 June 10	89 1/2 Feb 10	78 Apr	90 July
*15 1/4	15 3/8	*15 1/4	15 3/8	*15 1/4	15 3/8	*15 1/4	15 3/8	15 1/4	15 1/4	*15 1/4	15 3/8	100	Union Prem. Food Stores, Inc.1	15 1/4 Aug 15	16 July 13	------	------
*25 1/2	26	*25 1/2	25 3/4	25	25 1/2	25	25	*24 1/2	26 1/2	*24 7/8	26 1/2	300	Union Tank Car.......No par	22 3/4 Jan 21	29 7/8 May 11	20 1/8 Mar	24 1/4 Sept
37 1/4	37 1/2	36 5/8	37 1/2	34	36 5/8	34 1/8	34 3/4	35 1/8	35 3/4	33 5/8	35	10,500	United Aircraft Corp........5	31 1/2 July 3	53 3/8 Apr 16	31 Aug	51 Nov
16 5/8	16 5/8	16 1/2	16 5/8	15 1/8	16 1/2	14 7/8	15 1/2	14 7/8	15 1/4	14 1/2	15 1/8	10,300	Un Air Lines Transport......5	12 May 21	23 3/4 Apr 4	7 7/8 Apr	16 1/2 Dec
*13 3/4	14	14	14	13 3/4	13 3/4	13 5/8	13 5/8	*13 5/8	14 1/4	*13 5/8	14 1/2	400	United Biscuit Co.....No par	12 1/2 May 28	18 Apr 17	14 5/8 Sept	18 3/4 July
*112 1/2	118 1/2	*112 1/2	118 1/2	*112 1/2	114	113 1/2	113 1/2	112	112 1/2	111 1/2	111 1/2	90	Preferred...............100	110 1/2 June 20	119 Feb 23	112 1/2 Mar	119 1/2 June
*48 3/4	50	48 3/4	48 3/4	48 1/4	48 1/2	*48	48 3/4	*48	48 3/4	48	48	400	United Carbon Co.....No par	42 1/2 May 23	65 5/8 May 2	52 Apr	69 1/2 Oct
*13 1/4	15	*14	15	*12 1/2	15	*13	15	*13	15	*13	15	------	United-Carr Fast Corp.No par	12 May 24	19 1/4 Apr 5	13 3/8 Apr	20 Mar
1 7/8	2	1 7/8	2	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	8,600	United Corporation....No par	1 3/8 May 29	2 7/8 Apr 4	2 Apr	3 3/4 Feb
36 3/4	36 7/8	36 3/4	37	35 1/2	36 3/8	35 1/2	36	35 3/4	36	35 1/4	35 1/4	5,000	$3 preferred........No par	26 1/2 June 11	42 Feb 13	30 1/8 Apr	39 7/8 Aug

* 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
*4¼ 4⅜	4⅛ 4⅛	4 4	*3⅞ 4	3⅞ 4	3⅞ 3⅞	2,000	United Drug Inc.....5	3¾ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
*2¾ 3	2¾ 2¾	2¾ 2¾	*2⅜ 3	*2½ 3	*2½ 3	200	United Dyewood Corp.....10	2¼ May 22	6 Mar 13	4⅛ Dec	8¾ Jan
*39¼ 41	*39¼ 41	*39¼ 41	*39¼ 41	*39¼ 41	*39¼ 41	------	Preferred.....100	39¾ Aug 9	65½ Mar 14	54¼ Dec	74 Feb
4⅛ 4⅛	4⅛ 4¼	4 4⅛	4 4	4¼ 4¼	*4 4¼	1,100	United Electric Coal Cos.....5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*29¼ 32	*29¾ 31⅛	*29 29½	*29 29½	*29 29½	29 29	100	United Eng & Fdy.....5	25½ May 22	35 Jan 3	25¾ Apr	35½ Sept
*64 64½	64¼ 64½	63 64	62 62¾	62 62½	60¼ 61	2,800	United Fruit Co.....No par	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
12 12	11⅞ 12	11¾ 12	11¾ 11⅞	11¾ 11⅞	11¾ 11⅞	6,900	United Gas Improv't.....No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
*113⅝ 113⅞	*113¼ 113⅞	113⅞ 114	113¾ 113¾	113¾ 113¾	*113 114	400	$5 preferred.....No par	107½ June 6	117¼ Feb 24	110 Sept	117¼ June
9 9	*8⅞ 9¾	8⅞ 8⅞	8⅜ 8½	*8½ 9	8½ 8½	500	United Mer & Manu Inc v t c 1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
*3¾ 4¼	*3⅝ 4¼	3½ 3½	*3⅛ 4	*3⅜ 4	*3¼ 4	100	United Paperboard.....10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*4 4⅜	4 4	*3¾ 4	*3¾ 4¼	*3⅞ 4	*3⅞ 4	100	U S & Foreign Secur.....No par	3½ May 25	7⅛ Jan 3	5¾ Mar	11 Jan
*78 83	*78 83	*79 83	*79 83	*78 83	*78 83	------	$6 first preferred.....No par	80 Jan 15	97 May 11	75 June	87½ Mar
*7½ 7¾	7¼ 7¼	7¼ 7⅜	*6½ 7¾	*6⅝ 7¾	*6½ 7¾	40	U S Distrib Corp conv pref.100	5 May 18	10¾ Apr 11	5 Mar	17¼ Sept
*7½ 7¾	7⅝ 7⅝	7 7	*6½ 7	7 7	*6¾ 7	500	U S Freight Co.....No par	5⅛ May 22	10⅜ Jan 3	5¼ Aug	14 Sept
*66¾ 67¾	68 68	64¾ 66½	64¼ 64¼	*64¾ 66½	63½ 64	1,300	U S Gypsum Co.....20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
*177 179	*177 179	177 177	*179¼ 182	*179¼ 182	*179¼ 182	20	7% preferred.....100	165 May 23	182½ May 14	149¾ Sept	180 Mar
4 4	*3⅞ 4½	3⅞ 3⅞	*3¾ 4¼	*3¾ 4½	*3¾ 4½	300	U S Hoffman Mach Corp.....5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*27½ 33	*27½ 32½	*27½ 33	27½ 27½	*26½ 33	*26½ 33	100	5½% conv preferred.....50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
18 18⅜	18 18¼	17½ 18	*17⅜ 17¾	17⅜ 17⅜	17½ 17⅝	1,300	U S Industrial Alcohol.No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*3⅞ 4½	*3⅞ 4½	3⅞ 4	*3¾ 4	*3¾ 4	*3¾ 4	200	U S Leather Co.....No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
*6¾ 7½	*6¾ 7½	6⅝ 6⅝	*6½ 6⅝	*6½ 7½	*6½ 7⅛	100	Partic & conv cl A.No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*49 50¾	*48 59¾	*48 59¾	*47 59¾	*47 54	*47 54	------	Prior preferred.....100	49 Aug 7	74 May 4	46 Apr	67 Oct
25¼ 25⅜	25⅛ 25¼	25 25	*25 25¼	25 25	24½ 25	1,600	U S Pipe & Foundry.....20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*32½ 34½	*33 34½	*32½ 34½	*32½ 34½	*32½ 34½	*32½ 34½	------	U S Playing Card Co.....10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
*9/16 11/16	*9/16 ⅝	9/16 9/16	*⅝ 11/16	⅝ ⅝	*⅝ 11/16	500	‡U S Realty & Imp.....No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
18¾ 19⅛	18¾ 19⅜	17⅝ 19⅛	18 18¼	18⅛ 18¼	17⅝ 18	9,800	U S Rubber Co.....10	15 May 21	41⅝ Jan 3	31¼ Apr	52¾ Jan
*83 84½	*83½ 85	81½ 83½	*80½ 83	*80 84	80 80	400	8% 1st preferred.....100	68½ May 22	117 Apr 11	86¾ Apr	114¾ Nov
*51 52½	52 52	*50½ 52½	*50½ 52	51½ 52½	*51¼ 53	600	U S Smelting Re & Min.....50	39¼ May 23	65 Jan 4	48 July	68½ Sept
*64½ 67	*64½ 67	*64½ 66⅛	65 65	64¾ 64¾	*64 66⅛	200	Preferred.....50	60 May 22	70¾ Jan 11	60 Jan	x70 June
53¼ 54½	53½ 54⅜	50⅝ 53⅝	51 51⅝	51⅝ 52⅛	50⅛ 51½	52,800	U S Steel Corp.....No par	42 May 21	68⅜ Jan 3	41⅝ Aug	82¾ Sept
117½ 117½	118 118	116½ 117½	116½ 116½	116 116½	115¾ 116½	2,000	Preferred.....100	103½ May 21	124¼ Apr 23	98½ May	120⅞ Sept
*31½ 32½	*31½ 32⅛	31½ 32¼	*30½ 31	*30½ 31	30½ 30½	300	U S Tobacco Co.....No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
*43 45	*43 45¼	*43 45¼	*44 45¼	45¼ 45¼	45 45	30	7% preferred.....25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1⅝	200	United Stockyards Corp.....1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
*6 6⅜	*6 6¼	*6 6¼	5⅞ 6	*5¾ 6⅛	*5¾ 6½	200	Conv pref (70c).....No par	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1⅛ 1⅜	900	United Stores class A.....5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
*46 54¾	*45¼ 54⅞	*45½ 49⅞	46 46	*44 47⅞	*45 47⅞	100	$6 conv preferred.....No par	41 June 26	61 Apr 12	46 Apr	64 Dec
*14½ 16	*15 16	14½ 15	*13⅞ 15	*14 15	*14 15	200	Universal-Cyclops Steel Corp 1	12½ May 24	17 May 10	9 May	17 Sept
*52½ 54¼	*52⅞ 54¼	52⅞ 53	*52½ 56¼	*53 56½	*53 56½	200	Universal Leaf Tob.....No par	45 May 24	70 Jan 15	60½ Sept	85 July
*143 157½	143 143	*143 153	*143 153	*143 153	*143 153	10	8% preferred.....100	134¾ June 8	159 Jan 22	146 Sept	163 June
*68 90	*70 90	*68 90	*69 86	*70 86	*70 86	------	Universal Pictures 1st pref.100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
*⅜ 7/16	⅜ ⅜	*⅜ 7/16	⅜ ⅜	7/16 7/16	*7/16 ½	1,000	Vadsco Sales.....No par	⅜ May 21	¾ Apr 6	½ Jan	1 Sept
*12 17½	12 12	*12 17½	12 12	*12¼ 17½	*12¼ 17½	40	Preferred.....100	12 June 24	19 Feb 29	16 Aug	21 Sept
30½ 31	30⅜ 31	28 29¾	28⅞ 29¼	29¼ 29¾	28¼ 29½	4,700	Vanadium Corp of Am.No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
25 25	25 25	25 25	*24 25½	*24 25¾	*24 25¾	500	Van Raalte Co Inc.....5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
*112 116	*112 116¼	*112 116¼	*110¼ 116	*110¼ 116	*110¼ 116	------	7% 1st preferred.....100	112 July 2	117½ Apr 9	109 Sept	116½ July
*42 44	*42 44	*42 44	42 42	*41¾ 44½	41¾ 41¾	200	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
*23 23¾	23 23	22½ 22½	*22½ 24	*22¾ 24	*22¾ 24	300	Victor Chemical Works.....5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
2 2	2 2⅛	*2 2⅛	2 2	1⅞ 2	*1⅞ 2	700	Va-Carolina Chem.....No par	1¾ May 15	4⅛ Jan 4	2½ Apr	5¾ Sept
*18 19½	*18 18¾	18 18	*17 17¾	*17 18	17 17	200	6% preferred.....100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	------	Va El & Pow $6 pref.....No par	109 May 23	118 Jan 6	112½ Sept	118 July
*7¼ 9½	*7¼ 10¼	7⅛ 7⅛	*7 10¼	*7 10¼	*7 10¼	20	Va Iron Coal & Coke 5% pf.100	5 May 18	15½ Apr 5	4½ July	15 Sept
*39 44	*38⅜ 44	*39 43	*38⅜ 43	*38 43	38⅜ 38⅜	100	Virginia Ry Co.....25	36¾ June 14	48 Jan 9	----	----
32¾ 32¾	*32⅜ 33¼	*32⅜ 33	*32⅜ 33¼	*32⅜ 33	32½ 32½	400	6% preferred.....25	28½ May 29	35 Jan 4	----	----
*79 85	*78 84⅞	*78¼ 84⅞	*78½ 84⅞	*78½ 84⅞	78 78	20	Vulcan Detinning Co.....100	71 May 23	100 Mar 1	64½ Apr	101 Dec
*123 ----	*123 ----	*125 ----	*123½ ----	*123½ ----	*123½ ----	------	Preferred.....100	120 June 10	135 May 8	125 Mar	131 Mar
*½ ¾	*½ ¾	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	200	‡Wabash Railway Co.....100	½ July 1	1⅜ Jan 2	¾ July	3 Sept
*15/16 1	*15/16 1	*15/16 1	⅞ 15/16	*13/16 1	*⅞ 1	200	5% preferred A.....100	¾ May 15	2⅛ Jan 3	1½ July	3⅞ Sept
*6⅝ 6⅞	*6⅝ 7	6⅞ 6⅞	*6⅝ 7	6⅞ 6⅞	6⅝ 6⅞	500	Waldorf System.....No par	5¼ May 21	7⅝ Apr 5	5½ Apr	8 Oct
*19⅞ 20⅝	20¼ 20¼	20 20	19⅞ 19⅞	*20 20⅝	*20 20⅝	400	Walgreen Co.....No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
*95 96¾	*95 96¾	*94½ 96¾	*94 95⅝	*94 95	93½ 93½	100	4½% pref with warrants 100	89 June 26	101 Mar 15	85 Jan	98½ July
4 4	4 4	3⅝ 3¾	*3⅝ 3¾	3¾ 4	3⅞ 3⅞	1,900	Walworth Co.....No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
*25⅞ 26¼	25½ 26	24¾ 25⅜	*22⅞ 24½	*22⅞ 24½	22¼ 22¾	1,300	Walk(H)Good & W Ltd No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	------	Preferred.....No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
*4⅛ 4½	*4⅛ 4½	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	500	Ward Baking Co cl A.No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
*⅞ 1	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	1 1	300	Class B.....No par	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*15⅛ 16½	*15⅛ 16¼	*14⅜ 16	*14⅜ 16	*14½ 16	*14⅛ 16	------	7% preferred.....100	14 June 10	25½ Jan 10	21 Dec	44 Mar
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2,000	Warner Bros Pictures.....5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	$3.85 conv pref.....No par	30 May 22	50 Jan 3	36 Feb	58 July
1½ 1½	1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	1,600	‡Warren Bros Co.....No par	½ May 21	2 Mar 16	1⅜ Nov	3⅞ Jan
*8 9	*8 8½	*6 8	*6 8	*6 8½	*6 8½	------	$3 convertible pref.No par	3¾ May 16	9 Mar 16	6½ Apr	13¾ May
*24¼ 27	*25 26½	25 25	*23½ 25½	*23 24	23 23	200	Warren Fdy & Pipe.....No par	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
*25 25½	*25 25½	25 25	*24 25	*24¼ 25	24¼ 24¼	200	Washington Gas Lt Co.No par	20 May 21	28¾ Feb 7	----	----
*15⅛ 15¾	*15⅛ 16	15⅛ 15½	*15 15½	*15 15½	*15 15¼	200	Waukesha Motor Co.....5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*17⅞ 18½	*18⅛ 18¼	17⅝ 18	18 18	*17 18½	*17 18¼	300	Wayne Pump Co.....1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
*2¾ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	300	Webster Eisenlohr.....No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*16⅜ 17	*16⅜ 17	15⅜ 16	15⅜ 15½	*15 16	15⅛ 15½	1,200	Wesson Oil & Snowdrift No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
*60⅜ 63	60⅛ 61	60⅛ 60⅛	*59 60	*55 60	58¾ 58¾	500	$4 conv preferred.....No par	60⅛ May 23	75 Jan 4	55¼ Aug	79 Jan
102 102½	*101½ 105	*101¼ 104	*101¼ 102½	*101¼ 104	101 101	40	West Penn El class A.No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
*110⅛ 111	111 111	*108 110	110 110	*109½ 111	111 111	50	7% preferred.....100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
102½ 102½	102 102	102½ 102½	102 102½	*101 102	101 101	130	6% preferred.....100	90 June 10	108 Jan 8	88 Apr	106 Dec
*112¾ 114¾	*112⅞ 114¾	*112⅞ 115¾	*110 115¼	*114 115¼	*113 115¼	------	WestPennPowCo 4½% pf.100	108⅛ May 23	118⅝ Apr 30	105½ Sept	115 Nov
16½ 16½	16⅛ 16½	15 16	15 15	*15¼ 15⅞	15 15¼	1,900	West Va Pulp & Pap Co No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
*99 103⅛	*99 103⅛	*99 103⅛	*99 103⅛	*99 103⅛	*99 103⅛	------	6% preferred.....100	100⅞ May 17	105 Apr 29	----	----
*26¾ 27	27 27½	26⅝ 27	27 27	26¾ 26¾	27 27	1,000	Western Auto Supply Co.....10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
3¼ 3¼	*3 3¼	3 3	*3 3¼	3 3	*3 3⅛	300	Western Maryland.....100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	------	4% 2d preferred.....100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*⅜ 9/16	*⅜ 9/16	100	Western Pacific 6% pref.100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
18 18½	18⅜ 18⅜	16¾ 18	17 17	17¼ 17¾	17 17	2,600	Western Union Telegraph.100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
21⅜ 21⅜	20½ 21¼	20 20¼	x19⅜ 19⅜	19¾ 19¾	19 19½	2,700	Westinghouse Air Brake No par	15¼ May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
100½ 101¾	x100 101¾	96 100⅞	96 97	96¾ 97	93 96	6,000	Westinghouse El & Mfg.....50	76 May 21	118 Jan 4	82½ Apr	121 Sept
125½ 125½	*124 133	123 124	*123 133	*123¼ 133	*123½ 133	30	1st preferred.....50	110 May 21	138 Jan 5	126 May	145 Mar
*29½ 31½	29⅞ 29⅞	*28¼ 31	*28½ 31	*28¼ 30	*28¼ 29½	100	Weston Elec Instrument.12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
*32⅝ 34¼	33¾ 34	33¾ 33¾	33¾ 33¾	33¼ 33¼	*32⅝ 33½	900	Westvaco Chlor Prod.No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
*34 34½	34 34	33⅝ 33⅝	*33 34½	34 34	33¾ 33¾	1,000	5% conv preferred.....30	28⅞ May 21	39¼ Jan 3	x29 Apr	39½ Dec
*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	*69¼ 75	------	Wheeling & L E Ry Co.....100	50 May 28	70 July 29	42 July	75 Oct
97½ 97½	*97 97½	97½ 97½	95½ 96	*95 96½	95 95	180	5½% conv preferred.....100	85 May 24	98 Jan 30	74 Apr	97 Oct
*21¾ 22⅜	21⅞ 22	20¼ 21½	20½ 20¾	20½ 20¾	20⅛ 20½	2,300	Wheeling Steel Corp.No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*95⅛ 120	*95⅛ 120	*95⅛ 120	*95⅛ 120	*95⅛ 120	*95⅛ 120	------	6% preferred.....100	93¾ June 13	105 Apr 30	80 Jan	80 Jan
*62 65	*62 65	*61 65	*60 65	*60 65	*60 65	------	$5 conv prior pref.No par	51 May 29	71 Apr 5	45 July	78 Oct
*8 8⅜	*8 8⅜	8 8	*7½ 8	*7¾ 8	7¾ 7¾	200	White Dental Mfg (The SS).20	7¾ Aug 16	11¼ Apr 18	8½ Dec	12¼ Mar
10½ 10⅝	10¾ 10¾	9¾ 10¼	9¾ 9¾	10 10	9¾ 10	3,100	White Motor Co.....1	7½ May 21	13⅞ Apr 9	7 Apr	15¾ Oct
8⅜ 8⅜	8 8	7⅝ 7⅝	7⅝ 7⅝	7⅜ 7¾	*7 7¾	800	White Rock Min Spr Co No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
5⅜ 5¾	5¾ 6	5 5½	5⅛ 5⅛	5¼ 5⅜	5 5⅛	7,000	White Sewing Mach Corp.....1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
*38 45	*42 45	*39 41	*39 42	*35 42	*35 42	------	$4 conv preferred.....No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
20½ 21⅞	22 22	21 21¼	20⅛ 21⅛	*20⅛ 22	*19½ 21¾	1,500	Prior preferred.....20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
*1⅞ 2	*1⅞ 2	*1⅛ 2	*1⅞ 2	2 2	*1⅞ 2	100	Wilcox Oil & Gas Co.....5	1⅞ May 15	3⅝ Jan 11	2⅜ Aug	4¼ Nov
2 2	2 2⅛	1⅞ 2	*1⅞ 2	1⅞ 2	1⅞ 2	7,200	Willys-Overland Motors.....1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
4⅜ 4⅜	4 4	3⅞ 4	3¾ 3¾	3⅝ 3⅝	*3¾ 3⅞	1,600	6% conv preferred.....10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
4⅛ 4⅛	4⅛ 4¼	4 4¼	4 4	4⅛ 4⅛	4 4	3,200	Wilson & Co Inc.....No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*53 55½	*52⅞ 55	*51⅞ 55	*52 52½	*51⅞ 54	*51⅞ 52½	----	$6 preferred.....No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*116 ----	*116 ----	*115 ----	*111½ ----	*112 ----	*112 ----	------	Wisconsin El Pow 6% pref.100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*25⅜ 26	25 25	25 25	*25 26	*25 26	25 25	1,700	Woodward Iron Co.....10	15¾ May 21	27⅞ Apr 9	15 Apr	31¾ Sept
32⅞ 33	32⅝ 33⅛	31⅞ 32⅞	31⅝ 32¼	31⅜ 31⅝	31 31¼	8,300	Woolworth (F W) Co.....10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
20 20¼	19¾ 20¼	18 19⅝	18 18½	18⅝ 18⅝	17½ 18	3,900	Worthingt'n P&M (Del) No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
*---- 85	*67 75	*---- 85	---- ----	---- ----	---- ----	------	7% preferred A.....100	55 June 17	71 Jan 2	47½ July	74 Oct
*65 67	*---- 67	*---- 65	*---- 70	*---- 70	*---- 70	------	6% preferred B.....100	60 July 25	69 Apr 23	43 May	69 Oct
*42 44	42¾ 42¾	*40 43	*39 41¾	*40 42¾	*39 41½	200	Prior pref 4½% series.100	29 June 5	44 Aug 7	23½ July	38½ Sept
*47 48¼	47¾ 48	*45 48	*42¼ 48	*43 48	*43⅛ 46	200	Prior pf 4½% conv series 100	39 June 17	54¾ May 9	31½ Apr	53½ Sept
98 98	*96 100	93¼ 93¼	*92 100	*91 100	91 91	50	Wright Aeronautical.....No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
79 79	78 79	*77 79	78½ 79	78¾ 78¾	*78 79	600	Wrigley (Wm) Jr (Del).No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
*16⅞ 17½	17½ 17½	*17 17¾	*17⅛ 17½	17½ 17½	17¾ 17⅞	600	Yale & Towne Mfg Co.....25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
13¼ 13⅝	13⅜ 13¾	12⅝ 13⅜	12⅝ 12⅞	12¾ 12⅞	12¼ 12⅞	15,100	Yellow Truck & Coach cl B.....1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
117⅛ 117⅛	*116 117⅛	116 116	116 117⅛	116 116¼	*116 117⅛	140	Preferred.....100	98 May 25	124 Apr 23	98 Apr	127 Nov
11¼ 11¼	11⅛ 11⅛	10 10¾	*9 9¾	9⅝ 9⅝	*9¼ 9¾	1,000	Young Spring & Wire.....No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
31¾ 32	32 32⅞	30⅜ 32⅜	30¼ 31	30½ 30¾	29¾ 30⅝	9,300	Youngstown S & T.....No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*85 90	*85 90	*83 90	*81 90	*81 90	*81 90	------	5½% preferred ser A.....100	80 May 28	93⅞ May 10	74 May	92 Sept
*18 18¾	18¼ 18¾	17½ 18	*16½ 18½	*17 18½	17 17	800	Youngst'n Steel Door.....No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
*11 11¼	11 11¼	10⅝ 11	10⅞ 10⅞	11¼ 11⅞	11½ 12⅛	2,600	Zenith Radio Corp.....No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
*2¼ 2½	2¼ 2¼	*2¼ 2½	2⅛ 2¼	*2 2¼	2⅛ 2⅛	2,800	Zonite Products Corp.....1	2 Mar 1	4⅜ Apr 22	Aug	3⅞ 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.

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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. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	119.25	119.25	1	117 2	121.6
Treasury 4s 1944-1954	J D	112.11	113.11	113.11	15	111.18	115 6
Treasury 3¾s 1946-1956	M S	------	113.31	113.31	1	111 16	115.9
Treasury 3⅜s 1941-1943	M S	------	102.14	101.15	5	102 11	104.24
Treasury 3⅜s 1943-1947	J D	------	108.5	108.5	3	107 16	109.30
Treasury 3¼s 1941	F A	------	103.10	103.16	6	103 10	105.17
Treasury 3¼s 1943-1945	A O	108.10	108.10	108.12	7	107 12	110.1
Treasury 3¼s 1944-1946	A O	------	109.6	109.6	4	107.30	110.21
Treasury 3⅛s 1946-1949	J D	------	110.27	110.31	2	108 23	112.13
Treasury 3⅛s 1949-1952	J D	------	111.9	111.20	10	109 14	113.10
Treasury 3s 1946-1948	J D	------	*110.8	110.11	----	108 6	111.22
Treasury 3s 1951-1955	M S	109.22	109.20	110	14	107 20	111.30
Treasury 2⅞s 1955-1960	M S	107.3	107.3	107.13	25	104 20	109 16
Treasury 2¾s 1945-1947	M S	108.18	108.18	108.20	5	106 20	109.26
Treasury 2¾s 1948-1951	M S	107.23	107.23	107.26	5	105 24	109 19
Treasury 2¾s 1951-1954	J D	------	106.22	106.29	6	104.16	108.30
Treasury 2¾s 1956-1959	M S	------	106.1	106.10	25	103 24	108.12
Treasury 2¾s 1958-1963	J D	------	*105.26	105.29	----	103.13	108
Treasury 2¾s 1960-1965	J D	105.27	105.25	106.5	64	103.15	108.1
Treasury 2½s 1945	J D	------	*108.1	108.4	----	106.18	109.13
Treasury 2½s 1948	M S	------	*107.9	107.12	----	105 13	108.31
Treasury 2½s 1949-1953	J D	104.28	104.28	105.3	9	103 2	107.2
Treasury 2½s 1950-1952	M S	105.1	105.1	105.5	63	103.4	107.3
Treasury 2½s 1951-1953	J D	------	103.2	103.2	6	101.7	104.23
Treasury 2¼s 1954-1956	J D	102.7	102.3	102.7	49	102 2	102.24
Treasury 2¼s 1947	J D	------	104.20	104.24	3	102 28	105.30
Treasury 2s 1948-1950	J D	------	103.3	103.5	9	101 13	104.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*107.6	107.10	----	105 22	108.24
3s May 15 1944-1949	M N	------	107.2	107.3	12	105 20	108.21
3s Jan 15 1942-1947	J J	------	*103.29	104.2	----	103.16	105.15
2¾s Mar 1 1942-1947	M S	------	*103.22	103.26	----	103 9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.23	106.20	106.27	12	105 4	108.12
2¼s series G 1942-1944	J J	------	103.12	103.17	5	103 1	104.25
1½s series M 1945-1947	J D	101.16	101.14	101.16	5	100.5	102.12
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	95⅝	95¼	96½	989	88⅛	97⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*20	23	----	20	28⅞
•Gtd sink fund 6s 1948	A O	------	*20	28⅛	----	21	29
Akershus (King of Norway) 4s 1968	M S	------	*-----	40	----	40	66
•Antioquia (Dept) coll 7s A 1945	J J	------	10¾	11⅛	6	8	15¾
•External s f 7s series B 1945	J J	------	11⅛	11⅛	2	7⅝	16
•External s f 7s series C 1945	J J	------	10¾	10¾	3	7¾	15½
•External s f 7s series D 1945	J J	------	10⅞	10⅞	4	7¾	15½
•External s f 7s 1st series 1957	A O	------	*9¼	10¼	----	7¼	14⅝
•External sec s f 7s 2d series 1957	A O	------	*9¼	10¼	----	7¼	14⅝
•External sec s f 7s 3d series 1957	A O	------	*9¼	11⅜	----	7⅜	14⅝
Antwerp (City) external 5s 1958	J D	------	*22⅛	30½	----	18⅛	77
Argentine (National Government)—							
S f external 4½s 1948	M N	78½	76	79	31	70½	96½
S f external 4½s 1971	M N	66	63	66	47	61½	95
S f extl conv loan 4s Feb 1972	F A	58¼	56¼	59½	57	54½	87¾
S f extl conv loan 4s Apr 1972	A O	57⅝	56½	59	68	55¼	87¾
Australia 30-year 5s 1955	J J	45	44½	49¾	28	39	91
External 5s of 1927 1957	M S	44½	44½	47⅛	20	38	90½
External g 4½s of 1928 1956	M N	40	40	42½	42	34	84
•Austrian (Govt) s f 7s 1957	J J	------	9⅛	9⅛	1	6⅝	12
•Bavaria (Free State) 6½s 1945	F A	------	*-----	19	----	12½	20
Belgium 25-yr extl 6½s 1949	M S	------	55	57	6	32	102½
External s f 6s 1955	J J	------	54	56	4	30¼	100½
External 30-year s f 7s 1955	J D	------	55	60	11	35	108
•Berlin (Germany) s f 6½s 1950	A O	------	*12	15	----	12	15
•External sinking fund 6s 1958	J D	------	*-----	15⅞	----	7⅝	16½
•Brazil (U S of) external 8s 1941	J D	14⅛	14	15¾	15	10½	23½
•External s f 6½s of 1926 1957	A O	11	11	12½	64	8¼	18¼
•External s f 6½s of 1927 1957	A O	10⅝	10⅝	12½	86	8¾	18⅛
•7s (Central Ry) 1952	J D	11½	11½	13	16	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	------	50	50¼	8	33	79
Sinking fund gold 5s 1958	F A	------	47⅞	48	5	33	78
20-year s f 6s 1950	J D	------	*45	50	----	42	87¾
•Budapest (City of) 6s 1962	J D	8½	8½	8½	15	4⅝	10⅜
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	85	----	65	65
External s f 4½-4⅝s 1977	M S	44⅜	44⅜	45¾	32	38¾	65¼
Refunding s f 4¼-4½s 1976	F A	45	45	45⅜	5	39¾	63⅞
External readj 4¾-4⅝s 1976	A O	------	47⅝	47⅝	4	41	66
External s f 4½-4¾s 1975	M N	------	49½	50	4	40	67¼
3% external s f $ bonds 1984	J J	------	31	31½	4	31	45½
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*10	12¾	----	8	14
•Stabilization loan 7½s 1968	M N	------	*9½	12¼	----	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	80	80	81½	73	69	101⅞
5s 1952	M N	89¾	89½	91¾	120	83	107
10-year 2½s Aug 15 1945	F A	81½	81½	81½	10	72	96⅞
25-year 3¼s 1961	J J	------	73	74½	7	61	93¾
7-year 2¼s 1944	J J	------	85	85	1	78	96⅝
30-year 3s 1967	J J	70	70	71½	18	58⅞	89
30-year 3s 1968	M N	69¼	69¼	71	27	59⅛	88⅞
•Carlsbad (City) 8s 1954	J J	------	*-----	11⅞	----	6	7½
•Cent Agric Bank (Ger) 7s 1950	M S	------	*14	32	----	14⅝	18
•Farm Loan s f 6s July 15 1960	J J	16	16	16	1	10	19⅞
•6s Jan. 1937 coupon on 1960	----	------	*10	-----	----	9¼	15
•Farm Loan s f 6s Oct 15 1960	A O	------	15	15	2	10	19
•6s Apr. 1937 coupon on 1960	----	------	*10	-----	----	----	----
•Chile (Rep)—Extl s f 7s 1942	M N	------	*12½	15½	----	12	17
•7s assented 1942	M N	11½	11½	11½	10	11	14¼
•External sinking fund 6s 1960	A O	------	12½	12½	1	12	17
•6s assented 1960	A O	------	11⅛	11¼	22	10½	14¾
•Extl sinking fund 6s Feb 1961	F A	------	12⅝	12¾	4	12	17
•6s assented Feb 1961	F A	------	11⅛	11¼	4	10½	14½
•Ry extl s f 6s Jan 1961	J J	12⅝	12⅝	12¾	8	12	17
•6s assented Jan 1961	J J	11	11	11⅝	6	10½	14¾
•Extl sinking fund 6s Sept 1961	M S	------	12⅝	12⅝	1	12¼	16⅞
•6s assented Sept 1961	M S	11	11	11¼	6	10⅝	14⅝
•External sinking fund 6s 1962	A O	------	11⅜	12⅝	8	11⅜	17
•6s assented 1962	A O	------	*11⅛	11⅜	----	10⅛	14½
•External sinking fund 6s 1963	M N	------	*12½	-----	----	12	16⅞
•6s assented 1963	M N	------	11¼	11¼	2	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Cont.*)							
•Chile Mtge Bank 6½s 1957	J D	------	*11½	-----	----	10⅝	16½
•6½s assented 1957	J D	------	10	10	7	9	13¼
•Sink fund 6¾s of 1926 1961	J D	------	*11½	13	----	10⅝	16
•6¾s assented 1961	J D	------	10	10	7	9¾	13¼
•Guar sink fund 6s 1961	A O	------	*11½	11¾	----	11¼	16
•6s assented 1961	A O	------	10	10	12	9	14
•Guar sink fund 6s 1962	M N	------	11⅜	11⅜	1	11¼	16
•6s assented 1962	M N	------	*12¼	17	----	14	17⅝
•Chilean Cons Munic 7s 1960	M S	------	9¼	9¼	4	8½	13
•7s assented 1960	M S	------	*3⅝	6	----	3	6⅞
•Chinese (Hukuang Ry) 5s 1951	J D	------	*-----	14	----	12⅝	15¼
•Cologne (City) Germany 6½s 1950	M S	------					
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	24½	24½	25½	57	15¾	34¼
•6s of 1927 Jan 1961	J J	24	24	24¾	9	15¾	34
•Colombia Mtge Bank 6½s 1947	A O	------	*20	-----	----	20	26⅝
•Sinking fund 7s of 1926 1946	M N	------	20⅛	20⅛	1	20⅛	27¾
•Sinking fund 7s of 1927 1947	F A	------	20¼	20¼	1	20¼	26½
Copenhagen (City) 5s 1952	J D	------	25	25¼	6	16	52¼
25-year gold 4½s 1953	M N	------	22⅛	23⅛	7	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	------	71	71	4	65⅞	85
•Costa Rica (Rep of) 7s 1951	M N	16	16	16	6	13	21
Cuba (Republic) 5s of 1904 1944	M S	r101½	r101½	r101½	1	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*100	-----	----	100	103½
External loan 4½s ser C 1949	F A	99	98½	99	48	93	101½
4½s external debt 1977	J D	52¼	52¼	53¼	40	52	62
Sinking fund 5½s Jan 15 1953	J J	------	*101	102¾	----	98	104
•Public wks 5½s June 30 1945	J D	------	74⅛	74⅜	2	70	81½
•Czechoslovakia (Rep of) 8s 1951	A O	------	*7	14½	----	12	14½
•Sinking fund 8s ser B 1952	A O	------	*7	-----	----	13¾	13¾
Denmark 20-year extl 6s 1942	J J	37½	37	37½	10	20	73
External gold 5½s 1955	F A	------	32½	32½	1	18½	63½
External g 4½s Apr 15 1962	A O	------	29	30½	44	17½	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	*65½	74¾	----	65½	75½
1st ser 5½s of 1926 1940	A O	------	*-----	72	----	65	75
2d series sink fund 5½s 1940	A O	------	*-----	75	----	68	75
Customs Admin 5½s 2d ser 1961	M S	------	*72	75	----	65	75¼
5½s 1st series 1969	A O	73	73	73	1	68	75½
5½s 2d series 1969	A O	------	*72	75	----	69½	75
•Dresden (City) external 7s 1945	M N	------	*12	17	----	11½	17
•El Salvador 8s ctfs of dep 1948	J J	------	8	8	1	8	16
Estonia (Republic of) 7s 1967	J J	------	*-----	29⅞	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	44	45	5	40	80
•Frankfort (City of) s f 6½s 1953	M N	------	*-----	19	----	9½	19½
French Republic 7½s stamped 1941	J D	------	52	52½	3	40¼	105
7½s unstamped 1941	----	------	*21	-----	----	92	92½
External 7s stamped 1949	J D	------	70	70	7	45¼	118
7s unstamped 1949	----	------	*70	-----	----	106	109
German Govt International—							
•5½s of 1930 stamped 1965	J D	17	15¾	17	82	8¼	20½
•5½s 1st series 1965	----	10⅜	10⅜	10⅜	3	5½	17
•5½s stamp (Canadian Holder) '65	----	------	-----	-----	----	-----	-----
•German Rep extl 7s stamped 1949	A O	21	20	21	79	10⅛	25¾
•7s unstamped 1949	----	------	14½	14½	1	6⅝	18¼
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*13	15½	----	9	15½
•Greek Government s f ser 7s 1964	M N	------	*19	-----	----	18	22
•7s part paid 1964	----	20⅛	20⅛	20⅛	1	7¼	20½
•Sink fund secured 6s 1968	F A	------	13	13	2	13	21¾
•6s part paid 1968	----	------	-----	-----	----	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	65	67	4	65	90
•Hamburg (State 6s) 1946	A O	------	*8½	20	----	7	16
•Heidelberg (German) extl 7½s 1950	J J	------	*-----	16⅞	----	10	17¾
Helsingfors (City) extl 6½s 1960	A O	------	*40	49⅞	----	22½	75
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	*7½	12½	----	5⅛	10⅝
•7s secured s f g 1946	J J	------	*7½	9⅞	----	6	9½
•Hungarian Land M Inst 7½s 1961	M N	------	*7½	8	----	7	9
•Sinking fund 7½s ser B 1961	M N	------	*7½	9⅞	2	5½	9
Hungary 7½s ext at 4½s to 1979	F A	27⅛	27⅛	27⅛	2	20	32¾
Irish Free State extl s f 5s 1960	M N	------	*48	60	----	45	92
Italy (Kingdom of) extl 7s 1951	J D	47⅝	47⅝	49¾	32	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	*30½	39⅜	----	25	78¼
•Italian Public Utility extl 7s 1952	J J	29⅞	29¼	30	30	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	83	83	86⅛	53	76	91¼
Extl sinking fund 5½s 1965	M N	61	61	62⅛	17	57	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*-----	13	----	7	17⅝
•Leipzig (Germany) s f 7s 1947	F A	------	-----	-----	----	12¼	15½
•Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	15¼	15¼
•Medellin (Colombia) 6½s 1954	J D	------	9½	9½	2	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	*53⅜	57	----	53	82⅝
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	*1¼	-----	----	⅞	1⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	-----	----	1	1
•Assenting 5s of 1899 1945	Q J	------	*1⅛	1½	----	⅞	1½
•Assenting 4s of 1904 1954	J D	------	*1¼	1½	----	¾	1½
•Assenting 4s of 1910 1945	----	------	*1¼	1½	----	½	1½
§•Treas 6s of '13 assent 1933	J J	------	*1⅜	2⅜	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	31	30	31⅞	24	23	53½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	8¼	7⅝	8⅞	14	4⅞	12⅞
•Sec extl s f 6½s 1959	M S	8¼	7⅝	8⅜	8	4⅞	12⅜
•Montevideo (City) 7s 1952	J D	52½	52½	52½	2	44	71½
•6s series A 1959	M N	------	*40	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	48¼	48¼	52¾	28	33⅞	90¼
External s f 5s Apr 1958	A O	------	*36	47	----	35	89
Norway 20-year extl 6s 1943	F A	------	47	47	3	29	97½
20-year external 6s 1944	F A	47	47	47	22	29½	97½
External sink fund 4½s 1956	M S	39½	39¼	41½	22	23¼	90
External s f 4¼s 1965	A O	40	38¾	41½	28	20½	80½
4s s f extl loan 1963	F A	40	38½	40	25	20	80
Municipal Bank extl s f 5s 1970	J D	------	*28	-----	----	21⅞	80

For footnotes see page 961

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Concl*)							
•Nuremburg (City) extl 6s 1952	F A	------	*-----	16	----	9⅝	19
Oriental Devel guar 6s 1953	M S	------	55½	56½	13	54	65
Extl deb 5½s 1958	M N	52	52	52½	22	49½	58
Oslo (City) s f 4½s 1955	A O	------	30	30	6	19½	75
•Panama (Rep) extl 5½s 1953	J D	------	101	101	8	96¼	105½
•Extl s f 5s ser A 1963	M N	------	59¼	59¼	2	59¼	82
•Stamped assented 1963	M N	------	50	53	16	50	74½
•Ctfs of deposit (series A)		------	-----	-----	----	-----	-----
•Pernambuco (State of) 7s 1947	M S	------	7	7¼	7	4¾	10¼
•Peru (Rep of) external 7s 1959	M S	------	7¼	7¼	10	5½	11
•Nat Loan extl s f 6s 1st ser 1960	J D	6¼	6¼	6¾	18	4¾	10¾
•Nat Loan extl s f 6s 2d ser 1961	A O	------	6¼	6¾	26	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	5½	----	4	9½
•External sink fund g 8s 1950	J J	------	*3	-----	----	3⅝	7¾
•4½s assented 1963	J J	------	*4¼	5	----	4	7
•Porto Alegre (City of) 8s 1961	J D	------	10½	10½	1	6	11½
•Extl loan 7½s 1966	J J	------	*-----	9½	----	6¾	11
•Prague (Greater City) 7½s 1952	M N	------	*6	-----	----	11½	13
•Prussia (Free State) extl 6½s 1951	M S	------	12⅛	12¼	4	12	18½
•External s f 6s 1952	A O	------	*12	-----	----	11⅝	17½
Queensland (State) extl s f 7s 1941	A O	------	80	84	18	59	103
25-year external 6s 1947	F A	------	*50⅛	55	----	41½	98
•Rhine-Main-Danube 7s A 1950	M S	------	-----	-----	----	15	21
•Rio de Janeiro (City of) 8s 1946	A O	------	8¾	8¾	1	5½	11⅝
•Extl sec 6½s 1953	F A	6½	6½	7⅛	11	4½	10⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	*10	11⅛	----	7	13
•6s extl s f g 1968	J D	------	8	8½	5	5⅛	11¼
•7s extl loan of 1926 1966	M N	------	9⅞	9⅞	22	5	12
•7s municipal loan 1967	J D	------	*9⅞	10½	----	7	12
Rome (City) extl 6½s 1952	A O	------	33½	34¾	13	27	61
•Roumania (Kingdom of) 7s 1959	F A	------	*7⅞	9¾	----	7¾	12½
•February 1937 coupon paid		------	*4½	10	----	7⅝	9½
•Saarbruecken (City) 6s 1953	J J	------	*-----	22	----	-----	-----
Santa Fe extl s f 4s 1964	M S	------	53½	54	4	53½	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	10⅝	11	13	5	12
•6½s extl secured s f 1957	M N	------	8½	9¼	16	5	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	------	20¾	20¾	6	13½	23
•8s external 1950	J J	13	12½	13	40	6	13½
•7s extl water loan 1956	M S	13	12½	13	24	4½	13
•6s extl dollar loan 1968	J J	10¾	10½	10¾	7	4½	11¼
•Secured s f 7s 1940	A O	35⅛	34⅛	38½	62	20⅞	39¼
•Saxon State Mtge Inst 7s 1945	J D	------	20	20	1	12½	20
•Sinking fund g 6½s 1946	J D	------	*11½	-----	----	8⅞	16
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	------	8⅛	8⅛	1	7½	15½
•7s series B sec extl 1962	M N	------	8½	8⅝	4	7½	14⅝
•Silesia (Prov of) extl 7s 1958	J D	------	-----	-----	----	5	5¼
•4½s assented 1958	J D	------	*3¾	5	----	3	5⅛
•Silesian Landowners Assn 6s 1947	F A	------	13¼	13½	3	9	15¾
Sydney (City) s f 5½s 1955	F A	------	55⅛	55⅛	3	40½	87
Taiwan Elec Pow s f 5½s 1971	J J	52⅛	51¼	52⅛	31	50¼	63
Tokyo City 5s loan of 1912 1952	M S	------	25¾	25¾	2	23	41
External s f 5½s guar 1961	A O	------	55½	55½	10	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
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	39⅜	39⅜	40½	31	32⅛	55⅞
3¾-4-4⅛s ($ bonds of '37) external conversion 1979	M N	------	*35	40	----	33	53
3⅞-4⅛-4 1/16s extl conv 1978	J D	------	*35	37	----	31¼	51¼
4-4¼-4½s extl readj 1978	F A	------	39¾	41	11	34	56½
3½s extl readjustment 1984	J J	------	*35⅛	52	----	40	56
Venetian Prov Mtge Bank 7s 1952	A O	------	*23	25½	----	25	51
•Vienna (City) of 6s 1952	M N	------	-----	-----	----	8	10
•Warsaw (City) external 7s 1958	F A	------	-----	-----	----	-----	-----
•4½s assented 1958	F A	------	*-----	3¾	----	3	7¼
Yokohoma (City) extl 6s 1961	J D	------	58	58	6	55¼	69

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	37	37	38⅝	49	27½	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*99⅛	-----	----	97¾	104½
Coll trust 4s of 1907 1947	J D	y bb 1	------	*99¼	-----	----	98½	104¼
10-year deb 4¼s stamped 1946	F A	y bb 1	------	105⅜	105⅜	1	100	108⅝
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	*34	40¼	----	40	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	109¾	109¾	2	109	110½
1st cons 4s series B 1943	J D	x aa 4	------	*107	107⅝	----	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*50	55	----	45	60
6s with warr assented 1948	A O	y b 2	------	*50	60	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	73½	75½	73½	10	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	84⅞	84½	86¼	153	69	89¼
Coll & conv 5s 1949	J D	y b 3	71	71	73	25	58	75
•5s stamped 1950	A O	y cc 2	42	42	45	157	26¼	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*62¼	-----	----	59	64½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	104⅜	104⅜	1	104⅜	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*100¼	-----	----	99	101¾
4½s debentures 1951	F A	y bbb2	94½	94½	96⅞	11	89	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	------	108⅛	108½	9	106¼	111
•Alpine-Montan Steel 7s 1955	M S	y b 2	------	*14½	-----	----	17½	17½
Am & Foreign Pow deb 5s 2030	M S	y b 2	44¼	44	45½	62	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	102	102	102¾	16	100⅛	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	98	98⅞	4	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	106	105¾	106	42	105¾	109⅛
3¼s debentures 1961	A O	x aaa3	108⅞	108⅝	109⅛	50	104	110½
3¼s debentures 1966	J D	x aaa3	108½	108¼	109	51	103½	110⅝
Am Type Founders conv deb 1950	J J	y bb 3	------	95	98	9	95	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	107	107	108½	15	96	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	------	103⅜	104	18	102	107½
•Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	27½	27½	28	3	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	40⅛	40⅛	42	5	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*95⅛	97¼	----	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	102	101⅞	103	51	95¼	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	------	101½	103	41	95	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	105	104½	106¼	123	101⅛	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*85	92	----	77½	87½
Stamped 4s 1995	M N	x bbb3	86	86	86½	26	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	96⅛	96⅛	2	92	96⅛
Conv 4s of 1905 1955	J D	x aa 2	97	97	97	15	90⅞	97½
Conv gold 4s of 1910 1960	J D	x aa 2	------	*-----	95	----	95	96
Conv deb 4½s 1948	J D	x aa 2	102⅞	102⅞	103⅜	34	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	99	99	4	99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	110½	110¾	15	108	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	108½	108½	1	104⅝	109¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	-----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	*-----	94	----	92	97
1st 30-year 5s series B 1944	J J	x bbb3	------	97	97⅛	7	93	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67¾	67½	68½	5	64½	77
General unified 4½s 1964	J D	y bb 2	46	46	47½	21	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	68	68	70	14	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	62½	63½	19	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	------	33¼	33½	4	28	41
Second mortgage 4s 1948	J J	y b 3	------	*29¼	29⅞	----	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	------	68⅛	70	12	62½	75⅞
Atlantic Refining deb 3s 1953	M S	x a 3	------	106¾	106	19	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	94	94	1	82	94½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	67¼	66½	67⅝	63	56¼	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	------	66	6.¼	57	55	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	27½	27	29¼	105	15½	31
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	30⅝	30¼	32½	27	18	36
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	27½	27½	28¼	22	15½	31
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	27½	27½	28¾	34	15½	31
•Conv due Feb 1 1960	F A	z cc 3	11½	11¼	12⅞	119	7½	15½
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	54	54	57	3	40	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	44	43½	44¼	12	32	49½
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	54½	54½	1	46⅞	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	90	90	1	89	101
Con ref 4s 1951	J J	y bb 3	------	57	58⅜	5	54	70
4s stamped 1951	J J	y bb 3	------	*57	59	----	54	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*35	45	----	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*66¾	84	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113¾	113¾	114	5	112	117½
1st & ref 5s series C 1960	A O	x aaa3	132¾	132⅝	132⅝	6	127⅝	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105½	-----	----	-----	-----
•Berlin City El Co deb 6½s 1951	J D	z b 1	------	*13½	22	----	15½	19
•Deb sinking fund 6½s 1959	F A	z b 1	------	*13½	39½	----	11½	21
•Debenture 6s 1955	A O	z b 1	------	13¼	13¼	1	13¼	16⅝
•Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	*13½	18	----	9	20
Beth Steel 3½s conv debs 1952	A O	x bbb3	107⅝	107⅝	108	85	103½	112
3½s 1952 (called bonds)	----	------	------	105 1/16	105 1/16	2	105 1/16	105 3/16
Cons mtge 3¼s ser F 1959	J J	x a 3	------	105½	106	25	100	106½
Consol mtge 3s ser G 1960	F A	x a 3	101⅝	101⅝	101¾	54	99	101¾
Consol mtge 3¼s ser H 1965	F A	x a 3	104⅝	103⅝	104⅝	34	102	105½
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	-----	----	109½	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	97	97⅝	6	92	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	68½	68½	71½	67	41½	76
1st M 5s series II 1955	M N	y b 2	73	72⅞	75	24	41⅝	79½
1st g 4¾s series JJ 1961	A O	y b 2	------	69½	71¼	29	40¾	76
1st mtge 4½s ser A July 1970	M N	y ccc2	18	18	21½	136	18	23⅝
‡•Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	*6¾	8⅝	----	6½	12¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa4	108¾	108½	108¾	13	105	110⅝
Bklyn Union El st g 5s 1950	F A	x bbb3	------	*102⅛	104	----	88⅝	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	112	112	112¼	5	108⅝	113⅞
1st lien & ref 6s series A 1947	M N	x bbb3	------	*113½	-----	----	111	115½
Debenture gold 5s 1950	J D	y bb 3	95	95	95½	8	84	98½
1st lien & ref 5s series B 1957	M N	x bbb3	------	106	107	9	102	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	111⅛	110⅝	111⅛	16	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*106	-----	----	107¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	37	36¾	38½	32	25¼	40¼
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 2	3⅛	3⅛	3⅛	1	3	7
•Certificates of deposit	----	z b 1	------	*2⅞	5	----	2¾	6⅛
Bush Terminal 1st 4s 1952	A O	y bb 4	------	70⅞	70⅞	1	65¼	70⅞
Consolidated 5s 1955	J J	y b 2	------	39	39	2	32½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	57	58	28	46½	61
Calif-Oregon Power 4s 1966	A O	x a 2	103⅛	103⅛	104½	12	100	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	74¾	74¾	4	65	85
Canadian Nat gold 4½s 1957	J J	x aa 2	81½	81½	83½	7	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	83	82½	84⅝	27	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	84½	84¼	85½	10	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	84¾	84⅝	85	9	74¾	107
Guar gold 4¾s June 15 1955	J D	x aa 2	83	83	84⅜	13	72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	81¾	81¾	83⅜	35	72¼	103⅞
Guar gold 4½s Sept 1951	M S	x aa 2	81½	81½	82¾	31	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	98½	98⅛	99¼	11	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	------	50	51¼	39	31	69⅞
Coll trust 4½s 1946	M S	x a 2	65¾	65¾	66½	5	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	92¾	92½	94	8	87½	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	67	67	68⅝	33	54	84¾
Collateral trust 4½s 1960	J J	x a 2	62	60¼	62	17	48	79
‡•Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*33	45	----	35	45
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	107½	107	107½	21	102	109½
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	93	93½	3	90	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*45	51¼	----	40	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	80¾	80¾	1	73¾	90¼
•Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*12½	17⅜	----	8½	19¾
‡•Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*25	30	----	25¼	30½
§•Consol gold 5s 1945	M N	z cc 2	------	5⅛	5⅛	5	4	7⅝
•Ref & gen 5½s series B 1959	A O	z c 2	------	*1½	2	----	1½	3¼
•Ref & gen 5s series C 1959	A O	z c 2	------	2	2	6	1½	3½
•Chatt Div pur mon g 4s 1951	J D	z cc 2	4¾	4¾	4¾	3	4½	8
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	*2½	5⅝	----	4	4⅞
¶Central Foundry mtge 6s 1941	M S	y bb 2	------	102 9/32	102 7/32	2	90	102 5/16
Gen mortgage 5s 1941	M S	y b 2	------	-----	-----	----	70	90
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	------	109½	109½	2	109⅝	111¾
‡•Cent New Engl 1st gu 4s 1961	J J	z b 2	48¼	48¼	50	3	37	54
‡•Central of N J gen g 5s 1987	J J	z ccc3	13⅝	13½	14	12	12	20½
•General 4s 1987	J J	z ccc3	12⅞	12½	12⅞	15	10¼	18
Central N Y Power 3¾s 1962	A O	x a 3	106¾	106¾	107⅛	24	105½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	60	59	60¼	26	57½	73⅝
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*-----	64	----	59	66
Guaranteed g 5s 1960	F A	y b 2	43¼	42¾	45	34	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	51⅛	51⅛	51⅛	2	51⅛	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*108	-----	----	108	112 1/32
Certain-teed Prod 5½s A 1948	M S	y b 3	79	79	80	63	65	82¼
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	104½	104½	4	101⅛	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	*102	103½	----	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	124⅞	124⅛	125½	44	118	126½
Ref & imp mtge 3½s D 1996	M N	x aaa2	99⅞	99⅞	100¼	33	94	100¼
Ref & impt M 3½s ser E 1996	F A	x aaa2	100	99¾	100¼	40	94	100½
Ref & impt M 3½s ser F 1963	J D	x aaa2	106⅞	106½	107	13	103	107½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	-----	-----	----	109	109
R & A Div 1st con g 4s 1989	J J	x aaa3	------	116	116	1	113⅞	117½
2d consol gold 4s 1989	J J	x aaa3	------	*102	-----	----	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	*98	-----	----	-----	-----
•Chic & Alton RR ref g 3s 1949	A O	z ccc3	------	11	12	13	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	------	94	94¾	20	90⅞	98
Illinois Division 4s 1949	J J	x aa 2	98	97¼	99¼	67	93½	102¼
General 4s 1958	M S	x a 2	85⅛	84¾	87½	32	83	93
1st & ref 4½s series B 1977	F A	x bbb3	------	73	77	24	71	84½
1st & ref 5s series A 1971	F A	x bbb3	81¼	80	84½	27	75	90

For footnotes see page 961 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡§•Chicago & East Ill 1st 6s..1934	A O	z b 2	------	*122¾	----	----	117	122⅝
‡•Chic & E Ill Ry gen 5s....1951	M N	z ccc1	------	13¼	14	24	10¼	19¾
•Certificates of deposit.....	----	z ccc1	13	13	13	1	10	19½
Chicago & Erie 1st gold 5s..1982	M N	y bbb2	------	*93½	96	----	86	100
‡•Chicago Great West 1st 4s.1959	M S	z ccc3	25¾	25¾	27½	44	19½	30¾
‡•Chic Ind & Louisv ref 6s..1947	J J	z ccc3	------	15	16⅝	9	12½	21
•Refunding g 5s series B..1947	J J	z ccc3	------	*14½	17¼	----	12½	20
•Refunding 4s series C...1947	J J	z ccc3	------	*14	17¾	----	12⅝	18¾
•1st & gen 5s series A.....1966	M N	z cc 2	------	5⅜	5⅜	2	3⅜	10½
•1st & gen 6s ser B..May 1966	J J	z cc 2	------	*6	8	----	3¾	10½
Chic Ind & Sou 50-year 4s..1956	J J	y bb 2	------	62	62	10	53	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ...May 1 1989	J J	z ccc3	------	20½	22½	15	15⅛	28⅞
•Gen g 3½s ser B.May 1 1989	J J	z ccc3	------	*17⅛	21	----	16¼	27½
•Gen 4½s series C.May 1 1989	J J	z ccc3	------	22	23	12	18	29¾
•Gen 4½s series E.May 1 1989	J J	z ccc3	------	22½	22½	19	17	29⅝
•Gen 4¾s series F.May 1 1989	J J	z ccc3	20½	20½	22¼	23	15½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A.....1975	F A	z cc 3	4¼	4¼	4⅝	77	3¾	7⅞
•Conv adj 5s.....Jan 1 2000	A O	z c 2	1⅛	1⅛	1½	49	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s.....1987	M N	z ccc2	------	*11½	13½	----	10	18
•General 4s.....1987	M N	z ccc2	------	13	13	29	10	18½
•Stpd 4s n p Fed inc tax.1987	M N	z ccc2	------	12⅛	12⅛	1	12	18¼
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	*11½	13⅞	----	11¾	18¼
•Gen 5s stpd Fed inc tax..1987	M N	z ccc2	13¼	13¼	14½	13	10½	19¼
•4½s stamped.....1987	M N	z ccc2	13	13	13	1	13	16
§•Secured 6½s.....1936	M N	z ccc2	------	16	16	1	12½	20⅜
•1st ref g 5s.....May 1 2037	J D	z cc 2	8¼	7½	8¼	7	6	11¾
•1st & ref 4½s stpd.May 1 2037	J D	z cc 2	7⅛	7⅛	7½	8	6	11¾
•1st & ref 4½s C..May 1 2037	J D	z cc 2	------	7	7½	6	5½	11½
•Conv 4¾s series A.....1949	M N	z c 2	------	2	2	28	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd..1927	F A	z bb 1	43½	43¼	48	17	36½	51
‡•Chic R I & Pac Ry gen 4s..1988	J J	z ccc2	------	12¼	12¼	1	9½	19¼
•Certificates of deposit.....	----	z ccc2	------	*12⅛	13	----	10½	18
§•Refunding gold 4s.....1934	A O	z cc 1	5¼	5¼	5⅞	13	4	8½
•Certificates of deposit.....	----	z cc 1	------	4¾	4¾	3	3⅜	7¾
§•Secured 4½s series A...1952	M S	z c 1	------	6	6	2	4¼	8¾
•Certificates of deposit.....	----	z c 1	------	*4⅛	6¼	----	3⅝	7⅞
•Conv g 4½s.....1960	M N	z c 1	1⅛	1⅛	1¼	77	1	2½
Ch St L & New Orleans 5s..1951	J D	y bbb2	------	*65	77⅞	----	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	50¼	50¼	52	9	48	63⅞
Income guar 5s.....Dec 1 1960	M S	y b 2	------	41½	41½	5	40	54
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	------	*105	106	----	103	107½
1st mtge 3¾s series E....1963	J J	x aaa3	------	108¼	108¼	1	104	110
3⅛s guaranteed.....1951	M S	x aa 3	------	105	105¼	8	100½	106½
1st mtge 3⅛s series F....1963	J J	x aaa3	100¾	100⅜	100¾	108	99¼	100¾
Chic & West Indiana con 4s.1952	J J	x a 3	------	88⅛	90¾	30	87	95¼
1st & ref M 4¼s series D..1962	M S	x a 2	90	90	90½	24	87	95¼
Childs Co deb 5s.....1943	A O	y b 4	------	37½	39⅛	25	36¼	59
‡•Choctaw Ok & Gulf con 5s.1952	M N	z cc 2	------	*-----	11	----	11	13¾
Cincinnati Gas & Elec 3¼s..1966	F A	x aaa4	------	108⅛	108⅜	9	105½	110⅞
1st mtge 3½s.....1967	J D	x aaa4	------	*108¼	----	----	109⅛	111½
Cin Leb & Nor 1st con gu 4s.1942	M N	x aaa1	------	*105	----	----	105	105
Cin Un Term 1st gu 3½s D..1971	M N	x aaa4	------	108⅜	108½	4	104½	110½
1st mtge gu 3⅜s ser E....1969	F A	x aaa4	------	*108⅞	----	----	107	111⅝
Clearfield & Mah 1st gu 5s..1943	J J	y bb 2	------	*67	85	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s.....1993	J D	x bbb3	69¼	69	69¼	14	51	69¼
General 5s series B.....1993	J D	x bbb3	------	*77¼	----	----	70	80
Ref & impt 4½s series E..1977	J J	y b 2	48¼	48	50	41	37	54½
Cin Wab & M Div 1st 4s..1991	J J	y bb 3	------	46½	46⅝	3	43½	51½
St L Div 1st coll trg 4s...1990	M N	y bbb2	------	*64¼	66⅜	----	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	------	*107¼	----	----	107¼	108½
Series B 3½s guar.....1942	A O	x aaa2	------	*105	----	----	----	----
Series A 4½s guar.....1942	J J	x aaa2	------	*104⅝	----	----	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	------	*103⅝	----	----	----	----
Gen & ref 4½s series B..1981	J J	x aa 2	------	*103½	105	----	----	----
Cleve Short Line 1st gu 4½s.1961	A O	x bbb3	75	75	78¼	10	66	83½
Cleve Union Term gu 5½s..1972	A O	x bbb3	78	78	80	11	72	90½
1st s f 5s series B guar...1973	A O	x bbb3	------	72	72¾	12	64	82½
1st s f 4½s series C.....1977	A O	x bbb3	------	64½	65½	6	56½	74¾
Coal River Ry 1st gu 4s....1945	J D	x aaa2	------	*107	----	----	106¾	108
Colo Fuel & Iron gen s f 5s..1943	F A	x bbb3	------	103½	103½	2	102⅝	106¼
•5s income mtge.....1970	A O	y b 3	------	73	73	1	65	75¼
Colo & South 4½s series A..1980	M N	y b 3	24¼	24¼	25½	16	20½	34½
Columbia G & E deb 5s.May 1952	M N	x bbb3	104⅛	104⅛	105⅝	27	99½	105⅝
Debenture 5s.....Apr 15 1952	A O	x bbb3	------	104½	104½	2	99	106
Debenture 5s.....Jan 15 1961	J J	x bbb3	104⅝	104⅝	105	47	97¼	105½
Columbus & H V 1st ext g 4s.1948	A O	x aaa3	------	*112	----	----	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	105⅝	105⅝	105¾	6	105⅝	109⅝
•Commercial Mackay Corp— Income deb w w..Apr 1 1969	May	y b 1	34¾	34¼	37¼	31	34¼	40
Commonwealth Edison Co—								
1st mtge 3½s series I.....1968	J D	x aa 4	------	110	110	3	106¾	111¼
Conv debs 3½s.....1958	J J	x a 3	119⅛	119	122⅛	22	109¼	130¾
Conn & Pasump Riv 1st 4s..1943	A O	x bbb3	------	*91¼	98¼	----	88½	92
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	----	----	108⅛	110
Conn Riv Pow s f 3¾s A....1961	F A	x aa 3	109	109	109	2	107	110½
Consol Edison of New York—								
3¼s debentures.....1946	A O	x aa 4	104⅞	104⅞	105½	9	103¼	107½
3½s debentures.....1948	A O	x aa 4	106¼	106	106⅝	23	104¼	108½
3½s debentures.....1956	A O	x aa 4	106¼	106⅛	106¼	6	103	107⅛
3½s debentures.....1958	J J	x aa 4	108⅞	108	108⅞	22	105⅝	109¼
•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	105⅞	105⅞	106¼	36	102¼	106⅝
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*12¼	19	----	11	19
•Debenture 4s.....1955	J J	z ccc1	------	*12¼	19	----	13	18¼
•Debenture 4s.....1956	J J	z ccc1	------	*12¼	12½	----	11	18½
Consolidation Coal s f 5s....1960	J J	z ccc2	------	64	64	5	55⅛	65
Consumers Power Co—								
1st mtge 3½s....May 1 1965	M N	x aa 3	108¼	108¼	108⅞	22	104½	109½
1st mtge 3½s.....1967	M N	x aa 3	------	109⅝	109⅝	1	105	110½
1st mtge 3½s.....1970	M N	x aa 3	110	110	110½	17	106	111¼
1st mtge 3¼s.....1966	M N	x aa 3	------	107	107	6	102½	109¼
1st mtge 3¼s.....1969	M N	x a 2	------	108¼	108⅜	22	104¼	110
Continental Oil conv 2¾s..1948	J D	x aa 2	106	105¾	106½	18	103⅞	110⅝
Crane Co s f deb 3½s.....1951	F A	x a 3	104	104	104	1	102½	105¾
Crown Cork & Seal s f 4s....1950	M N	x a 2	------	106⅛	106⅛	1	104	107¾
S f 4½s debentures.....1948	J J	x bbb3	------	103¼	103¼	6	99½	104¾
Crucible Steel 4½s debs....1948	F A	x bbb4	------	104	104½	6	101	105½
Cuba Nor Ry 1st 5½s.....1942	J D	y b 2	15¾	15⅛	16	82	15	31
Cuba RR 1st 5s g.....1952	J J	y b 2	------	*18	20	----	23	40
7½s series A extended to 1946	J D	y ccc2	------	20	20⅛	3	20	46
6s series B extended to 1946	J D	y ccc2	------	17¼	17¼	1	17¼	35
Dayton P & L 1st mtge 3s..1970	J J	x aaa3	------	104⅜	104⅜	17	102½	105¼
Del & Hudson 1st & ref 4s..1943	M N	y bb 2	48⅛	48	50¼	47	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Del Power & Light 1st 4½s..1971	J J	x aa 3	------	108	108	3	107	109
1st & ref 4½s.....1969	J J	x aa 3	------	104	104	2	104	106
1st mortgage 4½s.....1969	J J	x aa 3	------	*106⅛	107¾	----	106⅛	109⅛
‡§•Den & R G 1st cons g 4s..1936	J J	z ccc1	7	6⅞	7	11	5½	11⅛
§•Consol gold 4½s.....1936	J J	z ccc1	------	7	7	1	5½	11¾
‡•Denv & R G W gen 5s.Aug 1955	F A	z ddd2	------	2¼	2½	9	1½	3¼
•Assented (subj to plan).....	F A	z ddd2	------	2	2	9	1½	2⅞
•Ref & impt 5s ser B.Apr 1978	A O	z c 2	------	*5½	6½	----	4	8
‡•Des M & Ft Dodge 4s ctfs.1935	J J	z cc 2	------	*3¾	6	----	4	5
‡•Des Plains Val 1st gu 4½s.1947	M S	z ccc2	------	*49½	----	----	49½	50
Detroit Edison 4½s ser D..1961	F A	x aa 3	107⅛	107⅛	107⅛	8	107⅛	110⅛
Gen & ref M 4s ser F.....1965	A O	x aa 3	------	109¼	110	9	109¼	111½
Gen & ref mtge 3½s ser G.1966	M S	x aa 3	110½	110½	110½	1	108⅜	113
Detroit & Mac 1st lien g 5s..1995	J D	y b 3	------	*30	45	----	30½	40½
•Second gold 4s.....1995	J D	z ccc2	------	*20	35	----	20	25¼
Detroit Term & Tunnel 4½s.1961	M N	x a 2	------	97½	97½	2	88	101
Dow Chemical deb 3s.....1951	J D	x aaa3	------	105	105⅝	14	105	107½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	107⅛	107⅛	107⅛	6	105½	108⅝
‡§•Dul Sou Shore & Atl g 5s.1937	J J	z ccc2	------	*19	20½	----	12	30⅞
Duquesne Light 1st M 3½s..1965	J J	x aaa4	------	106⅝	107⅝	15	106⅛	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*107	----	----	105	107⅝
East T Va & Ga Div 1st 5s...1956	M N	x bbb3	------	92¼	92⅝	11	90⅛	95
Ed El Ill (N Y) 1st cons g 5s.1995	J J	x aaa4	149	146½	149	6	141	149½
Electric Auto Lite conv 4s...1952	F A	x bbb3	107¼	106¼	107½	15	104	110
Elgin Joliet & East Ry 3¼s.1970	M S	x aa 3	------	101½	101½	3	101½	101½
El Paso & S W 1st 5s.....1965	A O	y bb 2	------	*49	56	----	51	60
5s stamped.....1965	A O	y bb 2	------	*49	95½	----	56	59
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	64½	64	65¼	45	44¼	65¼
•1st consol gen lien g 4s...1996	J J	z cc 2	24	24	25½	57	17½	28¾
•Conv 4s series A.....1953	A O	z ccc1	------	20½	21	12	13¾	26
•Series B.....1953	A O	z ccc1	------	*19¾	22	----	14	26
•Gen conv 4s series D....1953	A O	z ccc1	------	21	21	2	18	25¼
•§Ref & imp 5s of 1927....1967	M N	z c 2	10¾	10¼	11⅞	134	8½	18
•§Ref & impt 5s of 1930...1975	A O	z c 2	11¼	10¼	12	73	8½	18
•Erie & Jersey 1st s f 6s..1955	J J	z b 2	------	64¼	64¼	10	44	64¼
•Genessee River 1st s f 6s..1957	J J	z b 2	------	72	72	7	52	72½
•N Y & Erie RR ext 1st 4s.1947	M N	y bb 2	------	*94¼	----	----	92	97
§•3d mtge 4½s.....1938	M S	z b 3	------	----	----	----	----	----
•Ernesto Breda 7s.....1954	F A	y bb 1	------	*40	60	----	60	98
Fairbanks Morse deb 4s.... 1956	J D	x a 4	------	107½	107½	7	106	108½
Federal Light & Trac 1st 5s..1942	M S	x bbb2	------	*102⅜	103¼	----	100	105
5s International series..1942	M S	x bbb2	------	*95	103	----	102	102
1st lien s f 5s stamped....1942	M S	x bbb2	------	*102⅜	103	----	100	104¼
1st lien 6s stamped.....1942	M S	x bbb2	------	*103⅜	----	----	100	104½
30-year deb 6s series B....1954	J D	y bb 3	------	101	101	4	99	104¼
Firestone Tire & Rub 3½s..1948	A O	x a 4	105	105	105½	22	103	107
‡•Fla Cent & Pennin 5s.....1943	J J	z ccc2	37	37	37	1	37	46½
‡Florida East Coast 1st 4½s.1959	J D	y bb 2	------	53½	54	16	48	55½
•1st & ref 5s series A.....1974	M S	z cc 1	5¾	5⅝	6	30	4¼	8⅝
•Certificates of deposit.....	----	z cc 1	------	*5⅛	6	----	3⅞	8⅛
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	------	*⅞	2½	----	2	2½
•Certificates of deposit.....	----	z ----	------	*⅞	1⅞	----	1¾	2⅛
Fort St U D Co 1st g 4½s...1941	J J	x a 3	------	101 11/32	101 11/32	6	100 17/32	101⅜
Francisco Sugar coll trust 6s.1956	M N	y b 2	------	43½	47	1	43½	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122¾	123¾	----	121	124½
Gen Am Investors deb 5s A.1952	F A	y bb 1	------	104¾	104¾	1	100½	105
Gen Cable 1st s f 5½s A.....1947	J J	y bb 3	104¾	104¾	105¼	19	99½	105
•Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	25	25	1	24½	28¾
•Sinking fund deb 6½s...1940	J D	z ccc1	------	*32½	----	----	30	34½
•20-year s f deb 6s.....1948	M N	z ccc1	------	*20¼	30	----	26½	29⅝
Gen Steel Cast 5½s w w...1949	J J	y b 3	72½	71	73⅛	53	55¾	73⅛
‡•Georgia & Ala Ry 5s.Oct 1 1945	J J	z c 2	------	*10	14	----	9	14
‡§•Ga Caro & Nor 1st ext 6s.1934	J J	z ccc1	------	14	14	2	13⅞	22½
•Good Hope Steel & Ir sec 7s.1945	A O	z ccc1	------	*16	----	----	18½	22
Goodrich (B F) 1st 4¼s....1956	J D	x bbb3	103⅛	103⅛	104	48	100¼	105⅞
Gotham Silk Hos deb 5s w w.1946	M S	y bb 4	------	*-----	80	----	77½	91¾
Gouv & Oswegatchie 1st 5s..1942	J D	y b 2	------	*32½	95	----	----	----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*-----	103⅝	----	103	104¾
Grays Point Term 1st gu 5s..1947	J D	y bb 3	------	*60	----	----	80	80
Gt Cons El Pow (Japan) 7s..1944	F A	y b 1	87½	83¾	87½	7	76	96½
1st & gen s f 6½s.....1950	J J	y b 1	------	79½	80	9	61½	88
Great Northern 4¼s ser A..1961	J J	x a 4	108¼	108¼	108⅝	28	104¾	108¾
General 5½s series B.....1952	J J	x bbb3	101	101	103¼	20	94	103¼
General 5s series C.....1973	J J	x bbb3	------	95½	96¼	25	87	96¾
General 4½s series D.....1976	J J	x bbb3	86	85½	87½	17	77	88
General 4½s series E.....1977	J J	x bbb3	------	85½	86⅛	44	76	88
General mtge 4s series G..1946	J J	x bbb3	------	100	102½	57	94½	105
Gen mtge 4s series H.....1946	J J	x bbb3	------	92	93	83	88	96¾
Gen mtge 3¾s series I ...1967	J J	x bbb3	77½	76¾	78	24	68½	80
•Green Bay & West deb ctfs A...	Feb	y bb 1	------	*61¼	64	----	58	61¼
•Debentures ctfs B.....	Feb	z c 2	------	*5	6½	----	2⅝	8½
Greenbrier Ry 1st gu 4s....1940	M N	x aaa2	------	----	----	----	100½	100½
Gulf Mob & Nor 1st 5½s B..1950	A O	y bb 4	83¾	83¾	83¾	3	75	87¾
1st mtge 5s series C.....1950	A O	y bb 4	------	*79¼	80¾	----	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	------	103	103½	22	96	103¾
Gulf States Util 3½s ser D..1969	M N	x a 3	------	110¼	110¾	24	106⅛	111⅝
•Harpen Mining 6s.....1949	J J	z ccc1	------	*16	----	----	21	21¼
Hocking Val 1st cons g 4½s..1999	J J	x aaa4	------	123	123	2	115	123
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	*79½	80	----	70	81
‡§•Housatonic Ry cons g 5s.1937	M N	z b 2	------	*-----	49	----	40½	55½
Houston Oil 4¼s debs.....1954	M N	y bbb2	------	100	100¾	12	96½	101
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	27¼	27¼	29	10	22	37½
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	------	125¼	125¼	3	120	127
Hudson & Manhat 1st 5s A..1957	F A	y b 3	45¾	45	47	63	36¼	50¼
•Adj income 5s.....Feb 1957	A O	z ccc2	12	12	12½	100	9¾	16¾
Illinois Bell Telp 3¼s ser B.1970	A O	x aaa4	110¼	110¼	110¾	8	108⅛	112½
Illinois Central RR—								
1st gold 4s.....1951	J J	x bbb4	------	*88	89½	----	86	91
1st gold 3½s.....1951	J J	x bbb4	------	87	87	4	83	87
Extended 1st gold 3½s....1951	A O	x bbb4	------	*83	----	----	86	86⅝
1st gold 3s sterling.....1951	M S	x bbb4	------	*25	35	----	----	----
Collateral trust gold 4s....1952	A O	y bb 2	------	42	42	3	32½	48¼
Refunding 4s.....1955	M N	y bb 2	------	42⅝	45	38	34	50
Purchased lines 3½s.....1952	J J	y bb 2	------	*38¾	40	----	34¾	45
Collateral trust gold 4s....1953	M N	y bb 2	------	39½	40⅜	5	31⅝	46¾
Refunding 5s.....1955	M N	y bb 2	51	50½	51⅛	6	40	56¾
40-year 4¾s.....Aug 1 1966	F A	y ccc2	37	36⅝	39¾	76	28¾	46⅝
Cairo Bridge gold 4s.....1950	J D	x bbb4	------	*68	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	------	56	57	30	56	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	------	*45	50	----	47½	56
Springfield Div 1st g 3½s.1951	J J	x bbb3	------	*55	----	----	----	----
Western Lines 1st g 4s.....1951	F A	y bb 3	------	56	56	8	53	56
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	y bb 2	43½	43½	45½	32	33	50½
1st & ref 4½s series C....1963	J D	y bb 2	------	40¾	41¾	10	30	47
•Ilseder Steel Corp 6s.....1948	F A	z ccc1	------	*16	----	----	19½	21
§•Ind Bloom & W 1st ext 4s.1940	A O	x bbb3	------	*99	----	----	99½	99¾
Ind Ill & Iowa 1st g 4s.....1950	J J	y bbb2	------	*58¾	60	----	54	61
‡•Ind & Louisville 1st gu 4s.1956	J J	z ccc2	------	*8⅝	12⅜	----	8½	17

For footnotes see page 961. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid	Week's Range or Friday's Ask	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (*Cont.*)				Low	High		Low	High
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	105	105	1	104	105½
Industrial Rayon 4½s.....1948	J J	x bbb2	106	105½	106⅛	10	100	106⅛
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	104	105	35	102¾	105
Inspiration Cons Copper 4s..1952	A O	y bb 2	------	93½	93½	1	89	100½
‡*Interboro Rap Tran 1st 5s1966	J J	z bb 1	80⅝	80¼	81⅛	47	70	81⅛
§*10-year 6s.....1932	A O	z cc 1	33	33¾	33	17	29	39¼
§*10-year conv 7% notes..1932	M S	z bb 1	77	77	77⅝	9	67	77⅝
Interlake Iron conv deb 4s..1947	A O	y bb 3	84½	84½	85	23	78	90¼
‡*Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	------	8¾	8¾	6	7¾	16½
*Adjustment 6s ser A..July 1952	A O	z cc 1	------	1⅛	1⅛	1	1	2
*1st 5s series B.....1956	J J	z ccc1	------	7⅞	7½	7	6⅝	14½
*1st g 5s series C.....1956	J J	z ccc1	------	*7	7¾	----	6¾	14½
Internat Hydro El deb 6s...1944	A O	y b 3	45	45	47½	29	37¼	74⅞
Int Merc Marine s f 6s.....1941	A O	y ccc4	56½	56½	60	5	53	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	102⅞	102¾	102⅞	7	99	103½
Ref s f 6s series A.....1955	M S	y b 3	------	101	102⅝	31	90⅛	104½
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	72	72½	11	72	95
1st lien & ref 6½s.....1947	F A	y bb 3	------	85	85	1	82	99
Int Telep & Teleg deb g 4½s1952	J J	y b 2	26	26	27¾	71	21	44½
Debenture 5s.....1955	F A	y b 2	29⅝	29¼	30⅜	91	22	47⅝
‡*Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	------	*1⅛	1½	----	1	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 3	------	53¼	53½	6	38	55
Jones & Laughlin Steel 4¼s A1961	M S	y bb 3	------	97⅝	98½	41	93	98½
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*85½	90	----	84	87½
‡§*K C Ft S & M Ry ref g 4s 1936	A O	z b 1	------	30	30	5	25	39⅞
*Certificates of deposit.....	----	z b 1	------	29¼	31	5	24½	38⅝
Kan City Sou 1st gold 3s....1950	A O	x bbb3	61⅛	61	62	9	50	69⅛
Ref & impt 5s.....Apr 1950	J J	y bb 3	------	64½	66	31	50	68⅞
Kansas City Term 1st 4s.....1960	J J	x aaa4	107⅝	107⅛	108	17	105	109
Karstadt (Rudolph) Inc—								
*Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*----	25	----	13¾	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	100¾	100¾	101	6	100	103¼
Kentucky Central gold 4s....1987	J J	x a 3	106	106	106	1	104½	107½
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*20	----	----	50	50
Stamped.....1961	J J	x bbb3	------	*----	70⅞	----	68	75
Plain.....1961	J J	x bbb3	------	*60	92⅝	----	80	80
4½s unguaranteed.....1961	J J	x bb 2	------	*----	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	------	107	108	3	105½	108
1st & ref 6½s.....1954	J J	x a 2	------	*108	----	----	107	108½
Koppers Co 4s series A.....1951	M N	x a 3	104½	104½	105	8	100¾	106
Kresge Foundation 3% notes1950	M S	x a 2	102⅛	102⅛	103⅛	44	101	103⅛
‡*Kreuger & Toll secured 5s—								
Uniform ctfs of deposit...1959	M S	z ----	------	*3	5	----	1¾	4¼
§*Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*85⅝	88	----	80	90¼
Ref & ext mtge 5s.....1942	A O	y bb 2	------	*84⅜	85½	----	79⅞	85½
Coll & ref 5½s series C....1953	F A	y b 2	48¼	48¼	49¼	17	38	51⅛
Coll & ref 5½s series D...1960	F A	y b 2	48	48	49	2	38	49½
Coll tr 6s series A.....1942	F A	y b 2	------	42	43½	3	33	44
Coll tr 6s series B.....1942	F A	y b 2	41½	41½	43½	4	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	77	77	1	69⅞	80
2d gold 5s.....1941	J J	y bb 3	------	*90	93⅞	----	82	94
Lake Sh & Mich So g 3½s...1997	J D	x a 2	------	*87⅛	89	----	79¼	88
Lautaro Nitrate Co Ltd—								
*1st mtge income reg.....1975	Dec	y ccc1	------	30⅛	30½	7	28	39¾
Lehigh C & Nav s f 4½s A..1954	J J	y bb 2	------	51½	52¾	6	42	57
Cons sink fund 4½s ser C.1954	J J	y bb 2	------	49¼	50½	11	42⅛	55⅛
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	------	*32½	35½	----	30	37
Lehigh Valley Coal Co—								
*5s stamped.....1944	----	z b 1	------	*49½	----	----	37½	49
*1st & ref s f 5s.....1954	F A	z b 1	------	*27¾	----	----	27	35
*5s stamped.....1954	----	z b 1	------	*27¾	32	----	22	33½
*1st & ref s f 5s.....1964	F A	z b 1	------	*27	32	----	23	29½
*5s stamped.....1964	----	z b 1	------	*27	30	----	20½	30
*1st & ref s f 5s.....1974	F A	z b 1	------	*23	29¾	----	24¼	30
*5s stamped.....1974	----	z b 1	------	27½	27½	2	20½	30
*Sec 6% notes extended to 1943	J J	z b 2	------	*60	70	----	50	53¾
*6s stamped.....1943	----	z b 2	------	*60	65½	----	49⅞	60
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	37¾	37¾	40	8	30	48½
‡§*Leh Val N Y 1st gu 4½s..1940	J J	z bb 2	------	*25	42½	----	30	45
§*4½s assented.....1940	J J	z bb 2	------	*39	40½	----	30	47
‡Lehigh Valley RR—								
*Gen cons g 4s.....2003	M N	z ccc2	15¼	15¼	16½	22	8¼	17½
*4s assented.....2003	M N	z ccc1	15	14¾	16¼	124	8⅜	17½
*General cons 4½s.....2003	M N	z ccc2	16½	16	17	21	9½	18
*4½s assented.....2003	M N	z ccc1	15½	15½	16⅝	28	8⅝	18½
*General cons 5s.....2003	M N	z ccc2	17¾	17	19	10	10⅛	19¼
*5s assented.....2003	M N	z ccc1	17¾	17	17¾	21	10	20¼
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	47	47¼	2	40	51½
5s assented.....1941	A O	y bbb3	------	47½	47½	1	45¾	54
Lex & East 1st 50-yr 5s gu...1965	A O	x a 3	------	*115⅛	120	----	109	118
Libby McNeil & Libby 4s...1955	J J	x bbb4	102¼	102	102¼	24	99	104
Liggett & Myers Tobacco 7s.1944	A O	x aaa4	------	124	124	12	121⅛	127½
5s debenture.....1951	F A	x aaa4	------	127	127¼	11	120⅝	131½
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	95	95	95	10	90	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	105⅛	105	107¾	72	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	103	102⅝	103	48	100½	105
Lombard Elec 7s series A....1952	J D	y b 1	------	40	40	2	28¾	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	------	*107	108¼	----	105	110
*Long Dock Co 3¾s ext to..1950	A O	y bb 3	------	*69	----	----	63⅛	67
Long Island unified 4s.....1949	M S	y bbb2	------	----	----	----	89	94½
Guar ref gold 4s.....1949	M S	x bbb3	92	91⅞	92¾	22	85¾	95¼
4s stamped.....1949	M S	x bbb3	------	92½	93	8	87	95¼
Lorillard (P) Co deb 7s.....1944	A O	x aaa3	------	123	123¼	7	120½	126⅞
5s debenture.....1951	F A	x aa 3	------	125⅛	125½	9	120	129½
Louisiana & Ark 1st 5s ser A.1969	J J	x bbb3	------	81¾	82½	15	75	86¾
Louisville Gas & Elec 3½s..1966	M S	x aa 3	108½	108½	108¾	6	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	------	102⅝	102¾	14	92½	103
1st & ref 4½s series C.....2003	A O	x bbb3	93	92¾	94	46	83	95
1st & ref 4s series D.....2003	A O	x bbb3	86	86	86¼	5	78	88
1st & ref 3¾s series E.....2003	A O	x bbb3	83½	82¾	83¾	32	72½	84
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	103½	104	22	103½	104
Unif mtge 4s ser B ext....1960	J S	x a 3	------	106	106⅜	44	105	106⅜
Paducah & Mem Div 4s..1946	F A	x bbb2	------	105½	105½	31	101	105½
St Louis Div 2d gold 3s...1980	M S	x a 3	80½	80½	80½	1	78	82½
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*110¼	----	----	112	112⅛
South Ry joint Monon 4s..1952	J J	y bbb2	------	80	80	1	73½	83
Atl Knox & Cinc Div 4s..1955	M N	x aaa3	------	*105⅝	106¼	----	104½	107
*Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	----	----	----	15¼	15¼
McCrory Stores deb 3½s...1955	A O	x a 2	103½	103	103½	13	102⅞	104⅛
‡*McKesson & Robbins d 5½s '50	M S	y b 2	93½	93	95⅛	34	81	101
Maine Central RR 4s ser A..1945	J D	y bb 2	------	73½	74⅛	6	70	81
Gen mtge 4½s series A...1960	J D	y b 2	------	49	49⅜	3	39	55½
Manati Sugar 4s s f...Feb 1 1957	M N	y ccc2	------	28	30¼	37	28	46
‡*Manhat Ry (N Y) cons 4s.1990	A O	z ccc1	------	85⅝	86⅛	3	76	86⅛
*Second 4s.....2013	J D	z cc 1	------	*47⅛	49¾	----	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	------	*40	88⅞	----	----	----
‡*Man G B & N W 1st 3½s.1941	J J	z ccc2	------	*13	19⅛	----	15⅛	22
Marion Steam Shovel s f 6s..1947	A O	y b 3	------	81	81	1	64⅞	81
Stamped.....	----	y b 2	------	*66¾	81	----	66	81
§*Market St Ry 7s ser A April '40	Q J	z ccc3	------	69	70	5	52⅛	83
(Stamp mod) ext 5s.....1945	Q A	z b 1	------	*----	61⅞	----	60	63

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid	Week's Range or Friday's Ask	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (*Cont.*)				Low	High	No.	Low	High
Mead Corp 1st mtge 4½s...1955	M S	x bbb4	------	105½	105½	1	100½	105½
Metrop Ed 1st 4½s series D.1968	M S	x aa 3	------	110½	111	16	109	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	------	46	46	4	35⅛	90
‡§*Met W Side El (Chic) 4s.1938	F A	z ddd2	------	*6⅝	8	----	5½	7½
*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	------	*90⅛	96	----	90	94¼
Ref & impt 4½s series C..1979	J J	y bb 3	------	65	67	9	55	67
Michigan Consol Gas 4s....1963	M S	x a 3	102¾	102⅝	103½	44	97	104⅞
‡§*Mid of N J 1st ext 5s....1940	A O	z ccc2	------	*20¼	24	----	9⅝	30
‡§*Mil & No 1st ext 4½s...1939	J D	z b 2	------	*41	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	------	11	11	2	8	16½
‡*Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*25	73	----	----	----
‡*Minn & St Louis 5s ctfs...1934	M N	z cc 2	------	*6	7	----	4⅜	8½
*1st & ref gold 4s.....1949	M S	z c 2	------	*1⅜	1⅞	----	1⅛	2⅝
*Ref & ext 50-yr 5s ser A.1962	Q F	z c 2	------	*1	2	----	½	2½
‡§*MStP&SS M con g 4s int gu'38	J J	z ccc1	4⅝	4⅝	5	44	3¾	7
§*1st cons 5s.....1938	J J	z cc 2	------	*3¾	4½	----	3¼	6¼
§*1st cons 5s gu as to int..1938	J J	z ccc1	------	*4⅝	5⅝	----	3¾	7¼
*1st & ref 6s series A.....1946	J J	z cc 1	------	*1½	2⅜	----	1⅛	2⅞
*25-year 5½s.....1949	M S	z cc 2	------	*1⅛	1⅞	----	⅜	2
*1st & ref 5½s series B....1978	J J	y bb 3	------	45	45	1	43	59½
‡*Mo-Ill RR 1st 5s series A.1959	J J	z b 4	------	79½	80	6	55	84
Mo Kan & Tex 1st gold 4s...1990	J D	y ccc2	23	22	23½	41	20	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A.....1962	J J	y cc 2	13⅞	13⅝	14½	31	7½	19¼
40-year 4s series B.....1962	J J	y cc 2	11	11	12	9	8	15¾
Prior lien 4½s series D...1978	J J	y cc 2	11	11	12¾	4	8¼	16¾
*Cum adjust 5s ser A..Jan 1967	A O	z ccc1	4½	4½	4½	6	3½	8¼
‡Missouri Pacific RR Co—								
* 1st & ref 5s series A....1965	F A	z ccc2	15	15	15¼	4	13	21¾
*Certificates of deposit.....	----	z ccc1	------	*14	----	----	12½	20½
*General 4s.....1975	M S	z cc 2	1⅝	1½	1⅝	15	1½	4
*1st & ref 5s series F.....1977	M S	z ccc2	14¼	14¼	16	82	12¾	21⅞
*Certificates of deposit.....	----	z ccc1	------	15	15	1	12¼	21½
*1st & ref 5s series G.....1978	M N	z ccc2	------	15	16	13	12½	21¾
*Certificates of deposit.....	----	z ccc1	------	*14	----	----	12¼	21½
*Conv gold 5½s.....1949	M N	z c 2	1	⅞	1	10	¾	2¼
*1st & ref g 5s series H....1980	A O	z ccc2	------	15	15¾	14	12⅞	21¾
*Certificates of deposit.....	----	z ccc1	------	*14	----	----	12¼	20½
*1st & ref 5s series I.....1981	F A	z ccc2	14¼	14¼	16⅛	24	12⅞	21¾
*Certificates of deposit.....	----	z ccc1	------	15	15	9	12⅝	21½
§*Mo Pac 3d 7s ext at 4% Jul..'38	M N	z b 2	------	72	72	1	60	79
‡Mobile & Ohio RR—								
*Montgomery Div 1st g 5s 1947	F A	z ccc2	------	*22½	----	----	15	25½
*Certificates of deposit.....	----	z ccc2	------	24	24⅜	8	20½	25¾
*Ref & impt 4½s.....1977	M S	z ccc1	------	33	33	5	20	34½
*Certificates of deposit.....	----	z ccc1	32	31½	33¼	48	20	34⅝
§*Secured 5% notes.....1938	M S	z ccc1	------	*37⅞	----	----	25	41½
*Certificates of deposit.....	----	z ccc1	37⅝	37⅝	40¼	44	24	41⅝
Moh'k & Malone 1st gu g 4s.1991	M S	y b 2	------	48	48	1	48	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	------	110	110¼	5	105	110¾
6s debentures.....1965	A O	y bb 3	111	111	111¾	7	103	112¼
Montana Power 1st & ref 3¾s '66	J D	x a 4	101¼	101⅛	101½	54	95½	104¼
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	------	*58	67⅞	----	71⅝	86
Gen & ref s f 5s series A...1955	A O	y b 2	------	*----	56	----	55⅝	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	------	*----	56	----	----	----
Gen & ref s f 5s series D...1955	A O	y bb 1	------	*----	65	----	56½	56½
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	40¼	39½	41	34	34⅝	47¼
Constr M 5s series A.....1955	M N	y b 2	------	*35½	37⅞	----	27	44½
Constr M 4½s series B...1955	M N	y b 2	30½	30½	32	16	24⅞	39
Mountain States T & T 3¾s.1968	J D	x aaa2	------	*108	110	----	104½	109¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	x a 2	------	*114⅞	----	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100½	----	----	100½	101⅝
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	65	65	66¼	18	64	70¾
Nat Acme 4½s extended to.1946	J D	x bbb2	------	*102½	----	----	102	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106	106	107	135	103½	107⅞
Nat Distillers Prod 3½s....1949	M S	x a 2	------	103⅞	104⅝	23	99⅛	106½
National Rys of Mexico—								
*4½s Jan 1914 coupon on.1957	J J	z ----	------	*1	----	----	----	----
*4½s July 1914 coupon on 1957	J J	z ----	------	*⅝	----	----	1	1
*4½s July 1914 coupon off 1957	J J	z ----	------	*¼	----	----	¼	⅞
*Ass't warr & rcts No 4 on '57	J J	z ----	------	*½	¾	----	¼	½
*4s April 1914 coupon on.1977	A O	z ----	------	*½	----	----	----	----
*4s April 1914 coupon off..1977	A O	z ----	------	*¼	----	----	¼	⅞
*Ass't warr & rcts No 5 on '77	A O	z ----	------	*½	5	----	¼	⅜
Nat RR of Mex prior lien 4½s—								
§*Ass't warr & rcts No 4 on '26	J J	z ----	------	*1¼	1⅞	----	½	1⅜
*4s April 1914 coupon on..1951	A O	z ----	------	*⅝	----	----	⅞	⅞
*4s April 1914 coupon off..1951	A O	z ----	------	*¼	----	----	¼	⅝
*Ass't warr & rcts No 4 on '51	A O	z ----	------	*½	¾	----	¼	¾
National Steel 1st mtge 3s...1965	A O	x aa 2	------	104	104⅞	36	100½	105½
Natl Supply 3¾s 1954	J D	x a 4	103⅞	103⅞	104¼	24	102	105½
‡*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	124	----	119	124¾
‡*New England RR guar 5s.1945	J J	z ccc1	------	*33¾	42	----	36	43½
*Consol guar 4s.....1945	J J	z ccc1	------	38½	38½	1	31¼	43½
New Eng Tel & Tel 5s A....1952	J D	x aaa2	127	127	127¼	3	122	128¾
1st g 4½s series B.....1961	M N	x aaa2	------	125	125½	5	122½	128¼
N J Junction RR guar 1st 4s.1986	F A	y bbb2	------	*61	70	----	60½	60½
N J Pow & Light 1st 4½s...1960	A O	x aa 2	------	*106	106¼	----	105½	109
New Orl Great Nor 5s A....1983	J J	y bb 3	------	68½	68½	2	64⅞	78¾
N O & N E 1st ref & imp ½s A'52	J J	y bb 3	------	57½	59¼	5	45	60
New Orl Pub Ser 1st 5s ser A.1952	A O	x bbb3	104	104	104½	7	102¾	105¾
1st & ref 5s series B.....1955	J D	x bbb3	104	104	104⅞	8	101½	106⅞
New Orleans Term 1st gu 4s.1953	J J	y bbb2	------	63¾	64½	18	55	71½
‡§*N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*25¼	31	----	21	33
*Certificates of deposit.....	----	z b 1	------	*20	29½	----	25	30
*1st 5s series B.....1954	A O	z ccc2	30	30	30½	2	23	39⅞
*Certificates of deposit.....	----	z b 1	------	----	----	----	24	37½
*1st 5s series C.....1956	F A	z ccc2	------	*20	35	----	28½	37¾
*Certificates of deposit.....	----	z b 1	------	*----	38	----	26	37
*1st 4½s series D.....1956	A F	z ccc2	------	*28	37	----	23¼	36¾
*Certificates of deposit.....	----	z b 1	------	*----	40	----	29	32½
*1st 5½s series A.....1954	O A	z ccc2	------	33	33	1	27	40
*Certificates of deposit.....	----	z b 1	------	*30	33	----	25	38¼
Newp & C Bdge gen gu 4½s.1945	J J	x aaa2	------	*107	----	----	111	111⅞
N Y Cent RR 4s series A....1998	F A	y bb 3	55¼	55¼	57¾	30	44½	62⅞
10-year 3¾s sec s f.....1946	A O	y bb 3	81	81	82¾	37	74	83
Ref & impt 4½s series A..2013	A O	y b 3	49½	49½	52	180	38	56¼
Ref & impt 5s series C....2013	A O	y b 3	54¾	54¼	57⅝	74	43	62⅛
Conv secured 3½s.....1952	M N	y bb 3	54¾	54¾	56¾	91	42½	63⅞
N Y Cent & Hud River 3½s.1997	J J	x a 2	------	79¼	80	37	68¾	80½
Debenture 4s.....1942	J J	y bb 3	------	91	91¾	11	85	95
Lake Shore coll gold 3½s.1998	F A	y bbb2	57¾	57¾	60½	41	53¼	62½
Mich Cent coll gold 3½s.1998	F A	y bbb2	51¾	51¾	53	9	48¼	60
N Y Chic & St Louis—								
Ref 5½s series A.....1974	A O	y bb 3	63¼	62¼	65½	57	45½	68½
Ref 4½s series C.....1978	M S	y bb 3	52	51¾	55¾	154	38¼	59⅞
4s collateral trust.....1946	F A	y bbb2	------	82½	85	25	73	86½
1st mtge 3½s extended to.1947	A O	x bbb3	------	88¾	89½	14	80½	90
3-year 6% notes.....1941	A O	y b 2	78¼	78⅛	81¼	85	66	86

For footnotes see page 961. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	106¾	106¾	107¼	10	101	107½
1st guar 5s series B----1953	F A	x aa 3	------	107¼	108	2	104¾	108¼
N Y Dock 1st gold 4s----1951	F A	y b 3	47¼	47¼	48¼	5	46½	56¾
Conv 5% notes----1947	A O	y ccc2	------	48½	48½	1	46	57½
N Y Edison 3¼s ser D----1965	A O	x aaa4	108⅝	108¼	108⅝	9	104½	110
1st lien & ref 3¼s ser E---1966	A O	x aaa4	------	108½	108½	22	105	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s-1948	J D	x aaa4	123⅞	123⅞	123⅞	4	120⅝	126½
Purchase money gold 4s---1949	F A	x aaa4	------	115⅞	115⅞	3	113½	118¾
§•N Y & Greenwood Lake 5s1946	M N	z cc 2	15	15	15	5	8¼	15
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	------	*50⅛	53	----	43½	60
4½s series B----1973	M N	y bbb2	57	57	57	5	50	64
•N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*64½	----	----	80	80
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*75½	85	----	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	80	----	----	----
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s----1947	M S	z ccc1	------	*13	16	----	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*12½	19	----	15	19⅝
•Non-conv deb 3½s----1954	A O	z ccc1	------	*12½	15	----	11⅝	19¾
•Non-conv debenture 4s--1955	J J	z ccc1	------	13¾	14	2	11	20¼
•Non-conv debenture 4s--1956	M N	z ccc1	------	14½	14½	1	10	20¼
•Conv debenture 3½s----1956	J J	z ccc1	------	12¼	12¼	2	10	20
•Conv debenture 6s----1948	J J	z ccc1	------	16	17	18	12½	24⅝
§•Collateral trust 6s----1940	A O	z ccc1	------	*27	28⅞	----	19¾	36¾
•Debenture 4s----1957	M N	z cc 1	------	*3⅜	4½	----	2⅞	6½
•1st & ref 4½s ser of 1927-1967	J D	z ccc1	------	15¾	16	2	12	23⅞
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	66	66	2	58	72
‡•N Y Ont & West ref g 4s--1992	M S	z cc 2	4⅛	4⅛	4⅛	6	3	8⅝
•General 4s----1955	J D	z c 2	------	*1⅛	3	----	1¼	4¼
‡•N Y Prov & Boston 4s----1942	A O	y b 2	------	*80	----	----	85	85
N Y & Putnam 1st con gu 4s-1993	A O	y b 2	------	49½	49½	2	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	------	*105	108½	----	105	108½
N Y & Richm Gas 1st 6s A--1951	M N	x bbb3	------	*104½	105¾	----	100½	106½
N Y Steam Corp 1st 3½s---1963	J J	x aa 4	106¼	106	106⅜	29	101	107½
‡•N Y Susq & W 1st ref 5s-1937	J J	z cc 2	------	*18	23	----	9	30
1937	F A	z c 2	------	7½	7½	2	5½	12
§•2d gold 4½s----1940	F A	z cc 1	------	*7	9¼	----	5¼	14
§•General gold 5s----1943	M N	z bb 1	------	*50	52	----	39½	62½
•Terminal 1st gold 5s----1967	J J	x aaa4	------	*110⅛	----	----	106	111½
N Y Telep 3¼s ser B----1960	J D	y bb 2	------	*76½	90	----	85¼	90
N Y Trap Rock 1st 6s----1946	J D	y bb 2	------	82⅛	82⅛	1	78	92
6s stamped----1946	----	y bb 2	------	3¾	4	7	3⅝	6¾
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	------	66	66	2	58	72
Niagara Falls Power 3½s---1966	M S	x aaa3	109⅛	109⅛	109⅛	4	107¼	112
Niag Lock & O Pow 1st 5s A-1955	A O	x a 4	------	108¼	109	15	107	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	102	102½	9	96¼	104½
‡§•Norf South 1st & ref 5s--1961	F A	z c 2	------	10½	11⅛	21	8	18¼
•Certificates of deposit----	----	z c 2	------	10¾	11⅛	32	7⅝	17¾
‡§•Norfolk & South 1st g 5s-1941	M N	z ccc2	66¾	66¾	68⅝	5	54¾	79
Norf & W Ry 1st cons g 4s---1996	O A	x aaa4	------	122	122¾	11	117¾	126½
North Amer Co deb 3½s----1949	F A	x a 4	106⅛	106	106½	19	102½	107¾
Debenture 3¾s----1954	F A	x a 4	------	105	105¼	5	101	106¾
Debenture 4s----1959	F A	x a 4	106½	106⅛	106¾	20	102¼	108⅞
North Cent gen & ref 5s----1974	M S	x aa 2	------	*115	119¾	----	114	114
Gen & ref 4½s series A----1974	M S	x aa 2	------	*107¼	109½	----	107	108½
‡Northern Ohio Ry—								
•1st gtd g 5s----1945	A O	z ccc3	------	64	64	1	45	64
•1st mtge g 5s (stamped cancellation of guarantee)-1945	A O	z ccc2	------	*35	----	----	----	----
•Certificates of deposit----	----	z ccc2	------	*35	49	----	40¼	40¼
North Pacific prior lien 4s---1997	Q J	x bbb2	66	65	66⅜	43	59⅝	70
Gen lien ry & ld g 3s Jan---2047	Q F	y bb 2	42¾	42¾	44¼	32	31½	44¼
Ref & impt 4½s series A---2047	J J	y bb 2	46½	46	47¾	27	33½	49¾
Ref & impt 6s series B----2047	J J	y bb 2	59	58⅜	60⅝	212	45	61¼
Ref & impt 5s series C----2047	J J	y bb 2	51⅛	50½	52¾	20	40¼	56
Ref & impt 5s series D----2047	J J	y bb 2	51½	50¼	53¼	14	40	56½
Northern States Power 3½s-1967	F A	x aa 4	108⅝	108⅝	109⅝	31	105½	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	------	*5¾	6¼	----	3⅝	8⅝
Ohio Connecting Ry 1st 4s--1943	M S	x aaa3	------	*108¼	----	----	107⅝	108½
Ohio Edison 1st mtge 4s----1965	M N	x a 4	107¼	107	107¾	16	105	109⅛
1st mtge 4s----1967	M S	x a 4	109	109	109¼	3	104¾	110
1st mtge 3¾s----1972	J J	x a 4	109	109	109½	9	101¼	110
Oklahoma Gas & Elec 3¾s--1966	J D	x a 4	------	109	109⅛	2	107½	110½
4s debentures----1946	J D	x bbb4	------	105½	105½	1	103	107
Ontario Power N F 1st g 5s--1943	F A	x aa 3	------	94	94	1	90	108⅛
Ontario Transmission 1st 5s-1945	M N	x aa 3	------	*95	100	----	93	105¾
Oregon RR & Nav con g 4s--1946	J D	x aaa2	110½	110½	110½	4	108	111⅝
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	------	*116	117	----	112⅞	118½
Guar stpd cons 5s----1946	J J	x aaa2	------	117¼	117½	10	113	119
Ore-Wash RR & Nav 4s----1961	J J	x aaa2	104½	104⅜	105⅞	34	104	107½
Otis Steel 1st mtge A 4½s--1962	J J	y bb 2	------	68	70	12	68	77
Pacific Coast Co 1st g 5s----1946	J D	y b 3	------	57½	57½	6	53	60⅞
Pacific Gas & El 4s series G-1964	J D	x aaa2	112¾	112¾	113¼	18	109¾	113⅞
1st & ref mtge 3¾s ser H--1961	J D	x aaa2	111⅜	111¼	111⅞	28	108	112¾
1st & ref mtge 3½s ser I---1966	J D	x aaa2	------	109¾	110¼	19	105⅛	110⅝
§•Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	------	*----	76	----	71	85
§•2d ext gold 5s----1938	J J	z b 3	------	*60¼	75	----	74	75
Pacific Tel & Tel 3¼s ser B--1966	A O	x aaa4	109½	108¾	109½	5	103¼	110½
Ref mtge 3¼s series C----1966	J D	x aaa4	------	*109¾	111⅛	----	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	12	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs----1955	F A	y b 2	46	46	46	2	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	87	86¾	87	4	76	90½
Parmelee Trans deb 6s----1944	A O	y ccc3	------	41	42	2	36	47
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*121½	----	----	121	126
•Paulista Ry 1st s f 7s----1942	M S	z b 2	------	*----	60	----	67½	72
Penn Co gu 3½s coll tr ser B-1941	F A	x aa 3	------	*100¾	----	----	101	102⅝
Guar 3½s trust ctfs C----1942	J D	x aa 3	------	*105⅜	----	----	105⅝	106
Guar 3½s trust ctfs D----1944	J D	x aa 3	------	*104	106	----	102	107¼
Guar 4s ser E trust ctfs---1952	M N	x aa 3	104¼	104¼	105	4	99½	106⅞
28-year 4s----1963	F A	x a 3	103	102½	103¼	51	99	105
¶Penn-Dixie Cement 1st 6s A1941	M S	y b 4	------	100¾	100 15/16	21	88	101
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	100½	101	12	96	101¾
4½s series B----1981	J J	x a 3	------	*----	101	----	97¾	99
Penna Pow & Lt 3½s----1969	F A	x a 4	108½	108½	108¾	40	104¾	110⅛
4½s debentures----1974	F A	x bbb4	107⅜	107⅛	107½	18	100	109⅝
Pennsylvania RR cons g 4s--1943	M N	x aaa2	------	107¾	107¾	1	107⅝	109½
Consol gold 4s----1948	M N	x aaa2	113½	113¼	113½	4	110⅞	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	113¼	113¼	2	111	115
Gen mtge 3¾s series C---1970	A O	x a 3	89	88½	89⅜	61	81	92
Consol sinking fund 4½s--1960	F A	x aaa2	118	117½	118½	17	115⅜	120¾
General 4½s series A----1965	J D	x a 3	102¼	102	103⅛	95	94¼	104¼
General 5s series B----1968	J D	x a 3	108⅛	108⅛	109⅞	36	100⅛	110½
Debenture g 4½s----1970	A O	x bbb4	89	89	91	126	79	91
General 4¼s series D----1981	A O	x a 3	96⅝	96¼	97½	33	89⅛	99½
Gen mtge 4¼s series E----1984	J J	x a 3	97	97	97½	17	89	99½
Conv 4¼s 1952	A O	x bbb4	84	83½	85½	33	75⅞	87⅞
Peoples Gas L & C cons 6s--1943	A O	x aa 2	------	*113	114¾	----	110½	116
Refunding gold 5s----1947	M S	x a 2	------	116	116	3	111	117⅝
‡§•Peoria & East 1st cons 4s1940	A O	z b 2	------	69	69¼	12	56	71
•Certificates of deposit----	----	z b 2	------	68	70	21	58	70¾
•Income 4s----Apr 1990	Apr	z cc 2	------	6	7	23	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. 16	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	64¾	64½	66	16	51⅞	71
1st 4s series B----1956	J J	y bb 3	------	57⅞	58	2	45	60
1st g 4½s series C----1980	M S	y bb 3	57¼	57¼	60	22	45	62
Phelps Dodge conv 3½s deb-1952	J D	x a 3	109	109	109⅛	5	107	111⅛
Phila Balt & Wash 1st g 4s--1943	M N	x aaa3	------	*109⅛	109½	----	109⅛	110⅞
General 5s series B----1974	F A	x aa 2	------	*114½	115	----	114	115
General g 4½s series C----1977	J J	x aa 2	------	108½	109	3	106	110⅝
General 4½s series D----1981	J D	x aa 2	107	106¾	107	2	104½	108¾
Phila Co sec 5s series A----1967	J D	x bbb4	106⅛	106	106½	42	100	106⅝
Phila Electric 1st & ref 3½s-1967	M S	x aaa4	110	109¾	110¼	21	108	111⅞
‡•Phila & Read C & I ref 5s-1973	J J	z ccc1	13¼	13¼	14⅜	31	9¼	16⅛
•Conv deb 6s----1949	M S	z cc 1	------	2⅞	3⅛	57	2¼	4
‡§•Philippine Ry 1st s f 4s--1937	J J	z cc 1	------	*4	4½	----	3¾	8⅞
•Certificates of deposit----	----	z ----	------	----	----	----	----	----
Phillips Petrol conv 3s----1948	M S	x aa 2	107	107	107½	7	104½	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	99½	99½	100	13	93½	101
Pitts C C C & St L 4½s A---1940	A O	x aaa2	------	*100⅝	----	----	100⅜	103
Series B 4½s guar----1942	A O	x aaa2	------	105½	105½	6	105½	108
Series C 4½s guar----1942	M N	x aaa2	------	108½	108½	1	108¼	108½
Series D 4s guar----1945	M N	x aaa2	111	111	111	2	109	112
Series E 3½s guar gold---1949	F A	x aaa2	------	*110	----	----	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	----	----	108½	110
Series H cons guar 4s----1960	F A	x aaa2	------	*110	----	----	105	110
Series I cons 4½s----1963	F A	x aaa2	------	*115	116¼	----	115	116¾
Series J cons guar 4½s----1964	M N	x aaa2	------	115	115	2	114⅞	118
Gen mtge 5s series A----1970	J D	x aa 2	------	106	106¼	19	99⅛	108¼
Gen mtge 5s series B----1975	A O	x aa 2	105	105	105⅝	12	99⅛	107⅝
Gen 4½s series C----1977	J J	x aa 2	99	98½	99¼	28	92	100½
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	50	50	53½	8	40	54½
1st mtge 4½s series B----1959	A O	y b 3	------	*48¾	53	----	40	54½
1st mtge 4½s series C----1960	A O	y b 3	51	51	54¼	16	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	------	*107⅛	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	68¾	66¾	68¾	132	64½	81¾
1st 5s extended to ----1950	J J	x bbb2	------	*106¼	106½	----	104	107½
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	92	92	1	59	92
•Certificates of deposit----	----	z ccc1	------	90¾	91	10	81⅝	91
•6s stamped----1942	J J	z ccc1	92	92	93	13	58¼	93
•Certificates of deposit----	----	z ccc1	------	91	91	17	81⅝	91
Potomac El Pow 1st M 3¼s-1966	J J	x aaa4	108¼	108¼	108¼	1	106¼	110¾
Pressed Steel Car deb 5s----1951	J J	y bb 2	------	*75	81	----	79	84½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*1⅞	4¼	----	3⅝	5
‡•Providence Term 1st 4s---1956	M S	z b 3	------	*70	----	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	110⅛	110⅛	110⅛	1	108	113
1st & ref mtge 5s----2037	J J	x aaa4	------	*147	153	----	140	150
1st & ref mtge 8s----2037	J D	x aaa4	------	*212½	----	----	222	226
Pub Serv of Nor Ill 3½s----1968	A O	x aa 4	------	109½	109½	5	106	110¼
Purity Bakeries s f deb 5s---1948	J J	x bbb3	------	103¾	103⅞	6	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	52	52	52½	13	50	60⅞
Gen & ref 4½s series A---1997	J J	x bbb3	68½	68	70	28	60½	75½
Gen & ref 4½s series B---1997	J J	x bbb3	------	68½	70¼	15	62½	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	98¼	97⅝	99	10	89½	102
4¼s without warrants----1956	M S	x bbb3	------	*95	100⅝	----	----	----
Rensselaer & Saratoga 6s gu-1941	M N	x bbb2	------	*98¼	98	----	90	100¾
Republic Steel Corp 4½s ser B '61	F A	x bbb3	98⅞	98⅝	99½	124	90½	100⅛
Pur mon 1st M conv 5½s-1954	M N	x bbb2	105⅝	105	106	34	103	109
Gen mtge 4½s series C---1956	M N	x bbb3	99½	98⅞	99⅝	191	92	100⅛
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	------	102	102⅛	5	98¼	103⅝
•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 ----	------	*12½	----	----	15	19½
•Rhine-Westphalia El Pr 7s-1950	M N	z ----	------	*14¼	----	----	15¾	17¼
•Direct mtge 6s----1952	M N	z ----	16	16	16	1	12½	20
•Cons mtge 6s of 1928----1953	F A	z ----	------	*14¼	17	----	13	17
•Cons mtge 6s of 1930----1955	A O	z ----	16	16	16	1	14½	17
Richfield Oil Corp—								
4s s f conv debentures----1952	M S	x bbb3	106⅛	106⅛	106⅛	1	103½	109
Richm Term Ry 1st gen 5s--1952	J J	x aa 2	------	*101½	102	----	103½	105
•Rima Steel 1st s f 7s----1955	F A	z b 1	------	*----	10	----	8¾	10½
‡§•Rio Gr Junc 1st gu 5s---1939	J D	z ccc2	------	*26	36	----	33	40
‡§•Rio Gr West 1st g 4s---1939	J J	z ccc2	------	22	22½	2	20	34⅝
•1st con & coll trust 4s A--1949	A O	z cc 2	------	7¾	8¾	5	5½	12⅞
Roch Gas & El 4½s ser D---1977	M S	x aa 2	------	----	----	----	----	----
Gen mtge 3¾s 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	------	108¼	108¼	6	105	110¼
‡§•R I Ark & Louis 1st 4½s-1934	M S	z cc 2	------	5¾	6	7	5	9⅛
•Ruhr Chemical s f 6s----1948	A O	z ccc1	------	*17¾	----	----	21	21
‡•Rut-Canadian 4s stmp----1949	J J	z c 2	------	*4	7	----	6	9
‡•Rutland RR 4½s stmp----1941	J J	z cc 2	------	6	6	4	4	9⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	74¾	73⅝	74¾	9	68	98¾
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	------	109½	109½	1	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	58⅛	58⅛	59½	16	49½	66
•Certificates of deposit----	----	z bb 2	------	57⅝	57¾	1	48¼	65
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	18¾	18¾	18¾	4	15	26½
St L Pub Serv 1st mtge 5s---1959	M S	y b 2	64¾	64	64¾	66	55½	66½
St L Rocky Mt & P 5s stpd--1955	J J	y b 2	------	*36	40⅝	----	33	62½
‡•St L-San Fr pr lien 4s A---1950	J J	z ccc1	------	8½	9	33	7	14¾
•Certificates of deposit----	----	z ccc1	------	8	8	4	6¾	14½
•Prior lien 5s series B----1950	J J	z ccc1	9⅝	8¾	9½	6	8½	16
•Certificates of deposit----	----	z ccc1	9	9	9	5	7½	15½
•Con M 4½s series A----1978	M S	z ccc1	8¼	8	8½	12	7	14¼
•Ctfs of deposit stamped----	----	z ccc1	------	8	8	3	6¾	13⅞
‡•St L S W 1st 4s bond ctfs-1989	M N	y bb 2	------	*60⅛	62⅞	----	54½	67
•2d 4s inc bond ctfs--Nov 1989	J J	z b 1	------	*26	----	----	25½	38
§•1st term & unifying 5s--1952	J J	z ccc2	13½	13½	14	5	12	21⅞
•Gen & ref g 5s series A---1990	J J	z ccc1	8⅜	8⅜	8½	6	7⅛	13½
St Paul & Dul 1st con g 4s--1968	J D	x bbb2	------	*66½	80	----	65¼	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	------	5¼	5½	20	4⅛	8
St Paul Un Dep 5s guar----1972	J J	x aaa2	------	115	115	1	110½	118
S A & Ar Pass 1st gu g 4s----1943	J J	y bb 3	63½	63½	64½	35	54	68½
San Antonio Pub Serv 4s----1963	A O	y a 3	105⅜	105⅜	105⅜	7	105	108¾
San Diego Consol G & E 4s--1965	M N	x aaa2	108½	108	108½	15	108	111¾
Santa Fe Pres & Phen 1st 5s-1942	M S	x aaa2	------	*107⅛	----	----	109⅜	111
‡•Schulco Co guar 6½s----1946	J J	z ccc1	------	*28	32	----	21	33
•Stamped----	J J	z ----	------	*28	29⅞	----	18½	33½
•Guar s f 6½s series B----1946	A O	z ccc1	------	38⅛	38⅛	1	28⅞	47
•Stamped----	A O	z ----	------	38	38	3	29¼	47
Scioto V & N E 1st gu 4s----1989	M N	x aaa3	------	*118⅛	125	----	114⅞	123⅝
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped----1950	A O	z ccc2	------	*8½	9	----	8	15
§•4s g stamped----1950	A O	z ccc1	------	9	9	1	6½	15½
•Adjustment 5s----Oct 1949	F A	z c 2	------	*----	1⅜	----	1⅛	1⅞
§•Refunding 4s----1959	A O	z ccc1	3	2¾	3	13	2⅛	6¼
•Certificates of deposit----	----	z ccc1	------	*2¼	3	----	2¼	5¼
•1st cons 6s series A----1945	M S	z cc 2	------	3⅞	4	18	2⅞	8¾
•Certificates of deposit----	----	z cc 1	------	3	3⅝	7	3	7⅞
‡§•Atl & Birm 1st gu 4s---1933	M S	z ccc1	------	*10⅛	12½	----	9	15¼

For footnotes see page 961. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡*Seaboard All Fla 6s A ctfs..1935	F A	z c 2	1¾	1¾	1⅞	8	1⅝	4
*6s Series B certificates...1935	F A	z c 1	----	1⅞	1⅞	1	1⅞	3⅞
Shell Union Oil 2½s debs...1954	J J	x aa 4	96⅝	96⅝	97⅛	46	93½	97¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	----	63¾	64¼	44	55⅞	67
*Siemens & Halske deb 6½s..1951	M S	z ----	----	*45	----	--	26	55
*Silesia Elec Corp 6½s.....1946	F A	z ----	15	15	15	1	14½	18½
Silesian-Am Corp coll tr 7s..1941	F A	y ccc1	----	35	35	8	12⅞	36
Simmons Co deb 4s.....1952	A O	x bbb2	100¾	100½	101½	17	94	102¾
Skelly Oil 3s debs.....1950	F A	x bbb3	100½	100½	101	16	99¼	101
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	----	104¾	105¼	67	102½	106½
South & Nor Ala RR gu 5s...1963	A O	x a 3	----	*116	----	--	115	119
South Bell Tel & Tel 3¼s....1962	A O	x aaa3	----	*108⅝	109¾	----	104	109⅝
3s debentures.....1979	J J	x aaa3	----	104¾	105	13	101¼	105¾
Southern Calif Gas 4½s.....1961	M S	x aaa3	106¾	106¾	109½	55	105½	109½
1st mtge & ref 4s.....1965	F A	x aaa2	----	109¼	109¾	5	107¾	111
Southern Colo Power 6s A...1947	J J	x bbb3	105	105	105	7	101	106
Southern Kraft Corp 4¼s....1946	J D	x bbb3	102¼	102	102½	31	97⅝	102½
Southern Natural Gas—								
1st mtge pipe line 4½s.....1951	A O	x bbb4	105½	105½	105½	9	104	107¼
So Pac coll 4s (Cent Pac coll)..1949	J D	y bb 2	38	37⅝	39	22	30⅛	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	44½	44	46	59	35	53
Gold 4½s.....1968	M S	y b 2	39¼	38¾	40½	68	30	50¾
Gold 4½s.....1969	M N	y b 2	38	37¾	39⅞	85	30	50½
Gold 4½s.....1981	M N	y b 2	37¾	37¾	40¼	39	30	50½
10-year secured 3¾s.....1946	J J	y bb 2	----	50½	51¾	50	42¾	58
San Fran Term 1st 4s.....1950	A O	x bbb2	----	71½	72	14	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	54	54	57⅛	91	52	65⅛
1st 4s stamped.....1955	J J	y bbb1	----	----	----	----	----	----
Southern Ry 1st cons g 5s..1994	J J	x bbb3	----	87¼	87½	26	83	91½
Devel & gen 4s series A...1956	A O	y bb 2	51	51	54⅝	95	42	61⅝
Devel & gen 6s.....1956	A O	y bb 2	69¾	69½	73¼	41	53	79½
Devel & gen 6½s.....1956	A O	y bb 2	75⅜	75⅜	78	65	57	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	----	75	76½	5	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	110¼	110¼	110½	11	108½	112
1st & ref 3s series C.....1968	J J	x aaa4	----	105½	105⅝	5	102	108⅝
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	----	16½	16½	5	15	23⅞
Standard Oil N J deb 3s.....1961	J D	x aaa4	104⅛	104⅛	104½	13	101⅛	106⅝
2¾s debenture.....1953	J J	x aaa4	104¾	104¾	105	40	100⅝	106⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	98⅛	96½	100	30	81	113½
Swift & Co 1st M 3¾s.....1950	M N	x aa 4	105¼	105⅛	105½	16	104⅝	106¼
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa3	----	127	127	6	122	128½
Term Assn St L 1st cons 5s..1944	F A	x aaa4	----	114	114	1	111½	115½
Gen refund s f g 4s.....1953	J J	x aa 4	109½	109	109⅞	17	104½	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	----	86½	88	10	76½	92
Texas Corp 3s deb.....1959	A O	x aaa4	105⅛	105⅛	105⅞	86	102	106¾
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	106	106	106¼	15	104¾	110½
Gen & ref 5s series B.....1977	A O	x bbb3	----	65	68	11	53½	72½
Gen & ref 5s series C.....1979	A O	x bbb3	----	*63¼	66	----	53⅝	72
Gen & ref 5s series D.....1980	J D	x bbb3	----	*62⅛	66	----	53½	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	90	90	90	2	90	97⅛
Third Ave Ry 1st ref 4s.....1960	J J	y b 2	56⅛	55½	56⅝	26	45	62¾
*Adj income 5s.....Jan 1960	A O	y ccc1	18	17½	19	266	11½	25¾
§*Third Ave RR 1st g 5s.....1937	J J	y bb 3	----	*99¾	100¼	----	95	100½
Tide Water Asso Oil 3½s.....1952	J J	x a 2	----	105⅜	105½	12	105	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	56½	56	56⅞	34	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	----	87	87	12	82¾	89¼
Tol St Louis & West 1st 4s..1950	A O	y bb 3	----	*----	63	----	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	----	*----	97½	----	98	99¾
Trenton G & El 1st g 5s.....1949	M S	x aaa3	----	*122¾	----	----	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	----	----	14½	14¾
*Guar sec s f 7.....1952	F A	z ccc1	----	*12	----	----	13¼	14¾
Ujigawa Elec Power s f 7s...1945	M S	y b 1	----	*----	97	----	80	99½
Union Electric (Mo) 3¾s.....1962	J J	x aa 3	107½	107¼	107¾	19	105½	109
‡§*Union Elev Ry (Chic) 5s..1945	A O	z ccc1	----	*8⅜	----	----	8	9
Union Oil of Calif 6s series A..1942	F A	x aaa4	----	109¼	109¼	5	109¼	112⅝
3s debentures.....1959	F A	x aa 3	----	103	103	5	100¼	104¼
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	112¾	112⅝	113	49	110	115
34-year 3½s deb.....1970	A O	x aa 3	97⅜	97	97½	15	92¼	99½
35-year 3½s debenture.....1971	M N	x aa 3	----	96¾	97	10	92½	99¾
Ref mtge 3½s ser A.....1980	J D	x aaa3	101¾	101¾	102¼	41	101¾	102⅜
United Biscuit 3½s debs.....1955	A O	x a 3	----	106	106	8	104⅝	106
United Cigar-Whelan Sts 5s..1952	A O	y b 4	66	66	66	2	58¼	77¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	76⅛	76⅛	82½	52	75⅛	89½
U N J RR & Canal gen 4s.....1944	M S	x aaa4	----	*107⅞	110	----	108	110¾
United States Steel Corp—								
Scrial 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	----	----	----	----
.75s.....May 1 1942	M N	x aa 2	----	100⅛	100⅛	3	100⅛	100⅛
.875s.....Nov 1 1942	M N	x aa 2	----	100⅛	100⅛	3	100⅛	100⅛
1.00s.....May 1 1943	M N	x aa 2	----	100⅛	100⅛	2	100⅛	100⅛
1.125s.....Nov 1 1943	M N	x aa 2	----	*100	----	----	----	----
1.25s.....May 1 1944	M N	x aa 2	----	100¼	100¼	2	100	100¼
1.375s.....Nov 1 1944	M N	x aa 2	100¼	100¼	100½	12	100	100½
1.50s.....May 1 1945	M N	x aa 2	----	*100	100⅞	----	100½	100½
1.625s.....Nov 1 1945	M N	x aa 2	----	*100½	100⅞	----	100½	100½
1.75s.....May 1 1946	M N	x aa 2	----	*100¼	101	----	100⅜	100½
1.80s.....Nov 1 1946	M N	x aa 2	----	100½	100½	1	100	100½
1.85s.....May 1 1947	M N	x aa 2	----	*100¼	101	----	100½	100½
1.90s.....Nov 1 1947	M N	x aa 2	----	*100¼	101½	----	100½	100½
1.95s.....May 1 1948	M N	x aa 2	----	101	101	2	100¼	101
2.00s.....Nov 1 1948	M N	x aa 2	100¾	100¾	101¼	16	100¼	101½
2.05s.....May 1 1949	M N	x aa 2	----	*100¼	101	----	100	100¼
2.10s.....Nov 1 1949	M N	x aa 2	----	*100¼	101	----	100¼	100½
2.15s.....May 1 1950	M N	x aa 2	100½	100½	100½	1	100¼	100½
2.20s.....Nov 1 1950	M N	x aa 2	----	101½	101½	3	100¼	101½
2.25s.....May 1 1951	M N	x aa 2	----	100⅜	100¾	11	100¼	100¾
2.30s.....Nov 1 1951	M N	x aa 2	----	100¾	100⅞	9	100¼	100⅞
2 35s.....May 1 1952	M N	x aa 2	----	100½	101	10	100¼	101¼
2.40s.....Nov 1 1952	M N	x aa 2	----	*100¼	101¼	----	----	----
2.45s.....May 1 1953	M N	x aa 2	----	100⅞	100⅞	2	99⅞	100⅞
2.50s.....Nov 1 1953	M N	x aa 2	100½	100½	100¾	3	100½	100½
2 55s.....May 1 1954	M N	x aa 2	----	101	101	2	101	101
2.60s.....Nov 1 1954	M N	x aa 2	----	*100⅝	----	----	100⅝	100⅝
2.65s.....May 1 1955	M N	x aa 2	----	101⅛	101⅛	6	100	101⅛
*Un Steel Wks Corp 3½s A..1951	J D	z ----	----	*20	----	----	18	25
*3¼s assented A.....1951	J D	z ----	----	*22	25	----	20	23½
*Sec s f 6½s series C.....1951	J D	z b 1	----	*20	----	----	20	24¾
*3¼s assented C.....1951	J D	z ----	----	*22	----	----	----	----
*Sink fund deb 6½s ser A..1947	J J	z ccc1	----	*20	----	----	20½	25
*3¼s assented A.....1947	J J	z ----	----	*18	----	----	20	20
United Stockyds 4¼s w w..1951	A O	x bbb3	----	88	88	1	84	93¾
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	101¼	101	101½	15	96	104
Utah Power & Light 1st 5s..1944	F A	x bbb3	101⅝	101	102	29	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. 16	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	----	109½	110¼	7	107	111
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	----	*45	48½	----	40	51½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	----	*75	90	----	70	76½
1st cons 5s.....1958	A O	y bb 2	----	57	57	6	54⅞	62½
Virginian Ry 3¾s series A...1966	M S	x aaa2	106¾	106¾	108	27	102	109⅝
‡Wabash RR Co.—								
§*1st gold 5s.....1939	M N	z b 2	39	39	39¾	24	30¾	48
§*2d gold 5s.....1939	F A	z ccc2	12	12	13⅜	8	10½	20
*1st lien g term 4s.....1954	J J	z b 1	----	*21	27	----	25¼	28
*Det & Chic Ext 1st 5s.....1941	J J	z b 2	----	*43½	46	----	41	51
§*Des Moines Div 1st 4s..1939	J J	z cc 2	----	*----	10⅝	----	9½	13⅛
*Omaha Div 1st g 3½s...1941	A O	z cc 2	----	*7¾	8	----	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	5	7	4⅛	9¾
*Ref & gen 5s series B.....1976	F A	z cc 1	----	5	5¼	11	4⅛	9¾
*Ref & gen 4½s series C...1978	A O	z cc 1	----	4⅜	4⅝	6	4¼	9⅝
*Ref & gen 5s series D.....1980	A O	z cc 1	----	4¾	4¾	3	4⅜	9⅝
Walker (Hiram) G & W—								
Convertible deb 4¼s.....1945	J D	x bbb2	----	104	104	4	101½	106½
Walworth Co 1st M 4s.....1955	A O	y bb 2	69	67¾	69	5	56	70
6s debentures.....1955	A O	y b 2	----	*78	----	----	63¾	81
Warner Bros Pict 6s debs.....1948	M S	y b 3	----	*80	----	----	78	90¼
‡*Warren Bros Co deb 6s.....1941	M S	z cc 2	34¾	33½	35⅜	35	16	36¾
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	----	31¼	31½	3	31¼	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	109⅛
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	----	*123½	127½	----	120	128¼
Gen mtge 3½s.....1967	J D	x aa 3	108	108	108¼	4	104⅛	110¼
West Penn Power 1st 5s E..1963	M S	x aaa3	----	*116¼	117¾	----	115½	120
1st mtge 3½s series I.....1966	J J	x aaa3	110⅛	110⅛	110½	24	107⅝	112
West Va Pulp & Paper 3s...1954	J D	x a 4	102	102	102¼	2	98	102⅝
Western Maryland 1st 4s.....1952	A O	x bbb3	83⅝	83½	84⅝	62	72	86
1st & ref 5½s series A.....1977	J J	x bbb3	89	88	90	8	79	92½
West N Y & Pa gen gold 4s..1943	A O	x aa 2	----	107½	107½	4	107½	108⅞
‡*Western Pac 1st 5s ser A..1946	M S	z ccc2	13	13	13½	4	10⅝	18¾
*5s assented.....1946	M S	z ccc1	13	12¾	13⅜	13	10¾	18⅝
Western Union Teleg g 4½s..1950	M N	y bb 2	----	64	64⅜	2	50	67¼
25-year gold 5s.....1951	J D	y b 3	66⅞	64¾	67	70	53⅝	72
30-year 5s.....1960	M S	y b 3	65¼	64½	66¼	62	51	70
*Westphalia Un El Power 6s..1953	J J	z b 1	----	*13¾	16½	----	10½	17¾
West Shore 1st 4s guar.....2361	J J	y bb 2	46½	46	47⅜	22	35	52½
Registered.....2361	J J	y bb 2	----	42⅝	43	14	32	47½
Wheeling & L E RR 4s.....1949	M S	x aa 3	----	113½	113½	2	110½	116⅛
Wheeling Steel 4½s series...1966	F A	x bbb2	100¼	100	102⅛	57	96⅝	102¼
White Sew Mach deb 6s.....1940	M N	x bbb2	----	*99½	----	----	100	103
‡§*Wilkes Bar & East gu 5s..1942	J D	z cc 2	----	*12	13	----	9¼	13⅜
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	----	105⅜	105¾	21	100⅞	106⅝
Conv deb 3¾s.....1947	A O	y bb 3	----	*100	100½	----	96	102
Winston-Salem S B 1st 4s...1960	J J	x aaa2	----	*111⅝	----	----	110	112
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z ccc2	21¼	21	23	65	13⅝	25⅛
*Certificates of deposit.....	----	z ccc1	----	21⅞	21⅞	1	14	23
§*Su & Du div & ter 1st 4s..1936	M N	z ccc1	7½	7	7⅝	12	4½	10⅝
*Certificates of deposit.....	----	z cc 1	----	*7½	8½	----	4⅜	9
Wisconsin Elec Power 3½s..1968	A O	x aa 3	----	109	109	5	106	110
Wisconsin Public Service 4s..1961	J D	x a 4	----	109¼	110	12	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	102⅝	102⅜	103½	75	101¼	109⅝
1st mtge s f 4s ser C.....1961	M N	x bbb4	105½	105¼	105⅝	19	101	106¾

e Cash sales transacted during the current week and not included in the yearly 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:

Central Foundry 6s 1941, Sept. 1 at 102.
Pennsylvania-Dixie Cement 6s 1941, Sept. 15 at 100½.

‡ 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.

v 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 wi)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 Aug. 16, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	180,260	$1,199,000	$193,000	$10,000	$1,402,000
Monday	288,340	2,288,000	359,000	55,000	2,702,000
Tuesday	641,250	4,408,000	543,000	150,000	5,101,000
Wednesday	271,870	2,483,000	424,000	74,000	2,981,000
Thursday	223,880	2,501,000	439,000	43,000	2,983,000
Friday	312,300	2,265,000	418,000	53,000	2,736,000
Total	1,917,900	$15,144,000	$2,376,000	$385,000	$17,905,000

Sales at New York Stock Exchange	Week Ended Aug. 16		Jan. 1 to Aug. 16	
	1940	1939	1940	1939
Stocks—No. of shares	1,917,900	17,773,230	138,263,435	181,725,856
Bonds				
Government	$385,000	$46,951,000	$28,854,000	$263,718,000
State and foreign	2,376,000	5,919,000	141,008,000	172,546,000
Railroad and industrial	15,144,000	59,698,000	815,294,000	955,679,000
Total	$17,905,000	$112,568,000	$985,156,000	$1,391,943,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 10, 1940) and ending the present Friday (Aug. 16, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Acme Wire Co common 10		18	18	10	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1		20¾	20¾	100	20¾ July	22¾ Mar
Class B 1	5⅛	5⅛	5⅜	1,100	4⅜ Jan	7 May
Ainsworth Mfg common 5	5	4¾	5	500	4 May	6½ Mar
Air Associates Inc com 1					10 Jan	14¾ May
§Air Investors common *		1¾	1¾	300	1⅝ May	3⅝ Apr
Conv preferred *					17½ Jan	30½ Apr
Warrants					¼ May	11/16 Apr
Alabama Gt Southern 50		69½	69½	25	r58 June	78½ Apr
Alabama Power Co $7 pf *	100	100	100	40	90¼ May	108½ Apr
$6 preferred *	92½	92	92½	40	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100					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 July	4 May
Allied Products (Mich) 10		11	11	50	8 May	11⅝ July
Class A conv com 25					17 July	21 Apr
Aluminum Co common *	160	160	165	450	138½ Jan	192½ Apr
6% preferred 100	113½	113½	113¾	200	108 May	118¾ Apr
Aluminum Goods Mfg *		17	17	100	16½ June	18 Apr
Aluminum Industries com *		6	6	50	5¼ May	11¾ Feb
Aluminium Ltd common *		68	70	450	42¼ May	110⅞ Mar
6% preferred 100					96¼ May	109½ May
American Beverage com 1		½	½	300	½ Aug	1¾ Apr
American Book Co 100		37¼	38½	30	36 June	49¾ Apr
Amer Box Board Co com 1		4½	4½	200	4 May	7¾ Apr
American Capital—						
Class A common 10c					1¼ Jan	2⅜ Apr
Common class B 10c					⅛ Jan	3/16 Jan
$3 preferred *		13¼	13¼	100	13 May	20¾ Jan
$5.50 prior pref *		65	65	100	65 June	80 Mar
Amer Centrifugal Corp 1		3/16	3/16	200	⅛ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	28½	28½	29	175	25¼ June	35 Apr
Class A with warrants 25	28	28	28½	200	22¼ June	33¼ Mar
Class B 1	13/16	¾	⅞	300	½ June	1½ Apr
Amer Cyanamid class A 10					31 Jan	36 May
Class B n-v 10	32	31¾	33½	4,400	26 May	39⅞ Apr
Amer Export Lines com 1	11½	11⅜	11⅞	1,200	8¼ May	19½ Apr
Amer Foreign Pow warr	5/16	5/16	5/16	600	¼ Mar	9/16 Jan
Amer Fork & Hoe com *					9¼ May	14¾ Apr
American Gas & Elec 10	32⅛	32⅛	33⅝	3,900	25⅝ May	39½ Jan
4¾% preferred 100	111	111	111¼	100	107¾ July	111¾ July
Amer General Corp com 10c		2¾	2⅞	400	2⅜ May	4 Apr
$2 conv preferred 1		26	26¾	175	22¾ May	31⅝ Mar
$2.50 conv preferred 1					26½ May	34¾ Mar
Amer Hard Rubber Co 50		14¾	14¾	100	11 May	19½ Apr
Amer Laundry Mach 20					13½ June	18½ Apr
Amer Lt & Trac com 25	14¼	14¼	14¾	1,000	11⅜ May	16¼ Jan
6% preferred 25		28	28	100	25 May	29½ Jan
Amer Mfg Co common 100					13½ May	25½ Apr
Preferred 100					65 May	73 May
Amer Maracaibo Co 1		¼	5/16	400	¼ June	13/16 Jan
Amer Meter Co *	31	29¾	31	200	23 May	36 Jan
Amer Pneumatic Service *					¼ June	⅝ Jan
Amer Potash & Chemical *	67½	65	75	275	65 Aug	109¼ Apr
American Republics 10	4⅞	4½	4⅞	1,900	4½ Aug	10¾ May
Amer Seal-Kap common 2		3¾	3⅞	200	3⅜ May	6¾ Mar
Am Superpower Corp com *	⅝	⅝	7/16	1,700	¼ Mar	⅝ June
1st $6 preferred *	70	70	72⅛	650	48 June	75 Jan
$6 series preferred *	10⅛	10⅛	11	800	6 May	17 Jan
American Thread 5% pf 5		3	3	100	2½ May	3½ Feb
Anchor Post Fence *		1½	1⅝	500	1 May	1⅞ Mar
Angostura-Wupperman 1		1	1	100	¾ May	2 Feb
Apex Elec Mfg Co com *					8⅝ May	15 Apr
Appalachian Elec Power—						
$7 preferred *		112½	113¾	110	108 May	115 Jan
§Arcturus Radio Tube 1					1/16 Feb	¼ Jan
Arkansas Nat Gas com *		1⅞	2	900	1⅜ May	2⅞ Apr
Common cl A non-vot *	1⅞	1⅞	2	1,100	1½ May	2⅞ Apr
6% preferred 10	7⅛	7⅛	7¼	700	6⅛ May	8⅞ Apr
Arkansas P & L $7 pref *	92	92	92	10	87 May	99 Jan
Aro Equipment Corp 1					11½ July	11⅞ Aug
Art Metal Works com 5		4⅞	4⅞	100	4 May	6¾ Mar
Ashland Oil & Ref Co 1	4⅝	4½	4⅝	1,000	4 May	5¾ Jan
Assoc Breweries of Can *						
Associated Elec Industries						
Amer deposit rcts £1					6⅜ May	8⅛ Feb
§Associated Gas & Elec—						
Common 1		3/16	3/16	200	⅛ Jan	5/16 Jan
Class A 1	3/16	⅛	3/16	1,500	⅛ Feb	½ Jan
$5 preferred *		1¾	1¾	100	1 May	5½ Jan
Option warrants						
Assoc Laundries of Amer *					⅛ Apr	⅛ Apr
V t c common *					3/16 Feb	5/16 Feb
Assoc Tel & Tel class A *					1 May	2½ 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 1	2⅛	2⅛	2⅛	400	1¾ June	4½ Apr
Atlantic Coast Line Co 50					12 June	23½ Jan
Atlantic Rayon Corp 1					3¾ June	6 Feb
Atlas Corp warrants		⅝	⅝	3,100	5/16 May	2⅛ Mar
Atlas Drop Forge com 5					2 May	4 Mar
Atlas Plywood Corp *		14	14	100	11½ May	19⅞ May
§Austin Silver Mines 1					3/16 Jan	⅛ Jan
Automatic Products 5		1	1⅛	500	⅞ June	1⅜ Jan
Automatic Voting Mach *	4	4	4¼	900	3½ May	6¾ Feb
Avery (B F) & Sons com 5					3¾ May	7¾ Mar
6% preferred w w 25					15 Aug	20 Mar
6% preferred x-w 25					14½ Jan	17 Apr
Warrants					⅝ July	1¾ Feb
Aviation & Trans Corp 1	2½	2½	2⅝	4,000	2½ May	4⅞ Apr
Axton-Fisher Tobacco—						
Class A common 10					34 May	53 Jan
Ayrshire Patoka Collieries 1					3 Jan	3¾ Apr
Babcock & Wilcox Co *	25¼	24¾	26⅞	2,400	18¾ May	30½ Apr
Baldwin Locomotive—						
Purch warrants for com	5¼	5⅛	6¼	4,600	4½ May	8¾ May
7% preferred 30	24¼	24¼	27	300	18 May	27½ May
Baldwin Rubber Co com 1	5¼	5¼	5¼	100	4¼ May	7½ Apr
Bardstown Distill Inc 1					7/16 July	⅞ Apr
Barium Stainless Steel 1		7/16	7/16	400	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5					8 May	11¼ Apr
Basic Dolomite Inc com 1					3¼ May	7⅛ Jan
Bath Iron Works Corp 1	13¾	13⅝	15½	7,300	9½ May	16⅝ Apr
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1					3¾ May	6 Jan
Beaunit Mills Inc com 10		4	4	100	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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Beech Aircraft Corp 1	4¼	4	4⅜	1,800	3⅝ May	8⅜ Feb
Bell Aircraft Corp com 1	14½	14½	16	700	13¼ July	32¼ Apr
Bellanca Aircraft com 1	3½	3½	3¾	1,300	3 May	8⅝ Feb
Bell Tel of Canada 100		99	100	70	88 July	136 Jan
Bell Tel of Pa 6½% pf 100					114 Apr	125 Mar
Benson & Hedges com *		30	30	10	23 May	43½ Jan
Conv preferred *					30 June	46½ Apr
Berkey & Gay Furniture 1		¼	¼	200	¼ Mar	9/16 Apr
Purchase warrants					1/32 Mar	9/16 Feb
Bickfords Inc common *					10½ July	14⅝ Apr
$2.50 preferred *					36½ June	40 Mar
Birdsboro Steel Foundry						
& Machine Co com *					4¼ May	6⅞ Jan
Blauner's common *					2½ May	6 Jan
Bliss (E W) common 1	13	12	13⅝	4,000	12 Aug	22⅞ May
Blue Ridge Corp com 1		⅝	⅝	1,000	⅝ Aug	1⅜ Jan
$3 opt conv pref *					33¼ June	45 Apr
Blumenthal (S) & Co *		5	5	200	3¾ May	8½ Jan
Bohack (H C) Co com *					1¼ June	2⅞ Mar
7% 1st preferred 100		19	19	10	16½ May	31½ Mar
Borne Scrymser Co 25		29	30	100	28 June	48½ Apr
Bourjois Inc *		5¼	5¼	100	4½ May	6⅞ Apr
Bowman-Biltmore com *		¼	¼	600	¼ May	¾ Feb
7% 1st preferred 100		3	3	50	3 Aug	8½ Feb
2d preferred *					⅝ May	1⅝ Feb
Brazilian Tr Lt & Pow *		3¼	3¼	2,700	2⅝ June	8¼ Apr
Breeze Corp common 1		4¾	5	1,500	3½ May	7⅛ Apr
Brewster Aeronautical 1	8⅞	8½	10⅛	5,200	8 May	17⅛ Mar
Bridgeport Gas Light Co *					36 Apr	36 Apr
Bridgeport Machine *		1⅝	1¾	500	1⅜ May	3¼ Jan
Preferred 100		30¼	30¼	10	29 May	49 Jan
Brill Corp class A *	2	2	2⅜	800	1⅞ Apr	4 May
Class B *					⅝ Apr	1½ May
7% preferred 100		24	25	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 *	11	11	11	200	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	25	16 July	22 Feb
§Brown Co 6% pref 100		19¾	20½	100	15 May	36 May
Brown Fence & Wire com 1	2	2	2	200	1⅞ May	5¼ Feb
Class A preferred *	10	10	10	100	10 May	18¾ Feb
Brown Forman Distillery 1	1⅞	1⅞	1⅞	700	1¼ May	2½ May
$6 preferred *					30 June	38 May
Brown Rubber Co com 1	1½	1½	1¾	800	1⅜ May	4⅜ Jan
Bruce (E L) Co common 5		8¾	8¾	100	5¾ July	11¼ Jan
Buckeye Pipe Line 50		37	37½	300	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25		20½	20⅝	1,400	16 May	22⅝ Jan
$5 1st preferred *		97	100	200	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50		9⅞	10	1,200	9 May	14½ Jan
Burma Corp Am dep rcts					¾ June	2⅛ Jan
Burry Biscuit Corp 12½c		½	¾	200	½ Aug	1¼ Jan
Cable Elec Prod com 50c		11/16	11/16	200	⅝ June	1⅛ Apr
Vot trust ctfs 50c					⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					1⅛ Aug	3¼ Apr
Calamba Sugar Estate 20					11¾ May	18¾ Mar
Callite Tungsten Corp 1	2	1¾	2	1,200	1¼ 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	9⅜	175	9¼ July	22 Jan
Can Colonial Airways 1	5⅝	5⅝	6⅝	2,100	5⅛ May	11¼ Apr
Canadian Indus Alcohol—						
Class A voting *					1 June	2⅝ Jan
Class B non-voting *						
Canadian Marconi 1	½	½	⅝	1,000	½ May	1¼ Feb
Capital City Products *					6½ May	9⅞ Jan
Carib Syndicate 25c		¾	¾	100	¾ May	1⅛ Jan
Carman & Co class A *					18¼ May	25 Feb
Class B *					4¾ May	7¼ May
Carnation Co common *	33	33	33¼	200	27 May	40½ Apr
Carolina P & L $7 pref *		107	108¼	30	97¾ May	109 May
$6 preferred *					86 May	104½ May
Carrier Corp common 1	7¼	7¼	8½	1,600	5⅞ May	15⅝ Jan
Carter (J W) Co common 1					5¾ May	7⅞ Apr
Casco Products *		6⅝	6⅝	100	6 May	12 Feb
Castle (A M) common 10					15 June	20 Jan
Catalin Corp of Amer 1	2⅝	2½	2⅝	500	1¾ May	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100					98 May	127 May
Celluloid Corp common 15					2⅝ June	5⅞ Feb
$7 div. preferred *					20¾ Jan	34¼ Feb
1st partic pref *					69½ Jan	87½ May
Cent Hud G & E com *					13 June	17¼ Feb
Cent Maine Pow 7% pf 100					106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	97½	97½	99¾	100	91 June	105½ Apr
Cent Ohio Steel Prod 1		8¼	8¼	200	6⅞ May	10⅜ Apr
Cent Pow & Lt 7% pfd 100		111	111	25	95½ May	115½ May
Cent & South West Util 50c		¼	¼	100	3/16 May	⅝ Jan
Cent States Elec com 1		⅛	3/16	1,500	⅛ Jan	¼ Jan
6% preferred 100		1⅛	1⅛	25	9/16 May	2⅞ Jan
7% preferred 100		4	4	25	3 May	8¼ Jan
Conv preferred 100					½ May	2¾ Jan
Conv pref opt ser '29 100					9/16 May	2¾ Jan
Chamberlin Metal Weather						
Strip Co 5		3⅜	3⅜	100	2⅞ July	4¾ May
Charis Corp common 10					4¾ May	7⅛ Mar
Cherry-Burrell common 5		10½	10½	25	10 June	13 Jan
Chesebrough Mfg 25		96½	99	250	95 May	117 Apr
Chicago Flexible Shaft Co 5	65	65	65	100	55 June	83 Apr
Chicago Rivet & Mach 4		8	9¼	400	6 May	10 Mar
Chief Consol Mining 1					3/16 June	½ Apr
Childs Co preferred 100		10	11¼	225	9½ Aug	29¾ Mar
Cities Service common 10	5¾	5⅝	6	4,100	4 Jan	6¾ May
$6 preferred *		69½	71¼	900	49 May	79¾ July
60c preferred B *					4½ May	7½ July
$6 preferred BB *		65¾	66¾	20	45 May	75 July
Cities Serv P & L $7 pref *		97½	97½	50	85 May	115½ Mar
$6 preferred *					75 May	110 Mar
City Auto Stamping *	5¼	5¼	5⅝	400	4⅞ May	7⅛ Feb
City & Suburban Homes 10					6 May	7 Apr
Clark Controller Co 1	14	14	14	50	12 May	16⅝ Jan
Claude Neon Lights Inc 1		¼	5/16	1,600	¼ May	¾ Mar

For footnote see page 967

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Clayton & Lambert Mfg..*					3⅞ Mar	5½ Aug
Cleveland Elec Illum...*		37¾	38	450	30 May	48¼ Feb
Cleveland Tractor com...*		4⅛	4⅛	100	4 May	7⅝ Feb
Clinchfield Coal Corp..100					1 May	2½ Apr
Club Alum Utensil Co...*		2½	2¾	500	2 May	3⅝ May
Cockshutt Plow Co com..*					4 May	6 Feb
Cohn & Rosenberger Inc.*					6¾ May	8⅞ Jan
Colon Development ord...	¾	¾	¾	400	¾ May	2⅛ Jan
6% conv preferred....£1					3⅞ May	4⅝ Jan
Colorado Fuel & Iron warr.		3⅞	4¼	500	3⅞ May	7⅞ May
Colt' Patent Fire Arms.25		76	79½	300	67 May	88 May
Columbia Gas & Elec—						
5% preferred.....100		61¼	61¼	25	51 June	70¼ Feb
Columbia Oil & Gas.....1		1½	1¾	1,300	1⅛ May	2½ Jan
Commonwealth & Southern						
Warrants	3/32	3/32	⅛	6,800	1/16 Jan	⅛ Jan
Commonw Distribution..1		1½	1½	200	1⅛ Jan	1⅝ June
Community Pub Service 25	24	24	24	150	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.....*					42½ May	45 Feb
Conn Telep & Elec Corp..1					½ Aug	1¼ Apr
Consol Biscuit Co.....1					1⅝ May	3¼ Feb
Consol G E L P Balt com.*	78	78	79½	400	67¾ May	83⅝ Apr
4½% series B pref...100	116	116	116	120	111 May	120 Feb
Consol Gas Utilities.....1		1¼	1⅝	700	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd..5	21¼	21	21½	450	18 June	39½ Jan
Consol Retail Stores.....1		2	2	800	1¾ May	3½ Jan
8% preferred.....100					75 May	97½ Feb
Consol Royalty Oil.....10					1⅝ May	1⅝ Jan
Consol Steel Corp com...*	4½	4½	5½	1,200	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100		91¼	92¾	20	84 May	98 Jan
Continental Oil of Mex...1					⅛ Jan	¼ Jan
Cont Roll & Steel.....1		5½	6⅛	300	4 May	8¾ May
Cook Paint & Varnish....*					7 May	10½ Jan
Cooper-Bessemer com...*	7	7	7½	1,400	6⅛ May	11¾ May
$3 prior preference....*		24¼	24¼	100	23 May	30 Apr
Copper Range Co.....*					3⅝ May	5⅞ Feb
Cornucopia Gold Mines 5c					½ May	⅞ Feb
Corroon & Reynolds.....1	1	1	1	500	1 May	1⅞ Feb
$6 preferred A.....*		63	65	30	55 May	77½ Feb
Cosden Petroleum com..1	1¼	1¼	1¼	400	1 Aug	2⅛ Apr
5% conv preferred.....50		7	7	100	6½ May	13¼ Apr
Courtaulds Ltd.....£1					7 Feb	7¾ Jan
Creole Petroleum.....5		12½	13	1,700	12½ Aug	24¼ May
Crocker Wheeler Elec....*		3¼	3¼	200	3⅛ May	6¼ Jan
Croft Brewing Co.....1					½ Jan	⅝ Apr
Crowley, Milner & Co...*					1¼ May	1⅞ Apr
Crown Cent Petrol (Md).5	2⅝	2⅝	2⅝	100	1¾ Jan	4 May
Crown Cork Internat A..*		3¾	3¾	100	3½ July	8½ Feb
Crown Drug Co com...25c		1	1	100	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	5⅛	5⅛	5⅛	200	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					2⅞ May	4⅝ Jan
Davenport Hosiery Mills.*					16 July	19 Feb
Dayton Rubber Mfg.....1		10⅝	10⅝	50	z8⅞ May	19⅝ Jan
Class A conv.....35	23½	23½	23½	20	21 May	32 Feb
Decca Records common..1	5	4⅞	5⅛	500	4⅛ May	8 Jan
Dejay Stores.....1		3⅜	3⅜	100	3 June	5 Apr
Dennison Mfg cl A com..5					7/16 May	1⅞ Feb
$6 prior pref.....50					14 Feb	27½ Feb
8% debenture.....100					84½ Feb	98 Apr
Derby Oil & Ref Corp com*					1¼ May	2 Jan
A conv preferred.....*		30	31	30	30 Aug	37½ May
Detroit Gasket & Mfg...1		9	9¼	200	7½ May	11½ Apr
6% preferred w w....20					15¼ May	17¾ May
Detroit Gray Iron Fdy...1					⅞ May	1⅝ Jan
Det Mich Stove Co com..1		1¼	1⅝	900	1⅛ Feb	2¼ Mar
Detroit Paper Prod.....1					¾ Mar	1¾ Apr
Detroit Steel Prod.....10		14	14⅝	300	12⅞ May	22 Jan
De Vilbiss Co common..10					22½ July	28 Apr
7% preferred.....10					z10 Apr	z10 Apr
Diamond Shoe Corp com.*		21¾	22½	75	20¼ July	28 Jan
Distilled Liquors new..2½					1⅛ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1					13 Mar	13⅛ Jan
Divco-Twin Truck com..1	5⅞	5⅞	6¼	400	5¾ June	9⅞ Apr
Dobeckmun Co common.1					4 May	7½ Apr
Dominion Bridge Co Ltd.*					25¼ May	25¼ May
Dominion Steel & Coal B 25	4⅞	4⅞	4⅞	100	4 June	12¼ Jan
Dominion Tar & Chemical*					5¾ Mar	5¾ Mar
5½% preferred.....100					67 Mar	67 Mar
Draper Corp.....*					56⅝ June	78 Jan
Driver Harris Co.....10					20½ May	32¼ Apr
7% preferred.....100					107½ Mar	110 Apr
Dubilier Condenser Corp.1	2⅛	2⅛	2¼	500	1¼ Jan	2½ Aug
Duke Power Co.....100		73¾	74	75	64 May	79⅝ May
Durham Hosiery cl B com *					½ June	1¼ Jan
Duro-Test Corp common.1					⅝ May	2⅝ Jan
Duval Texas Sulphur....*	5	5	5½	300	5 July	8⅛ Apr
Eagle Picher Lead.....10		7⅞	7¾	700	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common.....*		1⅞	1⅞	100	1¾ May	4 Mar
4½% prior pref.....100		46½	49	250	26 May	55¼ Mar
6% preferred.....100	19	19	20	200	12⅛ May	24⅞ Mar
Eastern Malleable Iron..25	8¾	8¾	8¾	25	8¼ May	10¼ Apr
Eastern States Corp.....*					⅝ Mar	1⅝ Apr
$7 preferred series A...*		15	15½	50	13 May	28 Apr
$6 preferred series B...*		15	15½	50	14 May	28 Apr
Easy Washing Mach B...*	3¼	3¼	3¼	300	2¾ May	4¼ Apr
Economy Grocery Stores.*					12 June	17⅝ Jan
Elec Bond & Share com..5	5¼	5⅛	5⅞	9,800	3⅝ May	8¾ Jan
$5 preferred.....*	61½	60¼	63¼	800	42 May	64¾ Aug
$6 preferred.....*	69⅞	68¼	71¼	2,200	51 May	73¼ July
Elec P & L 2d pref A.....*		14¼	14¼	50	7⅛ May	20 Jan
Option warrants.....					⅝ May	3⅛ Jan
Electrographic Corp.....1					10¼ May	14 Jan
Elgin Nat Watch Co....15					21 May	29¾ Apr
Emerson Elec Mfg.....4		2⅞	3¼	400	2⅞ Aug	5⅛ May
Empire Dist El 6% pf 100					76 July	79 Feb
Empire Gas & Fuel Co—						
6% preferred.....100					57 June	88 July
6½% preferred.....100					57 May	86 July
7% preferred.....100		73½	73½	175	55¼ June	88¼ July
8% preferred.....100		74½	75	100	56 June	87 July
Empire Power part stock.*					24¼ May	26 Jan
Emsco Derrick & Equip..5		9	9	700	8½ Mar	11 Jan
Equity Corp common..10c	¼	¼	5/16	3,700	¼ May	9/16 Feb
$3 conv preferred.....1	19	19	19⅝	2,050	19 Aug	25¾ Mar
Esquire Inc.....1		3½	3½	200	2⅞ May	5⅛ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Eureka Pipe Line com..50					23 July	31 Apr
Eversharp Inc com.....1					2 June	2 June
Fairchild Aviation.....1	9	9	9¾	1,400	7½ May	12⅝ May
Fairchild Eng & Airplane.1	4	4	4¼	3,100	4 July	6⅞ May
Falstaff Brewing.....1		6½	6½	100	6⅜ Aug	10¼ Apr
Fanny Farmer Candy....1		20½	20¾	200	17½ May	28 Apr
Fansteel Metallurgical...*					8 June	15⅛ Mar
Fedders Mfg Co.....5	7½	7½	8½	200	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	⅛	⅛	3/16	1,100	⅛ Aug	7/16 Ap
Fire Association (Phila) 100					51½ May	70 Feb
Florida P & L $7 pref....*	104	103	107½	175	84½ May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1		1⅝	1½	300	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.....*		10¼	10½	500	8⅝ June	17¼ Jan
Class B voting.....*					9 May	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs					¼ June	1⅛ Jan
Fox (Peter) Brewing Co..5					12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common.....1					8⅝ May	z11½ Apr
Conv partic pref.....15		17⅝	18	200	16¼ May	20½ Apr
Fruehauf Trailer Co.....1		23	23¾	200	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..*	87	87	87	50	85¼ Feb	90 July
Gatineau Power Co com..*						
5% preferred.....100					52 July	78 Jan
General Alloys Co.....*					⅝ May	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1	4¼	4¼	4½	400	4¼ Aug	15¾ Mar
Gen Fireproofing com....*		15	15	100	9 May	16¾ Apr
Gen Gas & El 6% pref B.*		30	30	10	25 Feb	41 Apr
General Investment com.1		⅛	⅛	3,900	⅛ June	7/16 Apr
$6 preferred.....*					50 Feb	65 Apr
Warrants.....					1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100		72	72	10	65 May	90 Mar
Gen Pub Serv $6 pref....*		27¾	28¼	20	25¼ May	48 Apr
Gen Rayon Co A stock...*					⅝ May	1 Apr
General ShareholdingsCorp						
Common.....1		⅝	⅝	400	⅝ May	1⅝ Jan
$6 conv preferred.....*		63½	63½	10	55 June	81 Apr
General Tire & Rubber—						
6% preferred A.....100	98	98	98	50	98 Aug	106 May
Gen Water G & E com...1					8 May	10¾ Apr
$3 preferred.....*		38	38	25	32 May	41 Mar
Georgia Power $6 pref...*		96¾	96¾	50	88 May	101¾ Feb
$5 preferred.....*					87⅝ Jan	91 Mar
Gilbert (A C) common...*					4⅛ May	7⅞ Apr
Preferred .....*					40½ July	49 May
Gilchrist Co.....*					4¾ Jan	5⅛ Apr
Gladding McBean & Co..*					6¼ Apr	6¼ Apr
Glen Alden Coal.....*	7⅞	7¾	8⅛	2,200	5½ May	9⅝ May
Godchaux Sugars class A.*					19½ Aug	32½ Apr
Class B.....*					5 May	11½ Apr
$7 preferred.....*					93 May	105 Apr
Goldfield Consol Mines..1					1/16 Jan	3/16 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	25	25	26¼	500	18 June	28¼ Apr
Grand Rapids Varnish...1		4⅞	4⅞	100	4 June	8 Apr
Gray Mfg Co.....10					4⅞ May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*		93	94	125	88 May	114¾ Apr
7% 1st preferred....100		128¼	128¼	25	123¼ May	135 Jan
Gt Northern Paper.....25	41½	41½	41½	200	36 June	49¾ Apr
Greenfield Tap & Die....*		8	8½	300	6¾ May	10⅝ Apr
Grocery Sts Prod com..25c					1½ May	2¼ Jan
Guardian Investors.....1					1/16 Mar	⅛ Jan
Gulf Oil Corp.....25	28½	28½	29⅝	1,900	25⅛ June	39⅞ Jan
Gulf States Util $5.50 pf.*					102 June	111¼ Jan
$6 preferred.....*		111	111	10	107¼ May	114⅞ Mar
Gypsum Lime & Alabast.*						
Hall Lamp Co.....5	7¾	7¾	8½	900	5¼ Feb	14 Apr
Hammermill Paper.....10	20¾	20¾	22¾	300	20¼ May	40¼ May
Hartford Elec Light....25		67	67	50	62 May	70½ Apr
Hartford Rayon v t c....1	⅞	⅞	⅞	100	⅞ May	1⅞ Jan
Hartman Tobacco Co....*		5/16	5/16	100	¼ Jan	⅜ Feb
Harvard Brewing Co....1	2	2	2⅛	1,100	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common....1					4¼ May	8½ Apr
Haverty Furniture conv pf*						
Hazeltine Corp.....*		24	25	400	16 May	29 Jan
Hearn Dept Stores com..5		1⅞	2	300	1½ May	3¼ May
6% conv preferred....50		19	19	100	11 May	21¼ Feb
Hecla Mining Co.....25c	4⅝	4⅝	4⅞	1,200	4 May	7½ Jan
Helena Rubenstein.....*					4⅞ Jan	14 Apr
Class A.....*	8¾	8¾	9⅞	200	7 May	12⅛ 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					8 May	13 Apr
Heyden Chemical.....10		69¼	72	125	60 May	92 May
Hires (Chas E) Co.....1		15¼	17	400	13½ May	22¼ Apr
Hoe (R) & Co class A...10		9⅛	9⅛	100	6 June	10 Jan
Hollinger Consol G M....5					z5¾ May	12 Jan
Holophane Co common..*		13½	13½	100	9¼ May	14 Jan
Holt (H)—See Henry						
Horder's, Inc.....*					14½ Feb	14½ Feb
Hormel (Geo A) & Co com*					29¾ Jan	36¼ Apr
Horn (A C) Co common..1					2½ July	3½ Apr
Horn & Hardart Baking..*					120 Jan	120 Jan
Horn & Hardart.....*	29¼	29¼	29¼	100	26 May	35⅞ Apr
5% preferred.....100	108	108	108	10	108 July	112¾ May
Hubbell (Harvey) Inc....5		15¼	15¼	100	13⅛ May	19¼ Apr
Humble Oil & Ref.....*	50¾	50¾	52½	2,500	47⅛ May	68 Jan
Hummel-Ross Fibre Corp		5⅞	6⅛	1,000	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					4⅝ May	10½ Feb
7% pref unstamped..100					6 July	10½ Feb
Hydro-Electric Securities *					2 Apr	2¾ Feb
Hygrade Food Prod.....5					1½ June	3 Jan
Hygrade Sylvania Corp..*		34¼	35	200	28½ May	47⅝ Apr
Illinois Iowa Power Co...*		2⅞	3	800	2¾ Mar	5½ May
5% conv preferred....50	22½	22½	25	800	21¾ May	33⅞ Apr
Div arrear ctfs.....	5⅝	5¼	5½	1,600	4½ Mar	9½ May
Illinois Zinc Co.....*		4	4	100	4 Aug	7⅞ Mar
Illuminating Shares A....*					55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis....£1					5⅞ Jan	6 Jan

For footnotes see page 967.

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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..*		6¼	6¾	1,400	5½ June	12⅝ Jan
Registered ..*					5½ May	12⅛ Jan
Imperial Tobacco of Can.5		8¼	8⅝	400	7½ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland....£1					6 July	24½ Feb
Indiana Pipe Line new.7½		3½	3½	200	3½ July	4⅛ July
Indiana Service 6% pf.100					10 Mar	22 Apr
7% preferred.....100					10⅛ Mar	21⅞ Apr
Indpls P & L 6½% pf..100		110½	111	40	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A....1	½	½	½	100	½ May	1 Feb
Class B ..1					½ July	1 Feb
Industrial Finance—						
V t c common.....1		½	½	100	7/16 Jan	⅞ Ap.
7% preferred.....100					9 Jan	16¾ Apr
Insurance Co of No Am.10		62	65	360	50½ aMy	73¾ Apr
International Cigar Mach *					17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series.....50	7	7	7½	200	5¾ May	15¼ Jan
Internat Industries Inc...1	1⅛	1⅛	1¼	500	1 June	2¼ Apr
Internat Metal Indus A..*					4¼ June	12¼ Jan
Internat Paper & Pow warr	2¾	2½	3¼	16,800	1½ May	5½ May
International Petroleum—						
Coupon shares.....*	9¼	9⅛	9⅞	2,300	8¼ June	19¾ Feb
Registered shares.....*					9⅛ June	19⅛ Feb
International Products...*					3 May	5¾ May
Internat Safety Razor B.*					⅜ Jan	1⅛ Apr
International Utility—						
Class A.....*					5½ July	9¼ Mar
Class B.....1		⅛	⅛	200	⅛ Apr	½ Jan
$1.75 preferred.....*					8½ June	18¼ Jan
$3.50 prior pref.....*					23¼ May	37 Jan
Warrants series of 1940..						
International Vitamin...1	4	4	4¼	1,800	2⅝ May	4¾ July
Interstate Home Equip..1		8⅜	8⅞	2,200	6¾ June	10¼ Apr
Interstate Hosiery Mills..*					9 May	13½ Mar
Interstate Power $7 pref.*					3¼ Mar	5¼ Jan
Investors Royalty.....1					¼ Mar	⅜ Jan
Iron Fireman Mfg v t c...*		13¾	14	150	12 May	17¼ Mar
Irving Air Chute.....1	13¼	13⅛	14	500	12 May	17¾ Feb
Italian Superpower A....*					⅛ Apr	⅜ July
acobs (F L) Co.....1	1¾	1¾	1¾	100	1½ May	3⅛ May
Jeannette Glass Co.....*		1	1	100	1 May	2⅝ Feb
Jersey Central Pow & Lt—						
5½% preferred.....100		91¾	92	175	80 May	95¾ Apr
6% preferred.....100		99¼	100	40	90 May	102 May
7% preferred.....100	104½	104½	104½	10	97 May	109 Mar
Jones & Laughlin Steel.100	20½	20	22½	2,500	18 June	36 Jan
Julian & Kokenge com..*					26½ May	27¼ Mar
Kansas G & E 7% pref.100		117	117	10	113 June	120 Mar
Keith (Geo E) 7% 1st pf 100						
Kennedy's Inc.....5	5½	5½	5½	100	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	½	½	½	200	7/16 May	15/16 Mar
Kings Co Ltg 7% pf B.100					81¾ June	95 Mar
5% preferred D.....100					55 June	73½ Mar
Kingston Products.....1					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					8½ Aug	10½ Jan
Knott Corp common.....1					3⅝ July	8½ Apr
Kobacher Stores Inc.....*						
Koppers Co 6% pref...100		77⅞	79	100	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		5⅛	5⅛	100	4⅝ May	z6⅝ Apr
Lackawanna RR (N J).100					39½ July	43½ Mar
Lake Shore Mines Ltd...1	12⅜	12¼	12¾	600	9⅞ July	25⅞ Jan
Lakey Foundry & Mach..1	3¼	3¼	3½	1,000	2⅝ May	4¾ Mar
Lane Bryant 7% pref..100		100	100	253	z71 Jan	100 May
Lane Wells Co common..1					9⅛ June	12½ May
Langendorf Utd Bakeries—						
Class A.....*					15¼ Apr	16⅝ Feb
Class B.....*					4¼ Aug	6½ Mar
Lefcourt Realty com.....1					⅜ Apr	⅝ Feb
Conv preferred.....*					4½ May	6¼ Apr
Lehigh Coal & Nav.....*		2	2¼	1,900	1½ May	3 Mar
Leonard Oil Develop...25	⅛	⅛	⅛	400	⅛ May	⅜ Jan
Le Tourneau (R G) Inc..1					21 May	35½ Jan
Line Material Co.....5	8⅞	8⅞	9½	700	7⅝ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred.....25					13 July	22¾ Mar
Lit Brothers common....*		1	1	200	⅞ June	1⅞ Apr
Loblaw Groceterias cl A..*						
Class B.....*						
Locke Steel Chain.....5		12¾	13½	100	10 May	13⅞ Mar
Lone Star Gas Corp.....*	9	8⅝	9⅛	1,300	7⅝ May	10¾ May
Long Island Lighting—						
Common.....*	15/16	15/16	1	300	¾ May	1½ Jan
7% pref class A.....100		36½	36½	25	24 June	48½ Jan
6% pref class B.....100	31½	31½	33	625	24 May	44¼ Jan
Loudon Packing.....*					1¼ May	2¼ Mar
Louisiana Land & Explor.1		4⅜	4⅝	1,100	3¾ May	6¼ Apr
Louisiana P & L $6 pref..*		102	102	20	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		20⅝	20¾	100	20 June	29¼ Apr
Manati Sugar opt warr...					⅜ May	1½ Apr
Mangel Stores.....1					1⅛ May	1⅞ 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	2¾	100	2 June	4½ Feb
Mass Util Assoc v t c....1					1¼ July	2⅝ Jan
Massey Harris common..*					1⅝ May	5 Jan
Master Electric Co.....1	29	29	29	50	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred.....*						
McCord Rad & Mfg B...*					⅞ July	2¼ Feb
McWilliams Dredging...*		5¼	5¼	300	4¼ May	9½ Jan
Mead Johnson & Co.....*		135	141	30	123 May	170¾ Apr
Memphis Nat Gas com..5	4½	4⅜	4½	500	3½ May	5¼ May
Mercantile Stores com...*					11 May	18¼ Apr
Merchants & Mfg cl A...1					3½ Apr	4 Jan
Participating preferred.*					25 Mar	30½ Jan
Merritt Chapman & Scott *		3⅝	3⅞	400	2 May	4⅞ July
Warrants.....					¼ July	⅝ Mar
6½% A preferred...100		68¼	68½	50	50 May	76 July
Mesabi Iron Co.....1		½	½	300	½ Mar	¾ Jan
Metal Textile Corp....25c					1⅞ July	3½ Feb
Partic preferred.....15					35¾ July	42½ Jan

TOCKS (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	⅝	⅝	¾	1,900	¼ May	⅞ June
Michigan Steel Tube..2.50		5½	5½	50	4¼ May	8 Apr
Michigan Sugar Co.....*		⅝	⅝	500	9/16 July	1¼ Apr
Preferred.....10		4	4	200	4 May	6¼ Apr
Micromatic Hone Corp...1					7⅛ July	9 June
Middle States Petroleum—						
Class A v t c.....1		2¾	2¾	200	2¾ July	4⅛ Jan
Class B v t c.....1		9/16	9/16	100	½ Mar	13/16 Jan
Middle West Corp com..5	5½	5½	6⅛	1,900	5 June	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred.....*		7	7	50	4⅞ Mar	7 July
Midland Steel Products—						
$2 non cum div shares.*					12 May	19 Apr
Midvale Co.....*	106¼	106¼	106½	50	97 May	120¼ May
Mid-West Abrasive....50c		1½	1½	100	1⅛ Jan	2⅝ Apr
Midwest Oil Co.....10	6½	6½	6¾	300	6½ May	8½ May
Midwest Piping & Sup...*					9½ May	11 Jan
Mining Corp of Canada..*					½ May	1 Feb
Minnesota Min & Mfg....*		53½	56	375	43½ May	70⅜ May
Minnesota P & L 7% pf 100					90 May	94 July
Mississippi River Power—						
6% preferred.....100		113	113	60	107½ June	117¾ Feb
Missouri Pub Serv com..*					3½ May	5¾ Apr
Mock Jud Voehringer—						
Common.....$2.50		6⅛	6⅛	100	5 May	11½ Jan
Molybdenum Corp.....1		6⅛	6⅞	700	5⅝ May	9½ Apr
Monarch Machine Tool..*		39	40	400	24½ Jan	41 Apr
Monogram Pictures com.1		7/16	7/16	200	⅜ May	1 Jan
Monroe Loan Soc A.....1					1½ June	2¼ Jan
Montana Dakota Util...10					6 May	7⅞ Apr
Montgomery Ward A....*	166	165¼	166	40	139½ May	171 Jan
Montreal Lt Ht & Pow..*	18	18	18	50	15½ May	26 Jan
Moody Investors part pf.*	22	22	22	100	22 July	30 Jan
§Moore (Tom) Dist Stmp 1					⅜ Apr	¾ May
Mtge Bank of Col Am shs..					2½ May	4⅞ Jan
Mountain City Cop com.5c	2½	2½	2⅝	400	2¼ May	4⅝ Feb
Mountain Producers....10		5	5⅛	300	4⅞ May	6¼ May
Mountain States Power—						
common.....*					12 May	21¾ Apr
Mountain Sts Tel & Tel 100		132¾	132¾	10	125¼ July	142 May
Murray Ohio Mfg Co....*					6¾ May	13¼ Apr
Muskegon Piston Ring.2½					11¾ May	17½ Mar
Muskogee Co common...*					6 June	10 Mar
6% preferred.....100					75 May	81½ Jan
Nachman-Springfilled....*					8½ May	11½ Jan
Nat Bellas Hess com....1	⅜	⅜	⅜	900	¼ May	¾ Apr
National Breweries com..*					16 July	31 Jan
National Candy Co.....*					10 Feb	11¾ Feb
National City Lines com.1		13¾	13¾	100	11 June	17⅝ Apr
$3 conv preferred.....50					35 May	47¼ Apr
National Container (Del).1	10½	10¼	11	1,500	7¾ May	14½ May
National Fuel Gas.....*	10½	10⅛	10¾	1,700	10 June	13⅛ Jan
Nat Mfg & Stores com...*					1¾ May	3¼ Feb
National Oil Products...4	34¾	34¾	34¾	100	31⅛ May	44 Jan
National P & L $6 pref...*	88½	88	88½	125	76½ June	97⅞ Jan
National Refining com...*					2 July	3¾ Apr
Nat Rubber Mach.....*		5	5⅜	400	3⅝ May	6¾ Feb
National Steel Car Ltd...*	26⅜	26¼	27¾	1,575	24 June	54⅝ Jan
National Sugar Refining.*	7⅝	7⅝	7¾	200	7 May	11½ Feb
National Tea 5½% pref.10		7½	8	100	5⅝ May	8½ Mar
National Transit....12.50		9	9¼	1,410	8¾ Jan	12½ Apr
Nat Tunnel & Mines....*		1⅛	1⅛	1,600	1 May	1¾ Feb
Nat Union Radio.....30c		¾	¾	600	⅜ May	1¼ July
Navarro Oil Co.....*		8	8	100	8 May	12¾ Jan
§Nebel (Oscar) Co com..*						
Nebraska Pow 7% pref.100					110½ May	117½ Apr
Nehi Corp 1st preferred..*					84⅛ May	84⅛ May
Nelson (Herman) Corp...5					3 May	6 Jan
Neptune Meter class A...*					4¼ May	7 Apr
Nestle Le Mur Co cl A...*		½	½	100	½ Aug	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	60½	60½	62½	250	55 May	76¼ Jan
$2 preferred.....*					18 May	25½ Jan
New England Tel & Tel 100		115	115½	60	110⅛ June	136½ Apr
New Haven Clock Co....*	4	4	4	100	3¾ June	8¼ May
New Idea Inc common...*		13⅞	14	600	10½ May	15½ Apr
New Jersey Zinc.....25	55¼	55¼	58½	350	49 May	67 Apr
New Mex & Ariz Land...1		⅞	⅞	1,100	¾ July	1¼ Jan
New Process Co.....1		31	31	100	26 July	36 Apr
N Y Auction Co com....*		3	3	100	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants.....					15 Apr	15 Apr
N Y & Honduras Rosario 10		18⅛	18⅛	50	15¼ May	28½ Jan
N Y Merchandise.....10					7 May	9¼ Mar
N Y Pr & Lt 7% pref..100		115¼	115¾	60	103¾ May	118½ Jan
$6 preferred.....*		104½	105¼	120	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares.....1		17½	17⅝	600	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred.....100		103⅝	103⅝	20	98 May	108 May
New York Transit Co....5					5¼ Jan	7¾ Apr
N Y Water Serv 6% pf.100		19¼	19¼	30	17 May	29 Jan
Niagara Hudson Power—						
Common.....10	4¼	4¼	4⅝	3,100	3⅛ May	6¼ Jan
5% 1st preferred....100		81½	82¼	350	73 May	92 Mar
5% 2d preferred.....100		67	70	40	66 July	87 Apr
Class A opt warrants....					1/32 Jan	3/32 Feb
Class B opt warrants....					⅜ May	1 Feb
Niagara Share—						
Class B common.....5	4¼	4¼	4¼	200	3½ May	5⅝ Feb
Class A preferred....100					85 June	99⅝ Feb
Niles-Bement-Pond.....*		61	65	400	50 May	71½ May
Nineteen Hundred Corp B 1					8⅞ May	9¼ Mar
Nipissing Mines.....5					⅝ May	1⅛ Jan
Noma Electric.....1		3⅜	3⅜	100	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common.....1		11/16	¾	900	½ May	1⅛ Jan
$6 preferred.....*	80¾	80¾	81¾	675	57 May	103½ Mar
North Amer Rayon cl A..*		20¼	20¼	100	15 May	26¾ Apr
Class B common.....*		20	20	70	15 May	26¾ Jan
6% prior preferred...50		50¾	50¾	30	44½ May	52 Feb
No Am Utility Securities.*		5/16	5/16	100	¼ Mar	5/16 Jan
Nor Central Texas Oil...5					2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf.100	104	102⅜	104	50	95 May	110 May
7% preferred.....100	112¼	111⅝	112¼	40	97 May	117½ May
Northern Pipe Line.....10		6½	6½	100	6 May	9⅞ Apr
Northern Sts Pow cl A..25		9½	9½	100	7 May	15¼ Jan
Northwest Engineering..*					12 May	21 Apr
Novadel-Agene Corp....*		31	31	100	26¾ June	38½ May
Ogden Corp com.....4	3	3	3⅜	1,400	1⅝ June	3½ Aug
Ohio Brass Co cl B com..*	20⅝	20⅝	20⅝	50	17 May	24¼ May
Ohio Edison $6 pref....*		107	107	25	95 May	110¾ Mar
Ohio Oil 6% preferred..100	100¾	100¾	101	150	94 June	107 Apr
Ohio Power 6% pref...100		114¼	114¼	05	110¾ May	116¼ Feb

For footnotes see page 967

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ohio P S 7% 1st pref...100					104 May	116½ Mar
6% 1st preferred...100					96 June	108⅝ Apr
Oilstocks Ltd common...5					5¾ July	8¾ Apr
Oklahoma Nat Gas com..15		17⅜	17⅞	500	13¼ May	21¼ Apr
$3 preferred...50		48¼	48½	100	39 May	50 Mar
$5½ conv prior pref...*		113	114⅜	175	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	13⅛ Feb	15½ May
Pacific G & E 6% 1st pf..25	32¾	32½	33¼	1,000	28 May	34⅝ Apr
5½% 1st preferred...25		29¾	30	300	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*					100 June	108¼ Feb
Pacific P & L 7% pref...100		81	81½	60	72 May	95½ Jan
Pacific Public Service...*		4¼	4⅝	400	4 May	6⅝ Feb
$1.30 1st preferred...*					20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares	3	3	3	6,600	2⅛ June	5½ Feb
Paramount Motors Corp..1					3¾ Jan	3¾ Jan
Parker Pen Co...10					8 May	12½ Feb
Parkersburg Rig & Reel..1		6⅞	7	300	6 May	10¼ Jan
Patchogue-Plymouth Mills*					20 May	35½ Jan
Pender (D) Grocery A...*		47	47	10	41 May	49¼ Feb
Class B...*		14	14¼	200	x11 May	16¼ Apr
Peninsular Telephone com*		31¼	31¼	50	27 May	36½ May
$1.40 preferred...25					30 May	32¼ Apr
Penn-Mex Fuel...50c					¼ Mar	¾ July
Penn Traffic Co...2½					2⅛ May	3 Mar
Pennroad Corp com...1	2	1⅞	2	4,400	1⅝ May	2¼ Jan
Penn Cent Airlines com..1	14⅛	14⅛	15⅛	600	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...*		110⅝	111½	75	103½ May	113⅝ Mar
$6 preferred...*		106	106	30	97½ May	112 Feb
Penn Salt Mfg Co...50		177	177	25	r158¾ May	185 May
Pennsylvania Sugar com 20					12 Feb	16½ Apr
Penn Water & Power Co..*	60	60	60	150	53⅛ May	72¾ Jan
Pepperell Mfg Co...100	69	69	69	50	53 May	90½ Jan
Perfect Circle Co...*					22 May	28½ Mar
Pharis Tire & Rubber...1	4⅛	4⅛	4⅜	700	4 May	8¾ Jan
Philadelphia Co common..*					4¾ June	8⅛ Jan
Phila Elec Co $5 pref...*					113½ June	120 Jan
Phila Elec Pow 8% pref..25					29½ July	31½ Feb
Phillips Packing Co...*	3½	3½	3½	200	3¼ May	6½ Feb
Phoenix Securities—						
Common...1	7⅜	7¼	8⅛	3,900	5 May	15⅝ Mar
Conv $3 pref series A..10	28	28	29	150	20½ May	47¾ Apr
Pierce Governor common..*					9⅞ Jan	18¾ May
Pioneer Gold Mines Ltd..1		1⅜	1⅜	200	1 June	2 Jan
Pitney-Bowes Postage						
Meter...*	6⅜	6⅜	7	300	6 May	8¾ Apr
Pitts Bess & L E RR...50					39 May	45 Feb
Pittsburgh Forgings...1	10⅜	10⅜	10⅜	100	8 May	13⅞ Apr
Pittsburgh & Lake Erie..50		59	60¼	140	43 May	61½ Jan
Pittsburgh Metallurgical 10	12	10½	12	800	9 May	13½ Apr
Pittsburgh Plate Glass..25	80¼	80¼	84¾	900	65 June	104 Mar
Pleasant Valley Wine Co..1	1⅞	1⅞	1⅞	100	1⅛ May	2¼ July
Plough Inc com...7.50	7½	7½	7½	100	7½ June	11 Jan
Pneumatic Scale com...10					10 June	15 Feb
Polaris Mining Co...25c	½	½	⅝	600	9/16 Aug	1¾ Jan
Potero Sugar common...5		11/16	11/16	1,000	½ May	1¼ Apr
Powdrell & Alexander...5		3⅞	3⅞	200	2⅝ May	4½ Jan
Power Corp. of Canada...*					4 July	8⅝ Feb
6% 1st preferred...100					55 July	81⅝ Jan
Pratt & Lambert Co...*					16 May	24¼ Apr
Premier Gold Mining...1	9/16	9/16	9/16	2,000	½ May	1¼ Jan
Prentice-Hall Inc com...*					32 May	42 Mar
Pressed Metals of Am...1		7	7½	400	4½ May	10 Feb
Producers Corp of Nev..20		3/16	3/16	200	⅛ July	7/16 June
Prosperity Co class B...*		3	3	100	2½ May	5¼ Jan
Providence Gas...*	8⅝	8⅝	8¾	300	8⅛ May	9⅞ Feb
Prudential Investors...*		6	6	100	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	110½	110½	110½	100	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred...*	88	88	92¾	400	67 May	106½ May
$6 preferred...*	41	41	42	100	35 May	59⅞ May
Public Service of Okla—						
6% prior lien pref...100					99 June	109½ Feb
7% prior lien pref...100		111¾	111¾	20	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred...*	84	80½	85⅜	575	58 May	86 Jan
$6 preferred...*	23¾	23	26⅜	1,800	13¼ May	32½ Jan
Puget Sound Pulp & Tim *		18	19	200	11¾ Jan	29 May
Pyle-National Co com...5					7¾ May	10¾ Apr
Pyrene Manufacturing..10					4¾ May	7¼ Mar
Quaker Oats common...*	101½	100	102	150	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	¼	¼	¼	300	¼ Aug	½ June
Ry & Light Secur com...*		5⅞	6	100	5⅛ June	10¼ Feb
Railway & Util Invest A..1					⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common...*		11	11	100	6⅞ May	14 Feb
$3 conv preferred...*	40½	40½	40½	500	34 May	41 July
Raytheon Mfg com...50c		½	½	100	½ June	1¼ Feb
Red Bank Oil Co...*		1	1	100	⅞ May	2⅞ Jan
Reed Roller Bit Co...*					16½ May	26¾ Jan
Reeves (Daniel) common..*	5	5	5	100	4¾ May	6 Jan
Reiter-Foster Oil...50c					1/16 July	¼ Feb
Reliance Elec & Eng'g...5					10 May	13⅝ Mar
Republic Aviation...1	4½	4½	5	7,800	4 July	6⅞ Apr
Rheem Mfg Co...1					12¼ June	19¾ Mar
Rice Stix Dry Goods...*		3⅞	3⅞	100	3⅞ Aug	z5½ Jan
Richmond Radiator...1					1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs...1					¼ Jan	7/16 Jan
Rochester G&E 6% pf C 100					95 May	104¼ July
6% preferred D...100					94 May	105⅜ July
Rochester Tel 6½% prf 100					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					6 May	12¼ Jan
Roosevelt Field Inc...5					1⅝ Jan	3⅛ Mar
Root Petroleum Co...1		1¼	1½	200	1¼ Aug	3¼ Feb
$1.20 conv pref...20		4½	4½	200	4½ Aug	7½ Jan
Rossia International...*					⅛ Apr	5/16 Feb
Royalite Oil Co Ltd...*						
Royal Typewriter...*	50	50	51¼	200	42 June	65 Mar
Russeks Fifth Ave...2½					2⅝ May	5 Mar
Rustless Iron & Steel...1	11	11	13½	3,700	8 May	15⅝ Jan
$2.50 conv pref...*					40 May	50 Apr
Ryan Aeronautical Co...1					4½ Aug	5 July
Ryan Consol Petrol...*					1½ May	2½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ryerson & Haynes com..1		13/16	13/16	100	⅝ May	2 Feb
St Lawrence Corp Ltd...*					1⅞ Aug	4¼ Jan
Class A $2 conv pref..50					9 May	15¼ Apr
St Regis Paper com...5		2½	2¾	3,100	2 May	4⅝ Apr
7% preferred...100	59¾	59¾	62½	250	48½ May	81½ May
Salt Dome Oil Co...1	4⅜	4⅜	4¾	900	4⅛ May	9⅜ May
Samson United Corp com..1		9/16	9/16	100	7/16 July	1¼ Jan
Sanford Mills...*					29 May	35 Jan
Savoy Oil Co...5					½ Aug	1 Jan
Schiff Co common...*		10¾	10¾	200	9 May	14 Jan
Scovill Mfg...25	24¾	24¾	26	900	22¾ May	34 May
Scranton Elec $6 pref...*						
Scranton Lace common...*		19½	19½	30	19 July	29¼ Mar
Scranton Spring Brook						
Water Service $6 pref...*					44 June	53 Mar
Sculin Steel Co com...*	7½	7½	8⅛	600	4⅝ May	9¾ July
Warrants		13/16	⅞	600	9/16 May	1 Jan
Securities Corp general...*					⅝ Mar	1 Apr
Seeman Bros Inc...*					35 June	40 Apr
Segal Lock & Hardware..1	⅝	⅝	¾	3,500	⅝ Jan	1½ Mar
Seiberling Rubber com...*	3¾	3¾	4	300	3½ May	8⅛ Jan
Selby Shoe Co...*					8½ May	11 Jan
Selected Industries Inc—						
Common...1		⅜	⅜	600	5/16 Aug	¾ Jan
Convertible stock...5					2¼ June	6⅛ Jan
$5.50 prior stock...25		41¼	41¼	100	35 May	59½ Apr
Allotment certificates		43	43	50	37 May	60 Apr
Selfridge Prov Stores—						
Amer dep rcts reg...£1		¼	5/16	400	5/16 Jan	1⅛ Mar
Sentry Safety Control...1					1 May	2½ Mar
Serrick Corp...1					6 July	8¼ Apr
Seton Leather common...*		3⅞	3⅞	100	3¼ May	6⅝ Apr
Shattuck Denn Mining...5		11½	11½	100	10 May	18⅝ Jan
Shawinigan Wat & Pow..*		75¾	75¾	50	62½ June	100 Apr
Sherwin-Williams com..25	110	110	110	10	106 May	114¾ Jan
5% cum pref ser AAA 100					5¾ May	11½ Mar
Sherwin-Williams of Can.*						
Shreveport El Dorado Pipe						
Line stamped...25						
Silex Co common...*					8 May	15½ Apr
Simmons-Boardman Pub—						
$3 conv pref...*					19 Jan	22½ Apr
Simmons H'ware & Paint.*		5	5	2,300	1½ Jan	5⅛ June
Simplicity Pattern com..1					¾ June	1⅞ Apr
Simpson's Ltd B stock...*					9¾ Mar	9¾ Mar
Singer Mfg Co...100	100	100	103	540	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	400	⅝ May	1⅝ Jan
Sonotone Corp...1		1⅝	1⅝	300	1½ Jan	2¼ Apr
Soss Mfg com...1					3¼ May	5 Apr
South Coast Corp com...1		1½	1½	100	1¼ Mar	2½ Jan
South Penn Oil...25	32	32	32	400	28 May	44 Jan
Southwest Pa Pipe Line..10		22⅞	22⅞	50	22 Jan	35 Feb
Southern Calif Edison—						
5% original preferred..25		46	46½	40	35 May	46½ Mar
6% preferred B...25		30¼	30¼	100	27 May	30¾ Jan
5½% pref series C...25		28⅛	28½	200	24¼ June	30⅛ Mar
Southern Colo Pow cl A..25					1⅛ June	2 Jan
7% preferred...100		66¼	66¼	10	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	200	6½ Aug	11¾ Apr
Southern Union Ga...*					2¼ Jan	4⅛ May
Preferred A...25		17½	17½	50	14½ Jan	20 May
Southland Royalty Co...5		5⅛	5⅛	500	5 July	7½ Apr
Spalding (A G) & Bros...1		1½	1½	200	1⅛ 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	1	300	1 May	2¼ Mar
Stahl-Meyer Inc...*					1¼ Mar	2 Jan
Standard Brewing Co...*					⅛ Jan	⅛ Jan
Standard Cap & Seal com..1		4½	5½	900	4½ Aug	16¾ Mar
Conv preferred...10		13	14¼	250	13 Aug	24 Mar
Standard Dredging Corp—						
Common...1					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		18	18½	1,700	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	32¼	32¼	33	200	26¼ May	41¾ May
$5 preferred...100					100¼ June	110¼ May
Standard Pow & Lt...1	⅛	⅛	⅛	14,500	⅛ June	⅝ Jan
Common class B...*					1/16 Aug	½ Jan
Preferred...*					20 Mar	27½ Jan
Standard Products Co...1	7½	7½	7⅝	300	6 May	10¼ Apr
Standard Silver Lead...1					1/16 May	3/16 Jan
Standard Steel Spring...5		23½	25	300	19 May	40⅞ Jan
Standard Tube cl B...1					1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc..20		17¾	17¾	50	15⅛ May	21 Feb
Starrett (The) Corp v t c..1		9/16	⅝	1,500	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...*		2⅜	2⅜	100	2 May	4¾ Feb
6% 1st preferred...50					33 Jan	38 Apr
5% 2d preferred...20					6 May	9½ May
Sterling Aluminum Prod..1		6½	7	400	5½ Jan	9⅛ Apr
Sterling Brewers Inc...1	1	1	1	100	1 Aug	2 Jan
Sterling Inc...1		1⅞	2⅛	400	1½ May	3½ Feb
Stetson (J B) Co com...*					2⅞ May	4¾ Jan
Stinnes (Hugo) Corp...5					3/16 Mar	½ Jan
Stroock (S) Co...*		9	9	200	7¾ May	10⅜ Apr
Sullivan Machinery...*					6½ May	13⅝ Apr
Sun Ray Drug Co...1		9¼	9¼	100	8 May	15 Apr
Sunray Oil...1	1⅜	1⅜	1½	3,200	1⅜ Aug	2 Jan
5½% conv pref...50					33¾ Feb	40⅛ Apr
Superior Oil Co (Calif)..25	23⅜	23⅜	23⅜	100	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	3¼	3¼	3½	600	2⅝ May	6 Jan
Tampa Electric Co com..*	26¾	26½	27	400	25½ May	36¾ Jan
§Tastyeast Inc class A..1					⅛ Apr	¼ Jan
Taylor Distilling Co...1	1	1	1⅛	3,000	½ Jan	1¼ Apr
Technicolor Inc common..*	9⅝	9⅝	9⅞	700	8½ May	16⅜ Feb
Texas P & L 7% pref..100					103 May	114 Mar
Texon Oil & Land Co...2		2⅜	2⅜	100	2 May	2¾ Jan
Thew Shovel Co com...5		15¼	16	250	12¼ May	24⅞ Apr
Tilo Roofing Inc...1		7⅞	7⅞	100	7 July	15 Apr
Tishman Realty & Constr *					⅞ Jan	1⅛ Apr
Tobacco & Allied Stocks..*					48½ May	59 Jan
Tobacco Prod Exports...*		4¼	4¼	100	3⅞ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg...£1					10¼ Mar	10¾ Jan
Def registered...5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp...*		66	68½	110	55 May	76 Apr

For footnotes see page 967

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Toledo Edison 6% pref 100	------	-----	-----	------	95 May	109 Mar
7% preferred 100	------	-----	-----	------	104 May	115 Jan
Tonopah-Belmont Dev 10c	------	-----	-----	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	5/16	5/16	200	5/16 Jan	7/16 Apr
Trans Lux Corp 1	------	1⅛	1⅛	100	⅞ May	1⅝ Apr
Transwestern Oil Co 10	------	-----	-----	------	2 May	3⅜ Feb
Tri-Continental warrants	------	3/16	5/16	200	¼ May	¾ June
Trunz Pork Stores Inc *	------	-----	-----	------	z8½ Jan	z8½ Jan
Tubize Chatillon Corp 1	4¾	4¾	5½	2,000	4⅝ May	10½ Jan
Class A 1	------	27¼	27¼	100	20 May	39¾ Feb
Tung-Sol Lamp Works 1	1⅞	1⅞	2	200	1¾ May	3¼ Jan
80c conv preferred *	------	6⅝	6½	200	6⅛ May	8 Jan
Udylite Corp 1	4¼	4¼	4⅞	1,200	3⅝ May	6⅝ Apr
§Ulen & Co ser A pref *	------	-----	-----	------	¼ May	1⅛ Jan
Series B pref *	------	-----	-----	------	¼ May	1 Jan
Unexcelled Mfg Co 10	------	1⅞	1⅞	200	1⅜ Feb	3⅜ Apr
Union Gas of Canada *	------	9⅛	9⅛	100	7½ May	13⅜ Feb
Union Investment com *	------	-----	-----	------	2⅜ Mar	3⅜ Feb
Un Stk Yds of Omaha 100	------	-----	-----	------	64¼ Jan	64¼ Jan
United Aircraft Prod 1	11	11	12¼	1,400	5¾ Jan	15⅜ May
United Chemicals com *	10½	10½	11	400	8½ May	16 Apr
$3 cum & part pref *	------	-----	-----	------	59¼ May	65 Apr
Un Cigar-Whelan Sts 10c	½	½	⅝	1,200	½ May	1¼ Mar
United Corp warrants	------	¼	¼	100	¼ Jan	⅝ Jan
United Elastic Corp *	------	-----	-----	------	6½ Jan	8½ Feb
United Gas Corp com 1	1⅛	1	1¼	10,100	15/16 May	2⅛ Jan
1st $7 pref. non-voting *	105	105	105¼	600	87¾ June	113½ July
Option warrants	------	5/16	5/16	100	¼ Feb	7/16 Jan
United G & E 7% pref 100	------	-----	-----	------	79 May	89 Jan
United Lt & Pow com A *	------	⅝	¾	800	½ May	1⅜ Jan
Common class B *	9/16	9/16	9/16	300	½ May	1¼ Jan
$6 1st preferred *	------	26⅜	28¼	1,500	16¾ May	39 Apr
United Milk Products *	------	-----	-----	------	20 May	27 Apr
$3 partic pref *	------	74½	74¾	30	70 Feb	74¾ Aug
United Molasses Co—						
Am dep rcts ord reg	------	-----	-----	------	4⅛ Apr	5¼ Feb
United N J RR & Canal 100	------	-----	-----	------	239 May	243¾ Feb
United Profit Sharing 25c	------	-----	-----	------	9/16 June	1⅛ Feb
10% preferred 10	------	-----	-----	------	7½ Apr	7½ Apr
United Shoe Mach com 25	59⅞	59⅞	62¼	575	54 May	83½ Jan
Preferred 25	------	43¼	44	230	39½ June	45 Apr
United Specialties com 1	------	6½	7⅛	600	3¼ May	7¼ July
U S Foil Co class B 1	------	4¼	4¾	500	3⅛ May	7⅝ Feb
U S Graphite com 5	------	5½	5½	50	3 May	8 Apr
U S and Int'l Securities *	------	-----	-----	------	¼ May	⅝ Feb
$5 1st pref with warr *	51½	51½	52	175	47 June	71 Mar
U S Lines pref *	------	2	2¼	1,100	1⅞ May	6 Feb
U S Plywood 1	24½	24	25¼	1,700	19¼ June	28½ Apr
$1½ conv pref 20	------	31⅛	31⅛	50	26 May	35½ Apr
U S Radiator com 1	------	1	1	900	1 May	2⅜ Apr
U S Rubber Reclaiming *	------	2½	2½	100	2¼ Feb	5⅞ May
U S Stores common 50c	------	-----	-----	------	1/16 Jan	⅛ Jan
1st $7 conv pref *	------	3	3	10	3 Aug	6 Jan
United Stores common 50c	------	3/16	3/16	400	⅛ July	⅜ Apr
United Wall Paper 2	1½	1½	1¾	600	1½ June	2⅞ May
Universal Consol Oil 10	------	-----	-----	------	------	------
Universal Cooler class A *	------	3¼	3¼	100	3¼ Aug	5⅜ Mar
Class B *	------	-----	-----	------	⅛ May	2 Mar
Universal Corp v t c 1	------	3¼	3⅞	400	2⅞ May	6¾ Mar
Universal Insurance 8	------	-----	-----	------	15 May	24 Mar
Universal Pictures com 1	------	-----	-----	------	4 May	13 Mar
Universal Products Co *	------	-----	-----	------	14¾ May	23⅞ Apr
Utah-Idaho Sugar 5	------	1⅛	1⅛	200	1⅛ May	2 May
Utah Pow & Lt $7 pref *	59	59	59	25	z48¾ May	72 Apr
Utah Radio Products 1	------	-----	-----	------	1¼ Feb	1¼ Feb
Utility Equities com 10c	------	-----	-----	------	½ May	1½ Jan
$5.50 priority stock 1	------	-----	-----	------	38 June	55⅛ Apr
Utility & Ind Corp com 5	------	-----	-----	------	⅛ Aug	5/16 Jan
Conv preferred 7	------	1½	1½	100	1¼ May	2⅛ Apr
Valspar Corp com 1	------	1⅛	1⅛	200	¾ May	1¾ Mar
$4 conv preferred 5	------	-----	-----	------	16 July	29 Apr
Van Norman Mach Tool 5	------	-----	-----	------	21 May	30 Apr
Venezuelan Petroleum 1	------	⅝	⅝	300	⅝ May	1⅜ Jan
Va Pub Serv 7% pref 100	------	75½	75½	30	63 May	84 May
Vogt Manufacturing *	------	-----	-----	------	7 May	12 Apr
Vultee Aircraft Co 1	6¾	6¾	7½	1,100	6½ July	7¾ July
Waco Aircraft Co *	------	4	4⅛	400	3 May	6¼ Apr
Wagner Baking v t c *	------	-----	-----	------	5 May	10 Apr
7% preferred 100	------	-----	-----	------	74 Apr	75 Aug
Watt & Bond class A *	------	-----	-----	------	3½ June	5¼ May
Class B *	------	-----	-----	------	½ July	1¼ Apr
Walker Mining Co 1	------	-----	-----	------	9/16 July	1¼ Feb
Wayne Knitting Mills 5	------	13¼	13¼	100	12⅜ May	15⅜ May
Wellington Oil Co 1	1¾	1¾	1¾	500	1¾ Aug	4 Jan
Wentworth Mfg 1.25	------	-----	-----	------	1 May	2 Jan
West Texas Util $6 pref *	100	99½	100¼	50	92 May	102 Feb
West Va Coal & Coke *	1½	1½	1¾	1,800	1¼ May	2⅛ Jan
Western Air Express 1	------	4	4⅛	400	3½ May	7⅞ Apr
Western Grocer com 20	------	-----	-----	------	6 Jan	6½ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	46	46	10	31 May	59½ Jan
Western Tablet & Station'y						
Common *	14½	14½	14½	50	14 May	17½ May
Westmoreland Coal 20	------	-----	-----	------	9½ May	11¾ Apr
Weyenberg Shoe Mfg 1	------	-----	-----	------	3¾ May	7¾ Feb
Wichita River Oil Corp 10	6¾	6⅝	6¾	1,200	5¼ Jan	6¾ Aug
Williams (R C) & Co *	------	4⅛	4⅛	100	4 May	7¼ Mar
Williams Oil-O-Mat Ht *	------	13/16	13/16	100	¾ May	2 Jan
Wilson Products Inc 1	------	-----	-----	------	7¾ May	11¾ Jan
Wilson-Jones Co *	6¼	6⅛	6¼	200	5¾ May	9½ Mar
Winnipeg Electric B com *	------	-----	-----	------	------	------
Wisconsin P & L 7% pf 100	------	-----	-----	------	98 May	112 Apr
Wolverine Portl Cement 10	------	4	5⅜	200	3½ May	5⅝ Aug
Wolverine Tube com 2	------	5	5¼	300	4½ May	7½ Jan
Woodley Petroleum 1	4¼	4¼	4¼	100	4¼ June	5¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	6	6	6	100	5 June	12¾ Feb
Wright Hargreaves Ltd *	------	4	4⅛	500	3⅛ June	6⅜ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡19	27	------	20½ July	29 Feb
*20-year 7s Jan 1947	------	20	20	1,000	20 Aug	28½ Feb
*Baden 7s 1951	------	‡11	20	------	2 Jan	15 June
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡8	11	------	7¾ June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡11	20	------	14 Feb	15½ May
*6 series A 1952	12¼	12¼	12¼	1,000	12¼ Aug	16 Apr
Danish 5½s 1955	------	‡26	32	------	18 May	52 Jan
Ext 5s 1953	------	‡18	-----	------	20 May	49 Mar
Danzig Port & Waterways						
*External 6½s 1952	------	‡3	25	------	6 Mar	7 Jan
*German Con Munic 7s '47	------	12½	12½	5,000	7¾ May	18 June
*Secured 6s 1947	------	‡12	14½	------	7½ May	17½ July

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
*Hanover (City) 7s 1939	------	‡11	19	------	11 Apr	20 June
*Hanover (Prov) 6½s 1949	------	‡11	17½	------	12 Jan	13 July
Lima (City) Peru—						
*6½s stamped 1958	------	‡6⅜	7¼	------	5⅝ May	10⅝ Apr
*Maranhao 7s 1958	------	‡11½	12½	------	8 June	13¼ Mar
*Medellin 7s stamped 1951	------	10¼	10¼	2,000	7⅝ June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡18	28	------	26 Jan	26⅝ Apr
*Issue of Oct 1927	------	‡18	35	------	26 Feb	26⅝ Mar
*Mtge Bk of Chile 6s 1931	------	‡11	15	------	11 June	14½ Mar
Mtge Bk of Denmark 5s '72	------	‡29½	-----	------	16 Apr	46½ Mar
*Parana (State) 7s 1958	------	13½	13½	14,000	9½ Jan	16½ Mar
*Rio de Janeiro 6½s 1959	------	‡6½	7⅜	------	5 June	10¾ Mar
*Russian Govt 6½s 1919	------	‡5/16	5/16	------	¼ Jan	5/16 Jan
*5½s 1921	¼	¼	5/16	23,000	¼ Jan	¾ Feb
*Santiago 7s 1949	------	‡9	15	------	14¼ June	17¼ Mar

RAILROAD and INDUSTRIALS BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	109	109	1,000	105 109
1st & ref 5s 1951	x a 1	106½	106½	107	8,000	104½ 107½
1st & ref 5s 1956	x a 1	104½	102⅝	104½	17,000	102⅝ 105½
1st & ref 5s 1968	y bbb1	105⅛	105⅛	105⅝	18,000	99 106⅝
1st & ref 4½s 1967	y bbb1	102¾	102⅝	103	12,000	98¾ 104¼
American Gas & Elec Co.—						
2¾s s f debs 1950	x aa 2	------	104	104½	9,000	104 105⅝
3½s s f debs 1960	x aa 2	------	108½	108½	4,000	107¼ 108⅞
3¾s s f debs 1970	x aa 2	------	109⅞	110	4,000	108½ 110
Am Pow & Lt deb 6s 2016	y bb 4	100¼	100¼	103¼	66,000	90¾ 105⅞
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	------	108	108¾	9,000	106¼ 111⅝
Debentures 4½s 1948	x bbb3	------	104⅝	105	13,000	103½ 108
Appalac Power Deb 6s 2024	x bbb3	125	125	125	1,000	121 129
Arkansas Pr & Lt 5s 1956	x bbb3	------	105½	106¼	13,000	102⅞ 108
Associated Elec 4½s 1953	y b 3	47½	47½	49⅝	30,000	38½ 62½
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	------	‡14¼	15	------	11 30
*Conv deb 4½s 1949	z ddd1	14½	14½	15	20,000	10 26¾
*Conv deb 5s 1950	z ddd1	14½	14½	15	5,000	10 28⅝
*Debenture 5s 1968	z ddd1	14½	14½	14¾	49,000	10 28¾
*Conv deb 5½s 1977	z ddd1	------	14¼	14¼	1,000	10⅛ 34¾
Assoc T & T deb 5½s A '55	y b 3	65	65	67	10,000	53 75
Atlanta Gas Lt 4½s 1955	x a 2	------	106¼	106¼	2,000	104½ 107¾
Atlantic City Elec 3¼s '64	x aa 3	------	‡107	108½	------	103½ 110
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	101	101	1,000	95½ 105
5s without warrants 1947	y bb 2	------	‡97	100	------	92½ 99
Baldwin Locom Works—						
*Convertible 6s 1950	z b 3	110¾	110¾	116⅞	71,000	95 130⅞
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	98⅞	98½	99⅝	46,000	88½ 116
5s series C 1960	x aa 3	------	99⅝	99⅝	3,000	89¾ 117
Bethlehem Steel 6s 1998	x aa 2	------	150	150⅛	18,000	138 152
Birmingham Elec 4½s 1968	x bbb3	98⅝	98½	98¾	22,000	90 99¾
Birmingham Gas 5s 1959	y bb 3	100½	100½	101	63,000	89 101
Broad River Pow 5s 1954	y bb 3	------	‡102½	104	------	95 103½
Canada Northern Pr 5s 1953	x a 2	------	73	73	9,000	65 100⅝
Canadian Pac Ry 6s 1942	x a 2	------	‡67	68½	------	63 83¾
Cent Power 5s ser D 1957	y bb 4	------	102	102¾	7,000	95½ 103½
Cent States Elec 5s 1948	y cc 1	31½	31½	32¼	14,000	25½ 41
5½s 1954	y cc 1	------	31¼	32½	19,000	25½ 41⅛
Cent States P & L 5½s 1953	y b 2	76	75¼	76	16,000	64½ 83
§*Chic Rys 5s ctfs 1927	z bb 1	43	43	47½	33,000	37 50
Cincinnati St Ry 5½s A 1952	y bb 4	------	‡80	83	------	77 93¼
6s series B 1955	y bb 4	------	‡83	85¾	------	78¼ 95½
Cities Service 5s 1966	y b 3	79¾	79¾	80¾	15,000	70 81½
Conv deb 5s 1950	y b 3	76¾	76¾	79	113,000	65½ 79
Debenture 5s 1958	y b 3	76⅜	76⅛	77⅞	43,000	66 77⅞
Registered	------	------	76⅛	76⅛	3,000	68¾ 76⅛
Debenture 5s 1969	y b 3	------	76	77½	5,000	66 78¼
Cities Serv P & L 5½s 1952	y b 4	------	84	85½	36,000	76¼ 92⅜
5½s 1949	y b 4	85½	84½	86⅞	27,000	75¾ 92½
Community Pr & Lt 5s 1957	y bb 3	96	96	97¾	145,000	81 98¾
Conn Lt & Pr 7s A 1951	x aaa4	------	‡125	130	------	127 135¼
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	------	110	111	2,000	105 111½
1st ref mtge 3s ser P 1969	x aaa4	106⅝	106	106⅝	32,000	104½ 109
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	127⅛	128	7,000	124½ 129½
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	93½	90⅝	93½	72,000	75 93½
Cont'l Gas & El 5s 1958	y bb 4	90¼	90	91	128,000	80 94
Cuban Tobacco 5s 1944	y b 2	48	48	48½	4,000	45 61⅞
Cudahy Packing 3¼s 1955	x a 2	97¼	96	97¼	20,000	93 99⅛
Delaware El Pow 5½s 1959	x bbb4	------	106	106⅛	5,000	104 107
Eastern Gas & Fuel 4s 1956	y bb 2	78¾	78	79½	45,000	74¾ 85½
Edison El Ill (Bost) 3½s 1965	x aaa4	111¼	111¼	111¾	2,000	108 112
Elec Power & Light 5s 2030	y b 4	84⅛	82¾	84½	92,000	70 84½
Elmira Wat Lt & RR 5s 1956	x a 4	------	119	119	1,000	110 120
El Paso Elec 5s A 1950	x bbb3	------	105	105	1,000	103 106
Empire Dist El 5s 1952	x bbb2	104	104	104⅛	5,000	101¾ 105¼
Ercole Marelli Elec Mfg—						
6½s series A 1953	y b 1	------	47½	47½	1,000	23 47½
Erie Lighting 5s 1967	x a 3	107¼	107¼	108	6,000	106⅛ 109¾
Federal Wat Serv 5½s 1954	y b 4	100	99	100	21,000	89 101½
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	‡33	48	------	22½ 57
Florida Power 4s ser C 1966	x bbb3	103¼	103⅛	103¼	14,000	98¼ 104¼
Florida Power & Lt 5s 1954	x bbb3	104½	104⅛	104½	42,000	100 105
Gary Electric & Gas—						
5s ex-warr stemped 1944	y bb 3	------	100¼	100¼	2,000	97½ 102
Gatineau Power 3¾s A 1969	x a 2	65	65	66¼	25,000	56 87½
General Pub Serv 5s 1953	y b 1	------	98	98	2,000	94 102
Gen Pub Util 6½s A 1956	y bb 2	------	98¼	99	32,000	83 100⅝
*General Rayon 6s A 1948	z ccc2	------	‡----	75	------	70 75
Gen Wat Wks & El 5s 1943	y bb 4	99	99	100¾	20,000	89 101
Georgia Power ref 5s 1967	x a 1	105⅝	105⅝	106¾	46,000	103⅝ 107½
Georgia Pow & Lt 5s 1978	y b 4	------	67½	70	5,000	59 75
*Gesfruel 6s 1953	z b 1	------	‡13	-----	------	------ ------
Glen Alden Coal 4s 1965	y bb 3	73	72⅝	73	30,000	65¼ 75½
Gobel (Adolf) 4½s 1941	y ccc4	------	‡70	90	------	70 91
Grand Trunk West 4s 1950	x a 3	------	58	59	6,000	58 78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡109	112	------	106 108¾
Green Mount Pow 3¾s 1963	x aa 2	103	103	103	1,000	99¼ 105⅞
Grocery Store Prod 6s 1945	y b 2	55	55	55	1,000	52 63¾
Guantanamo & West 6s 1958	y ccc2	------	41	42	2,000	41 53
Guardian Investors 5s 1948	y c 1	29½	29½	31	4,000	23 42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡12	50	------	----- -----
Hamburg El Underground						
& St Ry 5½s 1938	z ccc1	------	‡17	-----	------	15½ 20

For footnotes see page 967. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Houston Gulf Gas 6s.....1943	x bbb3	------	‡102¼	103½	------	100½	105
conv deb 6½s.....1943	y bb 3	------	102	102½	4,000	100	103¾
Houston Lt & Pr 3½s.....1966	x aa 3	------	‡109¼	110¼	------	106½	111½
*Hungarian Ital Bk 7½s.....1963	z c 1	------	‡3½	25	------	------	------
Hygrade Food 6s A.....1949	y b 2	66	66	66	1,000	64	81
6s series B.....1949	y b 2	------	‡66	68	------	66	79
Idaho Power 3¾s.....1967	x aa 3	------	109	109	2,000	105¼	109¼
Ill Pr & Lt 1st 6s ser A.....1953	x bbb3	107¼	107¼	107½	23,000	101	107¾
1st & ref 5½s ser B.....1954	x bbb3	105⅞	105¾	106	23,000	98⅝	107
1st & ref. 5s ser C.....1956	x bbb3	104½	104½	105	62,000	96¼	105½
S f deb 5½s...May 1957	y bb 3	96⅞	96	97¼	14,000	87	101½
Indiana Hydro Elec 5s 1958	y bbb1	------	‡99¼	100⅞	------	93	100
Indiana Service 5s.....1950	y b 2	70	69	71¼	32,000	57	74½
1st lien & ref 5s.....1963	y b 2	69¾	68	70	33,000	56	73½
*Indianapolis Gas 5s A 1952	z bb 1	87½	87½	89	16,000	60	92¾
International Power Sec—							
6½s series C.....1955	y b 1	21½	21½	22½	7,000	19½	43½
*7s series E.....1957	y b 1	26	25	26	15,000	21	49½
*7s series F.....1952	y b 1	25½	25½	26¼	4,000	20½	47¼
Interstate Power 5s.....1957	y b 4	59	59	61½	29,000	51½	71½
Debenture 6s.....1952	y ccc2	38	37	39	20,000	29	51
Iowa-Neb L & P 5s.....1957	y bbb4	------	104½	105¼	7,000	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	------	‡35	37	------	29	52
Italian Superpower 6s.....1963	y cc 1	------	37¼	37¼	1,000	30½	42
Jacksonville Gas —							
5s stamped.....1942	z b 3	------	‡46¼	48	------	39	53½
Kansas Elec Pow 3½s.....1966	x aa 2	------	‡103½	110	------	102¾	107¾
Kansas Gas & E ec 6s.....2022	x a 2	------	‡122¾	125	------	117	127⅝
Lake Sup Dist Pow 3½s.....1966	x a 4	------	107	107½	2,000	104¼	108
*Leonard Tietz 7½s.....1946	z ccc1	------	‡17	40	------	------	------
Long Island Ltg 6s.....1945	x bbb3	------	104½	104¾	4,000	103¼	106
Louisiana Pow & Lt 5s 1957	x a 4	106¾	106¾	107	35,000	103½	108
Mansfield Min & Smelt—							
*7s mtges f.....1941	z dd 1	------	‡19	----	------	19	19
McCord Rad & Mfg—							
6s stamped.....1948	y b 4	------	‡55	62	------	58½	71½
Memphis Comml Appeal—							
Deb 4½s.....1952	x bbb2	100	100	100	1,000	99	101¼
Mengel Co conv 4½s.....1947	y b 2	------	96	96	1,000	81	96
Metropolitan Ed 4s E.....1971	x aa 2	106¼	106¼	106½	10,000	104½	109½
4s series G.....1965	x aa 2	108	108	108½	10,000	106	111
Middle States Pet 6½s.....1945	y bb 2	------	94	94½	2,000	91¾	100½
Midland Valley RR 5s.....1943	y bb 2	------	‡55	58¾	------	51¼	70
Milw Gas Light 4½s.....1967	x bbb2	------	103¼	104¼	33,000	98	104¾
Minn P & L 4½s.....1978	x bbb3	102⅛	102⅛	103	17,000	98¼	103¾
1st & ref 5s.....1955	x bbb3	------	105½	106¼	5,000	102½	107
Mississippi Power 5s.....1955	x bbb2	------	104½	104⅝	9,000	96	104¾
Miss Power & Lt 5s.....1957	x bbb3	104⅝	104	104⅝	33,000	97	105
Miss River Pow 1st 5s.....1951	x aa 2	109⅝	109⅝	109⅝	5,000	108¼	110½
Missouri Pub Serv 5s.....1960	y bb 4	92½	92	92¾	15,000	86	98
Nassau & Suffolk Ltg 5s...1945	x bb 2	------	99⅞	100½	9,000	95	101¼
Nat Pow & Lt 6s A.....2026	y bbb2	111½	111½	112¼	7,000	109	112¾
Deb 5s series B.....2030	y bbb2	107⅛	107	107⅝	7,000	101	107¾
§*Nat Pub Serv 5s ctfs...1978	z ----	------	22½	22½	2,000	20	26
Nebraska Power 4½s.....1981	x aaa2	110½	110	110½	14,000	108¾	111⅞
6s series A.....2022	x aa 2	------	‡125	132	------	120	128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡105	107	------	102	110
Nevada-Calif Elec 5s.....1956	y bb 3	71¾	71¾	73	30,000	62	83
New Amsterdam Gas 5s...1948	x aaa2	------	‡118	121	------	115	122⅝
N E Gas & El Assn 5s.....1947	y b 4	63½	63½	66⅛	22,000	51	71½
5s.....1948	y b 4	------	64¼	65	11,000	52	71¼
Conv deb 5s.....1950	y b 4	63½	63½	66⅛	23,000	51	71½
New Eng Power 3¼s.....1961	x aaa3	------	107½	107½	3,000	105	110
New Eng Pow Assn 5s 1948	y bb 3	95	94⅛	96¼	29,000	88¼	99⅝
Debenture 5½s.....1954	y bb 3	99¼	99	99⅞	22,000	93	100⅞
New Orleans Pub Serv—							
5s stamped.....1942	y bb 3	------	101	101½	2,000	100⅛	103¾
*Income 6s series A.....1949	y bb 4	------	102¼	102½	8,000	97	103½
New York Penn & Ohio—							
*Ext 4½s stamped.....1950	y bbb2	------	‡95	97	------	81	97
N Y State E & G 4½s 1980	x a 4	103⅝	103½	103⅝	13,000	102½	105¾
1st mtge 3¾s.....1964	x a 4	------	108¼	108¼	20,000	104¼	109
N Y & Westch'r Ltg 4s 2004	x aaa3	104	104	104½	12,000	102	106½
Debenture 5s.....1954	x aa 3	113	113	113	1,000	111¾	114⅝
Nippon El Pow 6½s.....1953	y b 1	------	56¼	56¼	2,000	52	65
No Amer Lt & Power—							
5½s series A.....1956	y b 3	------	102½	105⅛	15,000	94	103⅛
No Bost Ltg Prop 3½s.....1947	x aa 4	------	105¼	105⅜	16,000	104	106
Nor Cont'l Util 5½s.....1948	y b 3	------	40¾	40¾	4,000	35	49¼
N'western Pub Serv 5s 1957	x bbb4	------	105¼	105⅜	19,000	101	106½
Ogden Gas 1st 5s.....1945	y bb 2	------	110¼	110¼	1,000	107½	111¾
Ohio Pow 1st mtge 3¼s.....1968	x aa 4	------	108¼	108⅝	11,000	103¼	109¾
Ohio Public Serv 4s.....1962	x a 3	108	107¾	108½	19,000	103¾	109¾
Okla Nat Gas 3¾s B.....1955	x bbb3	- - -	108	108	5,000	104½	109
Okla Power & Water 5s...1948	x bb 4	------	103	103	1,000	100½	10
Pacific Gas & Elec Co—							
1st 6s series B.....1941	x aaa2	------	106⅝	106¾	2,000	106⅝	110½
Pacific Ltg & Pow 5s.....1942	x aaa4	------	‡107½	108¾	------	108¼	112
Pacific Pow & Ltg 5s.....1955	y bbb1	94¼	93⅝	94⅝	35,000	86	97⅞
Park Lexington 3s.....1964	z ccc2	------	39½	39½	3,000	39½	43½
Penn Cent L & P 4½s.....1977	x bbb2	------	102⅞	103½	51,000	96¼	104⅝
1st 5s.....1979	x bbb2	------	105	105	1,000	101	107½
Penn Electric 4s F.....1971	x aa 2	------	104¾	104¾	1,000	100	106
5s series H.....1962	x aa 2	108	108¾	108	10,000	104⅝	108¾
Penn Ohio Edison—							
6s series A.....1950	y bb 4	------	107¼	108⅛	6,000	104½	109½
Deb 5½s series B.....1959	y bb 4	107¾	107¾	107¾	1,000	101¾	108¾
Penn Pub Serv 6s C.....1947	x aa 2	107	107	107	2,000	106	108¼
5s series D.....1954	x aa 2	------	107½	107½	1,000	105	108½
Peoples Gas L & Coke—							
4s series B.....1981	x bbb2	97⅛	97	98	23,000	91	98½
4s series D.....1961	x bbb2	------	99	99¼	4,000	95	100½
Phila Elec Pow 5½s.....1972	x aa 3	112	112	112¼	16,000	110⅛	115
Phila Rapid Transit 6s 1962	y bb 4	101½	101⅜	101½	4,000	92	102¾
Piedm't Hydro El 6½s...1960	y b 1	33½	33½	33½	1,000	24	48½
Pittsburgh Coal 6s.....1949	y bb 3	------	‡105	105½	------	103	106⅞
Pittsburgh Steel 6s.....1948	y bb 2	------	103¼	105½	16,000	99	103½
*Pomeranian Elec 6s.....1953	z b 2	------	‡13	21	------	13	14
Portland Gas & Coke 5s...1940	y bb 1	------	90	90½	5,000	78½	94
*Stamped.....	z bb 2	------	82½	82⅝	2,000	75	90
Potomac Edison 5s E.....1956	x a 4	------	108¼	108⅞	5,000	106½	109⅛
4½s series F.....1961	x a 4	------	‡109⅛	111	------	107⅝	110¾
Potrero Sug 7s stpd.....1947	y ccc2	------	45	46	6,000	45	53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Power Corp(Can)4½sB...1959	x a 2	------	67	67½	4,000	61	91¼
*Prussian Electric 6s.....1954	z b 1	------	‡13½	-----	------	14	16
Public Service Co of Colo—							
1st mtge 3½s.....1964	x aa 2	105⅝	105⅝	106¼	17,000	105⅛	106½
s f debs 4s.....1949	x bbb4	105¼	105¼	105⅞	12,000	104¼	106½
Public Service of N J—							
6% perpetual certificates....	y aa 3	151	151	151	14,000	128	158
Pub Serv of Oklahoma—							
4s series A.....1966	x a 4	------	‡106	106½	------	104¼	108
Puget Sound P & L 5½s...1949	y bb 2	99½	98	99½	108,000	86	100¼
1st & ref 5s ser C.....1950	y bb 2	96¼	96¼	97	31,000	83	100
1st & ref 4½s ser D.....1950	y bb 2	93½	93	94⅛	62,000	81	97
Queens Boro Gas & Elec—							
5½s series A.....1952	y bb 4	------	88½	88½	1,000	80	99
*Ruhr Gas Corp 6½s.....1953	z b 1	------	‡17	-----	------	18	20¾
*Ruhr Housing 6½s.....1958	z ccc1	------	‡11	-----	------	14½	15
Safe Harbor Water 4½s...1979	x aa 3	107	106¾	107	11,000	105¾	109½
San Joaquin L & P 6s B...1952	x aaa2	------	134½	134½	1,000	127	136
*Saxon Pub Wks 6s.....1937	z ccc1	------	‡14	-----	------	12	17
*Schulte Real Est 6s.....1951	z cc 2	------	‡26½	27⅞	------	23	31
Scripp (E W) Co 5½s.....1943	x bbb2	101½	101½	102½	9,000	100⅛	104
Scullin Steel Inc 3s.....1951	y b 2	------	67½	67½	2,000	57	72¾
Shawinigan W & P 4½s...1967	x a 2	------	72⅛	72½	9,000	64	98½
1st 4½s series D.....1970	x a 2	71¼	71¼	73	12,000	64	97¾
Sheridan Wyo Coal 6s.....1947	y b 2	------	93	93	5,000	87	95½
Sou Carolina Pow 5s.....1957	y bbb2	------	102¼	102⅜	3,000	96¼	103
Southeast P & L 6s.....2025	y bb 4	112	112	112⅝	37,000	102	113
Sou Calif Edison Ltd—							
Ref M 3¾s.....May 1 1960	x aa 3	------	107½	108¼	17,000	106⅛	110⅛
Ref M 3¾s B.....July 1 '60	x aa 3	107	107	108	20,000	106⅛	110¼
Sou Counties Gas 4½s 1968	x aa 4	------	‡105¼	106	------	104	105⅝
Sou Indiana Ry 4s.....1951	y bb 2	------	43¼	43¾	8,000	37	53
So'west Pow & Lt 6s.....2022	y bb 4	100	100	101	10,000	90	105¼
S'west Pub Serv 6s.....1945	x bbb4	------	‡105⅝	108	------	105	108⅜
Spalding (A G) 5s.....1989	z b 2	------	‡47¼	50	------	40	60
Standard Gas & Electric—							
6s (stamped).....1948	y b 3	------	68½	70	14,000	49	74½
Conv 6s (stamped).....1948	y b 3	------	68⅛	69¾	4,000	49½	74⅝
Debentures 6s.....1951	y b 3	69	69	70	18,000	48	74½
Debenture 6s....Dec 1 1966	y b 3	68½	68½	69⅞	31,000	48	74⅜
6s gold debs.....1957	y b 3	68⅞	67¾	70	28,000	48	74½
Standard Pow & Lt 6s 1957	y b 3	68¼	67¾	69½	53,000	49	74¼
*Starrett Corp Inc 5s.....1950	z ccc2	------	23½	23⅞	5,000	14⅝	24½
Stinnes (Hugo) Corp—							
7s 2d stamped 4s.....1940	z ----	------	38	39½	17,000	27	46½
*Ctfs of dep.....	------	------	‡37	39	------	------	------
7s 2d stamped 4s.....1946	z ----	35	35	35	3,000	18	37
*Terni Hydro El 6½s....1953	y b 1	29½	29½	30	7,000	21¼	46
Texas Elec Service 5s.....1960	x bbb4	105⅝	105⅝	106⅛	42,000	101¾	106¾
Texas Power & Lt 5s.....1956	x a 2	106⅛	106	106¼	34,000	104½	108⅝
6s series A.....2022	y bbb2	------	‡115	117½	------	109	119¼
Tide Water Power 5s.....1979	y bb 3	94½	94	96	12,000	88½	103½
Tietz (L) see Leonard—							
Twin City Rap Tr 5½s...1952	y b 4	60¾	59½	61⅞	28,000	56	69
§*Ulen & Co—							
Conv 6s 4th stp.....1950	z ----	------	7	7	2,000	6¼	12½
United Elec N J 4s.....1949	x aaa4	------	116	116	1,000	114	118⅞
United El Service 7s.....1956	y bb 1	------	‡27	21	------	24	45¾
*United Industrial 6½s...1941	z ccc1	------	20	20	1,000	16	21
*1st s f 6s.....1945	z b 1	------	‡13	30	------	16	19⅛
United Light & Pow Co—							
Debenture 6s.....1975	y b 2	------	85	87¾	16,000	73	89¼
Debenture 6½s.....1974	y b 2	85½	85½	89	8,000	74½	91
1st lien & cons 5½s.....1959	x bbb3	107½	107½	108	16,000	104⅞	110
Un Lt & Rys (Del) 5½s...1952	y bb 3	90¼	89¼	91	67,000	78	95
United Lt & Rys (Me)—							
6s series A.....1952	x bbb3	117½	117½	117½	12,000	110	119
Deb 6s series A.....1973	y b 2	------	84	84	1,000	72¼	89
Utah Power & Light Co—							
1st lien & gen 4½s.....1944	x bbb3	99½	99½	99½	10,000	95½	100¾
Deb 6s series A.....2022	x bb 2	------	96¼	97¼	2,000	85	101¾
Va Pub Service 5½ A.....1946	y bb 3	103¼	102½	103¼	15,000	99¼	103½
1st ref 5s series B.....1950	y bb 3	103¼	103⅛	103¼	11,000	95	103½
Deb s f 6s.....1946	y b 3	------	99¼	99¼	3,000	94	101½
Waldorf-Astoria Hotel—							
*5s income debt.....1954	z cc 2	------	4	4	8,000	4	10⅝
Wash Ry & Elec 4s.....1951	x aa 4	------	‡107¾	112	------	107	109½
Washington Water Pow 3½s'64	x aa 2	------	‡107½	108	------	108¼	109¼
West Penn Elec 5s.....2030	x bbb3	------	‡107	107¾	------	104¼	108
West Penn Traction 5s...1960	x aa 2	------	113½	113½	1,000	104¼	117
West Newspaper Un 6s...1944	y bb 2	------	52	53½	6,000	43	60¾
Wheeling Elec Co 5s.....1941	x aaa2	------	‡103	107	------	103	105
Wisc Pow & Light 4s.....1966	x bbb3	106¾	106¾	106¾	8,000	102½	107⅝
§*York Rys Co 5s.....1937	z bb 1	------	‡96½	98	------	90	98
*Stamped 5s.....1947	y bb 2	------	98	98	8,000	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:

None.

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 differently, 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.

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Other Stock Exchanges

Baltimore Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Arundel Corp *	14½	13¾	14½	280	11 May	21⅛ Jan
Balt Transit Co com v t c *		30c	31c	204	23c July	55c Jan
1st pref v t c 100	1.60	1.55	1.65	363	1.35 May	2.50 Apr
Consol Gas E L & Pow *	79	79	79¼	45	69 May	83½ Apr
Fidelity & Deposit 20		114¾	116	146	91½ May	130 Jan
Houston Oil pref 100		15½	16½	200	12 May	19⅛ Apr
Mar Tex Oil com class A 1	35c	35c	37c	400	25c Apr	55c Jan
Mercantile Trust Co 50		246	246	2	248 July	265 Mar
MononW PennP S7% prf 25	29	29	29	80	26⅝ June	29¼ Mar
Mt Ver-Wdb Mills—						
Preferred 100		52½	52½	56	38¼ June	52½ Aug
New Amsterdam Casualty 5	15⅝	15⅝	17	637	12 May	17⅞ Apr
Nor Amer Oil Co com 1		1.05	1.05	300	1.00 May	1.45 Jan
Northern Central Ry 50		87¼	87¼	170	84¼ May	90 Mar
U S Fidelity & Guar 2	19	19	20⅛	747	14⅜ May	23⅞ Jan
Bonds—						
Balt Transit 4s flat 1975		31½	32½	$15,500	23 May	35½ Apr
A 5s flat 1975		36	37½	3,500	30 May	40½ Apr

Boston Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Amer Pneumatic Serv Co—						
Common *		32c	32c	7	30c Apr	60c Jan
Amer Tel & Tel 100	158	158	162⅝	2,022	144⅞ May	175⅝ Mar
Assoc Gas & Elec Co cl A *		1/16	1/16	20	1/16 Jan	¼ Jan
Bigelow-Sanford Carpet						
Co pref 100		83¼	83¼	10	80 July	103 Mar
Boston & Albany 100	78½	78½	81½	152	z66⅝ May	86 Feb
Boston Edison Co (new) 25	34½	34½	35⅞	1,956	34¼ July	36½ July
Boston Elevated 100	42⅝	41¾	42½	175	38¾ May	50½ Mar
Boston Herald Traveler *		17½	17¾	40	16½ May	20¾ Apr
Boston & Maine—						
Common std 100		1	1	115	⅞ Apr	8⅛ Mar
Prior preferred 100		6¼	7¼	143	5 May	10½ Jan
Cl A 1st pref std 100		1¾	2⅛	216	1⅛ June	3 May
Cl A 1st pref 100		1¾	1¾	16	1½ Feb	2½ Jan
Cl D 1st pref std 100		2½	2½	24	1¾ June	3½ Mar
Boston Personal Prop Trs *	11½	11½	12½	565	11½ June	16 Apr
Boston & Providence 100		11	11	5	11 June	19¾ Jan
Brown-Durrell Co com *	80c	80c	80c	50	80c Aug	1.75 Mar
Calumet & Hecla 5		5½	5½	50	4¾ May	8⅛ Feb
Copper Range 25	3½	3½	3¾	255	3⅜ May	5¾ Feb
East Gas & Fuel Assn—						
Common *		1¾	2⅛	162	1¾ May	3¾ Mar
4½% prior pref 100	46	46	48¾	87	26 May	55¾ Mar
6% preferred 100	19¼	19⅛	19⅞	80	12⅛ May	24⅞ Mar
Eastern Mass St Ry—						
Preferred B 100		10¼	10¼	15	7 May	17½ Jan
1st preferred 100		66	66	25	54¼ May	67 Aug
Eastern S S Lines com—						
Preferred *		20	20	125	20 June	30 Apr
Employers Group *	20	19½	20½	341	16⅛ May	26½ Apr
Gillette Safety Razor *		4	4⅛	155	3⅞ June	6¾ Mar
Isle Copper Co 15		1¼	1¼	170	1⅛ Jan	2 Jan
Mass Util Assocs v t c 1	⅝	½	⅝	60	½ Aug	2¾ Mar
Mergenthaler Linotype *	14¼	14¼	14¼	25	12 May	17 Apr
Narragansett Racing Assn						
Inc 1		5⅜	5⅞	675	4½ Jan	6¾ May
New England Tel & Tel 100	114½	114½	116	222	r108 June	137 Apr
N Y N H & H RR		3/16	3/16	9	1/16 Apr	¾ Feb
North Butte 2.50		40c	40c	200	40c July	92c May
Pacific Mills Co *		8¾	8⅞	195	7⅝ May	16⅛ Apr
Pennsylvania RR 50	19⅛	19⅛	20⅛	637	14⅞ May	24¾ Jan
Reece Button Hole Mach 10		8	8	86	7⅛ Aug	9¼ Jan
Shawmut Assn T C *		8½	9	423	7½ May	12 Feb
Stone & Webster *	7	7	7¼	77	5⅛ May	12¾ Jan
Torrington Co (The) *	25¾	25¾	26⅞	670	22¾ May	33¼ Mar
Union Twist Drill Co 5		29½	30¼	105	25⅛ Jan	31 Apr
United Shoe Mach Corp 25	60⅛	60⅛	62⅞	270	55 May	84¼ Jan
6% cum pref 25	44	42⅞	44	49	39½ June	44¼ Apr
Utah Metal & Tunnel Co 1	35c	35c	40c	1,925	35c May	62c Apr
Vermont & Mass Ry Co 100		90	90	94	70 June	91 Apr
Waldorf System *		6¾	6¾	35	5⅜ May	7⅝ Mar
Warren Bros *	1⅛	1⅛	1⅛	30	⅝ May	1⅞ Mar
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960		68	71¾	$31,200	67¼ July	74¾ Aug
Inc mtge A 4½% 1970		18⅞	20½	57,600	18⅞ Aug	23½ Aug
Eastern Mass St Ry—						
Series A 4½s 1948		94	95	4,000	87 June	98 Apr
Series B 5s 1948		99	99	1,000	86 June	101¼ Mar

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

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Abbott Laboratories—						
Common *		56¼	57	400	50⅛ May	70⅛ Jan
Acme Steel Co com 25		47	47	100	34⅞ May	51⅝ Apr
Adams Oil & Gas Co com *		3½	3½	200	2¼ May	4¾ July
Advanced Alum Castings 5		2¾	2¾	350	2½ May	4 Jan
Aetna Ball Bearing com 1	9½	9½	10	100	8 May	14 Feb
Allied Laboratories *		11	11	100	10½ May	20½ Feb
Allied Products Corp—						
Common 10		10½	10¾	150	8⅝ May	11 Mar
Class A 25		19	19	50	11⅝ May	21 Apr
Allis-Chalmers Mfg. Co *		30⅜	33	180	22¼ May	41⅞ Jan

For footnotes see page 970.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Amer Tel & Tel Co cap 100		159¾	162⅝	696	146 May	175⅝ Mar
Armour & Co common 5	4	4	4½	1,050	4 May	7¾ Apr
Asbestos Mfg Co 1		1¼	1¼	350	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4		4	4	150	3½ May	7 Jan
Aviation Corp (Del) 3	4	4	4⅞	470	4 Aug	8⅜ Apr
Aviation & Transport cap 1	2½	2½	2½	650	2⅜ May	4⅞ Apr
Bastian-Blessing Co com *		16	16	100	12⅛ May	18¼ Jan
Belden Mfg Co com 10		9¼	9⅜	100	7½ May	12 May
Belmont Radio Corp *		4	4⅛	350	3½ May	5⅜ Apr
Bendix Aviation com 5		28	30⅜	650	24½ May	36¼ Apr
Berghoff Brewing Corp 1	8½	8½	9	1,450	8¼ June	11¾ Mar
Binks Mfg Co cap 1	5	4⅞	5	500	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	15⅜	15⅜	16⅝	250	13½ May	23⅜ Jan
Borg Warner Corp—						
Common 5	15½	15½	17	450	13½ May	25⅞ Jan
Brach & Sons (E J) cap *	16	16	16½	70	14¼ June	22½ Apr
Bruce Co (E L) com 5		7½	8½	650	5¼ June	11⅞ Feb
Burd Piston Ring com 1	2⅝	2⅝	2⅝	250	2⅛ July	4⅝ Mar
Butler Brothers 10	4⅝	4⅝	4¾	850	4½ May	7½ Jan
5% cum conv pref 30		18¾	19	250	17¼ June	23⅜ Apr
Castle & Co (A M) com 10		16	16	100	14¼ May	20 Jan
Cent Ill Pub Ser $6 pref *	79½	79½	80½	210	71 May	88⅛ May
Central Ill Secur—						
Conv pref *	5½	5½	5⅝	250	4⅜ July	8¼ Apr
Central & S W $7 pr ln pr *		105	106½	70	92 May	120¼ Feb
Preferred *		40½	40½	20	38¾ June	77 Jan
Common (new) 50c		¼	¼	100	⅛ Mar	⅝ Jan
Central States Pow&Lt pf *	8	8	8½	190	4⅛ May	8½ Aug
Chicago Corp common 1	⅞	⅞	1	2,500	⅞ May	1¾ Jan
Chic Flexible Shaft com 5	65	65	67	150	55 June	84 Apr
Chic & Nor West Ry cm 100		⅛	⅛	421	-/f June	⅜ Jan
Chicago Towel com *		67	67	10	64 June	75½ May
Chicago Yellow Cab cap *	9	9	9	50	7⅞ May	11½ Mar
Chrysler Corp common 5		69⅜	74⅜	650	53⅞ May	91 Jan
Cities Service Co com 10		5	6⅛	1,050	4 Feb	6⅞ May
Club Alum Utensil com *		2¾	2¾	150	2⅛ May	3¼ Mar
Coleman Lamp & Stovecm *		33	34	80	30 May	38 Apr
Commonwealth Edison—						
Capital 25	30	29¾	30¾	6,200	25⅞ May	33 Apr
Compressed Ind Gases cap 5		13	13⅜	800	10 May	16⅝ Mar
Consolidated Oil Corp *	6⅛	6	6¼	551	5⅝ May	8 Jan
Consmrs Co—						
Com part shs. A v t c 50	1	1	1	30	¾ May	1½ Jan
V t c pref part shs 50		2½	2¾	60	2 May	4¼ Feb
Container Corp of Amer 20		13	13	50	10 May	19½ Apr
Continental Steel pref 100		105	105	10	99¾ July	110½ Mar
Crane Co com 25		16	17¼	216	13⅛ June	24⅝ Jan
Cudahy Packg 7% cm pf 100	62	62	62	30	51 May	72 May
CunninghamDrugStores 2½		15¼	15¼	100	12 May	19 Feb
Dayton Rubber Mfg com 1		11	11	50	9 May	19¼ Jan
Decker (Alf) & Cohn prf 100		23	23	10	23 Aug	30 Feb
Deere & Co com *		15¼	15¼	5	13⅝ May	23¾ Jan
Dexter Co (The) com 5		4⅛	4⅛	10	4 Aug	5½ Apr
Diamond T Mot Car com 2		6½	6½	20	4⅞ May	10⅛ Feb
Dixie-Vortex Co—						
Common *		10¼	10½	70	9⅛ May	14⅜ Mar
Dodge Mfg Corp com *		11¾	12	200	9 May	14 Apr
Eddy Paper Co (The) *		16	16	50	11½ May	17¾ Apr
Elec Household Util Corp 5	3⅛	3⅛	3⅛	400	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15		26	26⅛	100	21 May	29¾ Apr
Fairbanks-Morse com *		33⅝	34½	63	29⅝ June	49⅛ Apr
FitzSimon&Con D&D cm *		7	7	50	7 Aug	11¾ Feb
Fox (Peter) Brew com 5	16	15½	16½	250	12⅝ Feb	17¼ May
Fuller Mfg Co com 1	4¼	4¼	4½	2,150	3 May	5 Apr
Gardner Denver Co com *		16½	16½	100	14½ May	18 Feb
General Amer Transp cm 5		46⅜	47⅝	100	35⅞ May	57⅛ Jan
General Finance Corp cm 1	2	2	2	500	1½ May	2¾ Jan
General Foods com *		39⅞	41	54	36½ May	49⅜ Apr
Gen Motors Corp com 10	44⅜	44⅜	48¾	2,171	38 May	56¼ Apr
General Outdoor Adv com *		4⅞	4⅞	36	3⅝ May	7¼ Apr
Gillette Safety Razor com *		4	4	125	3⅞ July	6¾ Apr
Goodyear T & Rub com *		14⅝	15½	110	12⅝ May	25 Apr
Great Lakes D & D com *		18	18	400	17¼ May	27¾ Jan
Hall Printing Co com 10		12¾	13	60	9¾ May	20⅜ Feb
Hamilton Mfg cl A pt pref 10		6½	6⅜	50	5¼ June	9¼ May
Harnischfeger Corp com 10		5⅛	5⅛	50	5 Mar	6 Apr
Heileman Brewing cap 1		8½	8½	500	8 May	10 Feb
Hein Werner Motor Parts 3		7¾	7¾	50	7 June	10¾ Apr
Houdaille-Hershey cl B *		11	12	350	9 May	16¼ Apr
Hubbell Harvey Inc com 5		15¼	15¼	150	14 Jan	19½ Apr
Illinois Brick Co cap 10		2¾	2¾	50	2 May	5⅜ Jan
Illinois Central RR com 100		7⅛	7⅜	65	6⅛ May	13¼ Jan
Indep Pneu Tool v t c *	26	26	27	200	18¾ May	28 Apr
Inland Steel Co cap *		84⅛	84⅛	50	66⅜ May	90⅛ Jan
International Harvest com *		41⅛	44	155	38⅞ June	62⅝ Jan
Iron Fireman Mfg Co v t c *		14	14	100	11⅞ June	17 Feb
Jarvis (W B) Co (new) cap 1		11⅛	11½	55	9 May	17 Jan
Katz Drug Co com 1		4½	4½	50	4 May	6⅝ Feb
Kellogg Switchboard com *		6½	6½	100	5½ May	8¾ Apr
Preferred 100		100¼	100¼	50	100 Jan	101 Feb
Kentucky Util—						
Jr cumul pref 50	44¾	44¾	45	60	38 May	49½ Jan
Kerlyn Oil Co com A 5		2¼	2½	150	2¼ June	3⅛ Jan
Kingsbury Brew cap 1	⅝	⅝	⅝	100	½ Jan	⅞ Mar
La Salle Ext Univ com 5		1	1	300	1 July	1⅝ Jan
Leath & Co com *		3	3	100	2¾ July	4½ Mar
Cumul pref *		24	24	20	23¾ May	30 Mar
LibbyMcNeill&Libby com 7	6¼	6¼	6¾	78	5 May	9 Apr
Lincoln Printing com *	1⅛	1⅛	1⅛	100	1⅛ Aug	3⅛ Apr
$3½ preferred *	15½	15½	15½	50	15½ Aug	26 Jan
Lindsay Lt & Chm com 10		6⅜	6⅜	100	4¼ Jan	7½ Apr
Liquid Carbonic com *		14⅛	14¾	80	11⅞ May	18⅜ Mar
Loudon Packing com *		2	2	100	1½ Jan	2¼ Apr
Marshall Field com *	10⅞	10⅞	11¾	1,500	8⅝ May	15¼ Feb
Merch & Mfrs Sec—						
$2 cum part pref *		26¾	26¾	100	24½ June	30 Jan
Class A com 1	4	4	4	1,500	3⅛ Apr	4 Jan
Mickelberry's Food com 1		4¼	4½	1,150	3⅜ Jan	4½ Aug
Middle West Corp cap 5	5⅜	5⅜	5⅞	1,950	5⅛ May	9⅝ Jan
Midland United conv pf A *	5	3	5¼	2,100	1⅝ Mar	5¾ July
Modine Mfg common *	21	21	21	50	17½ May	24 Apr
Monroe Chemical Co com *		1	1	150	1 May	1⅞ Apr
Montgomery Ward com *		39	42	666	32 May	55⅞ Jan
National Pressure Cooker 2		4	4	50	3½ July	4⅞ July
Noblitt-Sparks Ind cap 5	25	25	26¼	250	20½ May	36 Apr
North Amer Car com 20	4½	4½	4½	250	3 Feb	5¾ May
Northern Ill Finance com *		9¾	9¾	50	9¼ July	12 Feb
Northwest Bancorp com *	8½	8½	8½	200	7¾ June	12 Jan
Nor West Util—						
7% pref 100	12	12	12	50	8½ May	12½ Jan
Nunn Bush Shoe com 2½		9½	9½	20	9½ Aug	12½ Jan
Okla Gas & Elec 7% prf 100		115	115	10	107 June	118½ May
Parker Pen Co (The) com 10	9½	9½	9½	100	7⅛ May	12½ Jan
Penn RR capital 50		19¼	20¼	465	15 May	24½ Jan
Peoples G Lt&Coke cap 100		33	33¾	159	25 May	38½ Feb
Perfect Circle (The) Co *		24	24	70	23⅛ Aug	29 Mar
Pressed Steel Car com 1	9⅛	9	9⅝	570	6⅞ May	14¾ Jan
Quaker Oats Co common *	102	101¼	102¼	300	95 June	123½ Feb
Reliance Mfg Co com 10		8	8	10	8 Aug	12 Jan
Schwitzer Cummins cap 1		7	7½	200	6 May	10¼ Feb
Sears Roebuck & Co cap *		z74⅞	79⅛	734	62 May	88 Apr

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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	
Signode Steel Strap pref_30	------	24½	24½	70	24	Aug	31	Apr
Sivyer Steel Castings com_*	------	12¼	12¼	50	10½	June	15	Jan
Sou Bend Lathe Wks cap_5	26	26	28¾	450	20½	May	30	Apr
Spiegel Inc common_____2	------	6¼	6¾	260	5	May	11	Jan
St Louis Natl Stkyds cap_*	70¼	70¼	72	40	65	June	80	Feb
Stand Dredge—								
Common (new)_____1	------	1⅝	1¾	450	1	May	2¼	Mar
Preferred_____20	------	11½	12	200	8	May	14	Mar
Standard Oil of Ind_____25	------	z24¾	25⅝	458	20⅝	May	28¾	Apr
Stein & Co (A) com_____*	------	11¼	11¼	20	10	May	14	Jan
Stewart Warner_____5	6⅛	6⅛	7	950	2½	Feb	9	Feb
Sunstrand Mach T'l com_5	26	26	26¾	850	15¼	Jan	29⅞	May
Swift International cap__15	17	17	17¾	395	17	June	32¼	Feb
Swift & Co_____25	------	18½	18⅞	1,100	17⅞	May	25⅝	Mar
Texas Corp capital_____25	------	35	36⅛	199	33	May	47⅝	Apr
Trane Co (The) com_____2	------	12⅛	12½	150	10	June	16¼	Apr
Union Carb & Carbon cap *	------	67⅞	70⅛	205	60½	June	88	Jan
United Air Lines Tr cap__5	------	14⅞	15⅞	180	12½	May	23⅝	Apr
U S Gypsum Co com____20	------	65	66⅜	55	50⅝	June	87⅞	Jan
United States Steel com__*	z49⅝	49⅝	54⅜	1,200	41⅞	May	68⅛	Jan
7% cum pref_____100	------	116½	118⅛	79	103⅞	May	124½	Apr
Utah Radio Products com1	------	1	1	50	⅞	May	1⅞	Jan
Utility & Indus pref_____7	------	1½	1½	200	1¼	May	2⅛	Apr
Viking Pump Co com____*	------	22	22	50	19	Jan	24¾	May
Walgreen Co com_____*	------	20	20¼	700	16½	May	23⅞	May
Westrn Union-Teleg cm100	------	17⅛	18¼	135	14⅝	June	28⅝	Jan
Westh'se El & Mfg com_50	------	95⅞	100⅞	120	76⅝	June	117¾	Jan
Wieboldt Stores Inc com__*	------	5¼	5¼	50	4	May	7½	Jan
Wisconsin Bank shares cm*	------	4	4	50	3¾	May	5½	Feb
Wrigley (Wm J) Co cap__*	------	78⅞	79⅛	259	72⅞	May	93⅛	Apr
Zenith Radio Corp com__*	12	10⅝	12	410	8⅝	May	17¾	Apr

Cincinnati Stock Exchange

Aug. 10 to Aug. 16, 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____*	------	14⅝	15½	408	13¼	July	16	Apr
Cin Gas & Elec pref____100	107	107	107¾	189	100	June	111	Feb
Cin Street_____50	------	2⅝	2⅝	289	1⅞	May	2⅞	Mar
Cin Telephone_____50	95⅛	95	95⅛	48	85¼	May	100¼	Mar
Cin Union Term pref___100	105	105	105	7	103	June	105	Aug
Cocoa Cola A_____*	------	115	116	10	115	Aug	152	Apr
Crystal Tissue_____*	------	6¼	6¾	10	6¼	Aug	7½	Jan
Eagle-Picher_____10	------	99¾	99¾	4	98	Feb	105	Apr
Early & Daniel pref____100	------	115	115	75	110	Jan	115	Feb
Formica Insulation_____*	------	19	19	4	13¾	Jan	19¾	Apr
Gibson Art_____*	26	25½	26	30	25	May	29⅜	Apr
Hatfield prior pref_____12	------	4⅝	4⅝	30	4¼	June	3¼	Mar
Part pref_____100	------	7	7	30	6	Jan	14½	May
Kahn_____*	------	103	103	3	99	June	107	Mar
Kroger_____*	29⅜	29⅛	30⅝	402	23⅜	May	35⅛	Apr
P & G_____*	62⅜	61⅞	64	274	62⅞	June	71⅞	Apr
U S Playing Card_____10	------	32½	32½	20	27¾	June	39	Apr
Unlisted—								
Am Rolling Mill_____25	------	10½	10½	15	9⅜	May	17	Apr
Columbia Gas_____*	5½	5½	5½	60	4⅜	May	7⅝	Apr
General Motors_____10	44½	44½	48⅞	272	37⅛	May	56¼	Apr

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Cleveland Stock Exchange

Aug. 10 to Aug. 16, 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 Amer Home Prod com__1	------	a49⅛	a53¼	21	45½	May	66¼	Apr
Brewing Corp of Amer___3	------	4⅞	5⅛	155	4⅝	May	7	Mar
City Ice & Fuel_____*	------	9½	10⅛	424	9½	Aug	14¼	Jan
Clark Controller_____1	------	14	14	73	12	May	16⅝	Jan
Cleve Builders Realty____*	------	2	2	170	1¾	Jan	2	Feb
Cleve Cliffs Iron pref_____*	57	56	57⅜	381	46	May	63½	Apr
c Cleve Graph Bronze com1	------	a31⅝	a32⅝	80	26	May	43¼	Mar
Cleveland Ry_____100	------	23	23¾	230	17⅛	Jan	36	May
Cliffs Corp com_____5	14⅛	14⅛	14⅜	371	12¼	May	18⅞	Apr
Colonial Finance_____1	------	11¼	11¼	150	10½	May	13	Apr
Dow Chemical pref____100	------	114⅛	114⅛	30	113	June	117	Apr
Eaton Mfg_____*	------	a28½	a28⅝	15	22	May	37	Apr
Electric Controller_____*	------	41	41	10	38½	May	50	Jan
c Firestone T & R com__10	------	a14	a14¼	45	12¼	May	21¾	Jan
c General Electric com___*	------	a32⅛	a34¼	41	26⅛	May	41	Jan
Goodyear Tire & Rubber_*	------	a14½	a15⅛	57	12½	May	24⅞	Apr
Great Lakes Towing___100	------	17	17	10	13¼	Feb	18	Apr
Greif Bros Cooperage A__*	38	38	38	47	36	June	50	Jan
Halle Bros pref_____100	------	39	39	55	39	July	42¼	Apr
c Industrial Rayon com__*	------	a21⅜	a22⅛	100	16⅜	May	29	Jan
Interlake Steamship_____*	------	37¼	38	278	34¾	May	44	Apr
Lamson & Sessions_____*	------	3	3	173	2½	June	4	Jan
McKay Machine_____*	------	16¾	16¾	105	16½	Feb	18	May
Medusa Portland Cement *	16	16	16	36	13⅛	May	17¼	Jan
National Acme_____1	------	16⅞	17⅛	263	13½	Jan	21½	Apr
Natl Refining pr pref 6%_*	------	36	36	100	30	June	41¼	July
c N Y Central RR com___*	------	a11	a12	160	9¼	May	18⅞	Jan
Nineteen Hundred A_____*	------	30	30	40	30	Feb	30⅛	Feb
c Ohio Oil com_____*	------	a6	a6¼	65	5⅜	June	8¾	May
Otis Steel_____*	------	a7⅛	a7¼	115	7	May	12⅜	Jan
c Republic Steel com_____*	------	a16	a17½	112	14	May	23⅞	Jan
Richman Bros_____*	------	34⅞	34⅞	66	31	May	40½	Mar
Sparks-Withington pref100	------	65	65	15	63	Mar	65	Aug
c U S Steel com_____*	------	a50¼	a54⅛	320	42	May	68⅜	Jan
Van Dorn Iron Works____*	------	4¼	4¼	403	3	May	5	July
Warren Refining_____2	------	⅞	⅞	140	⅞	Aug	1⅛	Feb
White Motor_____50	------	a9¾	a10⅝	85	7½	May	13⅞	Apr
Youngstown Sheet & T__*	------	a30⅜	a31⅛	40	26¼	June	48¼	Jan
c Yngstn St Door com____*	------	a18¼	a18⅞	30	12½	May	28½	Jan

Detroit Stock Exchange—See page 973.

WM. CAVALIER & CO.
MEMBERS
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Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Aug. 10 to Aug. 16, 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____50c	2⅛	2	2⅛	300	2	July	3⅝	May
Rights_____	4c	3c	5c	4,523	3c	Aug	15c	July
Barker Bros 5½% pref__50	23½	23½	23½	10	22½	May	30	Mar
Blue Diamond Corp_____2	1½	1½	1½	3,600	1¼	May	3	Feb
Bolsa Chica Oil A com___10	1⅝	1⅝	1⅝	165	1⅝	May	2¼	Mar
Broadway Dept Store Inc_*	3⅞	3⅞	3⅞	110	3¾	June	5⅝	May
Buckeye Union Oil com__1	2c	2c	2c	1,000	2c	Aug	2c	Aug
V t c_____1	a1c	a1c	a1c	20	1c	Jan	2c	Apr
Calif Packing Corp com__*	a16¾	a16¾	a16¾	20	15⅝	May	26	Jan
Chrysler Corp_____5	70	70	74	670	57¾	May	90½	Jan
Consolidated Oil Corp___*	6⅛	6⅛	6⅛	270	6	May	8	Jan
Consolidated Steel Corp__*	4¾	4¾	5	212	3⅝	May	6¼	Apr
Consolidated Steel pref___*	11⅝	11⅝	11⅝	325	7	May	12½	July
Douglas Aircraft Co_____*	a68	a68	a68	1	87⅜	Apr	88¼	Apr
Electrical Prods Corp____4	9	9	9	449	8¼	May	10¾	Mar
Emsco Derrick & Equip__5	9	9	9	530	7½	May	11	Jan
Exeter Oil Co A com_____1	29c	29c	29c	100	25c	May	43c	Jan
Farmers & Mer Natl___100	390	390	390	10	375	May	405	Apr
General Metals Corp__2.50	a44¼	a44¼	a48¾	385	38¾	May	56	Apr
Gladding McBean & Co__*	4⅞	4⅞	5⅛	400	3½	May	6¾	Apr
Globe Grain & Milling__25	14	14	14	600	6¼	May	14⅛	Aug
Goodyear Tire & Rubber_*	a14⅝	a14⅝	a15	34	14	June	24⅝	Feb
Hancock Oil Co A com___*	30¼	30¼	30½	379	27	May	40	Apr
Holly Development Co___1	55c	55c	55c	700	45c	May	80c	Jan
Lane-Wells Co_____1	11	11	11	200	9½	Jan	12¼	May
Lincoln Petroleum Co__10c	20c	20c	24c	30,450	7c	Jan	24c	Aug
Lockheed Aircraft Corp__1	23⅞	23½	23⅞	250	23¼	June	41⅝	Apr
Los Angeles Investment_10	4	3¾	4	319	3⅛	May	4⅝	Jan
Menasco Mfg Co_____1	2⅝	2⅝	2⅞	3,155	1¾	Jan	4⅝	May
Pacific Finance Corp com10	10⅝	10⅝	10¾	500	9½	May	15⅞	Apr
Pacific Gas & Elec com__25	29	29	29	273	26¾	May	34⅝	Mar
6% 1st pref_____25	a32¾	a32¾	a33¼	74	29	May	34¼	Apr
Pacific Lighting Corp com *	a37⅝	a37⅜	a38	169	37½	May	49⅝	Jan
Republic Petroleum com_1	1⅞	1⅞	1⅞	415	1⅞	May	2¾	Jan
Richfield Oil Corp com__*	8	7⅞	8	1,325	6	May	8¼	Jan
Roberts Public Markets__2	9	9	9⅝	450	7½	Jan	10⅛	Aug
Ryan Aeronautical Co___1	4⅛	4⅛	4¼	1,055	3⅝	May	7	Apr
Safeway Stores Inc_____*	a43	a43	a43	50	50¾	Mar	52¼	Apr
Solar Aircraft Co_____*	3	3	3⅜	700	2¾	May	4⅝	Apr
So Calif Edison Co Ltd__25	26	26	27	1,045	23½	May	30⅝	Apr
Orig pref_____25	44	44	45	141	38⅛	May	46½	Jan
6% pref B_____25	30	30	30	414	27¼	May	30⅝	Jan
5½% preferred C____25	28¼	28¼	28¼	394	24⅝	May	29¾	Jan
Southern Pacific Co___100	7½	7½	8	415	7	May	15¼	Jan
Standard Oil Co of Calif__*	17¾	17¾	18¼	1,620	17½	June	26⅛	Jan
Sunray Oil Corp_____1	a1¼	a1¼	a1¼	50	1½	May	1¾	Apr
Superior Oil Co (The)___25	a23	a23	a23	50	21	May	36	Jan
Transamerica Corp_____2	4⅞	4¾	4⅞	646	4¼	May	7	Mar
Union Oil of Calif_____25	12⅜	12⅜	12⅝	2,882	12	May	17⅝	Jan
Universal Consol Oil____10	7	7	7	400	7	June	15½	Jan
Vega Airplane Co_____1½	8½	8½	9⅛	650	4½	Jan	14	Apr
Vultee Aircraft com_____1	7	7	7¼	305	6¾	July	7½	July
Mining—								
Bl Mammoth Cons Mg 10c	6c	6c	6c	1,000	6c	June	14½c	Jan
Cons Chollar G & S Mng_1	2	2	2	5,000	1	May	2¼	Jan
Unlisted—								
Amer Smelting & Refining_	a35	a35	a35	5	35⅝	July	47¾	Jan
Amer Tel & Tel Co_ __100	a158	a158	a162⅜	341	148	May	174⅞	Mar
Anaconda Copper__ ___50	a19	a18⅝	a20¼	225	19	July	31⅞	Apr
Armour & Co (Ill)_____5	a4⅛	a4⅛	4⅛	20	4	June	7½	Apr
Atchsn Topk & S Fe Rv100	a14⅞	a14⅞	a15⅝	120	15	May	24¾	Apr
Aviation Corp (The) (Del)3	a4¼	a4¼	4¼	20	5	May	8⅛	Apr
Baldwin Locomo Wks v t c_	a13¾	a13¾	a15¼	310	13	May	19¼	May
Barnsdall Oil Co_____5	7⅞	7⅞	7⅞	100	7⅞	Aug	12⅛	Apr
Bethlehem Steel Corp____*	74⅛	74⅛	74⅛	218	68¼	June	84	Apr
Borg-Warner Corp_____5	15⅜	15⅜	15¾	146	15⅜	Aug	24¼	Apr
Caterpillar Tractor Co___*	a44⅛	a44⅛	a44⅛	50	51	Apr	51¾	Jan
Cities Service Co_____10	a5½	a5½	a5½	5	5⅝	July	5⅞	July
Columbia Gas & Elec____*	a5¼	a5¼	a5¾	77	4⅜	June	7½	Apr
Commercial Solvents____*	a9¾	a9¾	a9¾	25	9½	July	16⅝	Apr
Commonwealth & Sou___*	1¼	1¼	1¼	140	87½c	May	1⅝	June
Continental Motors Corp_1	a2¾	a2¾	a2¾	50	2⅞	May	4½	Feb
Curtiss-Wright Corp_____1	6⅞	6⅞	7	535	6⅞	Aug	11⅝	Mar
Curtis-Wright Class A___1	a24¼	a24⅛	a25⅛	135	24⅝	June	29¾	Feb
Elec Power & Light Corp_*	a4⅝	a4⅝	a4⅝	25	4½	June	8	Jan
General Electric Co_____*	32¾	32¾	32¾	221	27	May	40	Jan
General Foods Corp_____*	a41⅜	a41⅜	a41⅜	20	41	May	47¾	Feb
Intl Nickel Co of Canada_*	a23	a23	a23⅞	85	20½	June	38⅛	Jan
Intl Tel & Tel Corp_____*	a2¾	a2¾	a2¾	3	2¾	May	4½	Jan
Kennecott Copper Corp__*	a25	a25	a26	53	24⅞	July	38	Apr
Montgomery Ward & Co_*	39⅛	39⅛	39⅛	200	39	June	47½	May
New York Central RR___*	10⅞	10⅞	10⅞	169	9⅝	May	18⅞	Jan
Nor American Aviation_10	15¾	15¼	16¼	785	15¼	Aug	26	Apr
Ohio Oil Co_____*	a6	a6	a6	16	5⅞	May	7⅝	Apr
Packard Motor Car Co__*	a3⅛	a3⅛	a3½	95	2⅝	May	4	Mar
Paramount Pictures Inc__1	a5¼	a5¼	a5¼	35	5¼	May	8½	Apr
Pennsylvania RR_____50	a19⅛	a19⅛	a19⅛	16	19¾	July	24¼	Jan
Pure Oil Co_____*	a7¼	a7¼	a7¼	50	9	Jan	9	Jan
Radio Corp of America___*	a4⅜	a4⅜	a4¾	77	4⅝	June	7¼	Apr
Republic Steel Corp_____*	16¼	16¼	16⅜	395	14⅛	May	23¼	Apr
Seaboard Oil Co of Del___*	a12⅝	a12⅝	a12⅝	100	11¾	May	11¾	May
Sears Roebuck & Co_____*	a74½	a75⅛	a78⅞	27	68⅝	June	87¾	Apr
Socony-Vacuum Oil Co__15	8⅝	8⅝	8⅝	261	7⅝	May	12⅛	Apr
Standard Brands Inc_____*	a6⅛	a6	a6⅛	60	5	May	7½	Jan
Standard Oil Co (N J)___25	a33½	a33½	a33½	50	30	June	43⅛	Feb
Studebaker Corp_____1	7⅛	7⅛	7⅛	100	5⅞	May	12½	Feb
Swift & Co_____25	a18⅝	a18⅝	a19	40	18	June	23⅛	Feb
Texas Corp (The)_____25	a34⅝	a34⅜	a34⅜	47	38½	July	47⅜	Apr
Tide Water Assoc Oil Co_10	9¼	9¼	9¼	153	8⅜	June	11	Jan
Union Carbide & Carbon_*	a68¼	a68¼	a68¾	100	63½	June	82¾	Feb
United Air Lines Trans___5	a14¾	a14¾	a15¼	30	12⅛	May	23⅜	Feb
United Aircraft Corp____5	34⅝	34	36⅝	491	34¼	Aug	51½	Apr
United Corp (The) (Del)_*	a1¾	a1¾	a1¾	15	1½	May	2⅛	Jan
U S Rubber Co_____10	18	18	18	225	18	Aug	38¼	Feb
U S Steel Corp_____*	a50⅞	a50½	a53⅞	229	45	May	65	Apr
Warner Bros Pictures Inc_5	2¼	2¼	2¼	220	2⅛	May	4⅛	Apr
Westinghouse El & Mfg_50	a95⅞	a95⅞	a99⅞	45	----	----	----	----
Willys-Overland Motors__1	1⅞	1⅞	2	230	1¾	Mar	3½	Apr

For footnotes see page 970.

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Philadelphia Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
American Stores *	------	11⅝	12¼	371	9⅝ June	14½ Apr
American Tel & Tel 100	158⅜	158⅜	162⅝	309	146⅝ May	175⅞ Jan
Bankers Sec Corp pref 50	------	11	11	100	10¾ May	15 Apr
Barber Co 10	------	9⅝	9⅝	75	8⅞ June	15⅞ Apr
Bell Tel Co of Pa pref 100	118⅛	118⅛	119⅞	88	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co *	4	3⅝	4	275	3 May	6 Jan
Preferred 100	------	38	38	10	29 June	41 May
Budd Wheel Co *	------	5	5	60	3⅛ May	6¼ Feb
Chrysler Corp 5	69⅛	69⅛	70⅞	282	55⅞ June	90⅝ Jan
Electric Storage Battery 100	28½	28½	29⅝	317	25 June	33½ Apr
General Motors 10	44½	44½	48⅞	546	38 May	55¾ Apr
Horn&Hardart (Phila) com *	------	119¾	119¾	10	111½ May	125½ Jan
Horn&Hardart (NY) com *	------	30	30	25	27 June	35½ Apr
Lehigh Coal & Navigation *	------	1⅞	2⅛	566	1½ May	2⅞ Mar
Lehigh Valley 50	------	1⅞	1⅞	150	1½ May	3⅜ Feb
Pennroad Corp v t c 1	1⅞	1¾	2	2,715	1½ Mar	2½ Apr
Pennsylvania RR 50	19¼	18⅞	20	1,813	14⅞ May	24⅞ Jan
Penna Salt Mfg 50	------	175½	175½	10	159 May	175½ Apr
Phila Elec of Pa $5 pref *	------	115¾	117¼	267	112¾ June	120¼ Jan
Phila Elec Pow pref 25	------	30¼	30½	404	28⅝ June	31⅞ Jan
Scott Paper 5	38⅛	38⅛	39½	138	34⅞ May	49 Apr
Tonopah Mining 1	------	5/16	5/16	100	3/16 June	⅜ Feb
Transit Invest Corp pref	------	⅜	½	152	⅜ May	1 Jan
United Corp com *	1⅞	1¾	1⅞	726	1¼ June	2¾ Jan
Preferred *	------	35⅜	36¾	110	26⅞ June	41¾ Feb
United Gas Improv com *	12	11⅝	12⅛	5,512	10 May	15⅜ Jan
Preferred *	113⅛	113⅛	113½	88	107¼ June	117½ Feb
Westmoreland Inc *	------	10	10⅛	23	9¼ May	12 Apr
Westmoreland Coal *	------	11⅞	12	53	9½ Jan	12⅞ Apr

Pittsburgh Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Allegheny Ludlum Steel *	18⅞	18⅞	20¼	110	16 May	26⅛ May
Blaw-Knox Co *	------	7¼	7⅝	95	6 May	11⅝ Jan
Byers (A M) Co *	7	7	7	20	6⅝ May	13⅜ Feb
Clark (D L) Candy Co *	------	6	6	275	5 June	6½ Apr
Col Gas & Elec Co *	5⅝	5½	5⅝	434	4½ May	7½ Apr
Copperweld Steel 5	------	18	18	10	15⅜ Jan	25 Apr
Devonian Oil Co 10	------	13	13	550	13 May	17½ Jan
Duquesne Brewing Co 5	10⅞	10⅞	10⅞	263	9¾ June	14 Mar
Electric Products *	------	5	5	100	4⅞ May	6¼ Mar
Fort Pitt Brewing 1	1½	1½	1⅝	1,400	1⅜ Jan	1¾ Apr
Koppers Co pref 100	------	78¼	78¼	25	75 June	91 May
Lone Star Gas Co com *	------	8⅞	9⅛	787	7⅞ May	10⅝ May
Mt Fuel Supply Co 10	5¾	5½	6	2,933	4⅞ May	6½ May
Natl Fireproofing Corp *	------	85c	85c	100	75c May	1.50 Jan
Pittsburgh Brewing pref *	29⅝	29⅝	29⅝	77	28 May	36½ Apr
Pittsburgh Oil & Gas 5	------	1¼	1¼	808	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass 25	------	81¼	85	92	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	5½	5½	5½	33	4¾ May	8⅜ Jan
Shamrock Oil & Gas com 1	1⅝	1⅝	1⅝	125	1⅜ May	2¼ Jan
Vanadium-Alloys Steel *	------	33	33	30	28 May	34 May
Westinghouse Air Brake *	------	19⅝	21¼	165	15¼ May	28⅛ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅝	1¾	114	1⅜ May	2⅛ Jan

St. Louis Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
American Inv com *	------	14	14	285	14 Aug	14 Aug
5% pMef 50	51	50	51	85	44 May	56¾ Apr
Burkhart Mfg com 1	------	25	25	50	16½ Jan	29 May
Century Electric Co 10	------	3⅜	3⅜	100	3¼ June	4 Apr
Coca-Cola Bottling com 1	------	27	28	60	27 Aug	34 Apr
Collins-Morris Shoe com 1	50c	40c	50c	850	40c Aug	2.00 Jan
Columbia Brew com 5	14	14	14	100	13½ June	19½ May
Dr Pepper com *	------	15¼	15¼	50	13½ July	27 Jan
Elder Mfg com *	------	95	95	5	93 Feb	102½ May
Emerson Electric pref 100	------	88	88	3	81 Jan	98 May
Falstaff Brew com 1	------	6½	6⅝	150	6½ Aug	10½ Apr
General Shoe com 1	------	11½	11½	60	11 May	15⅜ Feb
Griesedieck-West Br com *	25	25	26	60	25 Aug	45 Apr
Hussmann-Ligonier com *	------	8¼	8¼	10	8¼ Aug	12½ Apr
International Shoe com *	------	28½	29⅞	140	25¼ May	36½ Jan
Johnson-S-S Shoe com *	------	13	13	150	13 Aug	15¼ Mar
Laclede-Christy Cl Prd cm *	------	4¾	4¾	17	4¾ Aug	6½ Apr
Lemp Brew com 5	------	1.25	1.40	350	1.25 Aug	4.50 Feb
McQuay-Norris com *	------	36	36	55	28⅛ May	39½ Apr
Midwest Piping & Sply cm *	10	10	10	30	9 June	11¼ Jan
Mo Portland Cement cm 25	------	12¾	13	80	10 July	13 Aug
Natl Candy com *	------	7¼	7¼	15	7¼ Aug	12½ Mar
Rice-Stix Dry Goods com *	------	3⅝	3¾	280	3½ May	6⅜ Jan
2nd pref 100	------	92½	92½	15	90 July	100 May
St Louis Pub Serv com A 1	------	1.00	1.00	2	1.00 July	1.37 Jan
Scruggs-V-B Inc pref 100	------	36	36	5	35 July	41 Apr
1st pref 100	------	95¼	95¼	16	87½ Jan	96 Apr
Scullin Steel warrants	------	75c	1.00	280	70c May	1.00 July
Sterling Alum com 1	------	6⅝	6⅝	80	5½ Jan	9 Apr
Stix Baer & Fuller com 10	------	8	8	50	7½ Jan	9½ May
Wagner Electric com 15	25	25	25½	42	21⅝ May	30 Apr
Bonds—						
St L Publ Serv 5s 1959	------	64⅝	65	$10,000	55 May	66½ Jan
Incomes 1964	------	9⅛	9⅛	500	8 May	12¼ Jan

San Francisco Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Aircraft Accessories rights *	5c	5c	5c	250	5c July	12c July
Anglo Calif Natl Bank 20	7⅝	7⅝	7¾	412	5¼ June	8¼ July
Assoc Insur Fund Inc 10	4½	4¼	4½	1,510	3½ May	5⅛ Mar
Atlas Imp Diesel Engine 5	------	5¼	5⅜	250	3⅝ May	7⅜ Feb
Bank of Calif N A 80	112	112	112	57	103 May	125 Jan
Bishop Oil Co 2	------	1.20	1.20	100	1.20 July	2.25 May
Byron Jackson Co *	------	11	11	260	9 May	15½ Jan
Calamba Sugar com 20	11	11	12¼	1,025	11 Aug	19 Mar
Calif Packing Corp com *	16	16	16	173	14 May	26½ Feb
Calif Packing Corp pref 50	49¾	49¾	49¾	21	49½ Aug	52½ Jan
CaterpillarTractor com *	------	45	45	239	45 May	55 Jan
Central Eureka Min com 1	------	3	3⅛	700	2¾ May	4½ Mar
Coast Cos G & E 1st prf 100	------	104	105	37	103½ June	109 Feb
Consol Chem Ind cl A *	------	21¼	21¼	175	19½ May	26 Apr
Creameries of Am Inc com 1	------	5	5	210	4 June	6 Apr
Crown Zellerbach com 5	13⅞	13¾	15⅛	3,522	12⅛ May	21 May
Preferred *	84¾	84¾	87¼	211	75½ May	95 May
Di Giorgio Fruit com 10	------	1.25	1.25	100	1.00 June	3.50 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
El Dorado Oil Works *	------	4	4	100	4 May	8¾ Jan
Emp Cap Co pref (w w) 50	------	41½	41¼	85	35 May	44½ Feb
Emsco Derr & Equip Co 5	9	9	9	200	8½ Mar	11 Jan
Fireman's Fund Indem 10	------	40½	40½	10	36 July	45½ May
Fireman's Fund Ins Co 25	------	90	93	86	77 May	99⅞ Apr
Food Machine Corp com 10	------	24¾	26	750	19⅛ June	33¼ Feb
Foster & Kleiser com 2½	------	1.25	1.25	200	1.00 June	2.20 Mar
Gladding McBean & Co *	------	5⅛	5¼	445	3½ May	6½ Aug
Golden State Co Ltd *	8	8	9	1,769	7⅛ May	11¾ Mar
Greyhound Corp com *	------	11	11	180	11 Aug	17⅜ Apr
Hale Bros Stores Inc *	------	13½	14	288	12 June	15¼ Apr
Hawaiian Pine Co Ltd *	------	18½	18½	223	14¼ May	20½ Jan
Holly Development 1	------	51c	51c	1,100	50c May	76c Feb
Home F & M Ins Co cap 10	------	36	36	10	33 June	44 Feb
Honolulu Oil Corp cap *	10½	10½	10½	3,725	10½ July	17¾ Jan
Honolulu Plantation Co 20	------	9¼	9¼	80	8¾ July	12¼ Jan
Langendorf Utd Bak A *	------	14⅛	14⅛	150	11¼ May	16¼ Feb
Leslie Salt Co 10	38	38	38	280	35⅝ June	44 Apr
Lockheed Aircraft Corp 1	------	23¾	23¾	147	23¾ June	41½ Apr
Magnin (I) & Co com *	7½	7½	7½	125	7 July	9⅝ Jan
Marchant Calcul Mach 5	14½	14½	15¼	705	12⅛ May	19¼ Apr
Menasco Mfg Co com 1	2.50	2.50	2.75	925	1.75 Jan	4⅜ May
No Amer Inv 6% pref 100	------	16½	16½	36	15 June	28 May
No American Oil Cons 10	8½	8½	8½	1,022	7¾ June	11 Jan
Occidental Insurance Co 10	------	21	21	60	19½ June	26 Feb
Oliver Utd Filters B *	4	4	4	225	3 May	5¾ May
Pacific Can Co com *	13½	13½	13½	2,025	10 May	15½ May
Pacific Clay Prods cap *	------	4	4	185	3⅝ May	4⅜ Feb
Pacific Coast Aggregates 5	------	1.20	1.20	330	95c May	1.50 Jan
Pac G & E Co com 25	28	28	29	1,528	25⅜ June	34⅜ Apr
6% 1st preferred 25	32½	32½	33⅛	1,993	28¼ May	34½ Apr
5½% 1st preferred 25	------	29⅝	29⅝	422	25⅞ May	31½ Jan
Pacific Light Corp	------	38⅛	38⅛	362	34 May	50 Jan
Pac Pub Service com *	------	4½	5	516	3⅞ May	5⅞ Feb
Pacific Tel & Tel com 100	------	120	120	105	113 June	138½ Mar
Philippine Lg Dist Tel P100	------	41½	41½	20	39¾ July	54 Jan
Puget Sound P & T com *	------	18½	19	250	12⅛ Jan	29¼ May
R E & R Co Ltd com *	------	2.50	2.50	350	1½ Apr	4 Jan
Preferred 100	11¾	11¾	12	40	11 July	24½ Mar
Rayonier Incorp com 1	------	14⅞	15⅞	450	14 May	29¾ May
Preferred 25	------	28	29½	240	24½ May	37½ May
Rheem Manufacturing Co 1	13⅝	13⅜	14	260	12½ May	19⅝ Jan
Richfield Oil Corp com *	8	7⅞	8	2,720	5⅞ May	8⅜ Jan
Roos Bros com 1	------	14⅛	14⅛	150	12⅞ June	17½ Feb
Ryan Aeronautical Co 1	4⅛	4⅛	4¼	1,550	3¾ May	7 Apr
Schlesinger (B F) 7% prf 25	------	5¼	5¼	100	4½ May	6½ Jan
Signal Oil & Gas Co cl A *	23½	23½	23½	100	22 May	30½ Mar
Soundview Pulp Co com 5	------	23½	23½	120	21 May	42 May
Preferred 100	------	98½	100	81	95½ June	100½ Feb
So Cal Gas pref ser A 25	------	32½	32½	20	28½ May	34¾ Jan
Southern Pacific Co 100	7⅝	7½	8	1,253	6⅞ May	15¼ Jan
Standard Oil Co of Calif *	17¾	17⅝	18½	2,095	17½ May	26¼ Jan
Super Mold Corp cap 10	------	23¼	23¼	110	22 May	33½ Feb
Transamerica Corp 2	4¾	4¾	4⅞	3,943	4¼ May	6⅞ Mar
Union Oil Co of Calif 25	12¼	12¼	12⅝	2,008	12 May	17⅝ Jan
Union Sugar com 25	7¼	7¼	7½	200	6¾ May	10 Apr
Universal Consol Oil 10	------	7	7¼	500	7 June	15½ Jan
Victor Equip Co pref 5	12	12	12	100	8 May	13 May
Vultee Aircraft	7	7	7	125	7¼ June	7½ Aug
Wells Fargo Bk & U Tr 100	------	275½	279	15	265 June	301 Apr
Western Pipe & Steel 10	18	18	18½	220	15 June	22½ May
Yosemite Ptld Cem pref 10	------	1.55	1.55	100	1.45 July	2.90 Jan
Unlisted—						
American Tel & Tel Co 100	a158	a158	a162⅝	77	149 June	174⅞ Apr
Amer Toll Bridge (Del) 1	------	78c	90c	7,675	52c Feb	92c June
Anaconda Copper Min 50	18⅝	18⅝	19½	460	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com *	11½	11½	12⅛	230	8¼ Feb	12⅝ July
Atchison Topeka & S Fe 100	a14⅛	a14⅛	a15⅜	50	14 May	25¼ Jan
Atlas Corp com 5	------	a6⅞	a6⅞	122	8⅜ Jan	9⅞ Mar
Aviation Corp of Del 3	4	4	4	505	4 Aug	8⅜ Apr
Aviation & Trans Corp 1	------	2½	2½	224	2½ Aug	4⅝ Apr
Bendix Aviation Corp 5	a28¼	a28¼	a28⅜	300	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.00	1.00	1.05	618	75c June	2 Jan
Bunker Hill & Sullivan 2½	------	10	10	212	9⅛ May	14⅝ Jan
Cal-Ore Pw 6% pref'27 100	------	85	85	10	70 May	87½ Apr
Calwa Co com 10	------	90c	90c	53	90c Aug	1.25 Feb
Cities Service Co com 10	------	a5⅝	a5⅞	20	4⅛ Feb	6¾ May
Claude Neon Lights com 1	------	⅜	⅜	100	¼ June	¾ Mar
Columbia River Packers *	------	8	8	400	5 Mar	8 Mar
Cons Edison Co of N Y *	a27½	a27½	a27⅞	57	24 June	32½ Apr
Consolidated Oil Corp *	------	a6⅛	a6⅛	25	6 June	7⅞ Apr
Curtiss-Wright Corp 1	------	6⅞	7½	244	6¾ July	11⅝ Mar
Domingues Oil Fields Co *	30¾	30¾	32	262	25 May	36 Jan
Electric Bond & Share 5	5½	5½	5½	100	5⅜ Aug	8½ Jan
General Electric Co com	------	a32¾	a34⅛	105	28⅝ June	41 Jan
Idaho Mary Mines Corp 1	------	5⅛	5⅛	400	5 June	7 Apr
Internatl Nick Co Canada *	------	a22⅞	a24⅛	50	20½ June	38⅝ Jan
Italo Pete Corp of Am cm 1	------	10c	11c	300	10c Mar	16c Jan
Preferred 1	83c	83c	83c	100	75c June	1.55 Jan
Kenn Copper Corp com *	------	25⅞	25⅞	245	24⅝ July	35⅝ Mar
Marine Bancorporation *	------	22½	22½	10	19 June	25½ Feb
McKesson & Roberts	a4⅛	a4⅛	a4⅛	40	4½ June	8⅝ Apr
M J & M & M Cons 1	------	7c	7c	1,500	5c Aug	12c Jan
Montgomery Ward & Co *	------	39½	39½	172	39½ Aug	55¼ Jan
Mountain City Copper 5	2⅞	2⅝	2⅞	2,450	2⅛ May	4⅝ Apr
National Distillers Prod *	------	a20⅜	a21	50	19 June	26 Apr
No American Aviation 1	------	15¼	16¼	380	14⅜ July	26½ Feb
North American Co com 10	------	a18⅞	a19¾	60	20 July	23¾ Jan
Oahu Sugar Co Ltd cap 20	------	17	17	10	15 June	23½ Mar
Packard Motor Co com *	3¼	3¼	3¼	120	3 May	4¼ Jan
Pennsylvania RR Co 50	------	a19⅝	a19⅝	50	16⅜ June	23¾ Apr
Pioneer Mill Co 20	------	7½	7½	100	7⅛ June	12 Jan
Radio Corp of America *	------	a4¾	a4¾	10	4½ May	7¼ Apr
Schumach Wall Bd com *	------	a5	a5	20	3 June	5⅜ Apr
Shasta Water Co com *	------	8	8	10	7 May	12½ Jan
So Calif Edison com 25	------	26½	26⅝	425	24 May	30½ May
6% preferred 25	30⅛	30	30⅛	456	26⅞ May	30½ July
5½% pref 25	a28¼	a28¼	a28¼	35	26⅞ May	30½ Apr
Standard Brands Inc *	------	a5⅞	a6	105	5 May	7⅞ Apr
Studebaker Corp com 1	a6⅞	a6⅞	a7⅛	57	5⅞ May	12½ Feb
Texas Corp com 25	------	a35½	a35⅜	132	38⅝ July	46½ May
United Aircraft Corp cap 5	a34	a34	a36½	120	39 June	51½ Apr
United Corp of Del *	------	a1¾	a1¾	10	1½ May	2⅞ Apr
U S Petroleum Co 1	------	80c	90c	800	55c May	1.15 Jan
United States Steel com *	51	51	53⅝	645	42½ May	66¾ Jan
Utah-Idaho Sugar com 5	------	1	1	200	1 May	1⅞ Apr

* 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. *x*Ex-dividend. *y* Ex-rights. *s* Listed. † In default. ‡ Title changed from The Whal Co. *o* Eversharp, Inc

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 16
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	38	39½	5s Oct 1 1942	93½	95
4½s Oct 1 1956	37	38½	6s Sept 15 1943	95½	97
Prov of British Columbia—			5s May 1 1959	86½	88½
5s July 12 1949	76	79	4s June 1 1962	78	80
4½s Oct 1 1953	73	76	4½s Jan 15 1965	82	84
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	73	78	4½s Mar 2 1950	80	82
5s June 15 1954	70	74	4s Feb 1 1958	76	80
5s Dec 2 1959	70	74	4½s May 1 1961	78	81
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	72	76	5s June 15 1943	53	---
4½s Apr 15 1961	70	73	5½s Nov 15 1946	53	57
Province of Nova Scotia—			4½s Oct 1 1951	55	59
4½s Sept 15 1952	75	78			
5s Mar 1 1960	77	80			

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 16
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	50¼	52	4½s Sept 1 1946	67	68½
6s Sept 15 1942	67	69	5s Dec 1 1954	67	69
4½s Dec 15 1944	60	63	4½s July 1 1960	61	62½
5s July 1 1944	92	94			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 16
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	82¼	83	6½s July 1 1946	98	98¾
4¾s June 15 1955	84¼	85¼			
4½s Feb 1 1956	86½	88	Grand Trunk Pacific Ry—		
4½s July 1 1957	86½	88½	4s Jan 1 1962	76	79
5s July 1 1969	84	84¾	3s Jan 1 1962	69½	71
5s Oct 1 1969	85	85¾			
5s Feb 1 1970	85	86			

Montreal Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales ists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Alberta Pacific Grain A *	------	1	1	25	1	Aug	3	Mar
Algoma Steel *	8⅜	8⅜	8½	450	7	May	16⅝	Apr
Asbestos Corp *	15½	15⅛	16	342	14½	May	26¼	Jan
Associated Breweries *	------	15	15	75	12¾	May	19½	Mar
Bathurst Pow & Paper A *	10½	10½	11¾	595	6½	May	15⅝	Jan
Bawlf (N) Grain *	------	10c	10c	50	10c	May	1.75	Jan
Preferred 100	36	30	36	40	25¼	Feb	45	Apr
Bell Telephone 100	------	147½	147½	194	130	July	169	Mar
Brazilian Tr Lt & Power *	4⅝	44½	44⅞	861	3¾	June	10⅝	Apr
British Col Power Corp A *	------	24	24	120	23	Aug	30	Mar
Bruck Silk Mills *	4¾	4¾	4¾	200	4½	May	7	Feb
Building Products A (new) *	------	13⅜	13⅜	60	12	May	17¼	Jan
Bulolo 5	------	13¾	13¾	147	10	May	23½	Feb
Canada Cement *	4½	4½	4½	130	3½	May	8¼	Jan
Can Forgings class A *	------	15	15	105	11	May	23	Feb
Can Iron Foundries 100	------	30	30	14	40	Jan	40	Jan
Canada Steamship (new) *	------	3½	3¾	185	2¾	June	8⅛	Mar
5% preferred 50	------	12	12	292	9¾	June	21⅝	Apr
Canadian Bronze *	------	34	34	50	29	June	45	Jan
Cndn Car & Foundry *	6⅜	6¼	6¾	305	6	May	16¾	Jan
Preferred 25	14½	14½	14⅝	280	12¾	May	28½	Jan
Canadian Celanese *	28	27½	28	220	20	May	37½	Feb
Preferred 7% 100	------	120	120	5	106	June	128	Mar
Cndn Foreign Investm't *	------	6½	7	150	5	June	14¾	Mar
Preferred 100	------	98	98	190	98	Aug	101	Apr
Cndn Ind Alcohol *	1.75	1.75	1.75	190	1.65	May	3⅝	Jan
Canadian Locomotive *	------	6¼	6¼	25	6	July	19¾	Feb
Canadian Pacific Ry 25	4½	4½	4⅞	915	4	May	9	Aug
Consol Mining & Smelting 5	33	32½	33½	440	29	May	48¾	Jan
Distillers Seagrams *	------	25½	25½	70	19¾	May	27¼	Apr
Preferred 100	------	95	95	20	80	June	96¼	Apr
Dominion Bridge *	24	24	24	75	22½	June	40½	Jan
Dominion Coal pref 25	19	19	19	110	16	May	22	Feb
Dominion Steel & Coal B 25	7¾	7½	7¾	480	6⅝	June	15¾	Jan
Dominion Stores Ltd *	3½	3½	3½	50	3½	May	5½	Jan
Dom Tar & Chem *	------	5⅜	5⅜	40	3	May	8⅛	Apr
Preferred 100	85	85	85	40	80	July	89	Jan
Dominion Textile *	------	80	81	41	70	June	90½	Mar
Dryden Paper *	------	5¾	6	200	4	May	11¾	Jan
Electrolux Corp 1	------	8½	8½	60	7¼	July	12	Feb
English Electric B *	------	4	4	30	3	May	5⅞	Feb
Famous Players C Corp *	------	18	18	140	18	June	24	Jan
Foundation Co of Can *	10	10	10	80	6	May	15⅞	Feb
Gatineau *	------	10¼	10½	90	10	May	16⅛	Jan
5% preferred 100	------	85	85	24	80	June	96¾	Feb
General Steel Wares *	------	5⅛	5½	755	4⅛	July	10¾	Feb
Preferred	88	88	88	55	77	June	96	Feb
Goodyear T pref inc '27 50	------	54	54	15	55¼	Mar	55¼	Mar
Gypsum Lime & Alabas *	3	3	3	10	2¼	May	5½	Mar
Hamilton Bridge *	------	3¾	4⅛	180	3	May	8¼	Apr
Hollinger Gold 5	10¾	10¾	11¼	400	9.60	July	15	Jan
Holt Renfrew pref 100	------	20	20	10	35	Mar	35	Mar
Howard Smith Paper *	------	15	15	25	11½	May	23¼	Apr
Hudson Bay Mining *	------	23½	23½	15	19½	June	34	Jan
Imperial Oil Ltd *	9¾	9¾	10⅛	738	8⅛	June	15⅝	Jan
Imperial Tobacco of Can 5	12½	12½	13¼	400	12	June	16½	Feb
Preferred £1	6½	6½	6¾	25	7⅛	Jan	7¼	Apr
Industrial Accept Corp *	18½	18½	18½	75	18¾	June	29	Feb
International Bronze *	------	14	14	25	14	Aug	23	Feb
Intl Nickel of Canada *	33¼	33	34½	810	27½	May	46⅞	Jan
International Petroleum *	------	13⅞	14½	240	12½	June	24	Feb
Intl Power pref 100	------	70	70	1	70	June	94	Feb
Lake of the Woods *	------	16	16½	50	14	May	27	Jan
Preferred 100	115	115	115	50	111	July	128	Jan
Lang & Sons Ltd (John A) *	------	12	12	10	13	May	16⅞	Feb
Laura Secord 3	------	10	10	10	9	July	13	Jan
Massey-Harris *	3	3	3⅛	285	2½	May	6⅝	Jan
McColl-Frontenac Oil *	------	5¾	5¾	215	5	June	9½	Jan
Montreal L H & P Cons *	28	27¾	28¼	1,492	25	May	31¾	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	
National Breweries *	27	26¼	27	235	25	June	38½	Jan
Preferred 25	------	36	36	25	33	June	41½	Mar
Natl Steel Car Corp *	40½	39½	41¾	2,115	34	June	69	Jan
Noranda Mines Ltd *	------	53	53	685	43	July	78¾	Jan
Ogilvie Flour Mills *	------	23	23½	50	20	June	33½	Jan
Preferred 100	------	140	140	14	140	July	162	Feb
Ottawa Car Aircraft *	------	9	9	50	6¾	June	13¾	Mar
Preferred 100	------	98	98	5	90	June	102½	Jan
Power Corp of Canada *	6½	6⅜	6½	323	6	May	11¼	Jan
Price Bros & Co Ltd *	12	12	13	240	9	May	24	Jan
5% preferred 100	------	65	65	5	60	May	80½	Feb
Quebec Power *	13¼	13¼	13¼	5	13	June	17¼	Jan
St Lawrence Corp *	------	3	3	525	2	May	5¾	Jan
A preferred 50	15	15	15¼	315	10⅝	May	21	Apr
St Lawrence Paper pref 100	------	32½	33	140	20	May	52½	Apr
Shawinigan Wat & Power *	------	18	18½	430	16	May	24¼	Jan
Sher Williams of Can *	------	7½	7½	5	7	May	15	Mar
Southern Canada Power *	12	12	12	30	9½	June	15	Jan
Steel Co of Canada *	------	65	65	70	62	July	86½	Jan
United Steel Corp *	------	3	3¼	15	2⅞	May	6¼	Jan
Viau Biscuit *	------	3	3	4	2¾	Feb	4½	Apr
Wabasso Cotton *	------	22	22	61	22	Aug	37	Mar
Winnipeg Electric A *	------	90	90	275	90c	Aug	2½	Jan
Class B *	------	1	1	140	1.00	July	2⅝	Jan
Zellers pref 25	------	23	23	40	21	July	25	Apr
Banks—								
Commerce 100	------	143	148	27	139	July	176½	Mar
Montreal 100	------	181	181	31	171	July	212	Mar
Nova Scotia 100	------	278	278	1	280	July	311	Mar
Royal 100	151	151	151	80	150	June	190	Mar

Montreal Curb Market

Aug. 10 to Aug. 16, both inclusive, compiled from official sales l sts

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 *	75c	75c	85c	875	0.50	June	2⅝	Apr
6% cum pref 100	3½	3½	3¾	250	2	June	17½	Jan
7% cum pref 100	------	8	8	15	6	June	32	Jan
Aluminium Ltd *	101	101	105	90	80c	June	1.45	Apr
6% cum pref 100	------	100½	100½	10	115½	Jan	122	May
Bathurst P & P Co cl B *	------	2⅜	2½	200	1¾	May	5	Jan
Beauharnois Power Corp *	------	4⅞	5	191	3¼	May	6¼	Jan
Brewers & Dists of Vanc 5	------	5	5	100	4	July	5½	Feb
Brit Amer Oil Co Ltd *	16⅝	16½	17	660	15	May	23¾	Jan
British Columbia Packers *	------	10	10	11	10	July	19¾	Jan
Calgary Pw 6% cm pref 100	------	94¾	94¾	3	100	Feb	100	Feb
Canada & Dom Sugar Co *	------	25¾	25¾	100	24	May	35	Jan
Canada Malting Co Ltd *	------	34	34	25	30	June	39	Feb
Can North 7% cum pfd 100	99	99	99	5	95	July	111	Feb
Cndn Breweries Ltd *	1.20	1.20	1.25	130	1.10	June	2⅝	Apr
Preferred *	24½	24	25	300	22	May	31½	Apr
Canadian Indus Ltd B *	177	177	177	25	177	Aug	235	Mar
Canadian Vickers Ltd *	------	2½	2½	25	2	May	8¼	Jan
Can Vickers 7% cum pf 100	------	9½	9½	55	7¾	June	33	Jan
Canadian Wineries Ltd *	------	5⅛	5⅛	10	3⅞	July	5⅛	Aug
Celtic Knitting Co Ltd *	------	1.60	1.75	240	1.50	July	2.25	Feb
City Gas & Elec Corp *	------	5c	5c	15	10c	May	20c	Jan
Commercial Alcohols Ltd *	1.80	1.80	1.80	150	1.55	May	3.50	Mar
Consolidated Paper Corp *	4	4	4¼	2,308	3½	May	8½	Apr
Cub Aircraft Corp Ltd *	------	75c	75c	25	75c	June	3.75	Jan
Donnacona Pap Co Ltd A *	------	4¾	5	76	3½	May	10	Jan
B *	3¾	3¾	4	249	3	May	8¾	Jan
EasternDairies7%cm prf100	------	4	4	35	3	May	8¼	Apr
Fairchild Aircraft Ltd 5	------	2¼	2½	100	2	June	6½	Jan
Fleet Aircraft Ltd *	4½	4½	5	450	3½	June	10	Jan
Ford Motor of Can A *	------	15⅝	15¾	185	13¾	July	22⅝	Feb
Fraser Co's Ltd *	------	9	9	10	6	May	20	Jan
Fraser Co Ltd vot tr	10	10	11	460	7½	June	21¾	Jan
MacLaren Power & Paper *	------	13⅝	13⅝	350	9	May	22	Jan
Mass-Harris5%cum prf 100	------	30¾	30¾	25	25	June	59	Jan
McColl-Frontenac Oil—								
6% cum pref 100	------	92	92	50	82	June	101½	Apr
Melchers Dist Ltd pref 10	5	5	5	171	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	8	8	8	50	5¾	May	15½	Jan
N S Light & Power Ltd *	------	85	85	17	x92	Apr	x93	Apr
Page-Hershey Tubes *	------	100	100	2	91	July	111½	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	90	90	2	99½	Jan	106¼	Mar
Provincial Transport Co *	------	4¾	5	10	4	May	7⅞	Feb
Sangamo Co Ltd *	31	31	31	5	30	Jan	36	Apr
Sou Can Pr 6% cum pf 100	97	97	97	50	93½	June	112	Feb
Thrift Stores Ltd *	------	1.50	1.50	25	75c	Apr	1.50	Aug
Walkerville Brewery Ltd *	------	50c	50c	20	50	Aug	55	Aug
Walker-Good & Worts(H) *	35	35	39	385	29½	June	43¾	Feb
$1 cum. preferred *	------	18¾	18¾	35	16½	June	20⅝	Feb
Mines—								
Aldermac Copper Corp *	------	12	12	100	10½c	July	30c	Jan
Cndn Malartic Gold *	------	40c	40c	500	35c	July	87c	Jan
Duparquet Mining 1	------	¾c	1c	2,500	¾c	Aug	2¾c	Jan
Eldorado Gold 1	30c	30c	30c	200	25c	June	1.25	Jan
Francoeur Gold *	22½c	20c	22½c	2,500	20c	May	68c	Jan
Joliette-Quebec Mines 1	------	2c	2½c	4,500	2c	June	8¾c	Feb
Lake Shore Mines 1	------	18½	18½	135	15¾	July	31¼	Jan
Lebel-Oro Mines 1	------	1½c	1½c	500	1½c	Jan	5c	Apr
Macassa Mines 1	3.20	3.20	3.35	300	2.28	June	4.80	Feb
McWatters Gold *	------	23c	23c	100	25c	June	57½c	Jan
Pandora-Cadillac Gold 1	------	5c	5c	5,000	2c	June	10¾c	Jan
Pato Cons Gold Dredging 1	2.00	2.00	2.00	250	1.55	June	2.65	Apr
Perron Gold 1	1.50	1.45	1.50	3,100	1.05	June	2.11	Jan
Quebec Gold 1	20c	20c	20c	1,500	20c	July	8½c	Feb
Red Crest Gold Mines *	------	3c	3c	500	1¼c	Aug	1½c	Aug
Sherritt-Gordon Mines 1	------	55c	58c	200	53c	July	1.15	Jan
Siscoe Gold Mines Ltd 1	------	62c	62c	1,550	59c	Aug	95c	Apr
Sullivan Cons 1	------	56c	56c	1,100	47c	June	1.00	Jan
Teck Hughes Gold 1	------	3.00	3.00	100	2.48	June	4.15	Jan
Waite-Amulet Mines 1	------	2.85	2.85	100	2.90	June	6.00	Jan
Wood-Cadillac Mines 1	------	10c	11c	1,000	8c	June	31c	Jan
Oil—								
Anglo-Canadian Oil Co *	------	55c	55c	400	50c	May	1.03	Jan
Dalhousie Oil Co *	------	15c	15c	58	15c	Aug	40c	Mar
Home Oil Co Ltd *	1.50	1.50	1.62	1,111	1.30	May	3.10	Jan
Royalite Oil Co Ltd *	------	21¾	22	100	18	June	36	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Abitibi *	80c	75c	80c	350	50c June	2.50 Apr
6% preferred 100	3½	3½	4	190	2 June	17½ Jan
Alberta Pacific Consol 1		10c	10c	500	8½c Aug	21c Jan
Alberta PacificGrain prf 100	25	25	27	160	20 July	36 Jan
Aldermac Copper *	12c	12c	12c	600	10c July	38c Jan
Algoma Steel *		8¼	8¼	50	7½ June	16½ Apr
Anglo Canadian *	54c	54c	55c	1,900	41c June	1.03 Jan
Anglo Hur *		1.40	1.45	1,000	1.40 Aug	3.00 Jan
Arntfield 1	5c	5c	5c	1,000	4c July	17c Jan
Ashley 1		2c	3c	4,500	2c Aug	7c Apr
Astoria Que 1	3c	3c	3c	12,750	2c June	4½c Jan
Aunor Gold Mines 1	1.16	1.10	1.20	3,319	91c June	2.68 Jan
Bank of Montreal 100		180	180	6	170 July	211 Mar
Bank of Toronto 100		207	215	7	200 July	268 Feb
Barkers pref 50		19	19	55	19 Aug	28 May
Base Metals *		8c	8c	3,300	7c July	33c Jan
Bathurst Power class A *		10¾	11⅛	175	7 May	15½ Apr
Bear Exploration 1	5¾c	5c	7c	2,500	2⅝c July	9½c July
Beattie Gold 1		85c	85c	1,700	70c July	1.19 Mar
Beauharnois *		4⅞	5	155	2⅞ May	6¼ Jan
Bell Telephone Co 100	143	143	149¾	255	130 July	169 Mar
Bidgood Kirkland 1	11c	10½c	12c	16,500	10c July	52½c Apr
Big Missouri 1	5½c	5¼c	5½c	1,000	5c July	14c Jan
Blue Ribbon pref 50		34	35⅞	32	34 Aug	42 Apr
Bobjo 1		5c	5c	500	3½c June	11½c Jan
Bralorne *		8.75	9.00	590	7.40 June	11.00 May
Brazilian Traction *	4⅝	4⅝	4¾	613	3¾ June	10⅝ Apr
Brewers & Distillers 5		4½	4½	77	3 May	5½ Apr
British American Oil *	16½	16½	17¼	1,040	14¾ May	23¾ Jan
Brit Columbia Power A *	24	23¾	24	65	24¾ July	30 Mar
British Columbia Power B *		1½	1½	25	1½ Aug	3⅛ Apr
Broulan-Porcupine 1	45c	41c	45½c	15,400	28c May	69c Jan
Brown Oil *	7½c	7½c	8c	1,000	6¼c June	19½c Jan
Buffalo-Canadian *		2c	2c	4,500	1½c July	4¼c Feb
Burlington Steel *		8¾	8¾	50	6¼ May	14 Jan
Calgary & Edmonton *	1.26	1.26	1.38	1,185	1.00 June	2.39 Jan
Canada Cement *		4½	4½	13	3 June	8¼ Jan
Can Cycle & Motor pref 100		102	102	10	102 Aug	106 Mar
Canada Packers *		81	81¼	90	65 June	104¾ Apr
Can Permanent Mtge 100		122	122	5	117 July	150 Jan
Canada Steamships *	3½	3½	3⅞	118	2¾ June	8½ Mar
Canada Steamships pref 50		11	13	38	9¾ June	21¾ Apr
Canadian Wire A *	45	45	45	50	40¼ June	65 Apr
Canadian Breweries *	1.30	1.30	1.30	50	1.15 July	2.75 Apr
Cndn Breweries pref *		24	24¾	265	21¾ May	31¾ Apr
Cndn Bk of Commerce 100		143	145	32	135 June	178 Feb
Canadian Canners *	6½	6½	6½	25	6 June	10¾ Feb
Canadian Canners A 20	18½	18½	19	55	17 July	22 Feb
Class B *		10	10	10	7¾ May	14 Feb
Can Car & Foundry *		6⅜	6½	55	5⅞ June	16¾ Jan
Preferred 25		14¼	15¼	210	12¾ May	29 Jan
Canadian Malartic *		39c	39c	550	32c July	85c Jan
C P R 25	4⅝	4½	4⅞	1,404	4 May	8¼ Mar
Central Patricia 1	1.60	1.60	1.75	3,435	1.45 May	2.55 Jan
Chemical Research 1		22c	22c	500	15c June	54c Jan
Chesterville 1	74c	70c	74c	7,960	41c June	1.05 Jan
Chromium *		15c	17c	1,000	15c Aug	58c Jan
Cochenour 1	40c	40c	45c	3,200	33c July	78c Jan
Cockshutt Plow *		5	5¼	120	3⅞ May	9¼ Jan
Coniaurum *		1.06	1.07	200	1.00 June	1.98 Jan
Consolidated Bakeries *	14	13½	14	86	12½ July	19 Feb
Cons Smelters 5	33¼	32¾	33½	743	28½ May	49 Jan
Consumers Gas 100	158	157	158	9	141 July	178 Feb
Cosmos *	25	25	25	25	19⅞ June	31½ Apr
Cub Aircraft Corp *		90c	90c	100	70 June	375 Jan
Davies Petroleum *	11c	10½c	12c	6,000	10½c Aug	35c Apr
Denison 1		3c	4c	6,000	3c Aug	8c Jan
Distillers Seagrams *	23¾	23¾	25⅜	300	18½ May	27¾ May
Distillers Seagrams pref 100	95	95	95	21	86 June	97½ Mar
Dome *	19¼	18½	19⅜	1,100	16 June	29 Jan
Dominion Bank 100	178	178	185	20	150 July	210 Jan
Dominion Coal pref 25	18⅞	18⅞	19	85	16 May	22½ Feb
Dominion Foundry *	21	20½	22	900	19 May	36½ Jan
Dominion Steel class B 25	7⅝	7⅜	7⅞	470	6½ June	15⅞ Jan
Dominion Stores *		3¾	3¾	10	3 July	5⅜ Jan
Dominion Tar *		5¼	5¼	25	3 June	8⅛ Apr
Dominion Woollens pref 20		4½	4½	15	3 July	9½ Feb
East Malartic 1	2.70	2.50	2.75	9,755	1.95 June	4.10 Jan
Eastern Steel *		12	12	50	8 May	18½ Jan
Eldorado 1	31c	30½c	31c	1,800	21c June	1.23 Jan
English Electric A *		25	25	5	25 Aug	33 Jan
B *		4	4	185	2½ July	6 Feb
Extension Oil *		18½c	20c	4,000	15c May	26c Feb
Falconbridge *	2.40	2.25	2.40	210	1.75 June	5.00 Apr
Fanny Farmer 1	23	23	24¼	550	20½ June	30 Mar
Firestone Petroleum 25c		5½c	5½c	1,000	5¼c May	8¾c Jan
Fleet Aircraft *		4½	4⅞	140	3½ June	10⅛ Jan
Fleury-Bissell pref 100		15½	16	1,347	15½ Aug	27 Jan
Ford A *	15⅞	15⅞	15⅞	295	13½ July	22⅜ Jan
Francoeur Gold *		21c	21c	700	19c June	70c Jan
Gatineau Power *		10⅛	10⅛	50	10 July	16⅛ Feb
Preferred 100		85½	86	26	79 July	97 Feb
General Steel Wares *		5½	5½	70	4¼ July	10¾ Apr
Gillies Lake 1		4c	4c	1,000	3½c July	10½c Jan
Glenora 1		1¼c	1½c	1,500	1c June	2⅞c May
God's Lake *	28c	28c	29c	2,600	25c May	69c Jan
Golden Gate 1	10c	9c	10½c	12,000	7¾c June	22c Jan
Goodyear *		68	70½	25	58 June	87 Jan
Goodyear pref 50		54	54	10	51⅞ July	57¼ Feb
Grandoro *		4½c	4½c	5,000	2½c June	5⅞c July
Gr Lake vot trust *		3	3	5	2½ June	8 Apr
v t pr *		16	16	170	13 June	27¼ Jan
Grull-Wihksne 1		2c	2c	1,000	2c Aug	4c Feb
Gunnar 1	35c	35c	36c	2,200	31½c June	64c Jan
Gypsum *		3⅛	3¼	275	2¼ May	5⅜ Mar
Halcrow Swayne 1		¾c	¾c	3,000	⅝c June	3⅜c Jan
Hamilton Bridge *		3⅜	4	245	3 May	8⅛ Apr
Hard Rock 1		65c	65c	2,750	55c May	1.48 Jan
Harker 1	3c	3c	3c	1,000	3c June	10c Jan
Hollinger Consolidated 5	10⅞	10¾	11⅛	1,495	9.50 June	15 Jan
Home Oil Co *	1.55	1.54	1.60	3,678	1.30 May	3.10 Jan
Howey 1		22c	23c	1,900	21½c July	40½c Jan
Hudson Bay Min & Sm *	22¼	22¼	23	491	19⅞ May	34 Jan
Hunts class B *		6	6	15	5 May	10⅝ Apr
Imperial Bank 100		185	185	5	150 July	220 Feb
Imperial Oil *	9¾	9½	10⅛	2,942	8⅛ June	15⅝ Jan
Imperial Tobacco ord $5		13	13	125	12 June	16½ Apr
Preferred £1		7⅛	7⅛	15	6¾ Jan	8 July
Int Met A *		6¾	6¾	45	5 May	15½ Jan
Preferred 100		95	95	30	90 June	114 Apr
International Nickel *	33	33	34¼	1,459	27½ May	47 Jan
International Petroleum *	13¾	13¾	14⅞	2,291	12¼ June	24 Feb
Intl Utilities class B 1	15	13	15	800	13 Aug	65 Jan
Jellicoe 1	3½c	3½c	3½c	500	3c July	19c Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Kerr-Addison 1	2.15	2.13	2.20	17,625	1.20 June	2.75 Jan
Kirkland Lake 1	81c	81c	84c	3,250	70c June	1.54 Jan
Lake Shore 1	18½	18½	19	455	15¾ July	32 Jan
Lake Sulphite *		90c	90c	50	90c Aug	2.50 Jan
Lake of the Woods *		16¾	16¾	20	15 July	27 Jan
Lamaque Gold *	4.85	4.85	4.85	100	4.75 June	7.25 Jan
Lapa-Cadillac 1		6c	6v	900	5c July	22½c Jan
Laura Secord (new) 3		9¾	10	441	9 June	13 Jan
Lebel-Oro 1		1½c	1½c	500	1c May	5¼c Apr
Legare pref 25	4	4	4	100	6⅜ July	9¼ Mar
Leitch 1	45c	44c	49c	5,300	41c June	88c Jan
Little Long Lac *	1.85	1.85	2.00	1,100	1.71 May	3.40 Jan
Loblaw A *	24	23½	24	242	20½ May	28½ Jan
B *		21½	23	140	20 May	26¾ Jan
Macassa Mines 1	3.25	3.15	3.30	7,100	2.25 June	4.75 Feb
MacLeod Cockshutt 1	1.55	1.47	1 62	4,000	1.00 May	2.55 Jan
Madsen Red Lake 1	32c	30c	32c	17,390	20½c July	62c Jan
Malartic Gold 1		76c	80c	3,050	54c June	1.45 Mar
Maple Leaf Gardens pref 10		4	4	20	4 Aug	7 Jan
Maple Leaf Milling *	2¼	2¼	2⅜	425	1¾ May	5⅞ Jan
Preferred *		4½	4½	200	3¼ May	9¼ Jan
Massey-Harris *		2⅞	3	250	2½c May	6⅝ Jan
Preferred 100		30⅝	31	85	25 June	59½ Jan
McColl-Frontenac Oil *		5¾	5¾	75	5 June	9½ Feb
Preferred 100	92	92	92	25	80 June	101 Apr
McIntyre-Porcupine 5	40	40	40	305	37¼ July	58 Jan
McKenzie 1		91c	96c	5,550	85c June	1.47 Jan
McWatters Gold *	25c	24¼c	25c	850	20c June	58c Jan
Mining Corp *		55c	55c	1,350	45c June	1.33 Jan
Mon Knit pref 100		60	60	10	60 Aug	65 May
Moneta 1	40c	40c	43c	8,900	37½c July	93½c Jan
Moore Corp *		38	40	135	34¾ June	48 Apr
National Steel Car *	40	40	41	235	35 June	69 Jan
Naybob 1	13½c	13c	14½c	21,000	12c July	37¾c Jan
Nipissing 5		95c	95c	2,980	85c June	1.40 Jan
Noranda Mines *	50⅜	50	53	1,382	43 July	78½ Jan
Omega 1		14c	14c	500	11c June	34c Jan
Oro Plata *		25c	30c	2,600	17c July	61c Feb
Ottawa Car *		9	9	10	7 June	13½ Mar
Pacalta Oils *		3c	3c	500	2¼c June	6⅜c Feb
Page-Hersey *		99	99	5	90 June	111 Jan
Pamour Porcupine *	85c	85c	1.00	1,425	80c June	2.35 Jan
Pandora-Cadillac 1		4¾c	4¾c	2,000	2¼c May	10¾c Jan
Partanen Malartic 1		3c	3c	2,000	2c July	10c Apr
Paymaster Cons 1	21c	21c	23½c	12,050	20c May	53c Jan
Perron 1	1.48	1.40	1.50	3,250	1.01 June	2.12 Jan
Pickle-Crow 1	2.45	2.41	2.50	2,275	2.12 July	4.25 Jan
Pioneer Gold 1	1.97	1.97	1.97	200	1.45 July	2.35 Apr
Powell-Rouyn 1		65c	65c	1,400	60c July	2.18 Jan
Power Corp *	6½	6½	6½	180	5⅝ June	11¼ Jan
Premier 1	80c	75c	80c	2,700	75c July	1.42 Jan
Pressed Metals *		8½	9	130	6 May	12½ Feb
Preston E Dome 1	1.60	1.55	1.67	12,995	1.30 June	2.38 Jan
Reno Gold 1	15c	15c	15c	700	12c July	57c Jan
Roche L L 1	3½c	3c	3½c	1,500	2½c June	6½c Jan
Royal Bank of Canada 100	150	150	151	41	145¼ July	190 Mar
Royalite Oil *	22	21	22	85	17⅝ May	36½ Jan
St Anthony 1	9c	9c	9½c	6,000	7½c July	21c Feb
San Antonio 1	1.57	1.57	1.75	2,177	1 25 June	2.50 Jan
Senator-Rouyn 1		24c	24c	1,300	10c June	57c Jan
Shawinigan Power *		18c	18c	15	16 June	24 Jan
Sheep Creek 50c		85c	85c	922	80c July	1.24 Jan
Sherritt-Gordon 1		55c	60c	1,823	50c July	1.18 Jan
Sigma 1		5.30	5.30	120	4.00 June	8.75 Jan
Simpsons pref 100		90	91	27	79 July	105 Mar
Siscoe Gold 1	60c	60c	63c	4,975	60c May	95c Apr
Sladen-Malartic 1		29c	30c	2,100	20c June	61c Jan
Slave Lake 1	6c	5c	6½c	13,100	2½c June	7¾c Jan
South End Petroleum 1		2½c	2½c	2,000	E2½c Aug	7½c Jan
Standard Paving *		50c	50c	50	40c July	2.00 Jan
Stedman *		24	24	20	22 June	28¼ Mar
Steel of Canada *		64	65	160	61½ June	86½ Jan
Steep Rock Iron Mines *	1.44	1.43	1.50	4,455	1.05 June	3.10 Apr
Straw Lake Beach *	4c	4c	4¾c	3,000	3c June	8⅞c Apr
Sturgeon River 1		11½c	12c	1,500	9c June	20½c Mar
Sud Basin *	1.00	1.00	1.00	200	85c July	2.05 Jan
Sullivan 1	55c	55c	55c	1,200	50c June	1.02 Jan
Sylvanite Gold 1	2.10	2.10	2.12	880	1.90 June	3.45 Feb
Tamblyn common *	10	9¾	10	135	8¾ July	12 Feb
Teck Hughes 1	3.15	3.00	3.15	2,175	2 40 June	4.15 Jan
Texas-Canadian 1		1.10	1.10	200	1.00 July	2.25 May
Toburn 1		1.05	1.05	100	1.00 July	1.90 Jan
Toronto Genl Trusts 100	80	78	80	30	70 July	90 May
Uchi Gold 1		33c	35c	1,000	25¼c June	1.12 Jan
Union Gas *	14½	14	14½	320	12 May	17 Feb
United Fuel A		35	35	45	30 May	42 Mar
Class B pref 25		3¾	4	105	3¾ Aug	10 Mar
United Steel *		3¼	3¼	605	3 May	6¼ Jan
Upper Canada 1	71c	71c	73c	10,450	55c June	97c May
Ventures *	2.10	2.10	2.15	550	1.95 June	4.35 Jan
Waite Amulet *		2.80	3.00	517	2.70 May	6.05 Jan
Walkers *	36	36	39¼	854	29¼ June	43½ Jan
Preferred *		18⅞	19¼	35	16¼ June	20⅜ Feb
Wendigo 1		8c	8c	1,100	6c June	16c Apr
Western Canada Flour *		2	2	250	1½ June	5 Jan
Western Grocers *		45	45	10	40 June	60 May
Westons *	11	10⅜	11	400	9½ June	15 Apr
Winnipeg Electric cl A *		90c	90c	50	90c Aug	2.62 Jan
Winnipeg Electric pref 100		6	6	15	5 July	11½ Feb
Wood-Cadillac 1	10c	10c	10c	1,516	8c July	30c Jan
Wright Hargreaves *		5.40	5.60	3,480	4.25 June	8.15 Jan
Bonds—						
Uchi		72	72	$100	64 July	97 Feb
War Loans 1952		99⅞	100	7,000	99 July	100½ Apr

Toronto Stock Exchange—Curb Section

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Can Bud Brew *	3¾	3¾	3⅞	40	3¾ Aug	6 May
Canadian Marconi 1		80c	80c	110	65c May	1.40 Mar
Consolidated Paper *	4	4	4¼	1,217	3 May	8½ Apr
Cons Press A *		4	4	45	4 Aug	10 Feb
Kirk Townsite 1		7¾c	8c	1,500	7c July	18c Apr
Montreal Pow *	27¾	27⅝	28	63	25½ June	31¾ Feb
Pend-Oreille 1	1.16	1.12	1.20	1,750	99c May	2.35 Jan
Robb Montbr 1		¼c	¼c	1,750	¼c Aug	⅞c May
Temisk Min 1		3½c	3½c	3,700	2½c June	8½c Jan

* No par value.

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Canadian Markets—Unlisted

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 16
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	37	38	Federal Grain 6s.....1949	62	64
Alberta Pac Grain 6s..1946	61¾	63¼	Gen Steel Wares 4½s..1952	62	64
Algoma Steel 5s.....1948	67	69	Gt Lakes Pap Co 1st 5s '55	57	59
British Col Pow 4½s.1960	62⅜	63⅞	Lake St John Pr & Pap Co 5½s.....1961	56	58
Calgary Power Co 5s..1960	77	79	Massey-Harris 4¼s...1954	55	58
Canada Cement 4½s.1951	66	68	McColl-Front Oil 4½s 1949	64	66
Canada SS Lines 5s...1957	60	61			
Canadian Canners 4s.1951	64	66	N Scotia Stl & Coal 3½s '63	52	54
Canadian Vickers Co 6s '47	24	26	Power Corp of Can 4½s '59	63	65
			Price Brothers 1st 5s..1957	60	62
Dom Steel & Coal 6½s 1955	67	69	Quebec Power 4s.....1962	64	66
Dom Tar & Chem 4½s 1951	64	66	Saguenay Power— 4¼s series B.....1966	67	69
Donnacona Paper Co— 4s.....1956	50	53	Winnipeg Electric— 4-5s series A.....1965	45	47
Famous Players 4½s..1951	62	65	4-5s series B.....1965	32	34

* No par value. *f* Flat price. *n* Nominal.

WATLING, LERCHEN & CO.

Members
New York Stock Exchange — New York Curb Associate
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Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 10 to Aug. 16, 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	400	1½ Feb	2⅛ May
Atlas Drop Forge com....5	------	2⅛	2¼	200	2½ Feb	4¼ Feb
Auto City Brew com.....1	------	19c	19c	200	16c July	26c May
Baldwin Rubber com....1	5¼	5¼	5¼	940	4⅛ June	7¾ Apr
Briggs Mfg com.....*	------	18¼	20½	1,405	13½ May	23¾ Apr
Burroughs Add Machine.*	7⅝	7⅝	7¾	290	7½ July	12⅜ Jan
Consolidated Paper com.10	15⅞	15⅞	15⅞	282	15⅜ Jan	16¼ Mar
Consumers Steel com....1	------	60c	70c	400	55c July	1⅛ Jan
Continental Motors com..1	2⅞	2⅞	3	1,390	2⅛ May	4⅝ Feb
Detroit Edison com....100	114	114	118	187	98½ May	125 Jan
Detroit Gray Iron Com...5	------	1¼	1¼	300	1 May	1¾ Apr
Det-Michigan Stove com.1	------	1¼	1¼	700	1⅛ May	2⅜ Mar
Detroit Paper Prod com..1	75c	75c	75c	200	75c Mar	1⅝ Apr
Durham Mfg com.....1	------	75c	75c	100	75c July	1⅛ Apr
Ex-Cell-O Corp com.....3	------	29⅛	30⅛	405	20¾ Jan	34 Apr
Federal Mogul com.....*	------	13¼	13¼	270	10½ May	15⅝ Mar
Fruehauf Trailer com....1	------	23½	23½	100	22½ June	32½ Jan
Gar Wood Ind com.....3	------	4⅛	4⅛	200	3¾ June	6⅝ Apr
General Finance com.....1	2⅛	2	2⅛	805	1½ May	2⅝ Jan
General Motors com....10	------	48⅛	48⅞	1,320	37½ May	56 Apr
Goebel Brewing com.....1	2⅛	2⅛	2⅛	1,055	2 May	3⅛ Apr
Graham-Paige com.....1	50c	50c	56c	1,810	50c July	1⅛ Jan
Hall Lamp com.....*	------	7¾	7¾	376	5⅜ Feb	13¾ Apr
Hoover Ball & Bear com.10	15½	15½	15½	199	14⅞ May	19 Apr
Houdaille-Hershey B....*	11⅛	10⅞	11⅝	780	9 May	15⅜ Apr
Hudson Motor Car com..*	------	3¾	4	250	3 May	6⅝ Feb
Kingston Products com..1	------	1⅛	1⅛	145	1 May	1⅞ Jan
Kresge (S S) com.....10	------	22⅞	22⅞	570	19¾ May	26 Feb
Lakey Fdry & Mach com.1	3¼	3¼	3¼	500	2¾ May	4⅝ Mar
Masco Screw Prod com...1	------	76c	80c	620	75c July	1⅛ Jan
McClanahan Oil com.....1	------	19c	19c	200	18c May	27c Apr
Michigan Sugar com.....*	------	70c	72c	400	60c July	1.25 Apr
Preferred.....10	------	4¼	4¼	100	4 Jan	6 Apr
Micromatic Hone com...1	7	7	7½	850	7 July	11⅜ Mar
Mid-West Abrasive com50c	------	1½	1½	520	1⅛ Jan	2½ Apr
Motor Products com.....*	------	11	11	145	9⅛ May	16 Apr
Motor Wheel com.....5	15¼	15¼	15¼	140	12⅝ May	18¼ Feb
Murray Corp com.....10	------	5¼	5⅝	1,020	4¼ May	8⅛ Feb
Packard Motor Car com..*	3¼	3¼	3⅜	775	2½ May	4⅛ Mar
Parke Davis com.....*	------	31¾	32½	1,130	31⅛ July	41⅜ Jan
Parker-Wolverine com...*	11	11	11½	535	8¼ Mar	14¼ Apr
Peninsular Mtl Prod com.1	------	1¼	1¼	400	1 Mar	1⅝ Mar
Pfeiffer Brewing com.....*	------	8⅛	8⅛	100	6¼ May	9⅞ Feb
Rickel (H W) com.....2	------	2¼	2⅜	477	2¼ May	3 Jan
Scotten-Dillon com.....10	17½	17½	18¼	830	17½ Aug	25 Jan
Sheller Mfg com.....1	------	4⅛	4¼	495	3⅞ June	7 Apr
Simplicity Pattern com...1	------	75c	75c	100	75c June	1⅝ Mar
Std Tube B com.....1	------	1⅛	1⅛	300	1 May	1¾ Apr
Tivoli Brewing com.....1	------	1¾	1¾	1,385	1¾ July	2⅝ Apr
Union Investment com...*	------	3	3	250	2 Jan	3½ Mar
United Specialties.....1	------	6½	6⅞	292	4 Jan	7⅜ Apr
Universal Cooler B.....*	------	1⅛	1⅛	1,316	1 May	2⅜ Mar
Walker & Co B.....*	3	3	3	1,400	2¾ July	4 May
Warner Aircraft com.....1	1⅜	1⅜	1⅜	652	90c May	1⅞ Jan
Wayne Screw Prod com..4	------	1½	1⅝	800	1 Feb	2¼ Apr
Wolverine Brewing com..1	------	9c	10c	200	9c Aug	25c Apr
Young Spring & Wire....*	------	9⅜	10⅞	115	7 June	13½ Apr

* No par value

CURRENT NOTICES

—John Geurkink, of the firm of the same name, and Bert W. Mazor, Vice President and Treasurer of D. Mazor & Co., Inc., both of Chicago, have been admitted to membership in the Chicago Mercantile Exchange.

—William R. Compton, Jr. has become associated with the New York Stock Exchange firm of Schwabacher & Co. as manager of the firm's municipal department in New York.

Bank of Montreal Reports Hot Dry Weather Hastens Maturity of Grain in Canadian Prairie Provinces

"In the Prairie Provinces of Canada, hot dry weather has hastened maturity of the grain and crop conditions on the whole continue favorable," the Bank of Montreal states in its Aug. 15 crop report.

The banks's report continues:

Harvesting is well under way in Manitoba and wheat cutting is fairly general over most of Saskatchewan and has begun in southern Alberta. Crops generally in Saskatchewan have made good progress, although the extreme heat has caused some deterioration in parts of the northwestern and north central districts. In Manitoba and Alberta crops continue promising. Grasshoppers are causing slight damage at scattered points. Pastures are in good condition. In the Province of Quebec crops have continued to make good progress under favorable growing conditions. Grain, potatoes, roots, tobacco, tomatoes, apples and small fruits all give satisfactory promise, but a short crop of fodder and canning corn is indicated. In Ontario average yields of grains appear assured and corn, roots, tomatoes and small fruits give good promise. For peaches, pears, grapes and tobacco, below-average yields are forecast. In the Maritime Provinces, crops have been growing well and good yields of grain, potatoes, hay and roots are expected, while of apples a fair crop of good quality is anticipated. In British Columbia showers have benefited crops and, while grain yields will be somewhat below average, good yields of tomatoes, roots and tree fruits are in prospect, with the Okanagan apple crop larger than last year.

Business Expansion to Continue in Fall Months Due to Defense Activity, Says H. Heimann of Credit Men's Association

Despite the artificial stimulus in the recent business upturn, which is caused by armament activity, business can look forward at least to a continuation of the expansion through the latter part of the year, Henry H. Heimann, Executive Manager of the National Association of Credit men, declares in his "Monthly Business Review," sent Aug. 15 to the Association's 20,000 manufacturing, wholesaling and banking members. "The late fall months will be unusually active as judged by standards of recent years," Mr. Heimann says. "Retail trade should continue showing the improvement it has registered in the first half of the year. The holiday trade this year will be larger that that of last year." He goes on to state:

An early termination of the war (about which many of us have our doubts) would temporarily check some of the armament business, upon which much of our other activity is based, although the needs in this line for our own defense are such that it is inconceivable there can be much falling off of this business in the next six months, irrespective of the European situation.

Business men, of course, will recognize the artificial stimulus in the business recovery. Armament expenditures, necessary as they may be for our defense, do not contribute to the permanent improvement of our standard of living as does a normal business recovery.

Although business will experience larger volume and better gross earnings, as most business men are fully aware, taxation programs will recapture a great part of the unusual earnings not alone in this year but in the years to follow. Heavy as our tax burdens have been during the past few years, we face a constantly mounting tax bill for at least a decade, if not longer.

In these days, however, with so much world chaos and conflict, it is difficult to focus attention upon our own immediate business outlook. The problems the world faces are so serious that, by comparison, the state of our domestic business seems of apparent contemporary insignificance. These problems are naturally paramount in the minds of business men because, to a great degree, they will determine the course of current and future business.

Allied Relief Fund Has Shipped Abroad Supplies Valued at $71,800 in First Half of August

Clothing, surgical instruments, hospital supplies, food and various other goods which filled 1,449 shipping cases and represented a value of $71,800 have been shipped to England since the first of August by the Allied Relief Fund, it was announced Aug. 13 at the Fund's headquarters in New York City. The goods were sent to Dudley House, depot of the Fund in London, and consigned to 12 relief agencies throughout Great Britain. Allied Relief Fund, in arranging for the shipments on 11 British steamers, shipped for itself and as agent for 25 other relief organizations in the United States. The announcement in the matter added:

The food shipments, according to the Fund's records, included flour, cereal, canned peas, condensed milk and coffee. The largest single item among the foodstuffs was three tons of dried milk, purchased with funds solicited by the American Theater Wing of Allied Relief Fund. Hospital equipment consisted of surgical instruments, dressings, gauze and various other hospital supplies. Clothes shipped included knitted goods, men's, women's and children's wearing apparel, shoes and rubber boots. Miscellaneous cases were filled with knitting wool, books and magazines. The last two ambulances shipped by the Fund were sent early in the first week.

Including the above 1,449 cases, the Allied Relief Fund, as principal and agent, has since the beginning of the war shipped goods representing a value of $525,175 for civilian and medical aid abroad. A previous item concerning shipments appeared in our issue of Aug. 10, page 788.

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Quotations on Over-the-Counter Securities—Friday Aug. 16

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	94½	95½	a4¼s Mar 1 1964	116¾	118
a3s Jan 1 1977	95½	96½	a4¼s Apr 1 1966	117	118¼
a3s Feb 1 1979	95½	96½	a4¼s Apr 15 1972	117¼	118½
a3¼s July 1 1975	101	102	a4¼s June 1 1974	118	119¼
a3½s May 1 1954	106½	107½	a4¼s Feb 15 1976	118½	119¾
a3½s Nov 1 1954	106¾	107¾	a4¼s Jan 1 1977	118¾	120
a3½s Mar 1 1960	105¾	107	a4¼s Nov 15 1978	119¼	120½
a3½s Jan 15 1976	104¾	106	a4¼s Mar 1 1981	120	121¼
a4s May 1 1957	111½	113	a4½s May 1 1957	117¾	119
a4s Nov 1 1958	112¼	113¾	a4½s Nov 1 1957	118	119¼
a4s May 1 1959	112½	114	a4½s Mar 1 1963	120	121½
a4s May 1 1977	113½	114¾	a4½s June 1 1965	121¾	122¼
a4s Oct 1 1980	114¼	115½	a4½s July 1 1967	120¼	122¼
a4¼s Sept 1 1960	116	117	a4½s Dec 15 1971	121¾	123¼
a4¼s Mar 1 1962	116¼	117¼	a4½s Dec 1 1979	124¾	126¼

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.10	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4¼s April 1941 to 1949	b1.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.25	---	4s Mar & Sept 1958 to '67	134	---
Highway Imp 4½s Sept '63	142	---	Canal Imp 4s J&J '60 to '67	134	---
Canal Imp 4½s Jan 1964	142	---			
Can & High Imp 4¼s 1965	140	---	Barge C T 4¼s Jan 1 1945	113½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	108½	109½	General & Refunding—		
			4s 1st ser Mar 1 '75	105¼	---
Holland Tunnel 4¼s ser E			3½s 2nd ser May 1 '76	103	---
1941 M&S	b 25	---	3s 4th ser Dec 15 '76	97¼	97¾
1942-1960 M&S	106¾	---	3¼s 5th ser Aug 15 '77	102	---
Inland Terminal 4¼s ser D			Triborough Bridge—		
1941 M&S	b 25	---	3¼s s f revenue 1980	101	102
1942-1960 M&S	106¾	---	3s serial rev 1953-1975	b2.60	to 96
			2¾s serial rev 1945-1952	b1.60	2.50

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	99	101			
4½s July 1952	99	101	Govt of Puerto Rico—		
5s Apr 1955	99	101	4½s July 1952	114	117
5s Feb 1952	101½	104½	5s July 1948 opt 1943	109	112
5½s Aug 1941	102½	103½			
			U S conversion 3s 1946	110¾	---
Hawaii 4½s Oct 1956	112	115	Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105¼	105½	3¼s 1955 opt 1945 M&N	106¼	106¾
3s 1956 opt 1946 J&J	105½	105¾	4s 1946 opt 1944 J&J	110¾	111
3s 1956 opt 1946 M&N	105½	105¾	4s 1964 opt 1944 J&J	110⅜	110¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1⅛s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1⅛s, 1¾s	99	---	Lincoln 4½s	80	83
Burlington	r6	---	Lincoln 5s	82	85
Chicago	r3	3½	Lincoln 5½s	82½	---
Denver 1¼s, 3s	99	---	New York 5s	80	82
First Carolina—			North Carolina ½s, 1½s	99	---
1¼s, 2s	99	---	Oregon-Washington	r35	40
First Montgomery—					
3s, 3¼s	99	---	Pennsylvania 1¼s, 1½s	98½	---
First New Orleans—			Phoenix 5s	103	---
1s, 2s	99	---	Phoenix 4½s	102	---
First Texas 2s, 2½s	99	---	Potomac 1¼s	99¾	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r21	23
Fletcher ¾s, 3¼s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	63	---	Southern Minnesota	r12	13
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	80	85
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s, 1¼s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	4	7
Atlantic	100	48	52	North Carolina	100	90	95
Dallas	100	65	75	Pennsylvania	100	30	34
Denver	100	54	60	Potomac	100	100	110
Des Moines	100	51	58	San Antonio	100	100	105
First Carolinas	100	14	18	Virginia	5	2½	3
Fremont	100	1½	4	Virginia-Carolina	100	110	125
Lincoln	100	3½	6				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	88	95	New York Mutual Tel	25	17	---
Preferred	100	114½	116¾				
				Pac & Atl Telegraph	25	14½	16½
Bell Telep of Canada	100	93	101	Peninsular Telep com	*	30	32
Bell Telep of Pa pref	100	117	120	Preferred A	25	29¾	31½
Cuban Teleph 6% pref	100	40	---				
				Rochester Telephone—			
Emp & Bay State Tel	100	43	---	$6.50 1st pref	100	112⅝	---
Franklin Telegraph	100	26	---				
Int Ocean Telegraph	100	72	---	So & Atl Telegraph	25	17	21
Mtn States Tel & Tel	100	129	133	Sou New Eng Telep	100	156	161

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	1¾	2½	Kress (S H) 6% pref	100	11½	12½
Bohack (H C) common	*	1½	2½				
7% preferred	100	18	23	Reeves (Daniel) pref	100	99	---
Diamond Shoe pref	100	104½	108	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	16⅝	18⅜

* 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. *wi* When issued *w-s* With stock. 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		Bid	Ask
¾% due Sept 3 1940	b .20%	---	¾% due Jan 2 1941	b .30%	---
¾% due Oct 1 1940	b .20%	---	¾% due Feb 1 1941	b .30%	---
¾% due Nov 1 1940	b .25%	---	¾% due May 1 1941	b .40%	---
¾% due Dec 2 1940	b .25%	---	¾% due June 2 1941	b .40%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	285	295
& Trust	100	183	198	Northern Trust Co	100	480	495
Continental Illinois Natl							
Bank & Trust	33 1-3	70⅜	72¾	* SAN FRANCISCO—			
First National	100	208	214	Bk of Amer N T & S A	12½	33	35

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100 8	100.10	⅝s May 15 1941	100.9	109.12
1% Nov 15 1941	100.25	100.27			
3⅛s May 1 1943	100.6	100.8	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s Dec 1 1940	100.15	100.18	⅞% notes July 20 1941	100 18	100.20
2s Apr 1 1943	102.18	102.24	⅞% Nov 1 1941	100 20	100.22
Federal Natl Mtge Assn—			⅞% Jan 15 1942	100 21	100.23
2s May 16 1943—			1% July 1 1942	101.1	101.3
Call Nov 16 '40 at 100¾	101.6	101.12			
1½s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 10?	100 30	101.4	1⅛% notes Feb 1 1944	102 2	102.4

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	22¼	23¾
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	28¼	29¾	Penn Exchange	10	10	12
Commercial National	100	163	169	Peoples National	50	43	49
				Public National	17½	28¼	29¾
Fifth Avenue	100	620	660				
First National of N Y	100	1680	1720	Sterling Nat Bank & Tr	25	24	26
Merchants Bank	100	110	120				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	315	320	Fulton	100	190	210
Bankers	10	48	50	Guaranty	100	248	253
Bronx County new	35	15	19	Irving	10	10¼	13½
Brooklyn	100	68¼	75	Kings County	100	1480	1530
				Lawyers	25	27	30
Central Hanover	20	86	89	Manufacturers	20	33	35
Chemical Bank & Trust	10	40½	42½	Preferred	20	50¾	52¾
Clinton Trust	50	30	35	New York	25	99½	101½
Continental Bank & Tr	10	11¾	13¼	Title Guarantee & Tr	12	2⅜	3⅜
Corn Exch Bk & Tr	20	46¾	47¾	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
Empire new		43¼	46¼	United States	100	1485	1535

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4¼s	101	102
District of Columbia 4½s	102	103½	New York State 4½s	102	103
Florida 4½s	101	102½	North Carolina 4½s	101½	102¾
Georgia 4½s	101½	102¾	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103½
Indiana 4½s	101½	102½	South Carolina 4½s	101½	102¾
Louisiana 4½s	101½	102½	Tennessee 4½s	101¾	103
Maryland 4½s	102	103½	Texas 4½s	101½	103
Massachusetts 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Michigan 4½s	101	102½	Virginia 4½s	101	102½
Minnesota 4½s	102½	103½	West Virginia 4½s	101½	102¾

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Quotations on Over-the-Counter Securities—Friday Aug. 16—Continued

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	75½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	111	116½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	73
Beech Creek (New York Central)	50	2.00	29¾	32¼
Boston & Albany (New York Central)	100	8.75	80½	83
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	34½	38
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	85¾	88½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	57	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79¾
Betterment stock	50	2.00	47	----
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	58
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	41
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	23½	25½
New York Lackawanna & Western (D L & W)	100	5.00	49	52½
Northern Central (Pennsylvania)	50	4.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	36½
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	172	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	52	57
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	136
Second preferred	100	3.00	67	70
Tunne)RR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	47
Valley (Delaware Lackawanna & Western)	100	5.00	56	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	60
Preferred	100	5.00	57	63
Warren RR of N J (Del Lack & Western)	50	3.50	22	25
West Jersey & Seashore (Penn-Reading)	50	3.00	54	57

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75	Missouri Pacific 4½s	b2.60	2.00
Baltimore & Ohio 4½s	b2.50	1.75	Nash Chat & St Louis 2¼s	b2.30	1.75
Bessemer & Lake Erie 2¼s	b1.75	1.25	Nat Steel Car Lines 5s	b2.25	1.50
Boston & Maine 5s	b3.00	2.00	New York Central 4½s	b2.00	1.50
Canadian National 4½s-5s	b7.00	6 00	2¼s	b2.35	1.80
Canadian Pacific 4½s	b7.00	6 00	N Y Chic & St Louis 4s	b3.40	2.50
Central RR of N J 4½s	b2 50	1.75	N Y N H & Hartford 3s	b3.00	2.10
Central of Georgia 4s	b4.00	3.00	North Amer Car 4½s-5½s	b4.25	3.25
Chesapeake & Ohio 4½s	b1 60	1.00	Northern Pacific 2¼s-2¾s	b2.10	1.60
Chic Burl & Quincy 2½s	b1.75	1.25	No W Refr Line 3½s-4s	b3.50	2.25
Chic Milw & St Paul 5s	b4.00	3.00	Pennsylvania 4½s series D	b1.25	0.50
Chic & Northwestern 4½s	b2 60	2 00	4s series E	b2.25	1.75
Clinchfield 2¼s	b2.25	1.75	2¾s series G & H	b2.15	1.65
Del Lack & Western 4s	b3.60	2.75	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.25	1.50	2½s-2¾s and 4½s	b2.40	1.75
Erie 4½s	b2.60	2.00	Reading Co 4½s	b2.00	1.50
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.65	2.00
4s, 4¼s and 4½s	b2.00	1.25	St Louis S'western 4½s	b2 50	1.90
Grand Trunk Western 5s	b6.55	5 50	Shippers Car Line 5s	b4.25	3.50
Great Northern Ry 2s	b1.75	1 25	Southern Pacific 4½s	b2.00	1.50
Illinois Central 3s	b2.50	2 00	2¼s	b2.30	2.00
Kansas City Southern 3s	b2.25	1.75	Southern Ry 4s	b1.75	1 25
Lehigh & New Engl 4½s	b2.10	1.50	Texas & Pacific 4s-4½s	b2.00	1.50
Long Island 4½s	b2.75	2.00	Union Pacific 2¾s	b1.90	1.40
Louisiana & Ark 3¾s	b2.50	2.00	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.50	2.00	Western Pacific 5s	b3.00	2.00
Merchants Despatch			West Fruit Exp 4¼s-4½s	b2.00	1.50
2½s, 4½s & 5s	b2.50	1.75	Wheeling & Lake Erie 2¼s	b1.70	1.20

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f44	46
6s	1945	f44	47
Baltimore & Ohio 4s secured notes	1944	53	54
Boston & Albany 4½s	1943	76½	78
Boston & Maine 5s	1940	101	----
4½s	1944	85	----
Cambria & Clearfield 4s	1955	102	----
Chicago Indiana & Southern 4s	1956	58	62
Chicago St Louis & New Orleans 5s	1951	70	80
Chicago Stock Yards 5s	1961	102	----
Cleveland Terminal & Valley 4s	1995	52¼	55
Connecting Railway of Philadelphia 4s	1951	110	----
Cuba RR improvement and equipment 5s	1960	14	16
Florida Southern 4s	1945	65	70
Hoboken Ferry 5s	1946	40	50
Illinois Central—Louisville Div & Terminal 3½s	1953	55	58
Indiana Illinois & Iowa 4s	1950	57	60
Kansas Oklahoma & Gulf 5s	1978	94	97
Memphis Union Station 5s	1959	114	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	98	101
New York Philadelphia & Norfolk 4s	1948	97	99
New Orleans Great Northern income 5s	2032	11	12½
New York & Hoboken Ferry 5s	1946	30	38
Norwich & Worcester 4½s	1947	96	----
Pennsylvania & New York Canal 5s extended to	1949	50	55
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	85	90
Providence & Worcester 4s	1947	85	90
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107	----
Toledo Peoria & Western 4s	1967	98	100½
Toledo Terminal 4½s	1957	108	----
Toronto Hamilton & Buffalo 4s	1946	93	97
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	95	100
Vicksburgh Bridge 1st 4-6s	1968	75½	77
Washington County Ry 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	57	59

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	113	117	Home	5	28¾	30¼
Aetna	10	46¼	48¼	Home Fire Security	10	1¼	2¼
Aetna Life	10	26¾	28¼	Homestead Fire	10	17	18½
Agricultural	25	67	70½	Ins Co of North Amer	10	60½	63
American Alliance	10	19½	21	Jersey Insurance of N Y	20	37¾	40¾
American Equitable	5	15¼	16¾	Knickerbocker	5	7¾	8¾
Amer Fidel & Cas Co com	5	10½	12	Lincoln Fire	5	1¾	2½
American Home	10	5½	7½	Maryland Casualty	1	1¼	2⅜
American of Newark	2½	11¼	12¾	Mass Bonding & Ins	12½	59	61
American Re-Insurance	10	43	45	Merch Fire Assur com	5	42	46
American Reserve	10	15¼	16¾	Merch & Mfrs Fire N Y	5	6	7
American Surety	25	46½	48½	National Casualty	10	24½	27½
Automobile	10	32½	34½	National Fire	10	52½	54½
Baltimore American	2½	6	7	National Liberty	2	6½	7½
Bankers & Shippers	25	92½	96	National Union Fire	20	133½	139
Boston	100	585	605	New Amsterdam Cas	2	15½	17
Camden Fire	5	18¾	20¾	New Brunswick	10	31	33
Carolina	10	27½	29	New Hampshire Fire	10	45	48
City of New York	10	19¾	21¼	New York Fire	5	14	15½
City Title	5	7	8	Northeastern	5	2⅝	3⅝
Connecticut Gen Life	10	24	26	Northern	12.50	90½	93½
Continental Casualty	5	33	35	North River	2.50	23¼	24¾
Eagle Fire	2½	1⅛	2⅛	Northwestern National	25	111½	119
Employers Re-Insurance	10	47	50	Pacific Fire	25	110	115
Excess	5	8½	10	Pacific Indemnity Co	10	34¾	38
Federal	10	40¾	42¾	Phoenix	10	73	77
Fidelity & Dep of Md	20	114	118	Preferred Accident	5	12½	14¾
Fire Assn of Phila	10	61	63	Providence-Washington	10	32¾	34¾
Fireman's Fd of San Fr	25	89	92	Reinsurance Corp (N Y)	2	6	7½
Firemen's of Newark	5	8½	9½	Republic (Texas)	10	24¾	26¼
Franklin Fire	5	27¼	28¾	Revere (Paul) Fire	10	21¾	23¼
				Rhode Island	5	2½	4
General Reinsurance Corp	5	37¾	39¾	St Paul Fire & Marine	25	225	230
Georgia Home	10	22½	25	Seaboard Fire & Marine	5	5¾	8
Gibraltar Fire & Marine	10	23	25	Seaboard Surety	10	33¼	35¼
Glens Falls Fire	5	39½	41½	Security New Haven	10	28¾	30¾
Globe & Republic	5	8	9	Springfield Fire & Mar	25	109½	112½
Globe & Rutgers Fire	15	10½	13	Standard Accident	10	35½	37½
2d preferred	15	62	67	Stuyvesant	5	2½	3½
Great American	5	23¾	25¼	Sun Life Assurance	100	175	225
Great Amer Indemnity	1	8½	11	Travelers	100	396	406
Halifax	10	10¾	12¼	U S Fidelity & Guar Co	2	18½	19¾
Hanover	10	23¼	24¾	U S Fire	4	44	46
Hartford Fire	10	75	78	U S Guarantee	10	61½	64
Hartford Steam Boiler	10	49½	51½	Westchester Fire	2.50	29¾	31¾

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2	Nat Paper & Type com	1	2⅞	4⅛
American Arch	*	x27	31	5% preferred	50	21½	25½
Amer Bemberg A com	*	15	17	New Britain Machine	*	38¼	40¼
American Cyanamid—							
5% conv pref 1st ser	10	11⅝	12⅝	Ohio Match Co	*	9¼	10⅝
2d series		11⅝	12⅝				
Amer Distilling Co 5% pf	10	2⅜	3¼	Pan Amer Match Corp	25	12⅝	13⅞
American Enka Corp	*	47¾	50	Pepsi-Cola Co	*	223	235
American Hardware	25	20¼	22¼	Permutit Co	1	4⅝	5⅝
Amer Maize Products	*	16	19	Petroleum Conversion	1	12c	30c
American Mfg 5% pref	100	66½	71½	Petroleum Heat & Power	*	1¾	2¾
Arden Farms com v t c		2⅛	2⅞	Pilgrim Exploration	1	1⅝	2¼
$3 partic preferred		32½	34	Pollak Manufacturing	*	10⅛	12⅛
Arlington Mills	100	20½	23½				
Armstrong Rubber A	*	51½	56	Remington Arms com	*	4⅝	5⅝
Art Metal Construction	10	12½	15				
Autocar Co com	10	5⅞	6⅞	Safety Car Htg & Ltg	50	42	45
				Scovill Manufacturing	25	23½	25½
Botany Worsted Mills cl A	5	1½	2½	Singer Manufacturing	100	99	100½
$1.25 preferred	10	3⅜	4¼	Skenandoa Rayon Corp	*	3½	4⅝
Buckeye Steel Castings	*	16⅝	18	Standard Screw	20	34	38
Brown & Sharpe Mfg	50	166	170	Stanley Works Inc	25	44¼	46¼
Cessna Aircraft	1	2	2⅝	Stromberg-Carlson	*	3¼	4¼
Chic Burl & Quincy	100	30	33	Sylvania Indus Corp	*	17¼	18¾
Chilton Co common	10	3	4½				
City & Suburban Homes	10	5¼	6½	Talon Inc com	5	51	55
Coca Cola Bottling (N Y)	*	62½	67½	Tampax Inc com	1	2⅝	3⅝
Columbia Baking com	*	9	11	Taylor Wharton Iron &			
$1 cum preferred	*	18½	21½	Steel common	*	7⅛	8⅛
Consolidated Aircraft—				Tennessee Products	*	1⅞	2⅝
$3 conv pref	*	56¼	58¾	Thompson Auto Arms	1	10¾	11¾
Crowell-Collier Pub	*	20½	22¾	Time Inc	*	118	122
Cuban-Amer Manganese	2	6⅛	7	Tokheim Oil Tank & Pump			
Dentists Supply com	10	56	59	Common	5	12⅜	13¾
Devoe & Raynolds B com	*	12	14	Trico Products Corp	*	30¾	33¼
Dictaphone Corp	*	29½	33	Triumph Explosives	2	3⅜	4¼
Dixon (Jos) Crucible	100	23	26½	United Artists Theat com	*	⅜	1⅛
Domestic Finance cum pf	*	28½	31⅞	United Piece Dye Works	*	⅛	⅜
Draper Corp	*	59½	63½	Preferred	100	1½	2¾
Farnsworth Telev & Rad	1	1½	2⅜	Veeder-Root Inc com	*	58½	60½
Federal Bake Shops	*	9	11	Welch Grape Juice com	2½	19½	21½
Preferred	30	24	30	7% preferred	100	108	---
Foundation Co Amer shs	*	1½	2⅝	Western Dairies—			
Garlock Packings com	*	46½	48½	Name changed to			
Gen Fire Extinguisher	*	13	15	Arden Farms			
Gen Machinery Corp com	*	19⅞	21	Wickwire Spencer Steel	*	3⅜	4¼
Giddings & Lewis				Wilcox & Gibbs com	50	7	8¾
Machine Tool	2	26⅞	28⅜	Worcester Salt	100	42½	---
Good Humor Corp	1	2⅞	4⅜				
Graton & Knight com	*	3¼	5¼	York Ice Machinery	*	2⅝	3⅞
Preferred	100	43	48	7% preferred	100	29	32
Great Lakes SS Co com	*	39½	42				
Great Northern Paper	25	38	42	**Bonds—**			
Harrisburg Steel Corp	5	11	12½	Amer Writ Paper 6s	1961	f59½	62
Interstate Bakeries com	*	1½	2	Brown Co 5½s ser A	1946	f35	37
$5 preferred	*	23¾	25¼	Carrier Corp 4½s	1948	80¼	82¾
King Seeley Corp com	1	7½	8½	Chic Daily News 3¾s	1950	103¾	104¼
Landers Frary & Clark	25	23½	25½	Deep Rock Oil 7s	1937		
Lawrence Portl Cement	100	11	12¾	Stamped		f39	41½
Long Bell Lumber	*	10¼	11¼	Minn & Ont Pap 6s	1945	f32½	35
$5 preferred	100	57½	60½	¶ NY World's Fair 4s	1941	11	13
Mallory (P R) & Co	*	12	13½	Old Ben Coal 1st mtg 6s	'48	38¼	40½
Marlin Rockwell Corp	1	49¾	51¼	Pennsyl Glass Sand 3½s	'60	103½	104¼
Merck Co Inc common	1	58½	60½	Scovill Mfg 3¼s deb	1950	104⅞	105¼
$6 preferred	100	115	---	Superior Oil 3¼s	1950	99	100
Muskegon Piston Ring	2½	12¾	14½	Texas Corporation 3s	1965	103	103¼
National Casket	*	8½	13	Woodward Iron Co—			
Preferred		85	---	2d conv income 5s	1962	107¾	111

For footnotes see page 974

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Quotations on Over-the-Counter Securities—Friday Aug. 16—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..*	99⅜	101⅞
Amer Util Serv 6% pref.25	5	6
Arkansas Pr & Lt 7% pf..*	92	94½
Associated Gas & Electric		
$6.50 preferred.....*	½	1½
Atlantic City El 6% pref..*	119½	---
Birmingham Elec $7 pref..*	81½	84
Birmingham Gas—		
$3.50 prior preferred..50	47¼	49½
Carolina Power & Light—		
$7 preferred.....*	107	109½
Cent Indian Pow 7% pf 100	74½	77
Central Maine Power—		
$6 preferred.....100	98½	101
7% preferred.....100	106¾	109¼
Cent Pr & Lt 7% pref..100	110	112½
Consol Elec & Gas $6 pref..*	7¼	9¾
Consumers Power $5 pref..*	104¾	106¼
Continental Gas & Elec—		
7% preferred.....100	91¼	93¾
Derby Gas & El $7 pref..*	65½	68
Federal Water Serv Corp—		
$6 cum preferred.....*	35	37½
$6.50 cum preferred...*	36	38½
Florida Pr & Lt $7 pref..*	103½	106
Hartford Electric Light.25	65¼	67¾
Indianap Pow & Lt com..*	21⅝	22⅛
Interstate Natural Gas...*	23	25
Jamaica Water Supply...*	31	33
Jer Cent P & L 7% pf..100	104¼	106¾
Kansas Pow & Lt 4½% 100	102	103
Kings Co Ltg 7% pref.100	83¾	86¼
Long Island Lighting—		
7% preferred.....100	33¾	36¼
Mass Pow & Lt Associates		
$2 preferred.....*	22⅝	23⅝
Mass Utilities Associates—		
5% conv partic pref..50	31⅛	32⅛
Mississippi Power $6 pref..*	79½	82
$7 preferred.....*	90¼	92¾
Mississippi P & L $6 pref..*	80½	83
Missouri Kan Pipe Line..5	3½	4½
Monongahela West Penn		
Pub Serv 7% pref.....15	28¼	29¾
Mountain States Power...	15	17½
5% preferred.....*	44½	46½

Par	Bid	Ask
Narrag El 4½% pref...50	51	51½
Nassau & Suf Ltg 7% pf 100	27	29½
National Gas & El Corp.10	4	5
New Eng G & E 5½% pf..*	33	34
New Eng Pr Assn 6% pf 100	59¾	62¼
New Eng Pub Serv Co—		
$7 prior lien pref.....*	64	65½
$6 prior lien pref.....*	60¼	62¾
$6 cum preferred.....*	9	11½
New Orleans Pub Service.*	20¾	23¼
$7 preferred.....*	104⅞	107
New York Power & Light—		
$6 cum preferred.....*	104	106
7% cum preferred...100	113¾	116¼
N Y Water Serv 6% pf.100	18½	21
Northeastern El Wat & El		
$4 preferred.....*	54	56½
Northern States Power—		
(Del) 7% pref.....100	81⅜	83⅜
Ohio Public Service—		
6% preferred.....100	104⅞	107⅜
7% preferred.....100	111½	114
Okla G & E 7% pref...100	114½	117
Pacific Pr & Lt 7% pf..100	80	82½
Panhandle Eastern Pipe		
Line Co.....*	32½	35
Penna Edison $5 pref....*	62¼	64¾
Penn Pow & Lt $7 pref...*	110½	112¼
Peoples Lt & Pr $3 pref.25	18¾	20½
Philadelphia Co—		
$5 cum preferred.....*	75¼	77¼
Pub Serv Co of Indiana—		
$7 prior lien pref.....*	88¼	90¾
Queens Borough G & E—		
6% preferred.....100	18	21
Republic Natural Gas....2	4½	5½
Rochester Gas & Elec—		
6% preferred D.....100	101½	104
Sierra Pacific Pow com...*	20⅛	21⅛
Southern Indiana G & E—		
4.8% preferred.....100	99⅞	102⅜
Southern Nat Gas com.7½	16	17
S'western G & E 5% pf.100	105¾	107¾
Texas Pow & Lt 7% pf.100	107¼	109¾
United Pub Utilities Corp		
$2.75 pref.....*	23¾	25½
$3 pref.....*	25¾	27¾
Utah Pow & Lt $7 pref...*	59	61½
Washington Ry & Ltg Co—		
Participating units.....	20¼	21¾
West Penn Power com...*	25⅜	25⅞
West Texas Util $6 pref..*	100	102¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s.1953	53	55
Amer Utility Serv 6s..1964	87¼	89¼
Associated Electric 5s.1961	54½	56
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	f14	14½
Income deb 3¾s...1978	f14¼	15
Income deb 4s.....1978	f15	15¾
Income deb 4½s...1978	f15	16
Conv deb 4s.....1973	f22	25
Conv deb 4½s.....1973	f25	26
Conv deb 5s.....1973	f26	27
Conv deb 5½s.....1973	f26	28
8s without warrants 1940	f59	61
Assoc Gas & Elec Co—		
Cons ref deb 4½s...1958	f11	12½
Sink fund inc 4½s..1983	f10	13
Sink fund inc 5s....1983	f10	13
S f inc 4½s-5½s....1986	f10	13
Sink fund inc 5-6s..1986	f10	13
Blackstone Valley Gas		
& Electric 3½s.....1968	108¾	---
Cent Ark Pub Serv 5s.1948	100½	102
Central Gas & Elec—		
1st lien coll tr 5½s..1946	91¾	93¾
1st lien coll trust 6s.1946	94¼	96¾
Cent Ill El & Gas 3¾s.1964	101	102
Central Illinois Pub Serv—		
1st mtge 3¾s.....1968	105½	106
Central Pow & Lt 3¾s 1969	103½	104
Central Public Utility—		
Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s..1963	76⅜	78⅛
Cleve Elec Illum 3s...1970	104¾	105
Cons Cities Lt Pow & Trac		
5s.....1962	87⅝	89⅛
Consol E & G 6s A....1962	53¼	54¼
6s series B.....1962	53	54½
Crescent Public Service—		
Coll inc 6s (w-s).....1954	61	63½
Cumberl'd Co P&L 3½s'66	107¾	---
Dallas Pow & Lt 3½s.1967	110	---
Dallas Ry & Term 6s.1951	74	76½
Federated Util 5½s...1957	85	87
Indianapolis P & L 3¼s '70	105	105¼
Inland Gas Corp—		
6½s stamped.....1952	f56	59½
Iowa Pub Serv 3¾s..1969	104½	105¼
Iowa Southern Util 4s.1970	100⅛	100½
Gen Mtge 4½s.....1950	101	102
Jersey Cent P & L 3½s '65	103¼	103½

	Bid	Ask
Kansas Power Co 4s..1964	101½	102¼
Kan Pow & Lt 3½s...1969	111	111½
Kentucky Util 4s.....1970	101¾	102½
4½s.....1955	101½	102¼
Lehigh Valley Tran 5s 1960	54⅞	57⅜
Lexington Water Pow 5s'68	78½	81
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	82	83
N Y State Elec & Gas Corp		
4s.....1965	106¼	106¾
Northern Indiana—		
Public Service 3¾s.1969	104⅝	105⅛
Nor States Power (Wisc)—		
3½s.....1964	109¾	110¼
Old Dominion Pow 5s.1951	76¾	78¾
Parr Shoals Power 5s.1952	104	106
Penn Wat & Pow 3¼s 1964	106⅛	106⅝
3¼s.....1970	105⅛	105⅝
Peoples Light & Power—		
1st lien 3-6s.....1961	99½	101¾
Portland Electric Power—		
6s.....1950	f17⅛	18⅞
Pub Serv of Indiana 4s 1969	103¾	104⅛
Pub Util-Cons 5½s...1948	86⅞	89⅜
Republic Service—		
Collateral 5s.....1951	66	68½
St Joseph Ry Lt Ht & Pow		
4½s.....1947	102½	---
Sioux City G & E 4s..1966	104⅞	105⅜
Sou Cities Util 5s A...1958	48½	50½
S'western Gas & El 3¼s '70	104¼	104¾
S'western Lt & Pow 3¾s'69	106	107
Tel Bond & Share 5s..1958	73¾	76¼
Texas Public Serv 5s..1961	100	101¾
Toledo Edison 1st 3½s1968	107½	107⅞
1st mtge 3¼s.....1970	104¾	105¼
s f debs 3½s.....1960	100½	101¼
United Pub Util 6s A.1960	101¼	103¼
Utica Gas & Electric Co—		
5s.....1957	126	129
West Penn Power 3s..1970	105	106
West Texas Util 3¾s.1969	106¼	107
Western Public Service—		
5½s.....1960	101½	102½

Investing Companies

Par	Bid	Ask
Adminis'd Fund Inc.....*	9.71	10.33
Aeronautical Securities...	7.64	8.30
Affiliated Fund Inc....1¼	2.23	2.45
♦Amerex Holding Corp..*	12	13½
Amer Business Shares....	2.59	2.86
Amer Foreign Invest Inc..	5.95	6.57
Am Insurance Stock Corp*	4	----
Assoc Stand Oil Shares...2	3¾	4½
Aviation Capital Inc....1	17.49	19.01
Bankers Nat Investing—		
♦Class A.....	5	6
♦5% preferred.....	3⅝	4¾
Basic Industry Shares..10	3.13	----
Boston Fund Inc.....	12.54	13.48
British Type Invest A...1	.15	.30
Broad St Invest Co Inc..5	19.50	21.08
Bullock Fund Ltd.....1	11	11⅞
Canadian Inv Fund Ltd..1	2.40	3.20
Century Shares Trust...*	22.38	24.06
Chemical Fund.....1	8.99	9.73
Commonwealth Invest...1	2.96	3.22
♦Continental Shares pf 100	8¼	9¼
Corporate Trust Shares..1	2.02	----
Series AA.....1	1.99	----
Accumulative series...1	1.99	----
Series AA mod.....1	2.33	----
Series ACC mod.....1	2.33	----
♦Crum & Forster com..10	26¾	28¾
♦8% preferred.....100	115	----
♦Crum & Forster Insurance		
♦Common B shares...10	27¾	30
♦7% preferred.....100	111	----
Cumulative Trust Shares.*	4.06	----
Delaware Fund.....	14.54	15.74
Deposited Bank Shs ser A 1	1.28	----
Deposited Insur Shs A...1	2.34	----
Diversified Trustee Shares		
C.....1	3.05	----
D.....2.50	4.90	5.55
Dividend Shares.....25c	.96	1.05
Eaton & Howard Management Fund series A-1...	15.84	17.02
Series F.....	9.72	10.43
Equit Inv Corp (Mass)..5	22.58	24.28
Equity Corp $3 conv pref 1	18⅞	19⅝
Fidelity Fund Inc.....*	14.94	16.08
First Mutual Trust Fund..	5.29	5.86
Fiscal Fund Inc—		
Bank stock series...10c	2.08	2.30
Insurance stk series.10c	2.83	3.15
Fixed Trust Shares A...10	7.97	----
Foundation Trust Shs A.1	3.40	3.90
Fundamental Invest Inc.2	13.84	15.04
Fundament'l Tr Shares A 2	4.12	4.85
B.....*	3.75	----
General Capital Corp....*	24.23	26.05
General Investors Trust.1	4.31	4.69
Group Securities—		
Agricultural shares.....	4.12	4.49
Automobile shares.....	3.58	3.91
Aviation shares.....	6.80	7.40
Building shares.....	4.55	4.96
Chemical shares.....	5.74	6.25
Electrical Equipment...	7.31	7.95
Food shares.....	3.61	3.94
Investing shares.....	2.38	2.60
Merchandise shares....	4.52	4.93
Mining shares.....	4.29	4.68
Petroleum shares.....	3.43	3.74
RR Equipment shares..	3.00	3.28
Steel shares.....	4.43	4.83
Tobacco shares.....	4.39	4.79
♦Huron Holding Corp...1	.10	.30
Incorporated Investors..5	12.45	13.39
Independence Trust Shs.*	1.87	2.11
Institutional Securities Ltd		
Bank Group shares.....	.91	1.00
Insurance Group shares.	1.14	1.25
Investm't Co of Amer..10	14.98	16.19

Par	Bid	Ask
Investors Fund C.. 1	8.30	8.86
Keystone Custodian Funds		
Series B-1.....	25.76	28.19
Series B-2.....	19.60	21.49
Series B-3.....	12.28	13.54
Series B-4.....	6.19	6.80
Series K-1.....	12.89	14.18
Series K-2.....	7.56	8.36
Series S-2.....	10.73	11.83
Series S-3.....	6.96	7.72
Series S-4.....	2.76	3.13
Knickbocker Fund.....1	5.19	5.72
Manhattan Bond Fund Inc	6.30	6.96
Maryland Fund Inc...10c	3.35	4.45
Mass Investors Trust....1	16.83	18.10
Mass Investors 2d Fund..	8.05	8.66
Mutual Invest Fund...10	8.55	9.34
Nation.Wide Securities—		
(Colo) ser B shares....*	3.17	----
(Md) voting shares..25c	.97	1.11
National Investors Corp.1	5.03	5.41
New England Fund.....1	9.76	10.52
N Y Stocks Inc—		
Agriculture	5.90	6.40
Automobile.....	4.06	4.41
Aviation.....	8.92	9.65
Bank stock.....	7.43	8.04
Building supplies.....	4.55	4.94
Chemical.....	7.65	8.28
Electrical equipment...	6.29	6.82
Insurance stock.....	8.72	9.43
Machinery.....	6.88	7.45
Metals.....	5.33	5.78
Oils.....	5.66	6.14
Railroad.....	2.24	2.43
Railroad equipment....	4.67	5.06
Steel.....	5.46	5.92
No Amer Bond Trust ctfs.	45⅜	----
No Amer Tr Shares 1953.*	1.88	----
Series 1955.....1	2.38	----
Series 1956.....1	2.33	----
Series 1958.....1	1.91	----
Plymouth Fund Inc...10c	.31	.36
Putnam (Geo) Fund.....	11.86	12.68
Quarterly Inc Shares..10c	5.85	6.65
5% deb series A.....	98	101
Representative Tr Shs..10	8.35	8.85
Republic Invest Fund....	2.74	3.09
Scudder, Stevens and		
Clark Fund Inc.....	76.02	77.56
Selected Amer Shares..2½	7.17	7.82
Selected Income Shares..1	3.55	----
Sovereign Investors...10c	5.21	5.77
Spencer Trask Fund.....*	12.92	13.72
Standard Utilities Inc.50c	.25	.31
♦State St Invest Corp...*	56½	59¼
Super Corp of Amer AA..1	2.11	----
Trustee Stand Invest Shs—		
♦Series C.....1	2.06	----
♦Series D.....1	2.00	----
Trustee Stand Oil Shs—		
♦Series A.....1	4.56	----
♦Series B.....1	4.15	----
Trusteed Amer Bank Shs—		
Class B.....25c	.48	.53
Trusteed Industry Shs 25c	.67	.76
U S El Lt & Pr Shares A...	15¼	----
B.....	1.96	----
Wellington Fund.....1	12.07	13.29
Investment Banking Corporations		
♦Blair & Co.....	⅞	1½
♦Central Nat Corp cl A..*	20	23
♦Class B.....*	1	2
♦First Boston Corp.....10	14½	16
♦Schoellkopf Hutton &		
Pomeroy Inc com...10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s.1957	102¼	104¼
Ashtabula Wat Wks 5s '58	105	---
Atlantic County Wat 5s '58	101	---
Butler Water Co 5s...1957	105	---
Calif Water Service 4s 1961	106½	108
City Water (Chattanooga)		
5s series B.....1954	100½	---
1st 5s series C.....1957	105½	---
Community Water Service		
5½s series B.....1946	81	84
6s series A.....1946	84	88
Indianapolis Water—		
1st mtge 3½s.....1966	105¼	107¼
Joplin W W Co 5s....1957	105	---
Kankakee Water 4¼s.1939	102	---
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	98½	101½
5½s.....1951	99	102
New York Wat Serv 5s '51	97	100
Ohio Cities Water 5½s '53	99¼	---
Ohio Valley Water 5s.1954	108	---
Ohio Water Service 4s.1964	104½	106½
Ore-Wash Wat Serv 5s 1957	96¼	99¼

	Bid	Ask
Peoria Water Works Co—		
1st & ref 5s.....1950	101½	---
1st consol 4s.....1948	101	---
1st consol 5s.....1948	100	---
Prior lien 5s.....1948	104	---
Phila Suburb Wat 4s..1965	106	108
Pinellas Water Co 5½s.'59	100	---
Pittsburgh Sub Water—		
5s.....1958	102½	---
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	106	---
Scranton Gas & Water Co		
4½s.....1958	103½	105½
Scranton-Spring Brook		
Water Service 5s.1961	96	99
1st & ref 5s A.....1967	97½	100½
Shenango Val 4s ser B.1961	102½	---
South Bay Cons Water—		
5s.....1950	77	81
Springfield City Water—		
4s A.....1956	104	---
Texarkana Wat 1st 5s.1958	105	---
Union Water Serv 5½s '51	102	---
W Va Water Serv 4s..1961	105½	107½
Western N Y Water Co—		
5s series B.....1950	99½	---
1st mtge 5s.....1951	98½	---
1st mtge 5½s.....1950	103½	---
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 974.

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Quotations on Over-the-Counter Securities—Friday Aug. 16—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

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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	f14½	15¼
Bolivia (Republic) 8s 1947	f3	3½
7s 1958	f3⅜	3¾
7s 1969	f3⅜	3¾
6s 1940	f3¾	4⅛
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f31½	32
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f24	---
6s 1940	f20	---
British Hungarian Bank— 7½s 1962	f4	---
Brown Coal Ind Corp— 6½s 1953	f14	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9½	10½
Cali (Colombia) 7s 1947	f19	23
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f9½	10½
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	70	---
Cordoba 7s stamped 1937	f40	---
Costa Rica funding 5s '51	f12½	---
Costa Rica Pac Ry 7½s '49	f14½	---
5s 1949	f12½	---
Cundinamarca 6½s 1959	f9	9½
Dortmund Mun Util 6½s'48	f13	---
Duesseldorf 7s to 1945	f14	---
Duisburg 7% to 1945	f14	---
East Prussian Pow 6s 1953	f13	---
Electric Pr (Ger'y) 6½s '50	f13	---
6½s 1953	f13	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f1½	---
7s 1967	f18	---
7s income 1967	f3¼	---
Farmers Natl Mtge 7s '63	f4	---
Frankfurt 7s to 1945	f14	---
French Nat Mail SS 6s '52	30	---
German Atl Cable 7s 1945	f24	---
German Building & Landbank 6½s 1948	f13	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	f39	40
German scrip	f2	3½
Graz (Austria) 8s 1954	f10	---
Guatemala 8s 1948	35	---
Hanover Harz Water Wks 6s 1957	f12	---
Haiti 6s 1953	60	70
Hamburg Electric 6s 1938	f25	---

	Bid	Ask
Housing & Real Imp 7s '46	f12	---
Hungarian Cent Mut 7s '37	f6	---
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	f13	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f13	---
Leipzig Trade Fair 7s 1953	f12	---
Luneberg Power Light & Water 7s 1948	f13	---
Mannheim & Palat 7s 1941	f18	---
Meridionale Elec 7s 1957	37	41
Montevideo scrip	f35	---
Munich 7s to 1945	f14	---
Munic Bk Hessen 7s to '45	f14	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f12	---
Nassau Landbank 6½s '38	f25	---
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	---
Oldenburg-Free State— 7s to 1945	f14	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f48	---
Panama 5% scrip	f18	---
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f7	---
Protestant Church (Germany) 7s 1946	f12	---
Prov Bk Westphalia 6s '33	f19	22
6s 1936	f19	22
5s 1941	f15	---
Rio de Janeiro 6% 1933	f6½	---
Rom Cath Church 6½s '46	f12	---
R C Church Welfare 7s '46	f12	---
Saarbruecken M Bk 6s '47	f11	---
Salvador 7s 1957	f7½	---
7s ctfs of deposit 1957	f5¾	7
4s scrip	f¼	---
8s 1948	f8	---
8s ctfs of deposit 1948	f8	---
Santa Catharina (Brazil)— 8% 1947	f7	---
Santa Fe 4s stamped 1942	f60	---
Santander (Colom) 7s 1948	f15	---
Sao Paulo (Brazil) 6s 1943	f8	---
Saxon Pub Works 7s 1945	f15	---
6½s 1951	f13	---
Saxon State Mtge 6s 1947	f13	---
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	f13	---
Toho Electric 7s 1955	76	79
Tolima 7s 1947	f14½	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f12	---
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	f3¾	5¼
B'way Barclay Inc 2s 1956	f19	21
B'way & 41st Street— 1st leasehold 3½-5s 1944	29	31
Broadway Motors Bldg— 4-6s 1948	58	60
Brooklyn Fox Corp— 3s 1957	f12¼	14¼
Chanin Bldg 1st mtge 4s '45	33	35
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction— 1st 4s (w-s) 1948	17	20
Court & Remsen St Off Bld 1st 3¼s 1950	23	26
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2½	3½
Equit Off Bldg deb 5s 1952	33	35
Deb 5s 1952 legended	32	35
50 Broadway Bldg— 1st income 3s 1946	15	18
500 Fifth Avenue— 6½s (stamped 4s) 1949	f---	7½
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	31	34
Film Center Bldg 1st 4s '49	34	37
40 Wall St Corp 6s 1958	f12	14
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg— 1st 4s stamped 1948	32	---
Fuller Bldg debt 6s 1944	14	18
1st 2½-4s (w-s) 1949	32	---
Graybar Bldg 1st lshld 5s '46	74	76
Harriman Bldg 1st 6s 1951	f13	15
Hearst Brisbane Prop 6s' 42	40	43
Hotel St George 4s 1950	26	30
Lefcourt Manhattan Bldg 1st 4-5s 1948	48	51
Lefcourt State Bldg— 1st lease 4-6¼s 1948	37	---
Lewis Morris Apt Bldg— 1st 4s 1951	40	---
Lexington Hotel units	36	39
Lincoln Building— Income 5½s w-s 1963	61	64
London Terrace Apts— 1st & gen 3-4s 1952	32	34
Ludwig Baumann— 1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	65	---

	Bid	Ask
Metropol Playhouses Inc— S f deb 5s 1945	63	65
N Y Athletic Club— 2s 1955	17	18
N Y Majestic Corp— 4s with stock stmp 1956	4	5
N Y Title & Mtge Co— 5½s series BK	45½	47¼
5½s series C-2	33⅜	35⅜
5½s series F-1	52½	54½
5½s series Q	42¼	44¼
Olicrom Corp v t c	f1	3
1 Park Avenue— 2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	19	21
165 Broadway Building— Sec s f ctfs 4¼ s (w-s)'58	33½	36
Prudence Secur Co— 5½s stamped 1961	56	58
Realty Assoc Sec Corp— 5s income 1943	55	57½
Roxy Theatre— 1st mtge 4s 1957	59	62
Savoy Plaza Corp— 3s with stock 1956	7¾	8¾
Sherneth Corp— 1st 5¾ s (w-s) 1956	f7¾	8¾
60 Park Place (Newark)— 1st 3½s 1947	28	33
61 Broadway Bldg— 3½s with stock 1950	23¾	26½
616 Madison Ave— 3s with stock 1957	20	23
Syracuse Hotel (Syracuse) 1st 3s 1955	72	---
Textile Bldg— 1st 3-5s 1958	21½	24
Trinity Bldgs Corp— 1st 5½s 1939	f23	27
2 Park Ave Bldg 1st 4-5s'46	39	41
Walbridge Bldg (Buffalo)— 3s 1950	11	13
Wall & Beaver St Corp— 1st 4½s w-s 1951	17	20
Westinghouse Bldg— 1st mtge 4s 1948	46	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f16½	17½
Baraqua Sugar Estates— 6s 1947	f43	45
Haytian Corp 4s 1954	f37½	40
5s 1989	f18½	19½
New Niquero Sugar— 3½s 1940-1942	f19	23

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6	7
Preferred	1	16½	17½
Haytian Corp com	*	⅞	1⅛
Punta Alegre Sugar Corp	*	5¼	6
Savannah Sugar Refg	1	28½	29½
Vertientes-Camaguey Sugar Co	5	1⅝	1⅞
West Indies Sugar Corp	1	3⅝	4

For footnotes see page 974.

New York State Savings Bank Life Insurance Passes $10,000,000 Mark

Over $10,000,000 of savings bank life insurance has now been issued "over the counter" to residents of New York State by mutual savings banks, according to an announcement made Aug. 14 by Judge Edward A. Richards, President of the Savings Banks Life Insurance Fund and President of the East New York Savings Bank. A substantial percentage of these policies has been for $500 or less, it is stated. Judge Richards went on to say:

While this may seem like a small amount as compared with the many billions of life insurance in force throughout the country, it must be remembered that savings bank life insurance is "bought," not "sold," and that not more than $3,000 of insurance can be purchased by any one individual. Further, this low-cost insurance has been available in New York State for only a little over a year and a half, and during the early months of operation was offered by only three banks. Its growth at so rapid a rate is evidence of the demand for low-cost over-the-counter life insurance among voluntary purchasers.

Savings bank life insurance does not reach the person who has to be sold. The individual must take the initiative by applying for it at a savings bank. To such individuals it offers very liberal policies at low cost.

The savings bank life insurance law under which authorized mutual savings banks in New York may issue life insurance policies through specially created departments of the banks without solicitation or the payment of any sales commissions was sponsored by Governor Lehman and enacted by the State Legislature in 1938. The law became effective on Jan. 1, 1939, since which time 17 mutual savings banks have been authorized to provide life insurance "over the counter." The life insurance departments of the savings banks are operated on the same mutual basis as are the institutions themselves. According to Judge Richards, recent amendments to the law are expected to bring about participation in the savings bank life insurance system by a number of additional banks, and a consequent extension of the savings provided to policyholders through this form of life insurance.

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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. 4473 to 4476, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $25,773,163.

Warner & Swasey Co. (2-4473, Form A-2), of Cleveland, Ohio, has filed a registration statement covering 341,580 shares of no par value common stock. Filed Aug. 8, 1940. (See subsequent page for further details).

Celanese Corp. of America (2-4474, Form A-2), of New York, N. Y., has filed a registration statement covering $25,000,000 of 3% debentures due Aug. 1, 1955. Filed Aug. 8, 1940. (See subsequent page for further details).

Mid-West Refineries, Inc. (2-4475, Form A-2), of Alma, Mich. has filed a registration statement covering 35,000 shares of $25 par $1.50 cumulative convertible preferred stock and 315,000 shares of $1 par common stock. The preferred stock will be offered at $25 per share. 175,000 shares of common stock, including scrip for fractional shares, is reserved for conversion of preferred stock registered, and 140,000 shares of common stock will be offered in exchange for 4,450 shares of $10 par 6% cumulative preferred stock and 11,700 shares of $1 par common stock of Imperial Refining Co., under merger agreement with registrant. The stock to be issued in exchange may be resold within six months to public at market or resold privately if otherwise offered. Proceeds of the issue will be used for debt of Imperial Refining Co., for construction and working capital. B. J. Skinner is President of the company. J. G. White & Co., Inc. and others to be named by amendment, and stockholders receiving common stock of registrant in exchange may be underwriters. Filed Aug. 10, 1940.

Airplane Manufacturing & Supply Corp. (2-4476, Form A-1), of Burbank, Calif., has filed a registration statement covering 93,266 shares of $1 par common stock and 279,800 rights for the common stock. The rights will be issued to the stockholders and the common stock will be offered to stockholders who hold the rights at $1 per share and the unsubscribed portion will be offered publicly through the underwriter at $1.25 per share. Proceeds of the issue will be used for debt, equipment and working capital. Earl Herring is President of the company. G. Brashears & Co. has been named underwriter. Filed Aug. 14, 1940.

The last previous list of registration statements was given in our issue of Aug. 10, page 834.

Abbott Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 12. Similar amounts were paid on June 20 and March 31, last; extra of 15 cents was paid on Dec. 23, 1939, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 150, p. 3811, 3499.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—*Earnings*

Years Ended May 31—	1940	1939	1938	1937
Net operating profit	$319,424	$214,202	$230,236	$224,337
Income from investment	------	------	------	1,429
Total income	$319,424	$214,202	$230,236	$225,767
Prov. for depreciation	28,716	32,147	38,254	36,815
Prov. for govt. taxes	97,166	31,289	33,160	33,525
Directors' fees	690	630	710	495
Net earnings for year	$192,851	$150,136	$158,112	$154,932
Miscellaneous adjustm'ts	*Cr*867	*Cr*487	*Cr*2,002	*Dr*2,689
Net surplus for year	$193,718	$150,623	$160,114	$152,243
Shs. of com. stk. outst'g	79,831	79,701	79,625	79,524
Earns. per sh. on com. stock	$1.54	$1.12	$1.24	$1.17

Consolidated Balance Sheet May 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$50,150	$70,296	Accounts payable	$214,018	$181,347
x Accts. & bills receivable, &c	272,112	184,151	Bank loan	40,000	------
Inventories	1,268,012	1,136,182	Accrued charges	27,251	22,800
Deps. on tenders	12,678	------	Prov. for taxes	113,112	44,181
Dom. of Can. bds.	700	------	Fire insur. reserve	25,818	25,818
Adv. to employees	2,370	1,806	Dividend declared	15,334	15,353
Life and fire insur. deposits	12,805	13,054	Minority interests	960	960
Prepaid expenses & accrued revenue	8,410	8,949	Preferred stock	876,200	876,200
Loans	24,422	17,375	z Common stock	265,893	265,460
y Land, plant, &c	367,286	380,168	Earned surplus	455,358	394,862
Patents	15,000	15,000			
Total	$2,033,944	$1,826,982	Total	$2,033,944	$1,826,982

x After reserve for bad debts of $16,061 in 1940 and $12,599 in 1939. y After reserve for depreciation of $336,902 in 1940 and $311,510 in 1939. z Issued 80,000 shares (no par) less 169 shares in 1940 and 299 shares in 1939 held by subsidiary company.—V. 151, p. 402.

Air Associates, Inc.—*To Consolidate Units*—

A special meeting of stockholders has been called for Sept. 4 to vote on steps necessary to move the company's plant from Roosevelt Field, N. Y., to new and larger quarters at Bendix, N. J.

Stockholders will be asked to approve a proposed agreement for the consolidation of the New York corporation with its wholly-owned subsidiary, Air Associates, Inc., of New Jersey. Directors of both corporations have approved the proposal.

The corporation recently acquired, through its New Jersey subsidiary, property at Bendix which is well suited to its present needs and designed for future expansion.—V. 151, p. 686.

Airplane Mfg. & Supply Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 4017.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1904—7 *Mos.*—1939	
Gross profit	$338,500	$368,500	$2,539,000	$2,552,000
x Net profit	89,100	97,100	700,600	658,500

x After operating expense and developing charges, but before depreciation, depletion and Federal taxes.—V. 151, p. 235.

Allied Kid Co.—*Sales*—

Company reports sales of $731,287 for July, 1940, a decrease of about 4% from sales of $762,937 in the same month a year ago. Physical volume last month was 3,239,707 feet compared with 3,839,486 feet in July, 1939, a decline of about 15%. For the first seven months of 1940, sales of the company totaled $4,695,922 compared with $4,957,796 in the same period of 1939. Physical volume for the seven months aggregated 21,170,082 feet against 24,298,570 feet for the same period last year. This constitutes a decrease of about 12%, or approximately the same proportion as the decline in production of women's shoes thus far this year as compared with 1939.

Years Ended June 30—	1940	1939	1938
Net sales	$8,794,050	$8,052,527	$7,674,555
Cost of goods sold	7,262,078	6,595,742	7,340,727
General, admin. and selling expense	845,716	804,590	763,409
Depreciation	See a	66,877	107,093
Net profit from operations	$686,256	$585,319	loss$536,674
Other income deductions—net	242,744	115,034	84,611
Income taxes	110,000	75,500	------
Net profit	$333,512	$394,785	loss$621,285
Previous capital stock and surplus	4,301,755	4,039,656	4,889,328
Total	$4,635,267	$4,434,441	$4,268,043
Dividends paid	172,492	132,686	232,108
Proceeds from con. stock issued under under contract to employees	------	------	*Cr*3,720
Capital stock and surplus, June 30	$4,462,775	$4,301,755	$4,039,656
Earnings per share	$1.26	$1.49	Nil

a Provision for depreciation included in expense, $109,806.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$755,754	$292,661	Drafts against letters of credit (for merch. released under tr. recpts)	$383,509	$665,400
x Notes, accts. tr. accepts. rec.	994,667	1,202,271	Accounts payable	290,928	247,097
Merch. inventories	2,428,778	2,653,464	Reserve for loss on commitments	65,000	------
Cash surr. value of life insurance	300,712	269,574	Accrued accounts	138,586	95,057
Miscell. accts. rec.	99,605	60,242	Federal and State estimated	110,000	80,000
y Prop. plant and equipment	862,667	873,984	c Common stock	1,326,860	1,326,860
G'dwill, tr.-marks and formulae	1	1	Paid-in surplus	2,143,042	2,143,042
Deferred charges	4,115	37,112	Capital surplus	85,059	85,059
			Treasury stock	*Dr*4,500	------
			Earned surplus	907,815	746,795
Total	$5,446,299	$5,389,309	Total	$5,446,299	$5,389,309

x After allowance for doubtful accounts and discounts of $91,727 in 1940 and $73,533 in 1939. y After allowance for depreciation of $2,048,821 in 1940 and $1,962,707 in 1939. c Par $5.—V. 151, p. 235.

Aluminum Co. of America—*Trial Comes to End*—

The longest court trial in American history came to a close in the Federal Court for the Southern District of New York, Aug. 14. The trial, involving a monopoly and conspiracy prosecution of the company, its subsidiaries, 24 other corporations and 37 individuals, was commenced before Federal Judge Francis G. Caffey on June 1, 1938.

Judge Caffey, who stated that he will follow his usual custom and render an oral opinion from the bench, fixed Dec. 2 for the filing of briefs and Jan. 10, 1941, for the filing of reply briefs.

After he has had an opportunity to read and digest the briefs, he will set a date for final arguments.

Council for both sides agreed to limit final arguments to three days for each side.

The case is regarded as one of the most important in recent years. It is the first anti-trust suit involving an alleged 100% monopoly in a major industry. The Government's contention is that the company and its subsidiaries maintained a complete monopoly over the production of virgin aluminum in the United States since 1903.

It also charges that through Aluminium, Ltd., a Canadian corporation organized in 1928, the alleged monopoly is protected from foreign competition by agreements allocating world production and fixing world prices. —V. 151, p. 686.

American-Hawaiian Steamship Co.—*Investment in Eastern Steamship Lines, &c.*—

John E. Cushing, President, states:

During the past quarter, company contracted to purchase 9,020 shares of the convertible preferred stock and 45,650 shares of the common stock of Eastern Steamship Lines, Inc., of which all of the preferred shares and 39,650 common shares had been delivered prior to June 30, 1940 at a cost of $339,000. This amount is included in the consolidated balance sheet under the caption of "investments in stocks of other companies." The shares already acquired or contracted for represent in excess of 19% of the outstanding preferred stock and in excess of 12% of the outstanding common stock of that corporation.

The subsidiary company, Transport, Trading & Terminal Corp., has recently leased the Norfolk Army Supply Base from the United States Maritime Commission, commencing July 1, 1940. This lease was awarded as a result of competitive bidding and will result in a substantial increase in the activities of this subsidiary.

Consolidated Income Account

6 *Months Ended June* 30—	1940	1939
Operating revenue	$10,290,201	$8,612,865
Operating expenses	8,525,075	7,933,797
Net profit from operations	$1,765,127	$679,068
Other income	248,228	58,899
Gross income	$2,013,355	$737,967
Provision for depreciation	397,692	428,548
Provision for Federal income taxes	337,496	38,773
a Net profit	$1,278,167	$270,646
Proceeds from sale of six ships in excess of book value	*Cr*1,276,874	------
Provision for Federal income taxes thereon	266,867	------
Total profit	$2,288,175	$270,646
Dividends paid	436,850	218,539

Note—No provision has been made in this statement for possible excess profits taxes.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Capital assets	3,311,110	5,317,892	Cap. stk. ($10 par)	4,358,000	4,370,000
Invest. at cost	433,444	94,144	Excess of revenue over disbursem't on incompleted voyages	769,914	154,903
Unexpired ins., &c	117,792	171,400	Accounts payable	783,860	435,254
Mixed claim awards receivable	2,201,602	2,136,001	Res've for Federal income tax	691,212	83,274
Marketable secur.	50,344	993,021	Reserve for insur.	1,150,000	1,244,343
Accts. receiv., incl. disaster & other claims recov'able	680,988	670,467	Reserve for repairs	111,410	54,162
Supplies	77,255	103,556	Res. for claims	41,243	------
Cash in banks and on hand	8,117,225	1,747,580	Reserve for mixed claims awards receivable	2,201,602	2,136,001
Insurance fund	1,150,000	1,150,000	Capital surplus	298,263	659,809
			Earned surplus	5,734,255	3,246,314
Total	16,139,761	12,384,061	Total	16,139,761	12,384,061

—V. 150, p. 3500.

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American Laundry Machinery Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 20c. per share on the common stock, both payable Sept. 1 to holders of record Aug. 20. Like amounts were paid on June 1, last.—V. 151, p. 403.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$44,779,627	$41,466,043
General operating expenses	24,507,479	22,737,408
Maintenance	2,248,845	2,276,620
Provision for depreciation	3,405,794	3,124,151
Gen. taxes & estimated Fed. income taxes	5,834,822	5,103,436
Net earnings from operations of subsidiaries	$8,782,688	$8,224,427
Non-operating income of subsidiaries	*Dr*20,831	30,671
Total income of subsidiaries	$8,761,857	$8,255,098
Interest, amortiz. & pref. dividends of subsidiaries	4,221,965	4,358,082
Balance	$4,539,892	$3,897,016
Proportion of earns., attributable to min. com. stk.	10,249	7,378
Equity of Am. Lt. & Tr. Co. in earns. of subs.	$4,529,643	$3,889,638
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,547,466	1,553,558
Total	$6,077,109	$5,443,196
Expenses of American Light Traction Co	197,874	217,499
Taxes of American Light & Traction Co	252,627	175,874
Balance	$5,626,608	$5,049,823
Holding company interest deductions	61,000	80,750
Balance transferred to consolidated surplus	$5,565,608	$4,969,073
Dividends on preferred stock	804,486	804,486
Balance	$4,761,122	$4,164,587
Earnings per share of common stock	$1.72	$1.50

—V. 151, p. 403.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$2,589,289	$2,203,282	$2,369,315	$2,373,157
Royalties & rentals	119,293	103,117	52,749	22,232
Total income	$2,708,582	$2,306,400	$2,422,064	$2,395,389
Mfg. cost and expense	2,212,613	2,098,748	2,124,006	2,179,647
Operating profits	$495,969	$207,651	$298,058	$215,742
Depreciation	141,292	101,579	119,873	105,058
Federal taxes	79,707	15,522	22,159	15,255
Other corporate taxes	95,789	78,339	81,956	79,296
Non-recurring charges	------	161,901	------	------
Profits	$179,180	loss$149,690	$74,070	$16,133
Divs. rec. from Internat, Cigar Machine Co	405,000	405,000	405,000	405,000
Other divs. & int. rec	5,916	59,773	3,920	75,907
Profit on securities sold	------	------	------	11,031
Total profit	$590,096	$315,084	$482,990	$508,070
Foreign exch., loss	9,470	------	------	------
Com. dividends (net)	392,217	392,217	392,217	489,421
Balance, surplus	$188,409	def$77,133	$90,773	$18,649
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.58	$0.31	$0.48	$0.50

—V. 150, p. 1924.

American Metal Co., Ltd.—*Obituary*—

Joseph Bell Cotton, a director and General Counsel of this company; Greene Cananea Copper Co., Climax Molybdenum Co., and the Consolidated Coppermines Corp. died on Aug. 5. He was 75 years old.—V. 151, page 687.

American Sugar Refining Co.—*Obituary*—

W. Edward Foster, Vice-Chairman of the company, died at his home on Aug. 8 he was in his 76th year.—V. 150, p. 1586.

American Telehpone & Telegraph Co.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Operating revenues	$9,467,083	$9,202,996	$59,742,658	$55,251,274
Uncollectible oper. rev	43,700	44,906	298,589	276,358
Operating revenues	$9,423,383	$9,158,090	$59,444,069	$54,974,916
Operating expenses	6,891,682	6,957,657	41,599,265	40,765,358
Net oper. revenues	$2,531,701	$2,200,433	$17,844,804	$14,209,558
Operating taxes	1,639,740	1,141,956	8,230,821	6,725,688
Net operating income	$891,961	$1,058,477	$9,613,983	$7,483,870
Net income	43,177,659	39,342,800	90,986,214	80,095,280

To Spend $21,000,000 *on New Long Distance Lines*—

Matching the increasing tempo of industry caused by preparations for national defense, the Long Lines Department of this company has in the first six months of the year stepped up its proposed construction program for 1940 $3,000,000 above what had been planned last January, which was almost $6,000,000 above the amount spent in 1939. The new long distance building program now calls for a $21,000,000 expenditure. The 1939 figure was $12,000,000.

Plans to meet the present emergency began almost a year ago. With the outbreak of war in Europe, 20-year old records were taken from the files and reviewed to determine the routes over which long distance telephone traffic reached its greatest concentration during preparation for the World War. In the light of present day developments and taking into consideration what happened during the last war, plans were made for increasing the capacity along certain routes which might be expected to carry an abnormally heavy load, such as routes out of Washington and from large centers of industry, railheads, seaports and troop concentration points.—V. 151, p. 835.

American Utilities Service Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1940	1939
Subsidiary Companies—		
Gross earnings	$3,324,745	$3,813,076
Operation	1,640,114	2,020,269
Maintenance	304,507	342,770
Taxes (including Federal taxes)	353,847	355,466
Provision for depreciation	386,230	397,044
Net earnings	$640,047	$697,527
Other income	16,173	19,549
a Net income	$656,220	$717,077
b Interest	55,943	83,678
Miscellaneous charges (net)	11,218	24,283
Equity of minority stockholders in net income of subsidiary companies	34,260	29,662
c Balance of net income	$554,799	$579,453
d Interest	16,686	------
Total	$571,485	$579,453
e Expenses and taxes	61,533	55,943
e Collateral trust bonds interest	315,000	315,000
e Serial notes interest	13,553	22,312
f Appropriated to reserve for investments	26,000	------
Consolidated net income	$155,399	$186,198

a Before deducting interest and other income deductions. b And amortization of discount and expense on funded debt (less interest charged to construction. c Of subsidiary companies applicable to American Utilities Service Corp. d And dividends received by American Utilities Service Corp. from non-consolidated subsidiary companies. e Of American Utilities Service Corp. f Dividend received from a subsidiary company, considered as resulting from sale of property.—V. 151, p. 238.

American Tobacco Co., Inc.—*Statement by President*—

George W. Hill, President of the company has sent to the stockholders the factual statement which he promised them several weeks ago when he commented on the attack on the tobacco industry made by the Department of Justice. The statement takes the form of a 72-page analysis of the company's service to the consumer, the farmer, the employee, the Government and the stockholder, and quotes the Government's own findings as to the competition that exists in the tobacco industry. A digest of the statement is given under "Current Events and Discussions" on a preceding page.—V. 151, p. 539; V. 150, p. 1588, 830.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 10, 1940, totaled 54,457,000 kilowatt hours, an increase of 19.9% over the output of 45,413,000 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 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
Aug. 3	53,390,000	46,210,000	41,210,000	50,291,000	46,795,000
Aug. 10	54,457,000	45,413,000	41,250,000	50,767,000	46,707,000

—V. 151, p. 835.

American Woolen Co., Inc.—*Earnings*—

[Including all subsidiary companies except Textile Realty Co.]

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales, less disct., returns and allowances, &c	$28,973,736	$30,719,436	$16,746,242	$45,284,752
Cost of sales	26,728,326	28,016,600	19,336,407	39,411,509
Selling, general and administrative expenses	1,353,318	1,361,620	1,205,733	1,496,466
Profit from operation	$892,092	$1,341,216	x$3,795,898	$4,376,778
Interest earned	72,135	60,445	80,119	89,307
Disct. on purchases	87,263	126,183	41,487	177,599
Rent, storage and sundry income—net	51,667	52,359	23,307	65,270
Collection on accts., previously written off	4,293	3,834	21,984	4,279
Profit	$1,107,450	$1,584,037	x$3,629,001	$4,713,232
Prov. for doubt. accts	29,470	31,306	------	------
Loss on fixed assets sold or scrapped	34,345	37,798	9,786	81,369
Interest charges	70,663	42,073	19,250	146,828
Pensions	4,035	5,011	6,257	7,177
Provision for deprec'n	z574,507	1,110,178	1,086,192	1,084,305
y Profit	$394,431	$357,670	x$4,750,487	$3,393,552
Preferred dividends	------	------	------	766,430

x Loss. y Before provision for Federal taxes on income and undistributed profits.

z The decrease in the provision for depreciation to the extent of $419,147 is due to a revision of annual depreciation rates on the basis of the remaining useful life of depreciable assets, as estimated by engineers, and the balance to transfers to Textile Realty Co. of inactive plants, &c. and normal changes.

Consolidated Balance Sheet

Assets—	*June* 30 '40	*Dec.* 31 '39
Cash in banks and on hand	$2,427,703	$3,951,337
Accounts receivable—trade, less reserves	10,801,906	13,462,370
Inventories	28,588,093	29,819,637
Advances on wool purchases	510,000	------
Accrued storage, rents, interest, &c.—net	27,992	35,807
Mortgage notes receivable on dwellings	10,616	11,470
x Textile Realty Co. capital stock and open account	7,337	4,838
y Fixed assets	22,867,427	23,102,707
Other assets and prepaid insurance, &c	706,333	615,872
Total	$65,947,408	$71,004,038
Liabilities—	*June* 30 '40	*Dec.* 31 '39
Notes payable—banks	$6,350,000	$11,100,000
Accounts payable—trade	1,348,617	656,851
Accrued liabilities	1,155,426	1,278,837
Reserve for Federal income tax	208,974	350,802
Reserve for preferred dividends	------	1,050,000
Prepaid rents, storage and deposits	60,029	83,434
a 3½% mortgage on American Woolen Bldg., New York, due July 1, 1943	1,100,000	1,100,000
Reserve for contingencies	585,216	612,884
7% cumulative preferred stock ($100 par)	35,000,000	35,000,000
z Common stock	2,000,000	2,000,000
Capital surplus	28,027,849	27,985,123
Profit and loss since Jan. 1, 1932—deficit	9,888,701	10,213,893
Total	$65,947,408	$71,004,038

x The Textile Realty Co., a wholly-owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value as of June 30, 1940, of $4,063,981. The actual value of these assets is not determinable at this date.

y After reserve for depreciation since July 1, 1931, of $13,778,246 in 1940 and $13,218,947 in 1939.

z Represented by 400,000 no par shares stated value $5 par share.

a Obligation of the Pocono Co., a wholly-owned subsidiary.

Prices Increased—

Company has advanced prices for summer 1941 fabrics between 12½ cents and 18½ cents a yard. The advances apply to some lines of tropical worsteds and gaberdines. While the greater part of company's lines for next spring and summer have not been officially opened, it is generally believed that prices of these will show the same proportionate increase.—V. 150, p. 3962.

Anaconda Copper Mining Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Operating income	$33,346,878	$16,452,014	$12,741,893	$29,747,037
Other income	552,712	459,066	517,063	875,869
Total income	$33,899,590	$16,911,080	$13,258,956	$30,622,906
Interest on bonds and current obligations	907,422	1,152,935	1,394,409	1,578,106
Loss on bonds retired	------	------	105,387	117,875
Expenses pertaining to non-operating units	826,863	1,089,298	1,421,028	145,233
U. S. & foreign income taxes (estimated)	7,116,327	3,276,723	2,147,646	4,440,705
Deprec. & obsol. & depl	5,316,129	4,068,471	4,001,131	5,003,081
Disc. & prem. on bonds	49,469	67,619	78,265	86,346
Res've for contingencies	2,000,000	------	------	------
Net income	$17,683,380	$7,256,034	$ 4,111,090	$19,251,560
Shs. of minority interest	133,834	85,698	100,727	123,566
Income of Anaconda Copper Mining Co. before depletion	$17,549,546	$7,170,336	$4,010,363	$19,127,994
Shs. cap. stock (par $50) outstanding	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	$2.02	$0.83	$0.46	$2.21

Note—The equity in the undistributed earnings of subsidiaries not consolidated, and therefore not included in the consolidated income account for the six months ended June 30, 1940, amounted to $486,460.

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To Build Manganese Plant—

Company has developed a process for concentrating low-grade manganese ore and has started construction of a plant at Butte, Mont., with a capacity of 100,000 long tons annually of concentrated manganese ores, it was announced on Aug. 12. The plant, which is expected to be completed in six to nine months, will cost about $1,000,000.

A contract to supply 240,000 long tons of manganese ores to the Federal Government for national defense purposes during the next three years has been signed by this company.

The contract calls for delivery of 80,000 long tons per year.—V. 150, p. 3346.

Apex Hosiery Co.—*Seeks Damages Against Union—*

Officials of the company brought suit at Philadelphia, Aug. 14 in Common Pleas Court for $1,171,957 in damages growing out of the sit-down strike in 1937 of the American Federation of Hosiery Workers, C. I. O., at the company's plant in Philadelphia. The State court action follows the recommendations of the U. S. Supreme Court when it set aside an award of $711,000 in damages against the union, and its president, made by the U. S. District Court.—V. 149, p. 3709.

Apponaug Co.—*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. Like amount was paid on Aug. 15, 1939, this latter being the first dividend paid since Oct. 1, 1937 when 25 cents per share was distributed.—V. 149, p. 1753.

Arden Farms Co.—*Bonds Called—*

The redemption on Oct. 15, 1940, of all the outstanding 15-year 6½% sinking fund debentures due Dec. 1, 1941 of Arden Farms Co. (formerly Western Dairy Products Co.) and all the outstanding 15-year 6½% sinking fund debentures due May 1, 1942, of Arden Farms, Inc. (formerly California Dairies, Inc., and Western Dairy Products, Inc.) at 101% and accrued interest in each case was announced on Aug. 14 by S. H. Berch, President of both companies. Payment will be made at the corporate trust department of the Chase National Bank, 11 Broad St., New York.

The merger of Arden Farms Co., Arden Farms, Inc. and Arden Protected Milk Co. into Western Dairies, Inc., which will be known as Arden Farms Co., was announced recently. Details were published in V. 151, page 688.

Associated Dry Goods Corp.—*Sales—*

Sales reported by subsidiary store companies for the 13th week period ended Aug. 3, 1940 were $12,231,890 compared with sales of $12,142,370 in the corresponding period last year, an increase of 0.7%. Total sales for the 26 week period ended Aug. 3, 1940 were $25,805,851 compared with sales of $25,291,659 in the corresponding period last year, an increase of 2%.—V. 151, p. 539.

Associated Gas & Electric Co.—*Defers Proposal on Loan*

Authorization for the proposed issuance of $200,000 in two-year 4% certificates by the trustee of the company was deferred Aug. 12 by Federal Judge Vincent L. Leibell.

The certificates, intended to raise cash for reorganization expenses will be the subject of hearings by the Securities and Exchange Commission, and Judge Leibell indicated that he would wait until the commission's findings have been made known. Walter H. Pollak is trustee for the company.

Judge Leibell approved transfers of assets among several subsidiaries of the holding company in order to enable the subsidiaries to retire outstanding obligations.

The Central U. S. Utilities Co. was authorized to transfer $1,500,000 to the Pennsylvania Electric Co. and to contribute $375,000 to the Union Gas & Electric Co.

Weekly Output—

The Utility Management Corp. reports that for the week ended Aug. 9, net electric output of the Associated Gas & Electric group was 99,438,520 units (kwh.). This is an increase of 10,567,291 units or 11.9% above production of 88,871,229 units a year ago.—V. 151, p. 836.

Associated Gas & Electric Corp.—*Protective Committee—*

A committee has been formed to represent, appear for, and protect the holders of the 8% eight-year gold bonds, due March 15, 1940. The members of the committee are: George R. Walker, Chairman; Henry Herrman and B. Warren Corkran with Joseph Thomas, Secretary; 30 Broad St., New York City and Hays, Wolf, Schwabacher & Sklar, counsel.—V. 150, p. 3963.

Associates Investment Co.—*Earnings—*

6 Months Ended June 30—	1940	1939
Net income after res. for Fed. inc. tax, int. on notes payable & other obligations	$1,459,691	$1,116,134
Shares common stock	456,747	418,247
Earnings per share	$2.76	$2.31

On the 100,000 shares of 5% cumulative preferred stock outstanding on June 30, earnings were equal to $14.60 a share. 40,000 of these shares have been outstanding only since May 1, 1940, having been issued to obtain additional working capital needed to conduct the company's increased volume of business. On a basis of 60,000 shares of preferred stock outstanding, which was the case on June 30, 1939, earnings per share on the preferred would have been $24.32 a share, as compared with $18.60 a share during the first six months of 1939.

In addition to the $1,459,690 earned by Associates Investment Co., but not consolidated in the income account, $522,204 was earned, as the parent company's equity, by the Emmco Insurance Co., a wholly owned subsidiary, as compared with $179,474 earned by Emmco in the first six months of 1939, and $10,879 was earned by the Associates Building Co., also a wholly owned subsidiary. These earnings, though not consolidated, accrue to the benefit of owners of common stock of Associates Investment Co.

Consolidation of earnings of Emmco Insurance Co. with earnings of Associates Investment Co. would raise the per share earnings on the com. for the first six months from $2.76 a share to $3.90 a share.

Total assets as of June 30, 1940, according to the company's semi-annual report, were higher than at any other time in the company's history, amounting to $93,987,062, an increase of $9,549,549 over the previous high point reached in September, 1937, when total assets were $84,437,513.

Total notes receivable also reached a new high, amounting to $80,671,232, as compared with $74,511,057 in September, 1937, the previous high.

During the six months to June 30, 1940, the company acquired a gross volume of receivables amounting to $104,217,121, as compared with $81,152,121 acquired during the first sixmonths of 1939.

On June 7, 1940, according to the company's report, the Morris Finance Co. was merged into Associates Investment Co., enabling the latter to engage in the financing of purchases other than automobiles. Morris Finance Co. was acquired in exchange for 38,500 shares of common stock of Associates Investment Co.

Regarding the outlook for the company, E. M. Morris, President, in his letter to stockholders says: "Notwithstanding the disturbed conditions prevailing at this time, the immediate outlook for the sale of automobiles should produce a satisfactory volume of discount business for the balance of the year."

The highly liquid condition of the company is cited by Mr. Morris who states that "the company could retire its short-term debt by using cash on hand and approximately five months anticipated collections on its receivables."

He also points out that "credit and collection experience has been satisfactory. The percentage of net credit losses (for the first month of 1940) was 0.70%, and the net collision, confiscation, and conversion losses 0.17% to the receivables liquidated. The delinquent instalments 45 days or more past due amounted to $22,716. The amount of repossessions was $148,876. All known and determinable losses were written off, and in addition the company has provided a reserve amounting to $2,025,504, equal to 2.51% of the aggregate balance of notes receivable, plus repossessed automobiles. This reserve has been provided to protect the company against any future losses or unforeseen contingencies. An analysis of the receivables outstanding on June 30, 1940, indicates that approximately 84% mature within one year."—V. 150, p. 3346.

Auburn Automobile Co.—*To Delist Stock—*

A hearing has been set for Aug. 30 in the Securities and Exchange Commission's Chicago regional office on the application of the Chicago Stock Exchange to strike from listing and registration the common stock (no par), of Auburn Automobile Co. The application, among other things, states that under a plan of reorganization of Auburn Automobile Co., all of the property assets and business of the corporation has been transferred to a new corporation, the Auburn Central Manufacturing Corp.—V. 151, p. 239.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Operating revenues	$2,120,516	$2,020,573	$13,016,709	$12,818,328
Oper. exps. (incl. deprec.)	2,008,764	1,927,826	12,089,330	11,918,458
Net oper. revenue	$111,752	$92,747	$927,378	$899,870
Taxes	88,493	36,971	405,925	290,306
Operating income	$23,259	$55,776	$521,453	$609,564
Other income	6,974	2,824	64,629	19,626
Gross income	$30,233	$58,600	$586,082	$629,190
Interest, rentals, &c	111,198	109,829	653,089	684,163
Net loss	$80,965	$51,229	$67,007	$54,974

—V. 151, p. 239.

Automobile Finance Co.—*Preferred Dividend—*

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable Sept. 16 to holders of record Aug. 31. Like amount was paid in three preceding quarters.—V. 151, p. 540.

Automotive Gear Works, Inc.—*Accumulated Dividend—*

Directors have declared a dividend of 82½ cents per share on account of accumulations on the cum. conv. pref. stock, payable Sept. 1 to holders of record Aug. 20. Like amount was paid on June 1 and March 1 last and on Dec. 1, 1939, and a dividend of 41¼ cents was paid on Sept. 1, 1939.—V. 150, p. 3194.

Baldwin Locomotive Works—*Scrip Expiration Date—*

Under date of Aug. 10 company addressed a letter to the original recipients of its non-dividend bearing scrip representing fractional parts of a voting trust certificate for its new $13 par value common stock, directing attention to the act that under the plan of reorganization such scrip, in appropriate aggregate amounts, is exchangeable for new securities, and, if not so exchanged, becomes void at the expiration of three years from Sept. 1, 1937. As Sept. 1, 1940 falls upon a Sunday and the following day is a legal holiday (in the State of Pennsylvania), the last day on which such scrip can be exchanged will be Tuesday, Sept. 3, 1940.

Because of the fact that scrip is not registered in any manner, the company has no means of determining who are the present holders of such scrip, hence where original recipients have disposed of their holdings they are asked to pass this information to their vendees.—V. 151, p. 689.

Bear Mountain Hudson River Bridge Co.—*State Recaptures Bridge—*

The Bear Mountain Bridge, a suspension span crossing the Hudson River three and a half miles north of Peekskill, N. Y., has been recaptured by the State of New York at a cost of $2,275,000. It will come under public ownership on Sept. 25, when a flat toll of 50 cents will replace the present tariff that averages 100% higher.

An agreement has been reached among the New York State Bridge Authority, State Controller Morris S. Tremaine and this company, of which E. Roland Harriman is President, by which bonds of the Authority in the amount of $2,300,000 will be purchased by the State was authorized by Chapter 764 of the Laws of 1940. The announcement was made by Robert Moses, Chairman of the State Council of Parks.

"On behalf of the Council, I am happy to announce this agreement, which is in the interest of all users of the State Park System and all motorists," he said.—V. 150, p. 4118.

Beattie Gold Mines, Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of four cents per share on the common stock no par value, payable Sept. 20 to holders of record Sept. 9. Like amount was paid on June 17 and March 15, last, and dividends of five cents were paid on Dec. 7, Aug. 15, and April 3, 1939, and on Dec. 20 and Aug. 20, 1938.—V. 151, p. 837.

Beech-Nut Packing Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 10.

Regular quarterly dividend of $1 and extras of 25 cents have been paid by this company in each of the 15 preceding quarters. In addition, special dividend of 75 cents was paid Dec. 15, 1939; 50 cents was paid on Dec. 15, 1938, and one of $1 was paid on Dec. 15, 1937.—V. 151, p. 405.

Belding Heminway Co.—*Earnings—*

6 Mos. End. June 30—	1940	1939	1938	1937
Gross operating profit	$890,996	$857,430	$666,317	$968,307
Sell., gen. & adm. exps	640,444	571,251	499,868	612,289
Depreciation	37,880	37,796	28,288	27,442
Operating profit	$212,672	$248,383	$138,161	$328,576
Other income	62,914	11,861	11,018	36,153
Total income	$275,586	$260,244	$149,179	$364,729
Exps. of idle plants, net	6,140	10,167	------	------
Miscell. deductions	4,649	4,104	4,995	9,701
Net profit	$264,797	$245,972	$144,184	$355,028
Common dividends	171,520	154,293	57,319	255,016
Earns. per share on com. stock (no par)	$0.62	$0.56	$0.31	$0.76

—V. 150, p. 3346.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

6 Mos. End. June 30—	1940	1939	1938	1937
x Net income	$3,071,254	$3,131,277	$3,101,358	$3,511,789
Shs. com. stk. outstand.	2,314,989	2,313,989	2,314,989	2,314,989
Earnings per share after preferred dividends	$1.24	$1.27	$1.17	$1.35

x After int., amortiz., minority interest, Federal taxes and other charges.

Note—Expenses for the second quarter this year include an increase in the provision for Federal income and capital stock taxes to cover the increase in taxes for the six-months' period under the June, 1940, Revenue Act.—V. 150, p. 3039.

Berkshire Street Ry.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit	$1,945	$104	$20,803	$14,121
Rev. fare pass. carried	1,388,454	1,342,237	3,087,709	2,942,372
Aver. fare per rev. pass.	7.10 cts.	7.17 cts.	7.07 cts.	7.12 cts.

—V. 150, p. 3194.

Best & Co.—*Earnings—*

6 Mos. End. July 31—	1940	1939	1938	1937
Net profit after deprec., Federal income taxes and other charges	$397,563	$364,396	$425,619	x$569,315
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.29	$1.18	$1.38	$1.86

x After allowing for the Federal tax on undistributed surplus.

Net sales were $7,324,867 compared with $7,234,384 for the same period in 1939.

Cash on Aug. 1 was $2,070,102 as compared with $1,782,538 a year ago.—V. 150, p. 2080.

Bohn Aluminum & Brass Corp.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3195.

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Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

6 Months Ended—	June 29, '40	July 1, '39	July 2, '38	July 3, '37
Net sales after allow	$12,092,160	$11,050,209	$9,016,501	$15,585,736
Cost of sales, excl. deprec	8,653,882	7,915,908	8,256,411	11,267,951
Selling, shipping and general expenses	2,043,912	1,891,050	1,846,702	2,358,849
Depreciation	403,180	420,390	412,172	399,399
Interest expense	x25,110	x85,355	x72,455	44,764
Prov. for Fed. normal tax	225,000	125,000	------	230,000
Balance	$741,077	$612,506	y$1,571,238	$1,284,772
Interest received	7,957	4,540	6,014	1,407
Net profit	$749,034	$617,046	y$1,565,224	$1,286,179
Earned surplus, beginning of year	3,525,386	2,896,278	4,466,519	5,159,956
Total	$4,274,420	$3,513,324	$2,901,295	$6,446,136
Divs. on pref. stock	79,209	153,418	79,209	79,209
Divs. on common stock	313,609	------	------	392,011
Approp. for res. for inv	------	1,000,000	------	------
Earned surp., June 30	$3,881,602	$2,354,906	$2,822,086	$5,974,915
Shs. com. stock outst'd'g	313,609	313,609	313,609	313,609
Earnings per share	$2.13	$1.71	Nil	$3.84

x Includes other non-operating expenses. y Loss.

Balance Sheet

Assets—	June 29 '40 $	July 1 '39 $	Liabilities—	June 29 '40 $	July 1 '39 $
a Land, buildings, equipment, &c	9,732,875	10,008,572	Preferred stock	2,640,300	2,640,300
Cash	1,489,095	1,419,173	b Common stock	15,680,450	15,680,450
Accts. & notes rec	3,918,621	3,627,647	Accounts payable	575,231	623,925
Inventories	12,427,304	9,935,147	Notes payable	3,000,000	2,300,000
Non-curr. invest. & receivables	7,180	11,657	Acceptances under letters of credit, secured by trust receipts of wool in transit for rec.	20,720	6,881
Ins., tax, rents, &c	494,186	521,778	Res've for Federal taxes, &c	766,231	412,786
			Capital surplus	504,726	504,726
			Earned surplus	3,881,602	2,354,906
			Res. for inventories	1,000,000	1,000,000
Total	28,069,260	25,523,974	Total	28,069,260	25,523,974

a After depreciation. b Represented by 313,609 no par shares.—V. 151, p. 837.

Bond Stores, Inc.—*Sales*—

Period End. July 31—	1940—Month—1939		1940—7 Mos.—1939	
Sales	$1,391,880	$924,071	$15,375,577	$11,550,953

—V. 151, p. 239.

Boston & Albany RR.—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
Net loss	$1,547,141	$1,394,460	$3,089,277	$3,081,114

—V. 150, p. 1422.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
x Net profit	$1,845,187	$1,078,742	$4,240,389	$2,036,789
y Earnings per share	$0.93	$0.55	$2.14	$1.03

x After depreciation, Federal taxes, &c. y On common stock.—V. 151, p. 542.

Broadway & 38th Street Corp.—*Stipulation Entered into by Bagold Corp.*—

The Securities and Exchange Commission announced Aug. 10 that a stipulation had been entered into in connection with the proceeding brought in the U. S. District Court for the Southern District of New York to enjoin Bagold Corp., its officers, directors, agents and representatives, and the Sterling National Bank & Trust Co., from further selling certificates of deposit in alleged violation of the fraud provisions of the Securities Act of 1933. The certificates of deposit were issued in connection with a plan of readjustment and modification of certain bonds of Broadway & 38th Street Corp.

Although the defendants in their answer denied the material allegations set forth in the Commission's complaint filed last May, they subsequently stipulated that Bagold Corp. would abandon the plan of readjustment and modification of these bonds and would return all the bonds deposited under the plan. They further agreed that they would instruct Sterling National Bank & Trust Co., the depositary of the bonds, that the plan had been abandoned and that the bonds should be returned.

It also was stipulated that when all bonds deposited under the plan by Prudential Equity Corp. and its nominees and not less than 66 2-3% of the principal amount deposited by others had been returned, and other conditions of the stipulation had been met, the Commission and the defendants would consent to an order dismissing the action.

A copy of the stipulation has been delivered to Bank of Manhattan Co., 40 Wall St., New York City, one of the trustees under the indenture securing the bonds.

Brooklyn Baseball Club—*Trust Company Statement*—

The following statement was made by George V. McLaughlin, President of the Brooklyn Trust Co.:

"In view of the many misunderstandings resulting from recent newspaper reports relating to the Brooklyn Baseball Club, the Brooklyn Trust Co. states its position as follows:

"(1) No stock of the Brooklyn Baseball Club is owned by the Brooklyn Trust Co. As executor and trustee of the estate of Charles H. Ebbets, the Trust company holds 50% of the outstanding stock of the baseball club for the benefit of the Ebbets heirs. The terms of the Ebbets will require the sale of the stock to the best advantage.

"(2) The Trust company did not offer the Ebbets stock to Michael Jacobs. He sought an interview and it was our duty to give it to him. The matter of a possible sale was discussed generally, but no price was mentioned. This was approximately one month ago. Since this one interview, we have had no further negotiations with Mr. Jacobs. He mentioned the names of two highly respected and financially responsible individuals whom he said he had interested or expected to interest, in the proposition. At that time he was told that any prospective purchaser would have to be acceptable to the baseball authorities.

"(3) The only other interest the Trust company has in the Brooklyn Baseball Club consists of advances made to it in order to enable the club to continue its normal operations and thus provide the Brooklyn public with the kind of baseball to which we believe Brooklyn is entitled in recognition of its loyalty to its own baseball club in poor years as well as good. These advances were made at a time when the Club could not procure money through normal banking channels and when the other stockholding interests were either unwilling or unable to contribute their share. This company is at present represented in an official capacity in the Brooklyn Baseball Club and on its board of directors, but entirely without compensation.

"(4) Finally, the Trust company is prepared to discuss with any responsible person who may be interested therein, the sale of the stock of the Brooklyn Baseball Club which it holds, with the express understanding that the names of the principals must be disclosed and must be acceptable to the baseball authorities.

Brooklyn-Manhattan Transit Corp.—*Stricken from List*

The rapid transit collateral trust bonds, 4½% series, due May 1, 1966 were suspended from dealings on the New York Stock Exchange on Aug. 2, the bonds having been called for redemption —V. 151, p. 837.

Brown Fence & Wire Co.—*New President, &c.*—

The board of directors elected M. B. Sackheim, President of the company succeeding C. R. Underhill who resigned as of July 1. Mr. Sackheim has been with the company for 12 years, as Treasurer and later as Vice-President.

R. W. Taylor was elevated to the Vice-Presidency and was appointed a director to fill the unexpired term of Mr. Underhill. Mr. Taylor has been with the company for a number of years.

The volume of business for the month of July, 1940 was $209,415.11 as compared with $218,239.69 for the month of July, 1939.—V. 150, p. 3814.

Buffalo Academy of the Sacred Heart—*Bonds Called*—

The entire issue of 1st mtge. bonds dated July 1, 1928, has been called for redemption on Aug. 15 at par.

California Art Tile Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable Sept. 1 to holders of record Aug. 16. Like amount was paid on June 1 and March 1, last, and on Dec. 1, 1939; a dividend of 40 cents was paid on June 1, 1939; dividends of 25 cents were paid in each of the five preceding quarters; a dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937.—V. 150, p. 3196.

Canada Cement Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Sept. 20 to holders of record Aug. 3. Like amount was paid on June 20 and March 20, last, Dec. 20, Sept. 20 and on June 30, 1939.—V. 150, p. 3348.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Sept. 3 to holders of record Aug. 15. Similar payments were made in previous quarters.—V. 150, p. 3196.

Canadian Investment Fund, Ltd.—*Earnings*—

6 Months Ended June 30—	1940	1939
Income—Cash dividends	$204,633	$173,207
Bond interest	693	3,434
Premium on dividends and interest paid in United States funds	7,072	88
Interest on cash deposits	666	1,301
Stock dividend received, sold	4,500	20,408
Interest on tax refund	------	248
Total income	$217,563	$198,686
Expenses	8,753	8,529
United States and Canadian income and profits taxes paid and provided for	21,428	7,369
Other deduction	x13,545	------
Net income, exclusive of profit or loss from sales of securities	$173,837	$182,787
Dividends paid—Special shares	200,777	173,578
Ordinary shares	85	80

x Compensation in respect of net income, for the quarter ended March 31, 1940, payable only out of accumulated net realized profits from sales of securities, pursuant to by-law and management agreement: Management, $6,773; directors' $6,773.

Balance Sheet June 30, 1940

Assets—Investments at average cost, $8,066,089; cash on deposit, demand, $377,707; interest accrued and dividends receivable, $56,962; due from subscribers to capital stock, $124; prepaid expenses, $3,298; total, $8,504,179.

Liabilities—Accrued expenses and accounts payable, $739; Provision for taxes, $21,756; special shares ($1 each), $2,260,101; ordinary shares (par $1), $1,000; paid-in surplus, $6,027,077; paid-in surplus to equalize the accumulated earnings subject to distribution, $1,206; earned surplus, $192,301; total, $8,504,179.—V. 149, p. 3404.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Aug. 7

	1940	1939	Increase
Gross revenues	$4,464,381	$3,405,571	$1,058,810

—V. 151, p. 543.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Aug. 7

	1940	1939	Increase
Traffic earnings	$3,429,000	$2,615,000	$814,000

Interim Preferred Dividend—

Directors have declared an interim dividend of 2% on preferred stock (£1 par) for the year 1940, payable Oct. 1 to holders of record Sept. 2. The payment is subject to the approval of the Foreign Exchange Board and is the first since April 1, 1938, when a similar amount was paid.—V. 151, p. 838.

Central Airport, Inc.—*Earnings*—

Years Ended Apr. 30—	1940	1939	1938	1937
Total income	$122,459	$102,654	$102,527	$96,572
Total expenses	56,319	55,391	54,353	48,627
Rent	32,728	32,728	32,728	32,728
Depreciation	26,538	28,751	30,841	30,722
Operating loss	prof$6,873	$14,217	$15,395	$15,505
Earnings per share on capital stock	$0.03	Nil	Nil	Nil

Balance Sheet April 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$61,725	$53,486	Current liabilities	$6,233	$4,864
Notes & accts. rec	12,833	11,105	Reserve for depreciation	228,701	202,162
Inventories	471	519	Capital stock (par $1)	219,891	219,891
Investments	86,460	76,060	Capital surplus	1,736,092	1,736,092
Land	1,384,336	1,384,336	Deficit	117,012	123,883
Other fixed assets	524,661	507,632			
Deferred assets	3,420	5,987			
Total	$2,073,907	$2,039,126	Total	$2,073,907	$2,039,126

—V. 149, p. 1909.

Celanese Corp. of America—*Registers with SEC*—

Corporation on Aug. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-4474, Form A-2) under the Securities Act of 1933 covering $25,000,000 of 3% debentures, due Aug. 1, 1955.

Of the net proceeds from the sale of the debentures, $10,550,000 will be applied to the redemption at 105½% of $10,000,000 3 2-3% sinking fund debentures due Sept. 1, 1948. Interest on the outstanding debentures accrued to the date of payment, and expenses incidental to their redemption, are to be paid from other funds of the corporation.

As to the remainder of the proceeds, it is stated: "No specific allocation of the balance of the net proceeds has been or is intended to be made. Such balance is initially to become a part of the general funds of the corporation. The corporation estimates at the present time that it will, over the course of the next two years, use out of its general funds, approximately $14,000,000 for plant additions, machinery, equipment, improvements, and facilities for the production and recovery of chemicals including cellulose acetate; and for spinning and textile equipment, plant services such as boilers, and miscellaneous plant items. The general funds also will be used for the development of new products, for the acquisition or development of patents, for the acquisition of property, for the payment of dividends, for the carrying of inventories, and for such other corporate purposes as the corporation may from time to time determine."

The principal underwriters will be Dillon, Read & Co., and Glore, Forgan & Co., both of N. Y. City.

The debentures are to be redeemable as a whole, or in part by lot, at any time, at the following redemption prices: 103% of the principal amount thereof if redeemed on or before Aug. 1, 1942; 102½% of the principal amount thereof if redeemed thereafter and on or before Aug. 1, 1944; 102% of the principal amount thereof if redeemed thereafter and on or before Aug. 1, 1946; 101½% of the principal amount thereof if redeemed thereafter and on or before Aug. 1, 1948; 101% of the principal amount thereof if redeemed thereafter and on or before Aug. 1, 1950; 100½% of the principal amount thereof if redeemed thereafter and on or before Aug. 1, 1952; and 100% of the principal amount thereof is redeemed thereafter and prior to maturity.

The names of other underwriters and the amounts to be underwritten by each, the offering price to the public, and the underwriting discount or commissions will be filed by amendment.

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To facilitate the offering, the prospectus states that it is intended to stabilize the price of the debentures. This statement it not an assurance, the prospectus states, that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151 p. 839.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

6 Months Ended June 30—	1940	1939	1938
Gross earnings	$1,744,045	$1,459,588	$1,387,214
Operating expenses and taxes	1,045,954	843,693	844,995
Provision for depreciation	233,431	210,263	207,675
Net earns. before prov. for inc. taxes	$464,660	$405,631	$334,544
Int. on funded debt & other interest	156,417	144,936	153,892
Amort. of debt discount and expense	6,936	4,443	2,878
Net inc. applic. to com. stk. of subsidiary held by public	*Dr*14,903	*Dr*11,042	*Cr*798
Pref. stock dividends of subsidiaries	20,277	20,277	20,277
Provision for income taxes	51,905	41,180	30,775
Net income	$214,222	$183,753	$127,519
Pref. stock dividends	95,385	92,385	92,385
Balance	$118,837	$91,368	$35,134

Notes—(1) Subsidiaries consolidated are: Virginia Telephone & Telegraph Co., Middle Western Telephone Co., La Crosse Telephone Corp., Middle States Telephone Co. of Illinois. (2) No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the close of the calendar year.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Property, plant & equipment	16,854,396	14,598,766	6% cum. pref. stk. ($50 par)	3,279,500	3,079,500
Investments and other assets	125,656	138,324	Com. stk. ($1 par)	721,419	721,419
Special deposits	d25,853	14,857	b Int. of minority stockholders	280,909	267,081
Bond disct. & exp. in process of amortization	200,188	66,420	Pref. stock of sub. companies	617,200	617,200
Prepaid accts. and deferred charges	66,598	89,214	Funded debt	7,131,000	5,723,750
Cash	479,338	469,758	Other long-term debt	125,000	------
c Special deposits	11,583	15,592	Deferred liabilities	67,792	57,093
a Accts., notes and warrants rec'le	309,044	217,673	Accounts payable	175,820	114,890
Materials and supplies	372,490	329,641	Notes pay	7,500	------
			Accrued interest on funded debt, &c.	154,833	146,132
			Accrued taxes, incl. income taxes	302,319	226,534
			Accrued pref. stk. divs	10,138	------
			c Divs. payable	11,583	15,592
			Misc. curr. liabils	42,441	46,944
			Reserves	3,977,452	3,500,123
			Capital surplus	1,176,550	1,180,491
			Earned surplus	296,190	243,495
Total	18,445,146	15,940,245	Total	18,445,146	15,940,245

a After reserve of $34,058 in 1940 and $44,208 in 1939 for uncollectibles. b In common stock and surplus of subsidiary company. c For dividends (contra).—V. 150, p. 4120.

Central Foundry Co.—*Suspended from Dealings*—

The general mortgage bonds (5% convertible) due Sept. 1, 1941 have been suspended from dealing on the New York Stock Exchange because of the small amount available for trading.—V. 151, p. 691.

Central Investment Corp.—*Balance Sheet June 30*—

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$129,102	$103,583	Accounts payable	$3,270	$3,795
Accts. receivable	20,377	37,959	Accrued interest	38,560	41,830
Cash surrender val. life ins. policies	60,046	51,942	Fed. normal tax	14,346	6,202
a Land, building & equipm't, furn., fixtures & impts.	8,867,198	9,154,680	Notes pay. (curr.)	60,600	65,650
Deferred charges	88,121	106,476	1st mtge. bonds	3,670,000	3,983,000
			Def'd rental inc	18,392	81,401
			Stated capital, 58,563 shares	5,775,300	5,775,300
			Cap. stk. assessm't	234,252	234,252
			Deficit	649,875	736,790
Total	$9,164,844	$9,454,640	Total	$9,164,844	$9,454,640

a After reserve for depreciation of $4,208,953 in 1940 and $3,898,817 in 1939.

The income statement for the six months ended June 30 was published in V. 151, p. 839.

Central Kansas Power Co.—*Bonds Called*—

The entire issue ($780,000) of 1st mtge. 6% bonds due 1946 has been called for redemption on Sept. 1 at 100 and accrued interest.—V. 151, p. 240.

Central Maine Power Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$630,813	$610,877	$7,711,252	$7,028,533
Operating expenses	215,136	234,972	2,686,063	2,478,101
State & municipal taxes	64,636	60,040	768,515	723,905
Social security taxes	4,407	3,994	48,597	48,256
Fed. (incl. inc. tax) taxes	51,344	35,430	541,072	426,418
Net operating income	$295,290	$276,441	$3,667,005	$3,351,853
Non-operating inc. (net)	1,828	2,289	32,507	45,283
Gross income	$297,118	$278,730	$3,699,512	$3,397,136
Bond interest	113,458	109,292	1,345,111	1,317,972
Other interest (net)	*Cr*3,575	*Cr*7,587	*Cr*10,628	*Cr*36,364
Other deductions	14,850	14,611	179,787	179,866
Net income	$172,385	$162,414	$2,185,242	$1,935,662
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 151, p. 839.

Central Vermont Public Service Corp.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$196,574	$187,204	$2,409,812	$2,240,507
Operating expenses	116,294	109,465	1,453,735	1,233,639
State & municipal taxes	14,634	13,680	174,246	166,990
Social security taxes	1,973	1,476	19,218	16,615
Fed. (incl. inc. tax) taxes	10,269	8,553	124,796	116,705
Net operating income	$53,404	$54,030	$637,817	$706,558
Non-oper. inc. (net)	1,132	796	5,265	4,578
Gross income	$54,536	$54,826	$643,082	$711,136
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,279	1,266	15,137	13,882
Other deductions	1,906	2,555	26,952	54,303
Net income	$30,934	$30,588	$355,993	$397,951
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 151, p. 407.

Champion Paper & Fibre Co.—*Bonds Called*—

A total of $313,000 sinking fund 4¾% debentures due 1950 has been called for redemption on Sept. 1 at 102½.—V. 151, p. 691.

Chapman Valve Mfg. Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$160,240	$86,102	$316,731	$109,648
Earns. per sh. on 140,000 shs. common stock	$1.08	$0.55	$2.14	$0.66

x After oper. expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities—*	1940	1939
Land & buildings	$1,338,480	$1,212,710	Cap. stock—com.	$3,500,000	$3,500,000
Mach'ry & equip	1,437,836	1,453,101	Cap. stk.—pref	500,000	500,000
Patents	131,721	143,907	Accounts payable	87,678	78,305
U. S. Treas. bonds	100,000	200,000	Def'rd accts. payable (patents)	175,000	225,000
Other investments	15,836	18,581	Accrued wages	48,684	39,964
Inventories	1,871,902	1,606,568	Res. for taxes, &c.	200,490	154,523
Cash	340,396	442,300	Surplus	1,609,794	1,333,948
Accounts receiv'le	788,616	643,926			
Def. accts. rec.—Patent license	70,000	90,000			
Deferred assets	26,857	20,647			
Total	$6,121,644	$5,831,740	Total	$6,121,644	$5,831,740

—V. 150, p. 2872.

Charleston Transit Co.—*Interest Payment*—

An instalment of contingent interest amounting to 2½% of the principal amount, on the outstanding general mortgage and adjustment bonds, has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on Sept. 1, upon the presentation and surrender of Coupon No. 15.

Tenders—

J. W. Cummins, Secretary and Treasurer of this company will until 5 o'clock p. m. Sept. 1 receive bids for the sale to him of sufficient first mortgage 5% gold bonds, due 1942, general mortgage and adjustment bonds, due 1952 and collateral trust notes, due 1942 to exhaust tne sum $100,000 at lowest possible prices.—V. 150, p. 1595.

(A. W.) Chase Co., Ltd.—*Participating Dividend*—

Directors have declared a participating dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the 6% non-cumulative preferred stock, both payable Aug. 10 to holders of record July 31. Like amounts were paid on Aug. 10, 1939, 1938 and 1937.—V. 149, p. 722.

Chesapeake & Ohio Ry.—*Trustee*—

Central Hanover Bank & Trust Co. has been appointed trustee for 1¾% equipment trust certificates dated Aug. 1, 1940, due serially. Authorized issue $2,500,000.—V. 151, p. 840.

Chesebrough Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Sept. 23 to holders of record Aug. 30. Similar amounts were paid in preceding quarters.—V. 150, p. 3349.

Chicago Flexible Shaft Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Like amounts were paid in preceding quarters.—V. 151, p. 100.

Chicago Rys.—*Interest*—

Interest of 2½% is being paid on the first mortgage 5% gold bonds, due 1927 (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment. Interest is payable at office of Guaranty Trust Co. New York.—V. 150, p. 989.

Chicago Rock Island & Pacific Ry.—*Equipment Trusts*

The company is asking for bids Aug. 20 on $2,472,000 2% equipment trust certificates, due in one to 10 years. This represents 80% of the cost of 800 box cars, 200 auto cars and 100 gondola cars.—V. 151, p. 692.

Chicago & Southern Air Lines—*Revenues Increase*—

D. D. Walker, Vice-President, announced on Aug. 5 an increase of 74.9% in revenue passengers carried for the first seven months of 1940 as compared with the same period of 1939.

The report shows that Chicago and Southern Air Lines flew 8,062,367 revenue passenger miles during the first seven months of 1940, an increase of 69.9% over the same period of 1939 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis, and Jackson, flew 4,746,024 passenger miles. During the period from Jan. 1 to July 31, 1940, a total of 20,882 revenue passengers were carried against 11,939 for the same months of 1939. This is an increase of 74.9%.

The total number of passengers carried in July, 1940, showed a decrease of 9.9% under June and an increase of 100.7% over the month of July, 1939. Chicago and Southern flew a total of 1,546,308 revenue passenger miles in July, 1940, against 1,725,390 in June, 1940, and 796,754 in July, 1939. The tremendous increase in number of passengers carried during the month of July, 1940, as compared with the same month a year ago was brought about through the inauguration of 21-passenger Douglas service between the Great Lakes and the Gulf Coast.—V. 151, p. 241.

Chicago Surface Lines—*Court Orders Interest Payments*—

Federal Judge Michael L. Igoe has signed orders authorizing payment of Aug. 1 interest on 1st mtge. bonds of Chicago Rys., Chicago City Ry. and Calumet & South Chicago Ry.

Judge Igoe laid the blame for delay in a settlement of Chicago traction problem directly upon the City Council. "I don't see why the bondholders should be penalized because the City Council doesn't come along with an ordinance," the Judge said.—V. 151, p. 544.

Cincinnati Gas & Electric Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross revenues	$6,410,991	$6,084,959	$25,846,094	$24,783,775
Operation	2,985,160	2,729,544	12,296,149	11,391,581
Maintenance	472,078	443,683	1,861,793	1,661,236
Prov. for retirements	837,341	774,107	3,386,697	3,073,743
Taxes	939,041	792,778	3,235,970	2,916,826
Net oper. revenue	$1,177,371	$1,344,846	$5,065,485	$5,740,389
Other income	2,753	4,559	12,098	35,464
Gross corporate inc	$1,180,124	$1,349,406	$5,077,583	$5,775,853
Int. & amort. charges	396,283	407,623	1,639,554	1,527,002
Net income	$783,841	$941,783	$3,438,029	$4,248,851
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$283,841	$441,783	$1,438,029	$2,248,851

—V. 150, p. 4122.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

6 Mos. End. June 30—	1940	1939	1938	1937
Net inc. after deprec., int., taxes & charges	$1,386,016	$1,382,296	$1,275,664	$1,094,433
Earns. per sh. on 549,768 shs. cap. stk. (par $50)	$2.52	$2.51	$2.32	$1.99

—V. 150, p. 2569.

Citizens Utilities Co. (& Subs.)—*Earnings*—

(Exclusive of Central America Power Corp.)

Period End. June 30—	1940—6 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$914,927	$855,621	$1,843,164	$1,796,391
Operating expenses	405,351	391,938	806,026	808,674
Maintenance expenses	50,474	54,003	107,765	114,412
Depreciation	139,627	130,292	270,993	248,481
Taxes	95,436	87,510	176,313	160,917
Operating income	$224,040	$191,880	$482,066	$463,907
Other income	2,957	6,024	9,972	9,100
Gross income	$226,997	$197,904	$492,038	$473,007
Int. on long-term debt	165,137	165,370	330,332	331,484
Taxes assumed on int	5,500	5,021	8,308	8,157
Other int. charges	1,803	2,959	4,293	5,439
Miscell. deductions	379	432	1,399	1,015
Int. charged to construc.	------	------	------	*Cr*2,985
Net income	$54,179	$24,122	$147,706	$129,897

—V. 151, p. 692.

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Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Mos. Ended June* 30—	1940	1939	1938
Operating revenues	$31,185,084	$28,272,250	$27,322,848
Operating expenses	10,906,786	9,654,281	9,780,322
Maintenance	1,755,442	1,719,739	1,810,275
Taxes	3,343,791	3,139,857	3,040,115
Provision for Federal income taxes	1,807,213	1,329,275	1,055,901
Net operating revenues	$13,371,852	$12,429,097	$11,636,235
Non-operating revenues	31,902	49,585	90,060
Gross income	$13,403,754	$12,478,683	$11,726,295
Interest on funded debt	1,500,000	1,500,000	1,500,000
Other interest	6,399	8,921	9,328
Interest during construction	*Cr*27,566	*Cr*28,312	*Cr*20,896
Appropriations for deprec. reserves	3,948,961	3,742,959	3,612,909
Net income	$7,975,959	$7,255,115	$6,624,954

—V. 151, p. 692.

Cleveland Ry.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Gross income	$7,347,013	$7,093,340	$6,969,750
Operating expenses	4,116,939	4,089,916	4,208,767
Maintenance expenses	1,134,863	1,047,713	1,091,905
Retirement of road equipment	287,817	635,356	654,128
Charges to maintenance, depreciation, retirement reserve account	506,560	210,397	150,919
Taxes	692,137	461,505	619,879
Interest and discount	15,124	106,265	113,804
Operating profit	$593,572	$542,187	130,348
Capital reduction sinking fund	110,205	105,817	104,546
Net earnings	$483,366	$436,370	$25,801

Bonds Called—

A total of $125,000 1st mtge. 5% bonds, series A, due 1945, has been called for redemption on Sept. 1 at 102½.—V. 150, p. 287.

Coca-Cola Co.—*Postmaster General Farley Chairman of Export Company*—

James A. Farley, who will retire as chairman of the Democratic National Committee on Aug. 17 and as Postmaster General on Aug. 31, will return to private business on Sept. 1 as the Chairman of the Board of directors of the *Coca-Cola Export Corp.*

This announcement was made on Aug. 10 at Wilmington, Del., by Robert W. Woodruff, Chairman of the board of the Coca-Cola Co. the parent corporation, who said that Mr. Farley would have charge of promotion of the sales of the beverage abroad.—V. 150, p. 3655.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
a Gross revenues	$26,146,445	$24,095,714	$60,052,392	$53,478,857
Oper. exps. and taxes	17,189,940	15,572,689	36,666,499	33,274,340
Prov. for retire. and depl.	3,036,640	2,585,293	6,943,579	5,722,999
Net oper. revenue	$5,919,864	$5,937,732	$16,442,314	$14,481,518
Other income	56,852	63,592	114,470	125,915
Gross corp. income	$5,976,716	$6,001,324	$16,556,784	$14,607,433
Int. of subs. to public & other fixed charges	936,558	913,078	1,922,534	1,818,662
Pref. divs. of subs. and minority interests	610,010	613,949	1,228,012	1,231,537
Bal. applic. to Columbia Gas & Elec. Corp.	$4,430,149	$4,474,297	$13,406,238	$11,557,234
Net rev. of C. G. & E. Corp	*Dr*64,673	*Dr*126,511	*Dr*91,847	*Dr*320,702
Combined earns. applicable to fixed ch'ges of C. G. & E. Corp.	$4,365,476	$4,347,786	$13,314,391	$11,236,531
Int. charges, &c. of C. G. & E. Corp	1,359,686	1,367,316	2,724,542	2,723,386
Balance applic. to cap. stocks of C. G. & E. Corp	$3,005,790	$2,980,470	$10,589,850	$8,513,145

Consolidated Earnings for 12 *Months Ended June* 30

	1940	1939
a Gross revenues	$106,508,211	$96,432,775
Operating expenses and taxes	68,102,541	$62,283,611
Provision for retirements and depletion	12,418,338	10,531,246
Net operating revenue	$25,987,331	$23,617,919
Other income	238,361	337,657
Gross corporate income	$26,225,692	$23,955,577
Interest of subs. to public and other fixed charges	3,851,366	3,714,521
Pref. divs. of subs. and minority interests	2,449,574	2,449,884
Balance applicable to Columbia Gas & Electric Corp	$19,924,752	$17,791,172
Net revenue of C. G. & E. Corp	*Dr*303,340	*Dr*24,855
Combined earnings applicable to fixed charges of C. G. & E. Corp	$19,621,412	$17,766,317
Interest charges, &c., of C. G. & E. Corp	5,457,580	5,356,326
Balance applicable to capital stocks of C. G. & E. Corp	$14,163,832	$12,409,991
Preferred dividends paid	6,459,665	6,459,665
Balance	$7,704,167	$5,950,326
b Earnings per share	$0.63	$0.49

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

b On common shares outstanding at end of respective periods.

Note—These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries except Kentucky Drilling Co. whose assets are of little value.—V. 151, p. 693.

Columbian Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net after Fed. inc. tax	$2,893,601	$2,603,579	$2,181,006	$3,366,328
Deprec. and depletion	1,249,572	911,361	775,154	745,946
Minority interest	6,121	77,746	30,699	221,121
Net oper. profit	$1,637,908	$1,614,472	$1,375,152	$2,399,261
Profit on sale of securs	220,372	19,127	1,920	121,425
Net income	$1,858,281	$1,633,599	$1,377,072	$2,520,686
Dividends paid	1,074,812	1,074,812	1,074,299	1,610,205
Surplus	$783,469	$558,787	$302,773	$910,481
Shs. com. stk. outstd'g	537,406	537,406	537,406	537,406
Earnings per share	$3.46	$3.04	$2.56	$4.69

—V. 150, p. 3197.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 10, 1940 was 156,806,000 kwh. compared with 140,409,000 kwh. in the corresponding period last year, an increase of 11.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt Hour Output		
Week Ended—	1940	1939	% *Increase*
Aug. 10	156,806,000	140,409,000	11.7
Aug. 3	160,649,000	140,688,000	14.2
July 27	160,927,000	139,175,000	15.6
July 20	151,616,000	134,535,000	12.7

—V. 141, p. 840.

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 Aug. 8, 1940, amounted to 154,918,904 as compared with 138,998,648 for the corresponding week in 1939, an increase of 15,920,256 or 11.45%. 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. 841.

Community Water Service Co. (& Subs.)—*Earnings*—

[Excluding New Rochelle Water Co.]

12 *Months Ended June* 30—	1940	1939
Gross earnings	$5,886,655	$5,747,970
Operating expenses, maintenance and taxes	2,887,776	2,738,857
Reserved for retirements	324,405	326,002
Gross income	$2,674,474	$2,683,110
Interest, amortization of discount, &c., of subs	1,589,211	1,669,901
Preferred dividends of subsidiaries	522,528	522,918
Minority interest	12,570	11,244
Balance	$550,164	$479,048
Int., amort. of discount, &c., of Community Water Service Co	368,116	369,637
Net income	$182,048	$109,411

—V. 150, p. 3198.

Congress Cigar Co.—*Dissolution Voted*—

At a special meeting held Aug. 9 stockholders voted unanimously to dissolve the company. The Porto Rican-American Tobacco Co.'s holdings of 240,000 shares were voted for the dissolution, it was learned.

After the meeting officials indicated that a distribution would be made to stockholders in about four weeks, probably of about $6.77 per share of Congress Cigar in the form of notes of Consolidated Cigar, or $6.09 if the stockholders elects to take cash instead of the notes. This would be simultaneous with a distribution of $540 of Consolidated notes or $496 cash to bondholders of Porto Rican-American Tobacco.—V. 151, p. 545.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended Aug. 11, 1940, amounting to 136,000,000 kwh., compared with 137,700,000 kwh. for the corresponding week of 1939, a decrease of 0.8%. —V. 151, p. 841.

Consolidated Film Industries, Inc.—*Accumulated Div.*

Directors have declared a dividend of 25c. per share on account of accumulations on the $2 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 13. Similar amounts were distributed in preceding quarters. —V. 151, p. 242.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Preferred Stock Offered*—Public offering of 68,928 shares of pref. stock, series C 4%, was made Aug. 13 at $104 a share by a group headed by White, Weld & Co. Associated with White, Weld & Co. in the offering were The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Spencer Trask & Co.; Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Robert Garret & Sons; W. W. Lanahan & Co., and Stein Bros. & Boyce. The issue has been oversubscribed.

The 68,928 shares of preferred stock, series C 4%, are a part of 500,000 shares of authorized preferred stock of all series. The remaining 431,072 shares of authorized preferred stock are now classified as 208,151 shares of preferred stock, series A 5% and 222,921 shares of preferred stock, series B 4½%. The preferred stock, series C 4%, is to be fully paid and not subject to further calls. Preferred stock, series C 4%, entitles the holders to receive cumulative dividends at rate of 4% per annum and no more, payable Q-J, before any dividend on the common stock shall be paid or set apart. All series of preferred stock participate at the same rate per cent per annum, up to the fixed preferential dividends on each series, in any payments for, or including, any period; if for any period full preferential dividends shall not have been paid on any series, the deficiency shall be payable before any dividends for any subsequent dividend period, or part of such period, shall be paid or set apart for any series.

All payments to the holders of the preferred stock, whether payments of dividends or payments in the event of redemption, liquidation, dissolution or winding up, shall be made without deduction for any tax or taxes (other than income taxes in excess of 2% of any such dividend payment) which the company may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. There are no other limitations in any indentures or other agreements on the payment of dividends.

The common stock has full voting powers. The preferred stock has no voting power except that (a) preferred stock has four votes for each share and the common stock one vote for each share, with respect to any proposed charter amendment, any proposed consolidation with any other corporation, any proposed sale, lease or exchange of all of the property and assets as an entirety or any proposed dissolution of the company, each of which requires the affirmative vote of two-thirds of all outstanding preferred stock (all series voting as one class), and (b) whenever the company shall fail to pay full dividends on the preferred stock and such failure shall continue for one year, the preferred stock shall have four votes for each share and the common stock one vote for each share until all such dividends shall have been paid in full, whereupon the sole voting power shall again revert to the common stockholders.

Preferred stock, series C 4%, may be redeemed at redemption price at $107 per share at any time prior to July 1, 1945, $106 per share after June 30, 1945, and $105 per share after June 30, 1950. The shares to be redeemed (if less than all) shall be, as nearly as practicable without creating fractional shares, a proportionate part of each holding, or shall be selected in whole or in part by lot. At least 60 days' written note of the election of the company to redeem the preferred stock, series C 4%, or any part thereof, and (if less than all is to be redeemed) of the shares thereof so to be redeemed, shall be given to each holder.

Purpose of Issue—Net proceeds (estimated at $6,970,562) will be applied toward reimbursing the company's treasury for the following capital expenditures made on or since July 31, 1935: for sinking fund payments, applied to retirement of bonds, $2,829,000; for purchase of capital stock of Safe Harbor Water Power Corp., $536,895; for redemption of shares of preferred stock, series A 5%, series D 6% and series E 5½%, $139,700; and for improvements, betterments, extensions and additional property, $3,464,967.

Business—Incorporated in Maryland June 20, 1906 by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co. It has subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company.

Company's principal business is the purchase, production and sale of electricity and artificial gas. Company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, and in the production and sale of electricity since 1881. Other business of company includes: sale of gas and electric appliances and allied merchandise; production and sale of steam·

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operation of a cold storage warehouse business, including loans to customers; operation of office building for use by the company and its tenants; and, by a wholly owned subsidiary, purchase and sale of natural gas in a limited area in Maryland.

Company is now furnishing without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to a preliminary tabulation of the 1940 census, is 854,144.

Company's electric lines extend throughout Baltimore County, most of Anne Arundel, Howard, Harford and Carroll counties and portions of Prince George's, Calvert, and Montgomery counties, including the municipalities of Annapolis, Aberdeen, Arundel-on-the-Bay, Bel Air, Bowie, Chesapeake Beach, Hampstead, Havre de Grace, Laurel, Manchester, North Beach, Sykesville and Westminster, and the former municipality of Ellicott City. The total population of the territory served with electricity is estimated to be over 1,150,000.

Company's gas distribution system extends into portions of Baltimore, Anne Arundel, Howard, Harford, Carroll and Prince George's counties, including the municipalities of Annapolis, Aberdeen, Bel Air, Havre de Grace, Laurel and Westminster, and the former municipality of Ellicott City. Total population of the territory served with gas is estimated to be about 1,000,000.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st refunding mortgage sink fund bonds:		
Series M 3½s, 1965	a100,000,000	$6,466,000
Series N 3¼s, 1971		22,145,000
Series O 3¼s, 1968		28,440,000
Series P 3s, 1969		7,000,000
Consolidated Gas Co. of Balt. City, gen. 4½s, 1954	Closed	b6,100,000
Indebtedness to Mayor and City Council of Laurel, Md., payable $2,500 annually without interest	c	17,500
Preferred stock ($100 par):		
Series A 5%	276,937 shs.	------
Series B 4½%	223,063 shs.	222,921 shs.
Series C 4%	d	e68,928 shs.
Common stock (no par)	2,000,000 shs.	1,167,397 shs.

a The indenture provides that the aggregate principal amount of all the bonds issued and outstanding under this indenture at any one time shall not in any event exceed the sum of $100,000,000.

b Includes $52,000 held by the trustee under the mortgage securing the issue in a fund created under the mortgage.

c Created by contract of Annapolis & Chesapeake Bay Power Co., dated Aug. 30, 1923, and assumed by the company in 1933 in connection with the purchase of the properties of that company. On July 1, 1940, this indebtedness was reduced to $17,500 by a payment of $2,500.

d By articles supplementary to the company's charter, dated Aug. 12, 1940, 68,786 unissued shares of preferred stock, series A 5%, and 142 unissued shares of preferred stock, series B 4½%, were reclassified by the directors as preferred stock, series C 4%.

e Issue and sale authorized by the P. S. Commission of Maryland on Aug. 12, 1940.

Underwriters—The names of the principal underwriters and the respective number of shares of preferred stock severally underwritten by each are as follows:

Name—	Shares	Name—	Shares
White, Weld & Co	15,178	Alex. Brown & Sons	3,620
The First Boston Corp	10,680	Mackubin, Legg & Co	3,450
Minsch, Monell & Co., Inc	10,680	Baker, Watts & Co	3,450
Joseph W. Gross & Co	5,340	Robert Garrett & Sons	1,720
Spencer Trask & Co	3,910	W. W. Lanahan & Co	1,720
Lee Higginson Corp	3,730	Stein Bros. & Boyce	1,720
Harriman Ripley & Co., Inc	3,730		

Consolidated Statement of Operations

	5 Mos. End. May 31, '40	Calendar Years 1939	1938	1937
Total oper. revenues	$16,677,812	$36,583,285	$34,555,988	$34,734,918
Operating expenses	8,811,960	19,232,845	18,573,537	18,098,325
Depreciation	1,640,058	3,387,762	3,345,246	2,859,396
Taxes	2,520,978	5,325,929	4,981,403	5,106,540
Operating income	$3,704,815	$8,636,747	$7,655,801	$8,670,658
Other income	277,904	657,584	720,610	557,759
Gross income	$3,982,718	$9,294,331	$8,376,411	$9,228,419
Interest on bonds	981,176	2,364,380	2,442,394	2,595,941
Amortiz., &c. on bonds	Cr2,014	Cr2,831	20,681	49,951
Amort. of cap. stk. exp.	46,722	73,192	------	------
Donations	20,930	44,032	49,708	53,449
Miscellaneous deduct'ns	4,018	10,008	10,800	12,772
Net income	$2,931,886	$6,805,551	$5,852,827	$6,516,304

Balance Sheet as at May 31, 1940

Assets—		Liabilities—	
Total utility plant	$147,446,482	Com. stock (1,167,397 shs.)	$39,414,812
Total invest. & fund accts	9,799,170	Series B pref. 4½%	22,292,100
Cash and working funds	2,992,207	Premium on capital stock	19,181
Special deposits	476,039	Bonds	70,151,000
Temporary cash investment	193,000	Other long-term debt	20,000
Accts., rents and notes rec.	4,979,427	Accounts payable	1,486,058
Interest and divs. receiv	115,279	Dividends declared	1,307,820
Materials and supplies	3,299,784	Matured long-term debt	2,000
Prepayments	1,414,102	Matured interest	467,153
Other cur. & accr. assets	57,032	Taxes accrued	2,251,987
Deferred debits	1,447,866	Interest accrued	566,251
		Other current and accr. liab.	187,443
		Deferred credits	1,016,453
		Total reserves	a20,748,525
		Contrib. in aid of construc.	840,541
		Surplus	11,449,062
Total	$172,220,387	Total	$172,220,387

a Reserve for depreciation of utility plant, $18,279,380; reserve for depreciation and amortization of other property, $225,839; injuries and damages reserve, $323,998; reserve for slow or doubtful assets, $1,400,416; other reserves, $518,890.—V. 151, p. 694

Consolidated Oil Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Six Months Ended June 30

	1940	1939	1938	1937
y Gross oper. earnings	$112,766,744	$102004,320	$107546,125	$118250027
Costs, oper. & gen. exps.	98,720,244	90,394,225	91,303,024	96,336,607
Profit	$14,046,500	$11,610,095	$16,243,101	$21,913,420
Int., divs., profit on sale of assets, &c. (net)	2,103,190	1,214,963	1,025,825	1,018,422
Total income	$16,149,690	$12,825,058	$17,268,926	$22,931,843
Interest	1,317,446	x1,343,974	x942,358	978,956
Deprec. and depletion	10,568,001	10,431,071	10,398,257	10,323,626
Canceled leases, abandonments & dry holes	2,009,215	1,822,685	1,702,970	1,494,343
Prov. for estimated U. S. normal income tax	175,000	100,000	225,000	700,000
Net profit	$2,080,028	loss$872,671	$4,000,341	$9,434,917
Earns. per sh. on com. stk	$0.15	Nil	$0.28	$0.66

x Includes amortization of debt discount and expense. y Exclusive of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes.

Note—Equity in undistributed gains and losses of majority owned companies, not consolidated, for the six months ended June 30, 1940 amounted to approximately $336,000 (not including equity in undistributed earnings of companies in which less than 50% is owned.)—V. 151, p. 694.

Consumers Co. of Illinois—*Bonds Called*—

A total of $58,300 1st mtge. 5% bonds due 1956 has been called for redemption on Aug. 31 at 100.—V. 149, p. 104.

Continental Can Co., Inc.—*Earnings*—

12 Mos. End. June 30—	1940	1939	1938	1937
Profit	$14,088,386	$12,437,433	$12,095,807	$13,761,779
Deprec. and est. Federal income taxes	5,208,758	5,207,290	x4,403,447	x4,486,847
Divs. on pref. stock	900,000	900,000	642,500	------
Net profit	$7,979,628	$6,330,142	$7,049,860	$9,274,932
Shs. common stock outstanding (par $20)	2,853,971	2,853,971	2,853,971	2,853,971
Earnings per share	$2.80	$2.21	$2.47	$3.25

x Includes provision for Federal surtax on undistributed profits.—V. 150, p. 2721.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 Months Ended June 30—	1940	1939
Gross operating earnings of subs. (after eliminating intercompany transfers)	$38,682,935	$36,741,603
General operating expenses	14,360,963	13,747,881
Maintenance	1,979,871	1,919,449
Provision for depreciation	5,136,098	5,304,549
General taxes & est. Fed. income taxes	5,422,107	4,513,804
Net earnings from opers. of subs	$11,783,897	$11,255,920
Nonoperating income of subsidiaries	Dr10,368	51,462
Total income of subsidiaries	$11,773,529	$11,307,382
Int., amort. & pref. divs. of subsidiaries	4,785,535	4,662,178
Balance	$6,987,994	$6,645,204
Prop. of earnings, attributable to min. com. stock	17,596	16,779
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$6,970,398	$6,628,425
Inc. of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	35,411	13,452
Total	$7,005,809	$6,641,877
Expenses of Continental Gas & Electric Corp	87,754	96,636
Taxes of Continental Gas & Electric Corp	86,481	195,528
Balance	$6,831,574	$6,349,712
Interest on 5% debentures, due 1958	2,538,023	2,562,053
Amort. of debenture discount and expense	160,186	161,754
Taxes on debenture interest	44,719	42,003
Balance transferred to consolidated surplus	$4,088,646	$3,583,902
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,768,593	$2,263,849
Earnings per share of common stock	$12.91	$10.55

—V. 151, p. 409.

Continental Motors Corp.—*Backlog Quadrupled in Year*

C. J. Reese, President of this corporation, stated unfilled orders as of Aug. 12, 1940 amount to approximately $9,600,000, compared with approximately $2,350,000 on Aug. 5, 1939. Orders are well diversified and include engines for agriculture, aircraft, armament and industrial uses.—V. 151, p. 409.

Coos Bay Lumber Co.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Profit from operations	$153,464	$78,740	loss$32,600
Interest paid or accrued (net)	38,292	40,673	36,733
Depletion	38,747	67,783	49,344
Depreciation	68,235	83,732	96,485
Non-oper. property expenses	Cr3,110	9,287	------
Loss from operations	prof$11,300	$122,735	$215,164

Balance Sheet June 30, 1940

Assets—Cash, $3,732; accounts receivable (less reserves), $205,016; inventories, $321,808; timber and lands (less depletion), $3,915,979; operating plants and equipment (cost less depreciation), $2,559,851; non-operating property and equipment, $35,806; deferred charges, $76,396; total, $7,118,587.

Liabilities—Due bank, $1,223,641; accounts payable, &c., $107,482; accrued payrolls, $37,484; accrued property taxes, $83,237; accrued property taxes due 1941 to 1954, $222,164; capital stock (63,500 shares no par), $6,350,000; deficit, $915,421; total, $7,118,587.—V. 150, p. 3505.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Philadelphia Approves Settlement of Taxes*—

The Committee on Commerce and Navigation of the City Council of Philadelphia on Aug. 8, approved an agreement under which the company would settle city tax claims of $1,300,000 for $100,000. This was the first step in a program to reopen the shipyard under the ship construction program of the navy.

Representatives of Harriman interests have deposited $260,000 with Pennsylvania Co. for Insurances on Lives & Granting Annuities to cover compromise figures for settling claims of city of Philadelphia and Federal government against the company.

Meanwhile the Harriman group took two other steps toward expected reopening of Cramp's, closed since 1928. Joseph L. Ripley, representing these interests, inspected idle plant while the Secretary of State at Harrisburg was requested to change the name of the reorganized yard from Shipyards, Inc., the name first suggested for the new charter, to William Cramp Shipbuilding Co. See also V. 151, p. 842.

Creameries of America, Inc.—*Consolidated Balance Sheet June 30*—

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks	$324,599	$392,491	Accounts payable	$387,225	$463,935
Accts., notes and contracts rec'le	811,680	734,015	Notes pay., banks	------	50,000
Inventories	535,987	457,771	Notes & contracts payable, others	64,633	1,600
Marketable securs. at cost	25,111	33,811	Accr'd int. payable	15,210	22,665
Receivables other than current	93,562	220,376	Accr. county, State & Federal taxes	187,316	166,316
Investments, fixed	87,919	115,127	Debentures, sink'g fund payment	80,000	8,000
Plant & equipm't, depreciated	2,947,415	2,786,951	Notes pay. others	76,783	------
Dairy herd	59,733	69,634	3½% debs. due Sept. 1, 1954	1,120,000	1,100,000
Cost of trade routes	1	1	Mortgages payable	78,804	76,000
Prepaid expenses	107,631	132,665	Minority interest in subsidiaries	29,582	306,295
Debt disc't & exp.	88,842	69,041	Preferred stock	1,077,908	1,077,810
			Common stock	382,275	382,275
			Paid-in surplus	403,171	437,823
			Earned surplus	1,179,574	919,161
Total	$5,082,480	$5,011,883	Total	$5,082,480	$5,011,883

The income statement for the three and six months ended June 30 was published in V. 151, p. 842.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
x Net profit	$3,821,773	$1,672,647	$6,235,969	$3,370,804

x After depreciation, interest and taxes, but before provision for possible Federal surtax on undistributed income.

Note—Provision has been made in the 1940 figures for Federal income taxes, in accordance with present legislation. No provision has been made for excess profits taxes, which may be levied under proposed tax laws, and which would reduce the net profit accordingly, since the amount of such taxes is not determinable at this time.

Unfilled orders at June 30, were $248,668,549 as compared with $143,282,142 on Jan. 1, 1940. Orders received during the six months period were $152,225,298 and billings were $46,838,891.—V. 151, p. 102.

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Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$398,580	$373,524	$4,938,769	$4,707,687
Operating expenses	226,128	215,321	2,829,190	2,613,316
State & municipal taxes	32,890	32,350	395,522	380,702
Social security taxes	3,953	3,738	47,165	46,462
Fed. (incl. income) taxes	32,985	24,226	345,276	314,039
Net operating income	$102,624	$97,889	$1,321,616	$1,353,168
Non-oper. income (net)	9,779	8,390	122,634	94,561
Gross income	$112,403	$106,279	$1,444,250	$1,447,729
Bond interest	32,488	32,745	391,076	392,948
Other interest (net)	184	39	2,323	437
Other deductions	15,080	15,804	197,642	191,817
Net income	$64,651	$57,691	$853,209	$862,527
Pref. div. requirements	29,164	29,164	349,976	349,968

—V. 151, p. 410.

Cushman's Sons, Inc.—*Earnings*—

Period—	—12 *Weeks Ended*— *July* 13, '40	*July* 15, '39	—28 *Weeks Ended*— *July* 13, '40	*July* 15, '39
x Net profit	$52,314	$81,664	$188,479	$259,966

x After int., deprec., Federal taxes and other charges.—V. 151, p. 844.

Dayton Power & Light Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross revenues	$3,591,436	$3,280,297	$14,646,068	$13,282,957
Operation	1,628,015	1,470,314	6,626,118	6,071,058
Maintenance	149,025	180,216	633,321	736,891
Prov. for retirements	293,874	258,679	1,192,007	1,065,934
Taxes	456,297	464,331	2,006,684	1,683,051
Net oper. rev	$1,064,225	$906,757	$4,187,938	$3,726,022
Other income	1,701	1,870	8,239	12,642
Gross corp. income	$1,065,926	$908,627	$4,196,177	$3,738,664
Int. & amortiz. charges	218,575	196,011	869,310	801,470
Net income	$847,351	$712,616	$3,326,867	$2,937,194
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$734,848	$600,113	$2,876,854	$2,487,182

—V. 150, p. 3199.

Detroit Edison Co.—*Made Party to Integration Plan*—

The Securities and Exchange Commission Aug. 14 made the company and its subsidiaries parties to the "death sentence" proceeding pending against the North American Co. and ordered the Detroit companies to file their answers by Aug. 31. The Commission recently found Detroit Edison Co. to be a subsidiary of North American Co.—V. 151, p. 844.

Detroit International Bridge Co.—*New Stock Ready*—

Company's joint 1st mtge. sinking fund 6½% gold bonds due Aug. 1, 1952, may now be surrendered to Guaranty Trust Co. of New York, agent, 140 Broadway, New York, N. Y., for cancellation and exchange for new common stock of the reorganized company pursuant to the plan of reorganization, dated as of July 1, 1938, as amended.—V. 151, p. 547.

Distillers Corporation-Seagrams, Ltd.—*Preferred Stock Retired*—

Corporation has advised the Montreal Stock Exchange that during July the company purchased for retirement and cancelation on account of sinking fund 1,850 shares of the company's 5% cumulative preferred stock. As at July 31, there were 160,345 preferred shares outstanding.—V. 150, p. 3818

Dome Mines, Ltd.—*Dividends*—

Directors have declared regular quarterly dividends of 50 cents per share on the common stock, no par value, payable Oct. 21 to holders of record Sept. 30.

It was announced by the company that facilities will be arranged to enable shareholders residing in the United States to convert their dividend checks into U. S. funds at the official rate of the Canadian Foreign Exchange Control Board.—V. 151, p. 547.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 20. This compares with 75 cents paid on June 1, last; 50 cents paid on March 1, last, Dec. 1 and Sept. 1, 1939; 70 cents paid on June 1, 1939; 50 cents March 1, 1939, Dec. 1 and Sept. 1, 1938, and a dividend of $1 paid on June 1, 1939.—V. 151, p. 102.

Douglas Aircraft Co.—*To Build* $20,000,000 *Plant*—

Plans for the construction of a $20,000,000 assembly plant employing 20,000 workers on a site adjoining the Long Beach Municipal Airport, Los Angeles, Calif. were announced on Aug. 13 by this company. The plant, it is reported, will consist of buildings covering 34 acres on a 142-acre tract.—V. 151, p. 548.

Eagle-Picher Lead Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net sales	$12,625,299	$11,543,310
Production and manufacturing costs	10,527,618	9,433,007
Expenses	981,569	943,449
Net operating income—mining & manufacturing	$1,116,112	$1,166,853
Northeast Oklahoma RR	108,624	74,767
Other income	61,949	80,790
Total income	$1,286,685	$1,322,410
Interest on bank indebtedness	45,396	110,564
Provision for depletion and depreciation	629,452	601,103
Abandoned projects, prospecting expenses and loss on retirement or sale of capital assets	88,628	158,479
Prov. for Fed. & State taxes on income—estimated	112,900	77,287
Net profit for period	$410,309	$374,977
Dividends paid and accrued: Preferred	16,467	32,934
Common	88,407	176,315

Consolidated Balance Sheet

Assets—	*June* 30 '40 $	*Dec.* 31 '39 $
Cash in banks and on hand	1,017,052	1,152,401
a Accounts & notes receivable	3,396,324	2,377,377
Advs. on purchase contracts	------	5,332
Inventories	5,285,278	5,245,036
Other assets	241,402	230,113
b Fixed assets	11,933,781	12,396,217
U. S. Govt. oblig., at cost	105,268	129,257
Investments	73,055	73,723
Treas. stk., at cost	c161,902	179,122
Prepaid & deferred charges	341,736	301,824
Pat'ts, goodw., &c	1	1
Total	22,555,800	22,090,403

Liabilities—	*June* 30 '40 $	*Dec.* 31 '39 $
Curr. bk. indebted	1,000,000	------
Accounts payable	1,012,305	1,132,850
Pref. div. payable	8,233	8,233
Common div., paid July 15	88,407	------
Accrued liabilities	596,505	611,792
Cust. credit bal'ces	133,787	40,080
Def'd bk. indebted	2,000,000	2,500,000
Conting. pur. mon. obligation	3,890,660	4,266,177
Res. for self-insur.	271,658	277,091
Res. for conting.	255,388	260,758
6% cum. pref. stk. (par $100)	555,400	555,400
Com. stk. (par $10)	9,000,000	9,000,000
Capital surplus	1,898,761	1,898,761
Earned surpl. since Jan. 1, 1935	1,844,693	1,539,258
Total	22,555,800	22,090,403

a After reserves for doubtful accounts of $336,492 in 1940 and $310,940 in 1939. b After reserves for depletion, depreciation, &c. of $20,353,589 in 1940 and $20,139,376 in 1939. c 65 shares preferred stock and 15,924 shares of common stock of which 10,000 shares purchased by subsidiary or resale.—V. 151, p. 102.

Eastern Air Lines, Inc.—*Balance Sheet June* 30—

Assets—	1940	1939
Cash in banks and on hand	$3,964,483	$1,527,495
Short-term notes	2,290,225	298,667
Accounts rec. from operation	1,039,106	571,519
Investments	29,144	67,297
Adv. payments under contracts	288,000	------
Property & equip.	1,915,988	1,551,032
Spare parts & supplies, at cost	121,205	163,593
Deferred charges	79,205	62,075
Goodwill	------	299,995
Total	$9,727,355	$4,541,673

Liabilities—	1940	1939
Trade accts. pay.	$515,643	$361,774
Prov. for Fed. inc. taxes	379,000	155,123
Accrued liabilities	243,163	175,949
Prepd. transport'n	337,800	214,205
Coll. on sub. to common stock	1,700	------
Res. for overhaul of flying equip.	209,576	113,823
Res. for contings. & adv., &c.	17,123	45,000
Cap. stk. (par $1)	2,774,740	2,093,680
Capital surplus	3,406,212	794,055
Earned surplus	1,842,396	588,063
Total	$9,727,355	$4,541,673

The income statement for 6 months ended June 30 was published in V. 151, p. 845.

Eastern Massachusetts Street Ry.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 1st preferred stock, series A, payable Sept. 16 to holders of record Sept. 3. Similar payments were made in the seven preceding quarters. Arrearages after current payment amount to $46.50 per share.—V. 151, p. 697.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Aug. 8, 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*	%
Amer. Power & Light Co.	130,637,000	121,720,000	8,917,000	7.3%
Elec. Power & Light Corp.	73,745,000	65,899,000	7,846,000	11.9%
Nat. Power & Light Co.	86,397,000	75,846,000	10,551,000	13.9%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 846.

Electric Bond & Share Co.—*Granted Stay in Corporate Simplification Case*—

The company, Aug. 14, was granted a postponement until Sept. 9 in its corporate simplification case under the "death sentence" of the Public Utility Act of 1935.

The Securities and Exchange Commission noted in its opinion that Electric Bond & Share counsel had told the Commission that if the requested adjournment were granted, the company would be prepared on resumption of the hearing to go forward continuously with its presentation, subject only to any necessary short recesses and that Electric Bond & Share would make no further request for any major continuance.—V. 151, p. 698.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Subsidiaries—				
Operating revenues	$27,658,837	$25,401,186	$113,063,393	$104,607,561
Operation	9,793,700	9,615,563	40,938,694	38,715,823
b Maintenance	1,444,099	1,403,084	5,862,689	5,689,072
Taxes	4,156,137	3,782,308	16,377,079	14,549,232
Prop. retire. & depletion reserve appropriations	4,356,906	3,711,543	17,739,587	15,720,783
Net oper. revenues	$7,907,995	$6,888,688	$32,145,344	$29,932,651
Other income	62,845	74,598	425,198	479,439
Other income deductions including taxes	115,550	98,277	433,213	407,959
Gross income	$7,855,290	$6,865,009	$32,137,329	$30,004,131
Int. on long-term debt	2,982,765	3,031,348	12,000,173	12,239,912
Other int. (notes, loans, &c.)	510,563	500,584	2,014,690	2,002,127
Other deductions	305,603	292,853	1,424,298	1,327,198
Int. chgd. to construct'n	*Cr*16,745	*Cr*5,948	*Cr*30,487	*Cr*65,059
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applicable to minority interests	96,167	76,615	376,964	271,557
a Net equity	$2,005,319	$997,939	$8,465,218	$6,341,923
Elec. Power & Lt. Corp—				
a Net equity	2,005,319	997,939	8,465,218	6,341,923
Other income	2,655	------	3,271	1,195
Total	$2,007,974	$997,939	$8,468,489	$6,343,118
Expenses, incl. taxes	68,299	54,077	271,751	284,747
Int. & other deduct'ns	411,955	414,105	1,652,638	1,657,000
Balance carried to consol'd earned surplus	$1,527,720	$529,757	$6,544,100	$4,401,371

a Of Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline, and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. May 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross income: From sub	$984,004	$540,463	$3,148,026	$2,222,757
Other	2,655	------	3,271	1,195
Total	$986,659	$540,463	$3,151,297	$2,223,952
Expenses, incl. taxes	68,299	54,077	271,751	284,747
a Interest	387,500	387,500	1,550,000	1,550,000
b Interest	14,617	16,269	60,263	66,833
c Amortization	9,744	9,744	38,974	38,974
Other int. deductions	------	592	2,268	592
d Premium	94	------	1,133	601
Net income	$506,405	$72,281	$1,226,908	$282,205

a On gold debentures, 5% series, due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.—V. 150, p. 4125.

Employers Reinsurance Corp.—*Bal. Sheet June* 30, 1940

Assets—	
Cash in bank & on hand	$2,379,220
Bonds, amortized value	12,229,153
Stocks, market value	1,761,249
Mortgage loans	508,383
Real estate	163,000
Prems. in course of collection (under 90 days)	668,837
Interest accrued	113,460
Total	$17,823,302

Liabilities—	
Loss reserve: liab. & comp.	$6,225,282
Loss res: other classes, including investigation exp.	699,969
Res. for unearned prem.	3,252,088
Comms. accr. on premiums	218,080
Res. for conting. commissions	318,165
Res. for miscell. bills	10,000
Res. for State & Fed. taxes	208,452
Amt. held for reins. cos.	503,588
Voluntary special reserve	2,387,679
Capital	1,500,000
Surplus	2,500,000
Total	$17,823,302

Note—On the basis of June 30, 1940, market quotations for all bonds and stocks owned, the total admitted assets would be increased to $18,361,670, and the voluntary special reserve to $2,926,046.

Securities carried at $1,305,473 in the above statement are deposited for purposes required by law.—V. 149, p. 2970.

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Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable Sept. 10 to holders of record Aug. 31. Like amount was paid on June 10, March 11, last, and on Dec. 11, 1939; dividend of 25 cents was paid on Nov. 11, 1939; 50 cents was paid on Sept. 11, June 10, and March 10, 1939; 25 cents on Dec. 10 and Nov. 10, 1938; 50 cents on Sept. 10, June 10, and March 10, 1938; 75 cents paid on Dec. 15 and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15, and March 15, 1937.—V. 150, p. 3200.

Equitable Office Building Corp.—*Meeting Adjourned*—

Stockholders will hold an adjourned annual meeting on Sept. 18, to consider reducing the stated capital of the corporation from $8,986,645 to $862,098.—V. 151, p. 699.

Equity Fund, Inc.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Profit from sale of securities	$71,043	$12,640	loss$22,198
Dividends	29,855	20,613	14,213
Interest	------	8	------
Total income	$100,898	$33,260	loss$7,986
Expenses	1,981	2,053	3.021
Federal capital stock tax, &c	2,884	2,247	1,084
Net profit	$96,033	$28,961	loss$12,090
Dividends to stockholders	68,012	60,295	23,993

Balance Sheet June 30, 1940

Assets—Cash (demand deposits), $224,546; marketable securities at cost (at quoted market prices $1,469,575), $2,210,096; dividends receivable, $1,540; total, $2,436,182.

Liabilities—Federal and State taxes, $6,438; common stock (par 20 cents), $139,774; paid-in surplus, $2,218,917; capital surplus, $1,062; earned surplus, $69,991; total, $2,436,182.—V. 150, p. 2724.

Exchange Buffet Corp.—*Meeting Adjourned*—

Stockholders will hold an adjourned annual meeting on Oct. 16, to consider reducing the stated capital of the corporation from $875,000 to $625,000.—V. 151, p. 549.

Fairchild Aviation Corp.—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938	1937
Unfilled orders	$3,111,096	$1,507,475	$1,530,014	$1,341,410
x Net profits	318,946	141,122	159,508	85,059
Earnings per share	$0.95	$0.41	$0.47	$0.25

x After provision for Federal taxes, but before undistributed profits tax.

Net working capital has increased from $744,482 on Dec. 31, 1939 to $1,030,681 as of June 30, 1940.

In his letter to stockholders, James S. Ogsbury, President, states "Any estimate of earnings for the last six months of 1940 is so likely to be seriously affected by the additional taxes now under consideration that it is impossible to make any reliable forecast. We can say, however, that barring unforeseen developments the outlook for further improvement in earnings before taxes over those of the first six months is very promising."—V. 151, p. 414.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 Mos. End. June 30—	1940	1939	1938	1937
Gross operating profit	$306,065	$817,357	$603,736	$664,762
Provision for taxes	21,000	61,500	47,000	52,500
Deprec. & def. devel., &c	239,014	281,713	292,869	259,180
Net profit	$46,052	$474,143	$263,866	$353,083

Note—Above figures exclusive of non-operating revenue.

Financial Position End of Second Quarter

Current Assets—	1940	1939
Cash and accounts receivable	$3,518,696	$2,791,510
Negotiable securities, at lower of cost or market	248,056	225,649
Metal inventories at cost	2,384,027	1,541,907
Deposit re power supply	74,959	70,001
Mine, mill and refining supplies	343,723	264,449
Total	x$6,569,461	$4,893,516
Current Liabilities—		
Wages payable	69,465	78,766
Accounts payable and unclaimed dividends	296,664	148,126
Taxes (estimated)	215,982	189,901
	x$582,112	$416,793
Net assets	5,987,349	4,476,723

x Included are Norwegian items as per information available: Cash and receivables, $245,904; metal inventories at cost, $1,194,416; deposit re power supply, $74,959; refining supplies, $97,716; total, $1,612,995; less payables and taxes, $138,708; net, $1,474,287.—V. 150, p. 3508.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1940	1939
Total operating revenues	$23,598,304	$21,664,745
Operation	5,817,139	5,602,550
Gas purchased	2,435,158	1,784,111
General expenses charged to construction	*Cr*171,206	*Cr*143,622
Maintenance	950,506	861,320
Provision for retirements, replacements & deprec'n	2,264,546	2,253,928
General taxes	1,937,552	1,832,909
Federal and State income taxes	893,723	646,367
Net earnings	$9,470,887	$8,827,182
Other income	170,150	217,320
Gross income	$9,641,037	$9,044,502
Charges of Subsidiary Companies—		
Interest on long-term debt	4,940,067	5,149,549
Miscellaneous interest (net), &c	142,960	130,120
Amortization of debt discount and expense	232,422	202,209
Dividends on pref stock—Paid or accrued	182,821	275,057
Not declared or accrued	702,498	710,954
Minority interest in net income	1,148,577	761,948
Cost and expenses of natural gas exploration	89,355	226,326
Balance	$2,202,336	$1,588,337
Charges of Federal Water Service Corp—		
Interest on 5½% gold debentures	318,723	344,584
Miscellaneous charges	28,598	19,131
Net income	$1,855,015	$1,224,622

Statement of Income (Company Only)

12 Months Ended June 30—	1940	1939
Income from subsidiary companies consolidated:		
Dividends	$660,535	$592,843
Interest	258,230	221,462
Dividends from California Water Service Co	------	194,343
Interest to settlement date in connection with sale of California Water Service Co	64,280	------
Miscellaneous income	22,485	4,987
Total income	$1,005,530	$1,013,636
General and miscellaneous expenses	239,709	202,654
Provision for depreciation	2,202	431
General taxes	15,450	15,190
Federal income tax	13,100	20,160
Interest on 5½% gold debentures	318,723	347,373
Miscellaneous charges	28,598	19,131
Net income	$387,749	$408,696

—V. 151, p. 549.

Federal Compress & Warehouse Co.—*50-Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. This compares with quarterly dividends of 40 cents paid on May 25 and on March 1, last.—V. 149, p. 3114.

Federal Mining & Smelting Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 3. Dividends of 25 cents were paid on June 20 and March 20, last, and following the five-for-one stock split up, company paid a dividend of $1.50 per share, on Dec. 20, 1939, this being the first common dividend paid since 1937.—V. 151, p. 846.

Federated Department Stores, Inc.—*To Issue Warrants*

Stockholders at a special meeting on Aug. 29 will consider a plan for issuing warrants for the purchase of, or conversion into, common stock of Federated Department Stores, Inc. to certain executives of subsidiaries of Federated Department Stores, Inc.—V. 150, p. 3973.

Fiscal Fund, Inc.—*Dividends*—

The board of directors has declared a stock distribution on both series of beneficial shares, payable Sept. 16, 1940, to holders of record at close of business Aug. 15, 1940. The shares of both series will be quoted "ex" distribution at close of business Aug. 14, 1940.

These distributions amount to 2½% per share for insurance stock series and 2½% per share for bank stock series.—V. 151, p. 549.

Follansbee Steel Corp.—*New Vice-President*—

C. H. Manion has been elected Vice-President in charge of operations. Other officers of the new corporation are: John Follansbee, Chairman; W. T. Brownscombe, President; Edgar Master, Secretary-Treasurer; M. A. Follansbee is general sales manager.—V. 151, p. 699.

Food Machinery Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
x Net profit	$357,037	$318,961	$877,450	$731,808
Earn. per sh. on com. stk.	$0.78	$0.64	$1.89	$1.40

x After all charges including taxes.—V. 150, p. 3048.

Fulton Market Cold Storage Co.—*Earnings*—

Years Ended May 31—	1940	1939
Operating revenue	$406,993	$473,567
Operating expense	198,498	202,168
Fixed charges and depreciation	145,359	145,089
Net operating income	$63,135	$126,310
Non-operating income	26,984	22,308
Net income	$90,119	$148,618

Balance Sheet May 31, 1940

Assets—Cash, $424,904; notes receivable, $142,201; accounts receivable (net after reserve), $51,752; plant and equipment, (less reserve for depreciation of $1,245,178), $1,132,694; other assets, $65,371; Miscellaneous prepaid expense, $20,828; total, $1,837,750.

Liabilities—Accounts payable, $4,967; reserve for taxes, $65,058; deferred earnings, $12,667; preferred stock (paid in), $1,090,300; surplus, $664,759; total, $1,837,750.

Company has 10,512 shares of common stock (no par) outstanding.—V. 149, p. 1914.

Gaylord Container Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Operating profit	$713,597	$295,585	$1,125,025	$604,684
Deprec., deplet. & amort.	160,637	154,090	320,831	307,069
Interest	------	4,309	------	9,312
Fed. & State inc. taxes	110,414	24,549	160,524	51,773
Net profit	$442,546	$112,637	$643,669	$236,529
Preferred dividends	72,518	66,678	145,466	133,424
Surplus	$370,028	$45,959	$498,203	$103,105
a Earnings per share	$0.68	$0.08	$0.92	$0.19

a On 539,221 shares of common stock.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 16 to holders of record Aug. 30. Previously quarterly dividends of 10 cents per share were distributed.—V. 150, p. 3359.

General Instrument Corp.—*15-Cent Dividends*—

Directors have declared two dividends of 15 cents per share each on the common shares, par $1, one payable Oct. 1 to holders of record Sept. 15 and the other payable Jan. 1, 1941, to holders of record Dec. 15.—V. 151, p. 700.

General Motors Corp.—*Buick 1941 Schedule*—

Buick division of General Motors in the 1941 automobile model year expects to produce and sell a minimum of 300,000 passenger cars, against 283,000 in the record year just ending.

Schedules call for assembly of 16,000 units in August and 130,000 between now and the end of the year, or 20,000 more than the like 1939 period.

Buick's commitments for materials and supplies through this calendar year approximate $100,000,000, according to Harlow Curtice, general manager of the division and Vice-president of the corporation, while more than $200,000,000 in materials will be required for the minimum production estimated for the model year.

Mr. Curtice said general expectation in the automobile industry was for an expansion of 10% in sales of the 1941 models over the 1940 models.

Court Affirms FTC Order Against Certain G. M. Ads—

The U. S. Circuit Court of Appeals on Aug. 13 affirmed an order by the Federal Trade Commission directing the corporation and two wholly-owned subsidiaries (General Motors Sales Corp. and General Motors Acceptance Corp.) to cease and desist from the use of certain forms in advertising a "6% plan" in connection with the instalment sales of automobiles. The Court denied a petition for a review of the order.

The Circuit Court held that "under the plan, General Motors Acceptance Corp. was offering to finance instalment purchases at lower costs than before," but ruled that the lowered costs to purchasers "does not justify a form of advertising which has been found by the Commission, upon substantial evidence, to result in the deception of the public."

The Trade Commission held that the advertising of the so-called "6% plan" was "misleading" and "deceived" the public into the erroneous belief that it contemplated a simple charge of 6% interest on unpaid instalments, whereas the credit charge "in truth and in fact, computed in accordance with the 6% plan, amounts to approximately 11½% simple interest upon the unpaid balance."—V. 151, p. 847.

General Shareholdings Corp.—*Dividends*—

The board of directors has declared a dividend on the $6 cum. conv. pref. stock (optional stock dividend series), payable on Sept. 1, 1940, to stockholders of record at the close of business on Aug. 19, 1940, as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cum. conv. pref. stock (optional stock dividend series) so held; or at the option of the holder (exercisable only as set forth below), in cash at the rate of $1.50 for each share of $6 cum. conv. pref. stock optional stock dividend series) so held.

In order for a stockholder to exercise his option to receive payment of the dividend in cash, the corporation must have received from him on or before Aug. 20, 1940, notice of such election on his part. If the corporation has not received such notice on or before Aug. 29, 1940, the dividend will be paid in common stock.—V. 151, p. 415.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 1,465 company-owned telephones for the month of July, 1940 as compared with a gain of 1,219 telephones for the month of July, 1939. The gain for the first seven months of 1940 totals 16,240 (exclusive of purchases) or 3.24% as compared with a gain of 13,640 telephones or 2.96% for the corresponding period of 1939.

The subsidiaries now have in operation 518,561 company-owned telephones—V. 151, p. 551.

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Georgia & Florida RR.—*Earnings*—

	—Week End. Aug. 7—		—Jan. 1 to Aug. 7—	
	1940	1939	1940	1939
Oper. revenues (est)	$19,225	$49,450	$634,292	$655,349

—V. 151, p. 847.

German Credit & Investment Corp.—*Earnings*—

Income Account Years Ended Jan. 31

Relating to Assets in the U. S.—	1940	1939	1938	1937
Dividends received	$105,007	$70,306	$131,183	$128,851
Interest received	9,448	10,921	2,581	3,956
Net profit on sale of secs.	2,985	61,009	4,830	650,041
Total income	$117,440	$142,236	$138,594	$782,848
Expenses and taxes	y19,571	y19,439	25,877	22,450
Profit	$97,868	$122,797	$112,717	$760,399
Relating to Assets in Germany (x)—				
Int. received & accrued	------	9,559	9,752	68,660
Dividends received	------	20,609	16,307	14,567
Rents received	------	5,897	6,094	6,210
Net profit on sale of secs.	loss5,220	loss2,893	3,970	68,651
Total income	$92,648	$155,969	$148,841	$918,487
Expenses and taxes	------	50,071	51,728	64,865
Excess of amt. at which RM depos. were carr'd on the books over the amt. realized in dollars	------	19,419	4,147	549,173
Other deductions	------	------	------	15,099
Profit	$92,648	$86,478	$92,965	$289,349

x Such of the profit and loss items as were paid or received in reichsmarks are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. y Includes provision for Federal income tax of $2,300 in 1940 ($1,700 in 1939).

Balance Sheet Jan. 31, 1940

Assets in the United States—Cash, $97,682; dividends receivable and accrued interest, $2,983; marketable securities, carried at Jan. 31, 1933 market quotations or subsequent cost, $3,292,731; *net assets in Germany*—cash, $1,607; marketable securities, at cost, $527,486; long-term reichsmark loans, $74,536; investment in and dollar loan to wholly-owned subsidiary (less reserve of $180,110), $71,751; other assets (net), $14,788; total, $4,083,563.

Liabilities—Accounts payable, $100; reserve for taxes, $4,607; 1st pref. stock, $1,897,575; 2d pref. stock, $20,000; general reserve, $1,680,000; common stock, (par 10c.) $49,650; surplus, $431,631; total, $4,083,563.
—V. 151, p. 551.

Globe Grain & Milling Co.—*Liquidating Dividend*—

An initial liquidating dividend of $9 a share was ordered distributed by directors of this company. This initial liquidating dividend on 240,000 common capital shares outstanding aggregates $2,160,000 and is to be paid Aug. 29 to holders of record Aug. 24.

Properties and business of the company have been purchased by Pillsbury Flour Mills Co., of Minneapolis for $3,600,000, the remaining $1,440,000 of the purchase price to be paid Globe Grain shareholders upon approval of title to real properties and audit of current assets of the Globe company.
—V. 151, p. 551.

Globe Indemnity Co.—*Balance Sheet June 30, 1940*—

Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash in banks	$1,832,289	Reserve for claims	$15,526,830
U. S. Government bonds	23,472,941	Res. for unearned premiums	8,390,813
State, railroad & other bonds and stocks	10,321,942	Reserve for commissions on uncollected premiums	679,731
Real estate	750,000	Reserve for taxes	905,000
Prems. in course of collec'n not more than 3 mos. due	3,596,178	Res. for sundry accounts	321,000
Int. & rents due and accrued	171,363	Voluntary res. for cont. incl. fluct. in mkt. val. of secur.	4,962,271
Sundry balances due	640,931	Capital	2,500,000
		Surplus	7,500,000
Total	$40,785,645	Total	$40,785,645

—V. 150, p. 3048.

Globe-News Publishing Co., Inc.—*Bonds Called*—

The entire issue ($707,000) of 15-year secured debentures, 6% series A, due 1944, has been called for redemption on Sept. 1 at 101½.

This company was known formerly as the Lindsay-Nunn Publishing Co.

Goodyear Tire & Rubber Co., Akron, Ohio—*Semi-Annual Report*—

P. W. Litchfield, President, states:

Company's net investments outside of the United States and its Possessions, in fixed properties and working capital, are distributed as follows:

Canada	$6,281,000	Great Britain	$4,700,000
Argentine	3,474,000	Australia	3,948,000
Brazil	3,179,000	Netherlands Indies	13,023,000
Sweden	2,178,000	Other foreign	3,993,000
		A total of	$40,776,000

Company has no investments in Soviet Russia, Germany, France or Italy.

Amounts have been appropriated out of current profits sufficient to carry foreign current assets at the rates of exchange prevailing on the date of the balance sheet. The net profits of the foreign subsidiaries after provision for contingencies are incorporated in the consolidated profit and loss statement, and an equivalent total amount of United States dollars was received from abroad during the period.

Certain of our foreign subsidiaries were required to make provision for heavy retroactive war taxes imposed by their governments. The accounts submitted do not make provision for any excess profits tax which may hereafter be imposed by our Congress with respect to 1940 earnings.

Consolidated Income Account 6 Months Ended June 30

	1940	1939	1938	1937
a Net sales	$101,055,607	$95,756,419	$78,151,636	$116475,701
b Mfg. costs & charges	95,848,189	91,429,674	75,014,954	105,615,829
Net profits	$5,207,418	$4,326,745	$3,136,683	$10,859,871
Other income	423,732	443,582	370,637	536,364
Total profits	$5,631,150	$4,770,327	$3,507,320	$11,396,236
Int., discount, &c	1,113,198	1,159,731	1,3c3,631	1,400,744
Profits on sub. cos., appl. to stks. not held by co.: curr. divs. on pref. stk.	------	------	473,860	427,140
Reserve for contingencies	------	------	------	1,500,000
Prov. for fluct. in forn. exch	375,060	------	------	------
Total net profit carr. to surplus	$4,142,892	$3,610,596	$1,669,828	$8,068,352
Preferred dividends	1,619,330	c2,439,120	2,439,255	2,200,410
Common dividends	1,541,680	1,541,468	513,687	1,963,235
Surplus	$981,882	def$369,992	df$1,283,114	$3,904,707
No. shs. com. stk. outst. (no par)	2,059,168	2,059,168	2,059,061	1,999,082
Earnings per share	$1.23	$0.96	$0.02	$3.19

a Returns, discounts, freights, allowances, excise taxes, and intercompany sales deducted. b Including depreciation, selling, administration and general expenses, and provision for Federal taxes. c Includes third-quarter dividends payable Sept. 15, 1939, $813,040.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant & prop.	79,676,619	78,195,190	b Common stk.	10,997,523	10,997,524
Investments	2,014,717	5,706,629	c $5 pref. stock	64,653,200	65,043,200
Inventories	64,910,396	55,920,271	Cap. stk. of subs.	8,909,466	10,322,554
Acc'ts and notes receivable	26,871,548	28,669,272	Funded debt	44,500,000	48,000,000
Canadian Govt. securities	152,162	1,644,619	Funded debt of subs., &c	------	166,951
Cash	16,320,830	20,175,252	d Acc'ts payable	12,468,659	8,727,149
Goodwill, &c	1	1	For. bank overdrafts	2,577,557	1,438,855
Deferred charges	1,234,929	1,220,046	Accr. int. & divs	d108,918	1,430,476
			Reserves	2,670,183	5,625,146
			Capital surplus	18,884,130	18,833,139
			Earned surplus	25,411,566	20,946,288
Total	191,181,202	191,531,281	Total	191,181,202	191,531,281

a After depreciation. b Represented by 2,059,168 no par shares. c Represented by 646,532 no-par shares in 1940 and 650,432 no-par shares in 1939. d Includes reserve for Federal income taxes.

President Resigns—

The resignation of Paul W. Litchfield as President of the Company was accepted at a meeting of the directors in Akron, Ohio on Aug. 12. He will be succeeded by E. J. Thomas, Executive Vice-President. Mr. Litchfield's resignation will be effective as of Sept. 1.—V. 150, p. 2727.

Great Atlantic & Pacific Tea Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 16. Like amount was paid on June 1, last; and compares with $3.50 paid on Feb. 16, last; $1.50 paid on Dec. 1, Sept. 1, and June 1, 1939, $3 paid on Feb. 16, 1939, and $1 paid on Dec. 1, Sept. 1, June 1, and Feb. 16, 1938.—V. 150, p. 4127.

Great Lakes Terminal Warehouse Co.—15-*Cent Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 20.—V. 150, p. 2578.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Sept. 3 to holders of record Aug. 24. A like payment was made in each of the seventeen preceding quarters.—V. 150, p. 3975.

Greenwich Water System, Inc. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross earnings	$1,296,758	$1,315,616
Operating expenses, maintenance and taxes	659,003	635,344
Reserved for retirements	69,482	68,063
Gross income	$568,274	$612,208
Interest, amortization of discount, &c., of subs	108,119	140,643
Minority interest	12,504	11,185
Balance	$447,651	$460,379
nterest, amortization of discount, &c., of Greenwich Water System, Inc	230,777	276,421
Net income	$216,874	$183,9

—V. 150, p. 3203.

Greyhound Corp.—*Earnings*—

Consolidated Income Statement

	—6 Months—		12 *Mos.*
Period Ended June 30—	1940	1939	1940
Operating revenues	$24,080,823	$24,073,397	$55,997,192
Operating expenses	18,764,155	18,000,407	39,330,885
Depreciation	2,539,088	2,332,344	5,074,929
Net oper. revenue	$2,777,580	$3,740,646	$11,591,377
Net income, before income taxes, of Greyhound Motors & Supply Co	150,712	232,489	288,801
b Propor. int. in earns. of sub. not consol. Exposition Greyhound, Inc.	loss47,188	75,216	87,256
Other income	43,180	38,240	110,408
Total income	$2,924,284	$4,086,591	$12,077,842
Interest	97,029	125,742	247,232
Amort. of intangible property	233,203	227,854	465,107
Income taxes	715,666	752,733	2,615,542
Other deductions	46,368	30,804	125,475
Net income	$1,832,017	$2,949,457	$8,624,488
Net income applic. to stocks of subs. consolidated held by public	628,884	956,560	2,754,551
Net income applic. to stock of the Greyhound Corp*	$1,203,133	$1,992,897	$5,869,937
a Amount earned per share of common stock	$0.41	$0.71	$2.11
*Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by the Greyhound Corp	$96,479	$227,763	$770,511

a Based upon the average number of shares outstanding during the period. b The income in 1939 and loss incurred in the 1940 period, resulting from intra-mural operations at the New York World's Fair, are extraordinary and non-recurring.

Note—The foregoing figures for 1940 reflect an additional provision of approximately $105,000 for the increased 1940 Federal income and capital stock taxes.—V. 151, p. 552.

Gulf Mobile & Ohio RR.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of $7,413,700 1st & ref. mtge. 4% bonds, series B, due 1975; $6,025,800 gen. mtge. income bonds, series A, due 2015; $265,650 shs. of $5 pref. stock (no par), and 575,768 shares of common stock (no par) on official notice of issuance pursuant to the plan of reorganization dated Feb. 15, 1939, with changes to Nov. 1, 1939; with authority to add to the list 39,100 shares of preferred stock and 30,779 shares of common stock on official notice of issuance in exchange for the 5% income debentures, due 2032, and the capital stock of New Orleans Great Northern Ry.

The Exchange also authorized the continued listing of $4,000,000 1st mtge. bonds, series B, 5½% due 1950, of Gulf Mobile & Northern RR., and $6,000,000 1st mtge. bonds, series C, 5% due 1950, of Gulf Mobile & North. RR., when assumed by the company. An additional amount of series C bonds are to be pledged pursuant to the plan under the indenture securing the company's 1st & ref. mtge. bonds, and the Exchange authorized the listing of this additional $2,040,000 series C bonds.

Reorganization Proceedings—In 1932, receivers of Mobile & Ohio RR., were appointed by the Federal District Court.

In 1937, the trustees under the M. & O. refunding & improvement mortgage, general mortgage and Montgomery Division mortgage intervened in the receivership proceedings. In 1939, said trustees filed foreclosure bills.

In 1939, the ICC authorized the proposed consolidation of the company with Gulf Mobile & Northern RR., the issue of new securities under the plan and the Reconstruction Finance Corporation loan and authorized the reorganization committee to solicit deposits under the plan of reorganization and reorganization agreement. The reorganization committee commenced the solicitation of deposits in November, 1939.

In Dec., 1939, the stockholders of G. M. & N. approved the consolidation, and stockholders of New Orleans Great Northern approved the amendment to its lease.

On June 14, 1940 the final judgment and decree of foreclosure and sale was entered. On June 14, 1940 certain upset prices were fixed by the Court. The foreclosure sale was held on Aug. 1, 1940, and the Mobile & Ohio properties, with minor exceptions, were bid in by representatives of the reorgani-

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zation committee under the plan. On Aug. 22, 1940, hearings are to be held on the confirmation of the sale and on the fairness of the plan of reorganization. It is anticipated that if an order is entered shortly thereafter confirming the sale, the agreement of consolidation of G. M. & N. with the company will be filed on or about Oct. 1, 1940.

History—Company was organized on Nov. 10, 1938 in Mississippi in connection with plan of reorganization. The plan as finally amended and to be made effective will result in the acquisition by company of substantially all the properties of Mobile & Ohio RR. (free and clear of the various liens securing funded debts of the M. & O., but subject to equipment trusts, receivers obligations and liens reserved by the Court), in the acquisition by the company by consolidation of the properties of Gulf Mobile & Northern RR., including the leaseholds and other interests of Gulf Mobile & Northern, and in the unified operation of the properties. On consummation of the plan, the company will assume the payment of all preferred claims and reorganization and consolidation expenses not otherwise provided for.

The company, as successor to G. M & N., upon assuming the obligations of G. M. & N. under the N. O. G. N. lease, as amended, will become obligated to pay "a fixed rental" equal to the interest on the N. O. G. N. first mortgage bonds from time to time outstanding, in addition to a "contingent rental" which will be for each calendar year an amount equal to one-third of the dividends paid in such calendar year (otherwise than in stock) on the preferred and common stock of the company issuable to the stockholders of G. M. & N. pursuant to the plan (to wit: 114,156 shares of preferred stock and 272,780 shares of common stock), as such stock shall at the time be constituted, subject to limitation as to the maximum amount of such contingent rental payments, i. e., not exceeding $206,200 per annum (which amount is cumulative) plus unpaid cumulative rentals for prior years, such accumulation at April 1, 1940, amounting to $1,299,060.

Property—Upon the consummation of the plan of reorganization the company will operate the railroad systems previously operated by M. & O. and G. M. & N. Approximately 1,467 miles of railroad will be directly owned and 537 miles will be operated under trackage agreements. In addition to its railroad lines the company also will own certain land grant properties, miscellaneous real estate and various securities of affiliated carrier companies and other corporations. As of Dec., 1939, the land grant properties consisted of about 63,000 acres of land located in Alabama and Mississippi, which was granted to the M. & O. during the 1950's by the Federal Government. The other miscellaneous property consisted principally of urban property located in Montgomery, Mobile and Birmingham. The majority of that property was under lease and earning as rental income a fair return on its value as carried in the accounts of M. & O. Substantially all of the company's properties will be subject to the liens of mortgages.

Management—The board of directors of the company, upon consolidation, will consist of 15 members, 12 designated by G. M. & N. and three by the reorganization committee. The names of the persons who, it is anticipated will constitute the officers and directors of the company when it commences operations after the consolidation, are as follows:

I. B. Tigrett (Pres. & director); F. M. Hicks, (Exec. V.-Pres.); C. E. Ervin, (V.-Pres.); R. F. Brown, (V.-Pres. and director); G. M. White, (Treas.); K. D. Horton, (Sec.); J. N. Flowers, (V.-Pres., Gen. Counsel and director); R. E. DeNeefe, (V.-Pres. and Compt.); V. V. Boatner, (director); Ralph Budd, (director); Ward C. Castle (director); W. H. Coverdale, (director); Willard R. Cox, (director); A. C. Goodyear, (director); N. Baxter Jackson, (director); J. F. McRae, (director); H. A. Pharr, (director); William J. Rushton, (director); E. D. Scruggs, (director); Holly Stover, (director).

Funded Debt—Upon consummation of the plan, the funded debt of the company will be as follows:

Fixed Int.-Bearing Obligs. of the Co.	*Authorized*	*Outstanding*	*Annual Int. Requirements*
RFC 4% 10-year loan	$9,500,000	$9,500,000	$380,000
1st & ref. mtge. 4s, series B, due 1975	Unlimited	5,913,700	236,548
Equipment trust certificates	------	1,604,000	44,340
First mtge. bonds—Ser. B, 5½s, 1950	15,000,000	3,999,000	519,295
Series C, 5s, 1950		5,987,000	13,950
3% secured serial notes	------	490,000	
Obligations of N. O. G. N.—			
1st mtge. bonds, ser. A, 5%, due 1983	$6,500,000	$3,739,000	$186,950
Other. Int.-Bearing Secs. of the Co.—			
Gen. mtge. income bonds, ser. A, A, due 2015	Unlimited	$6,025,800	$301,290

While the N. O. G. N. first mortgage bonds will not be part of the company's capital, the company will, upon assuming the obligations of G. M. & N. under N. O. G. N.'s lease, become obligated to pay a "fixed rental" equal to the interest on the N. O. G. N. first mortgage bonds from time to time outstanding, in addition to a "contingent rental."—V. 149, p. 2974.

Hallnor Mines, Ltd.—*Earnings*—

6 Months Ended June 30—	1940	1939
Tons milled	68,383	59,380
Recovery per ton	$18.56	$21.41
Gold production, less marketing expense	$1,254,379	$1,255,350
Operating expenditures, incl. development, mining, milling and administration and general exp.	329,767	284,414
Reserved for taxes	124,700	44,700
Profit	$799,912	$926,236
Miscellaneous income	7,489	2,561
Total income	$807,402	$928,797
Estimated reserve for depreciation	65,000	54,000
Pre-operating expenditure written off	42,000	42,000
Estimated net profit	$700,402	$832,797
Per share	35.02 cts.	41.63 cts.

—V. 150, p. 840.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Aug. 31, leaving arrearages of $10.25 per share.—V. 151, p. 246.

Harrington & Richardson Arms Co.—*Files Stock Issue with SEC*—

Company Aug. 15 filed a registration statement with the Securities & Exchange Commission, covering 160,000 shares of class A stock ($1 par), of which 110,000 shares will be offered publicly. Barrett Herrick & Co., Inc is named as the underwriter for the proposed offering of the shares.

The company's present outstanding capitalization consists of $44,720 of first preferred stock, 40,000 shares of class A stock ($1 par) value and 150,000 shares of common stock (no par).

Net proceeds from the proposed financing, will be applied to the redemption of the company's first preferred stock, payment of bank loans; for engineering, development and tooling of new gun models; and for purchase of additional machinery and equipment. The balance will be used for additional working capital.

Company, established in 1871, is engaged in the manufacture of shotguns, revolvers and pistols. In addition to its sporting arms business the company is currently engaged in preparations for the production of a new semi-automatic shortrange rifle of .45 caliber, known as the Reising gun which has been developed in the company's plant and for the manufacture of which the company has an exclusive license.

Hathaway Bakeries, Inc.—*Earnings*—

12 Weeks End. July 16—	1940	1939	1938	1937
Net profit before prov. for Fed. income taxes	$83,919	$60,162	$67,653	$32,268

For the 28 weeks ended July 13, 1940, subject to audit and before provision for Federal income taxes, there was a net profit of $110,624, as compared with a net profit of $31,712 for the corresponding period of 1939 on the same basis.—V. 150, p. 3976.

Heyden Chemical Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $10, payable Sept. 3 to holders of record Aug. 20. Like amount was paid on June 1 last and compares with a special of 25 cents and regular of 50 cents paid on March 1 last, and previously regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on Dec. 1, 1939.—V. 150, p. 3977.

Haverhill Gas Light Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$48,073	$45,691	$562,943	$554,114
Operation	28,581	27,806	359,531	360,000
Maintenance	2,975	2,547	31,165	28,860
Taxes	7,427	7,792	76,754	87,976
Net oper. revenues	$9,091	$7,547	$95,493	$77,277
Non-operating inc. (net)	------	5	57	73
Balance	$9,091	$7,551	$95,549	$77,351
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$6,174	$4,635	$60,549	$42,351
Interest charges	44	42	360	996
Net income	$6,130	$4,593	$59,989	$41,355
Dividends declared	------	------	39,312	39,312

—V. 151, p. 416.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

Directors have declared a dividend of 10 cents per share on the $1.80 cumulative participating class A stock, no par value, payable Sept. 3 to holders of record Aug. 14. Last previous dividend was the 15 cent payment made on Dec. 1, 1939.—V. 149, p. 3116.

Home Title Guaranty Co.—*Balance Sheet June* 30, 1940

Assets—		*Liabilities*—	
Mtge. loans on real estate	$383,212	Accts. pay. & accrued exps.	$5,329
U. S. Government securs	38,029	Comms. pay. upon coll. of certain accts. receivable	8,958
Stk. of Mtg. Realty Serv., Inc	5,000	Agency accts. pay., per contra	225,209
Cash—general funds	219,660	Reserve for Federal, State & other taxes	13,608
Cash—agency funds (contra)	225,209	Res. for title insur. losses	33,823
Title plant, as valued at date of acquisition	250,000	Instal's on new cap. stock	3,113
Accounts receivable	78,425	Capital stk. (par $3)	310,812
Accrued interest receivable	2,021	Contributed surplus	370,723
		Earned surplus	229,979
Total	$1,201,555	Total	$1,201,555

—V. 150, p. 691.

Hooker Electrochemical Co.—*To Change Par Value*—

Stockholders at a special meeting on Sept. 12 will vote on a proposal to change the present authorized and issued 25,000 shares of common stock of the company of the par value of $100 each into 250,000 shares of common stock of the par value of $10 each and, if such action be approved to alter the voting rights of the holders of the preferred stock of the company so that each holder of such stock shall be entitled to cast ten votes for each share of such stock held by him on any question upon which the preferred stockholders are entitled to vote, to the end that the relative voting rights of the holders of the common and preferred stock of the comgny shall remain unchanged and as they presently exist.—V. 151, p. 552.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—6 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross inc. from operat'ns	$10,089,229	$8,810,578	$19,487,615	$17,713,573
Operating expenses	4,976,376	4,469,154	9,825,501	8,788,039
Prov. for losses on instal. notes receivable	542,649	586,729	1,078,949	1,222,726
Net income from oper.	$4,570,203	$3,754,695	$8,583,164	$7,702,807
Other income credits	3,976	3,998	14,088	11,742
Gross income	$4,574,180	$3,758,693	$8,597,253	$7,714,549
Interest paid	192,152	97,777	402,462	242,321
Prov. for Fed. & Dom. income taxes	999,578	696,079	1,725,258	1,318,128
Prov. for contingencies	150,000	------	150,000	------
Min. int. in earns. of sub	2,605	3,351	6,154	3,816
Net income	$3,229,844	$2,961,484	$6,313,376	$6,150,282
Earned surplus balance at begin'g of the period	9,676,556	8,577,969	9,615,125	7,989,545
Total	$12,906,399	$11,539,454	$15,928,501	$14,139,828
Dividends—cash:				
5% preferred stock	450,000	450,000	900,000	900,000
Common stock	1,474,612	1,474,329	3,685,421	3,624,703
Trasnf'd to reserve for contingencies	245,220	------	245,220	------
x Excess of cost	------	------	361,292	------
y Balance	$10,736,567	$9,615,125	$10,736,567	$9,615,125

x Of capital stock of Household Finance Co. (Ohio) acquired during 1939 over the net book value of the assets of that company and its subsidiary.

y At end of the period (1940 includes $826,220 of surplus of Canadian subsidiary restricted until certain Canadian bank loans are paid).

Note—The net income of the Canadian subsidiary included above for the 6 and 12 month periods ended June 30, 1940, amounts to $101,602 and $240,040 or approximately 3.1% and 3.8%, respectively, of the consolidated net income for those periods. The unrealized loss arising from conversion of Canadian assets and liabilities for the 6 and 12 month periods ended June 30, 1940, amounted to $198,364 and $570,400, respectively, had has been charged against reserves for Canadian exchange fluctuations and contingencies.

Consolidated Balance Sheet June 30

Assets—	1940	1939
Cash on hand and in banks	$6,874,324	$7,300,825
a Instalment notes receivable	71,299,299	55,957,587
Loans to employees pursuant to former stock ownership plan	44,790	78,938
Other receivables, &c	44,770	40,657
b Office equipment and improvements	615,613	476,017
Total	$78,878,795	$63,854,024
Liabilities—		
Term loans—banks (maturing March 31, 1941)	500,000	------
Notes payable—banks	12,127,780	13,565,000
Notes payable—employees, officers, and others, pursuant to thrift plan	482,530	310,330
Federal & Dominion income & capital stock taxes	1,838,535	1,627,566
Dividends payable	962,306	962,065
Miscellaneous liabilities	173,482	53,285
Term loans—banks	14,500,000	------
Res. for Canadian exchange fluctuations & conting.	394,418	569,598
Minority interest in subsidiary company	33,193	33,226
Preferred stock (par $100)	18,000,000	18,000,000
c Common stock	18,432,650	18,426,625
Capital surplus	697,334	691,205
Earned surplus	10,736,568	9,615,125
Total	$78,878,795	$63,854,024

a After reserves for losses of $5,092,871 in 1940 and $4,353,200 in 1939. b After reserves for depreciation and amortization of $445,108 in 1940 and $462,562 in 1939. c Represented by 737,306 no par shares in 1940 and 737,065 no par shares in 1939.—V. 150, p. 2883.

Houston Natural Gas Corp. (Del.)—*Merger Voted*—

At a special meeting of stockholders of this corporation, incorporated in Delaware, held on July 24, a resolution was adopted authorizing acceptance of an offer by the Houston Natural Gas Corp., incorporated in Texas, to exchange the entire issue of preferred and common stocks of the latter company for the properties and assets of the former. These will include such properties and assets as formerly were owned by subsidiaries of the Delaware-chartered company.

Houston Natural Gas Corp. (Texas) has agreed to assume all of the debts and liabilities of Houston Natural Gas Corp. (Delaware) and of its subsidiary companies, including the outstanding first mortgage collateral 6% bonds of the Delaware company.

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On or about Aug. 1, 1940, Houston Natural Gas Corporation (Texas) began operation of the utility properties located in the Gulf Coast area of Texas which had been owned and operated by the wholly owned subsidiaries of Houston Natural Gas Corp. (Delaware). When exchanges of the stock of the new corporation forthe stock of Houston Natural Gas Corporation (Delaware) have been completed, the Delaware company will be disolved.

This action, taken under an application for authority filed several months ago with the Securities and Exchange Commission, (See "Chronicle" of June 1, page 3511) will result in the ownership of the utility properties by a single operating company, domiciled in Texas.—V. 151, p. 553.

Houston Natural Gas Corp. (Texas)—*New Company—Formed*—

See Houston Natural Gas Corp. (Del.) above.

Illinois Central Ry.—*Obituary*—

Lawrence A. Downs, President of the System from 1926 to 1938, and subsequently Chairman of the board, died on Aug. 10 from a combination of ailments, including high blood pressure.—V. 151, p. 703.

Illinois Commercial Telephone Co.—*Accumulated Div.*

Directors have declared a dividend of $9 per share on account of accumulations on the $6 cumulative preferred stock, payable Aug. 1 to holders of record July 15. This payment clears up all arrearages.—V. 151, p. 703.

Indiana Harbor Belt RR.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Railway oper. revenues	$961,390	$870,317	$5,772,122	$5,210,919
Railway oper. expenses	631,930	518,175	3,984,545	3,416,566
Net rev. from ry. oper.	$329,460	$352,142	$1,787,577	$1,794,353
Railway tax accruals	95,373	72,363	494,284	465,338
Equip. & jt. facil. rents	116,312	82,521	601,446	488,743
Net ry. oper. income	$117,775	$197,258	$691,847	$840,272
Other income	2,656	2,368	15,202	12,733
Total income	$120,431	$199,626	$707,049	$853,005
Miscell. deduct. from inc	3,264	8,782	19,534	24,457
Total fixed charges	37,132	36,747	223,045	221,389
Net inc. after fixed chg	$80,035	$154,097	$464,470	$607,159

—V. 151, p. 417.

Interborough Rapid Transit Co.—*Notice to Security Holders*—

The committees for the holders of securities of the I. R. T. and Manhattan Ry. in urging the deposit of securities under the unification plan state:

"The period within which security holders have the right to assent to the plan and to exchange their securities for corporate stock and cash terminates on Sept. 12, 1940. The prices at which the properties were sold in foreclosure and the provisions of the order as to settlement and allowance of claims will provide for those holders of securities who do not assent to the plan substantially less than for those who assent, and will leave nothing for non-assenting Interborough stockholders. The committees therefore urge all holders of Interborough-Manhattan securities to deposit their securities promptly."—V. 151, p. 554.

Interchemical Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$11,807,681	$11,151,793	$8,979,517	$10,679,009
Costs, exps. & deprec'n	y11,049,629	y10,299,366	8,801,054	9,571,891
Operating profit	$758,051	$852,427	$178,463	$1,107,118
Other income	13,840	------	------	------
Total income	$771,892	$852,427	$178,463	$1,107,118
Federal taxes	199,800	162,050	x59,600	x184,000
Other deducts. (net)	------	51,093	47,610	156,634
Net profit	$572,092	$639,284	$71,253	$766,484
Preferred dividends	195,522	294,084	298,996	200,751
Common dividends	232,255	------	------	288,708
Surplus	$144,315	$345,200	def$227,744	$277,025

x No provision for Federal surtax on undistributed profits included. y See note.

Note—Depreciation provision for the six months, $274,097 in 1940 and $274,049 in 1939.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,599,694	2,188,814	a Common stock	2,903,200	2,896,180
Notes & accounts receivable	2,640,628	2,646,079	Preferred stock	6,515,400	6,517,400
Mdse. inventories	5,425,012	4,503,470	Accounts payable	825,530	716,867
Misc. investments	813,598	857,700	Customers' deps	98,510	157,844
Due from officers	41,843	39,359	Accr. liab. & comm.	359,151	336,262
b Fixed assets	5,985,094	5,944,680	Other curr. liabil	307,125	252,678
Patents, goodwill, &c	1	1	10-year 4¼% s. f. debs. (curr.)	------	200,000
Unamort. portion of purchases	107,742	28,466	3½% sink. fund debs. (curr.)	200,000	------
Devel. exp. of sub	354,603	273,075	Divs. payable	------	97,761
Prepaid exps., &c	386,436	288,370	Res. for Federal, &c., taxes	458,458	321,941
			10-year 4¼% s. f. debentures	------	2,100,000
			3½% s. f. debs. due Sept. 1, '49	2,150,000	------
			Notes & contr. obligations payable	80,000	10,000
			1st mtge. 6% cum. inc. bds. of sub	------	500,000
			Reserves	156,494	229,859
			Capital surplus	941,709	947,250
			Earned surplus	2,359,074	1,485,970
Total	17,354,650	16,770,014	Total	17,354,650	16,770,014

a Represented by 290,320 (289,618 in 1939 no-par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $4,204,653 in 1940 and $3,912,923 in 1939.—V. 151, p. 105.

International Paper Co.—*Collateral Released*—

Bankers Trust Co. has notified the New York Stock Exchange of the release of 8,500 shares of Capital Stock of Gould Paper Co. and 3,493 shares of Capital Stock of American Realty Co. under this Company's first and refunding mortgate dated Jan. 1, 1917 and refunding mortgage dated March 1, 1925.—V. 151, p. 417.

International Paper & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos*—1939	
Gross sales, less returns, allowances & discounts	$43,902,539	$25,903,518	$77,206,590	$52,108,133
Other income (net)	624,543	272,695	982,583	581,945
Total income	$44,527,082	$26,176,213	$78,189,173	$52,690,078
Cost & Expenses	33,652,004	23,700,852	61,439,953	47,808,490
Interest on funded debt	770,086	844,448	1,551,500	1,715,301
Interest on other debt	506	330	1,552	608
Amort. of debt dis. & exp	87,937	93,437	175,875	186,876
Depreciation	1,200,764	1,180,583	2,387,507	2,347,884
Depletion	246,198	203,893	442,403	372,987
Prov. for inc. taxes under existing laws	2,616,241	57,408	3,259,885	132,546
Div. acc. but not being currently paid on pref. stocks of subs	14,488	17,522	31,064	35,218
Res. for pos. add. taxes	2,000,000	------	2,000,000	------
Net profit	$3,938,860	$77,740	$6,899,433	$90,168

—V. 150, p. 3204.

International Nickel Co. of Canada, Ltd. (& Subs.)—*Earnings*——

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Earnings	$17,196,247	$12,998,416	$33,266,636	$27,427,881
Adminis. & head office expense	433,826	451,751	850,645	879,489
Net oper. profit	$16,762,421	$12,546,665	$32,415,991	$26,548,392
Other income	141,948	135,886	235,916	234,456
Total income	$16,904,369	$12,682,551	$32,651,907	$26,782,848
Income & fran. taxes	5,614,821	2,177,204	9,246,823	4,437,245
Deprec. & depletion	1,840,622	1,820,238	3,676,199	3,681,254
Retire. system & other purposes	1,208,747	458,971	1,668,592	890,911
Net profit	$8,240,179	$8,226,138	$18,060,293	$17,773,438
Earned surpl. beginning of period	73,340,772	74,034,637	71,293,217	72,259,896
Total	$81,580,951	$82,260,775	$89,353,510	$90,033,334
Preferred dividends	483,475	483,475	966,950	966,950
Common dividends	7,289,085	7,289,085	14,578,169	14,578,169
Earned surplus end of of period	$73,808,391	$74,488,215	$73,808,391	$74,488,215
Exch. adjusts. in consol. in suspense *	2,442,787	300,057	2,442,787	300,057
	$71,365,604	$74,788,272	$71,365,604	$74,788,272
Earns. per sh. on com. stock	$0.53	$0.53	$1.17	$1.15

* The results of operations for the quarter are again expressed in United States currency, in accordance with the usual accounting practice of the company employed in the last annual report. Items and transactions in Canadian and British currencies are converted at the month-end control rates. The net result of all exchange adjustments for the quarter was a credit of $36,077, which applied against the debit balance of $2,478,864 at March 31, 1940, leaves the net debit balance of $2,442,787 shown in the above statement of assets and liabilities as an offset against consolidated earned surplus.

Consolidated Balance Sheet

[Stated for convenience in terms of United States currency]

Assets—	*June* 30, '40 $	*Dec.* 31, '39 $	*Liabilities*—	*June* 30 '40 $	*Dec.* 31, '39 $
x Property	159,775,600	159,605,502	7% cum. pref. stock	27,627,825	27,627,825
Investments	942,071	880,821	y Common stock	60,766,771	60,766,771
Secs. held agst. retire. sys. res.	15,298,996	14,465,655	Accts. pay. & pay rolls	7,260,481	6,117,901
Inventories	31,884,450	30,696,145	Prov. for taxes	13,417,135	12,608,028
Accts. & notes receivable	9,379,334	9,295,281	Pref. div. pay. Aug. 1, 1940	483,475	483,474
Govt. securities	497,808	540,916	Retire. sys. res.	15,304,829	14,486,968
Time depos. & treasury bills	13,620,841	4,869,000	Ins., conting. & other reserves	3,177,188	2,922,808
Cash	34,886,316	40,327,624	Res. for expends. in Finland	6,723,908	6,723,908
Ins. & other prepaid items	448,300	475,377	Capital surplus	60,606,500	60,606,500
			Earned surplus	73,808,391	71,293,217
			Exch. adjusts. in consol. in susp	*Dr*2,442,787	*Dr*2,481,079
Total	266,733,716	261,156,321	Total	266,733,716	261,156,321

x After depreciation and depletion reserves of $67,166,394 in 1940 and $63,496,855 in 1939. y Represented by 14,584,025 no par shares.—V. 150, p. 3204.

Interstate Bakeries Corp.—*Earnings*—

28 *Weeks Ended*—	*July* 13 '40	*July* 15 '39
Income before interest and income taxes	$324,797	$506,322
Interest including bond and mortgage interest	76,018	82,230
Income taxes	49,756	76,337
Net income	$199,023	$347,755

Note—The provisions for income tax on the 1940 earnings is based on the Revenue Act of 1940; and the 1939 provision on the Revenue Act of 1939. —V. 151, p. 106.

(W. B.) Jarvis Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Gross profit	$505,901	$538,423
Selling and administrative expenses	108,137	90,894
Provision for depreciation	19,549	18,000
Operating profit	$378,215	$429,529
Other income	------	2,146
Total income	$378,215	$431,674
Provision for Federal income taxes	80,500	78,300
Net profit for six months	$297,715	$353,374
Earned surplus, Jan. 1	1,194,361	1,171,768
Total	$1,492,076	$1,525,142
Dividends on capital stock	225,000	x300,000
Earned surplus, June 30	$1,267,076	$1,225,142

x $150,000 in cash and $150,000 in stock.

Condensed Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and dem. deposits	$907,825	$1,102,251	Current—		
Cash surr. val. of life insurance	34,505	28,724	Accts. payable	$89,025	$40,325
Accts. receivable	123,072	224,185	Divs. payable	------	75,000
Inventories	332,632	96,372	Accrued liabils	50,124	47,743
Land	11,300	11,300	Res. for Federal income taxes	147,809	125,874
a Bldgs., mch'y & equipment	434,200	343,084	Cap. stock (par $1)	300,000	300,000
Patents	1	1	Earned surplus	1,267,076	1,225,142
Prepaid insurance	10,497	8,167			
Total	$1,854,034	$1,814,085	Total	$1,854,034	$1,814,085

a After reserve for depreciation.

37½-Cent Dividend—

Company paid a dividend of 37½ cents per share on the common stock on June 28 to holders of record June 10. Like amount was paid on March 28 last and compares with 50 cents paid on Dec. 28 and Oct. 7, 1939; dividend of 25 cents was paid on July 14, 1939, and a dividend of 50 cents was paid on April 15, 1939, on the smaller amount of stock then outstanding.—V. 150, p. 2428.

Jersey Central Power & Light Co.—*Definitive Bonds Ready*—

City Bank Farmers Trust Co. as trustee has announced that beginning Friday, Aug. 16, it will be prepared to deliver Jersey Central Power & Light Co. first mortgage bonds 3½% series due 1965 in definitive form against the surrender of temporary bonds.—V. 151, p. 555.

Kansas City Stock Yards Co. of Me.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 25. Previously regular quarterly dividends of $1 per share were distributed.—V. 146, p 3191.

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Jewel Tea Co., Inc.—*Earnings*—

28 Weeks Ended—	July 13, '40	July 15, '39	July 16, '38	July 17, '37
Net sales	$14,820,438	$13,058,076	$12,773,166	$12,387,736
Cost of sales, expenses, depreciation, &c	13,160,724	11,560,939	11,131,399	10,698,324
Operating profit	$1,659,714	$1,497,137	$1,641,767	$1,689,412
Other income	158,529	141,217	151,099	148,310
Total income	$1,818,243	$1,638,354	$1,792,866	$1,837,722
Reserved for taxes	728,245	611,165	593,041	542,451
Other reserves	339,520	307,353	506,304	528,199
Prov. to reduce marketable sec. to cost	16,717	------	------	------
Net profit	$733,761	$719,836	$693,522	$767,074
Previous surplus	2,693,101	2,702,412	2,618,479	2,410,674
Total surplus	$3,426,862	$3,422,248	$3,312,001	$3,177,747
Common dividends	1,001,990	1,112,582	830,622	827,832
Adjust. aris. from sale of com. stk. to employees	*Cr*44,635	*Cr*40,143	*Cr*28,779	*Cr*50,524
Profit & loss surplus	$2,469,507	$2,349,808	$2,510,158	$2,400,439
Com. shs. outstanding	560,000	280,000	280,000	280,000
Earns. per com. share	$1.31	$2.57	$2.48	$2.74

—V. 151, p. 704; 107.

Kaufmann Department Stores, Inc.—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Net sales	$12,792,088	$11,700,079	$11,480,655
Cost of merchandise sold, buying, advertising and occupancy expenses	9,333,550	8,563,900	8,445,873
Selling, gen'l & administrative exps	2,332,623	2,195,604	2,170,360
Depreciation of buildings	88,995	88,995	88,895
Taxes (other than Federal and State income taxes)	333,777	323,104	341,156
Profit	$703,144	$528,476	$434,372
Other income, net	41,403	34,515	36,640
Total income	$744,547	$562,991	$471,012
Interest paid	41,557	10,360	20,270
Federal income tax	113,685	87,611	92,049
State income tax	28,993	27,495	26,779
Income	$560,312	$437,525	$331,914
Earned surplus balance, Jan. 1	11,445,506	11,083,745	10,787,469
Total	$12,005,818	$11,521,269	$11,119,383
Premium on stock purchased (net)	173,437	107,339	250
Preferred stock dividends	------	8,366	17,728
Preference stock dividends	143,065	142,223	------
Common stock dividends	139,810	141,616	282,932
Balance, June 30	$11,549,506	$11,121,726	$10,818,474

Note—No provision is necessary for Federal excess profits tax in either year.—V. 150, p. 1771.

Kelvinator of Canada, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 5. Like amounts were paid on June 10 last and on Sept. 28, 1939, this latter being the first dividend paid on the common shares since Sept. 29, 1938, when 75 cents per share was distributed; dividend of $1 was paid on Sept. 29, 1937, and an initial dividend of $1.25 per share was distbursed on Sept. 25, 1936. —V. 150, p. 437.

Key West Electric Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable Sept. 3 to holders of record Aug. 15. Like amount was paid on June 1 and March 1 last, and on Dec. 1, 1939, this latter being the first dividend paid on this issue since June 1, 1933.—V. 151, p. 849.

Knudsen Creamery Co. of Calif.—*Earnings*—

Quarter Ended June 30—	1940	1939
Sales	$1,167,315	$986,457
Net earnings before depreciation, interest and Federal taxes on income	87,670	53,515
Net earnings after all charges and provision for estimated Federal taxes on income	46,003	22,740

The first quarter earnings for the period April 1, 1940, to June 30, 1940, were 4½ times quarterly dividend requirements of $10,137 on 67,580 preferred shares outstanding as of June 30, 1940.—V. 151, p. 704.

Lamson & Sessions Co.—*Earnings*—

6 Mos. Ended June 30—	1940	1939
x Net profit	$66,901	loss$99,574
Earnings per share on 274,269 shares of common stock (no par)	$0.12	Nil

x After interest, depreciation, Federal income taxes, &c.—V. 150, 0. 3052.

Landis Machine Tool Co.—*Pays 15-Cent Dividend*—

Company paid a dividend of 15 cents per share on its common stock, on Aug. 15 to holders of record Aug. 5. Previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 694.

Lane Wells Co.—*Earnings*—

3 Months Ended June 30—	1940	1939
Net income after deprec. & Federal income taxes	$193,100	$90,000
Earns. per share on 360,000 shs. com. stock	$0.54	$0.25

—V. 151, p. 849.

Lefcourt Realty Corp.—*Earnings*—

Earnings for the 9 Months Ended June 30, 1940	
Profit before depreciation & Federal income taxes	$69,216
Net loss after depreciation & Federal income taxes	205,242

—V. 150, p. 3502.

Leitch Gold Mines, Ltd.—*Earnings*—

6 Mos. Ended June 30—	1940	1939
Net income after all charges	$145,580	$118,214
Earnings per share	$0.05	$0.04

—V. 150, p. 3205, V. 149, p. 3266.

Leland Electric Co.—*Earnings*—

6 Mos. Ended June 30—	1940	1939
Sales	$1,606,757	$1,258,360
Net income after all charges but before Fed. taxes	89,463	44,332

—V. 149, p. 1768.

Lehigh Coal & Navigation Co.—*Earnings*—

12 Mos. End. June 30—	1940	1939	1938	1937
a Consolidated net inc.	$138,811	c$149,008	b$186,364	$81,944
Earns. per share on capital stock	$0.07	$0.08	Nil	$0.04
Net. inc. of parent co. accruing from direct oper. & from railroad rentals, divs., &c., after taxes & charges	$989,702	$938,519	$962,863	$1,492,681
Earnings per share on capital stock	$0.51	$0.48	$0.49	$0.77

a Including company's proportion of undistributed earnings and loses of subs., whose stock is either owned or controlled after interest, taxes, depreciation, depletion and reserves. b Loss. c Adjusted.—V. 151, p. 108.

Life Savers Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1940	1939	1938
x Net income	y $499,100	$493,560	$472,982
Earnings per share on 350,140 shares capital stock (par $5)	$1.42	$1.41	$1.35

x After depreciation, Federal income taxes, &c. y Excludes an exchange loss of $38,741, the result of a revaluation of net current assets of Canadian subsidiaries from Canadian to United States dollars.—V. 151, p. 557.

Lily-Tulip Cup Corp. (& Subs.)—*Earnings*—

12 Mos. End. June 30—	1940	1939	1938	1937
a Net profits	$682,238	y $386,294	$359,251	$418,696
Earns. per sh. on 189,539 shs. cap. stk. (no par)	$3.59	$2.04	$1.89	$2.21

a After depreciation, Federal income taxes, &c. y Company states that profit before deduction for the hurricane loss for the 12 months ended June 30, last, was $540,815 or the equivalent of $2.85 a share.—V. 150, p. 3517.

Lincoln Service Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1940	1939	1938
Int. on instalment notes receivable	$227,039	$168,143	$152,203
Other (incl. management fees & profit realized from liquidation of another company)	3,002	3,720	3,984
Total	$230,040	$171,863	$156,188
Operating expenses	135,480	105,735	100,239
Net income	$94,560	$66,127	$55,948
Earned surplus—Jan. 1	57,632	44,540	13,413
Total	$152,192	$110,668	$69,361
Dividends—7% prior preferred	17,266	17,483	17,475
6% participating preferred	13,757	2,956	354
Common stock	22,500	22,497	14,863
Divs. on stk. of subs. to min. ints	2,492	2,090	2,143
Sundry adjustments	------	648	1,683
Federal & State income taxes—years 1939-38-37	25,004	21,296	12,888
Earned surplus—June 30 (before prov. for current year's income taxes)	$71,174	$43,699	$19,957
Earnings per share on common stock	$4.07	$2.88	$2.57

Consolidated Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, $102,666; instalment notes & accounts (less: res. for doubtful notes of $45,921), $1,300,046; notes receivable—stockholders—secured, $7,654; due on subscription contracts, $4,788; cash surrender value—life insurance policy, $3,871; furniture and fixtures—at cost (less: reserve for depreciation of $8,595), $20,138; leasehold improvements (less: res. for amortization of $759), $1,098; goodwill (excess of acquisition cost of net assets resulting from the purchase of capital stock in a subsidiary), $30,371; deferred charges, $135,327; total, $1,605,957.

Liabilities—Notes payable (unsecured), $385,000; accounts payable, $3,756; accrued interest on debenture bonds, $106; accrued taxes (other than income taxes), $1,531; accrued Federal income taxes, 1939, $11,056; long-term debt, $7,600; minority int. in cap. stock of sub. cos., $5,071; 7% cum. prior pref. stock (par $50), $491,250; 6% cumulative participating preferred stock ($25 par), $545,250; common stock ($1 par), $30,000; earned surplus—before 1940 income tax provision, $71,174; paid-in surplus, $54,162; total, $1,605,957.—V. 149, p. 1624.

Lindsay-Nunn Publishing Co.—*Bonds Called—New Name*—

See Globe-News Publishing Co., Inc., above.—V. 138, p. 3606.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—6 Mos.—1939		1940—12 Mos.—1939	
Sales to customers	$12,960,586	$10,288,326	$25,622,241	$19,229,357
x Cost of sales	11,772,252	9,849,939	22,815,439	17,970,601
Net profit on sales	$1,188,334	$438,387	$2,806,802	$1,258,756
Other income	120,756	138,377	273,532	259,928
Total	$1,309,090	$576,763	$3,080,334	$1,518,684
Sundry charges to inc	85,150	57,154	199,650	140,832
Federal tax estimate	258,661	77,130	563,594	211,684
y Unrealized loss	------	------	61,231	------
Net credit to surplus	$965,279	$442,479	$2,255,859	$1,166,168
Earns. per sh. common	$1.26	$0.49	$2.99	$1.39
x Deprec'n (incl. above)	226,348	211,625	456,868	429,661

y Arising from fluctuation of Canadian exchange rates, Dec. 31, 1939.

Note—The Federal tax estimates for the current periods as stated above are based on existing laws and are subject to amendment if such laws are changed or added to before the close of the year.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	2,980,739	3,270,861	Accounts payable	1,210,053	959,335
x Accts. & notes receivable	4,338,931	3,686,057	Pref. stk. divs. pay.	103,350	103,353
Inventories	4,714,155	3,703,682	Com. stk. divs. pay.	171,116	171,116
Securities owned, at cost	1,606,480	2,301,988	Accr. State, local & Can. taxes	322,190	235,599
Accrued interest received on secur.	12,207	16,411	Prov. for Federal income taxes	452,762	204,792
y Prop., plant and equipment	8,012,414	6,977,307	Prov. for capital stock taxes	39,305	34,903
Invest. in affil. co.	123,600	129,600	Prov. for Social Security taxes	142,883	118,677
Int. in employees' stk. pur. trusts	14,000	21,250	Reserves	195,900	134,668
Other assets	554,850	552,762	6½% cum. pf. stk.	3,180,000	3,277,800
			z Common stock	10,690,745	10,690,745
			Earned surplus	6,375,004	5,372,100
			a Treasury stock	*Dr*525,932	*Dr*643,172
Total	22,357,376	20,659,917	Total	22,357,376	20,659,917

a 33,604 shares common stock at cost in 1939 and 1940 and 977 shares preferred stock at cost in 1939. x After reserve for receivables of $364,927 in 1940 and $363,923 in 1939. y After reserve for depreciation of $8,347,318 in 1940 and $8,221,098 in 1939. z Represented by 718,066 no par shares.—V. 150, p. 2886.

Lion Oil Refining Co.—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
a Net profit	$207,780	$226,997	$378,876	$215,178
Shares of capital stock outstanding (no par)	435,049	434,989	435,049	434,989
Earns. per share	$0.48	$0.52	$0.87	$0.49

a After depreciation, interest and Federal income taxes, &c.—V. 150, p. 2731, 2259.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
Net sales	$6,785,445	$5,684,839	$13,640,044	$11,940,519
Profit before charges	1,521,169	1,165,904	1,978,843	1,462,691
Interest	38,961	38,121	111,155	111,559
Depreciation	197,502	195,387	582,679	562,944
U.S. & Canadian inc. tax	194,397	105,140	244,000	119,983
Other tax, &c	80,331	79,540	255,760	226,804
Net profit	$1,009,978	$747,716	$785,249	$441,401
a Earns. per share	$1.44	$1.07	$1.12	$0.63

a On 700,000 shares of no par value capital stock.—V. 150, p. 3363.

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Lit Brothers, Philadelphia—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 21. Like amount was paid on April 12 last; dividends of $1.50 per share were paid on Oct. 30, 1939, and on April 29, 1939; $2 paid on Oct. 1, 1938; $4 on Jan. 28, 1938; $2 on Oct. 28, 1937, and $4 paid on Jan. 25, 1937.—V. 150, p. 2582.

Longhorn Portland Cement Co.—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939
Net income after all charges	$328,748	$335,541
Earns. per share of common stock	$1.26	$1.28

—V. 150, p. 2886.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939	1938
x Net profit	$441,308	$382,640	$347,100
Earns. per sh. on common	$0.66	$0.54	$0.47

x After Federal taxes, depreciation, interest, &c.—V. 150, p. 3206.

Louisiana & Arkansas Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Aug. 6 approved a loan of not to exceed $1,000,000 by the Reconstruction Finance Corporation to the company.

The ICC also granted the company authority to procure the authentication and delivery of not exceeding $300,000 first mortgage 5% bonds, series A, in partial reimbursement for expenditures made for additions and betterments to its property, the bonds to be pledged as a part of the collateral security for the RFC loan.—V. 151, p. 705.

Louisiana Land & Exploration Co.—*Earnings*—

3 *Months Ended June* 30—	1940	1939
Net income	$455,951	$634,248
Operating expenses	22,275	140,620
Geophysical and administrative expenses, lease rentals, taxes, leases abandoned, &c	149,127	253,191
Profit	$284,550	$240,437
Other income	25,066	15,165
Total income	$309,616	$255,602
Depreciation and depletion	42,019	62,779
Net income	$267,597	$192,823
Earnings per share	$0.09	$0.06

—V. 150, p. 3518.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended June 30—	1940	1939
Operating revenues	$11,858,845	$10,971,905
Operation	3,730,568	3,349,699
Maintenance	647,011	607,963
Appropriation for retirement reserve	1,310,000	1,250,000
Amortization of limited-term investments	1,428	1,426
Taxes	1,132,632	1,156,926
Provision for Federal and State income taxes	769,092	608,280
Net operating income	$4,268,114	$3,997,612
Other income	213,410	202,806
Gross income	$4,481,524	$4,200,418
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	20,673	68,785
Amortization of flood & rehabilitation expense	250,000	250,000
Amort. of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*9,086	*Cr*6,446
Miscellaneous deductions	25,682	26,216
Balance	$2,966,578	$2,634,187
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,611,658	$1,279,267
Dividends on capital stock—cash	1,201,511	1,163,892

—V. 151, p. 705.

Lunkenheimer Co.—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939	1938
Net income after all charges	$294,839	$108,144	$65,267
Earns. per sh. on 200,000 shs. com	$1.39	$0.46	$0.24

—V. 150, p. 1442.

Lynch Corp. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939	1938
Net profit after deprec., taxes, &c	$216,248	$228,449	$223,599
Earns. per sh. on capital stock	$1.53	$1.62	$1.58

—V. 150, p. 3363.

McCord Radiator & Mfg. Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit after deprec., int., Fed. income taxes, &c	$80,799	$31,631	loss$166,808

—V. 149, p. 1480.

McCrory Stores Corp.—*Earnings*—

12 *Months Ended June* 30—	1940	1939	1938
Sales	$44,372,515	$41,181,875	$40,344,666
Costs and expenses	40,877,156	38,126,662	37,459,060
Profit	$3,495,359	$3,055,213	$2,885,606
Other income	48,908	53,724	1,563
Total income	$3,544,267	$3,108,937	$2,887,169
Depreciation and amortization	674,614	685,108	656,949
Interest and amortization	141,538	194,202	234,330
Federal income taxes	385,734	271,965	263,478
Net profit	$2,342,381	$1,957,662	$1,732,412
Earnings per share on 990,253 shares common stock (par $1)	$2.06	$1.67	$1.44

—V. 151, p. 850.

McGraw Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939	1938
Net sales—after deducting discounts, returns and allowances	$7,293,651	$6,110,948	$5,499,723
Cost of goods sold, general, administrative and selling expenses	5,507,446	4,792,182	4,643,656
Net profit from operation	$1,786,204	$1,318,766	$856,067
Int. received, discount on purchases and miscellaneous	107,125	52,353	34,548
Net profit before prov. for income taxes	$1,893,329	$1,371,119	$890,615
Provision for income taxes	374,000	264,113	175,755
Net profit	$1,519,329	$1,107,006	$714,860
Earnings per share (on present 472,600 shares)	$3.21	$2.34	$1.51

Balance Sheet June 30, 1940

Assets—Cash on hand and in banks, $1,272,515; receivables (less—reserve for losses of $50,868), $465,977; inventories (as estimated), $1,525,278; prepaid insurance, supplies, &c., $51,935; investments, &c., $62,879; buildings, machinery and equipment, &c. (net), $963,168; land, $100,446; development work, $36,524; patents, trade-marks & goodwill, $1; total, $4,478,324.

Liabilities—Accounts payable, $130,173; dividends payable, $118,150; accrued liabilities, $242,361; res. for Federal income taxes of prior years, $6,929; common stock—authorized ($1 par), $472,600; paid-in and capital surplus, $1,031,549; earned surplus since Jan. 1, 1933, $2,476,562; total, $4,478,324.—V. 150, p. 2886.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1940	1939	1938	1937
Gross income	$2,551,925	$2,280,068	$2,168,357	$2,118,460
Costs and develop. exp.	1,143,789	1,116,508	1,043,267	1,050,873
Balance	$1,408,136	$1,163,560	$1,125,090	$1,067,587
Taxes	a385,980	181,069	177,259	175,795
Depreciation	49,325	39,500	32,601	37,917
Net profit	$972,831	$942,991	$915,230	$853,875
Earns. per sh. on 798,000 shs. cap. stk. (par $5)	$1.22	$1.18	$1.15	$1.07

a Includes provision for excess profits tax.—V. 150, p. 3518.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after Federal income taxes	$1,151,226	$981,288	$2,133,243	$1,709,856
Reorganization expenses paid by the trustee	55,958	234,865	77,974	339,822
Balance	$1,095,268	$746,423	$2,055,269	$1,370,034
Recoveries by the trustee under Fidelity bond, &c	485	117,338	3,670	132,292
Balance	$1,095,752	$863,761	$2,058,939	$1,502,326

Note—The sale of the principal assets of Hunter Baltimore Rye Distillery, Inc., a wholly-owned subsidiary, resulted in a loss of $88,514. This loss has been charged to reserves set up out of the profits for the six months' period ended June 30, 1940.

Sale of Hunter Distillery—

The New York Stock Exchange has received notice from the trustee of the estate of McKesson & Robbins, Inc., of the sale on July 19, 1940, of the distillery, machinery and equipment, trademarks and certain other assets of Hunter Baltimore Rye Distillery, Inc., a Maryland corporation organized on or about March 20, 1936, which corporation is to change its name to McK & R Corp. and is a wholly owned subsidiary of the debtor corporation, to Hunter & Baltimore Rye Distillery, Inc., a newly formed Maryland corporation organized on or about April 8, 1940.

The consideration for such sale was $2,000,000 in cash, and the sale was consummated in keeping with an order of the U. S. District Court for the Southern District of New York, dated March 29, 1940.

The debtor's wholly owned subsidiary, to be known as McK & R Corp., will continue in existence until the remaining assets (principally receivables due from customers) have been liquidated. Thereafter, this company will probably be dissolved.

Sales for July Show Increase of 7.90%—

William J. Wardall, trustee, on Aug. 15 released preliminary net sales figures for July, showing an increase of 7.90% in sales of the drugs and sundries department of the company over July, 1939. Sales in this department, largest division of the drug firm operations, were $8,505,534 against $7,882,932 in July of last year.

In the liquor department, according to the preliminary figures, sales were off 22.67% in July compared to July, 1939. Total net sales in this department were $1,909,237 against $2,468,981 in the corresponding 1939 period.

McKesson's total consolidated net sales for the month were $10,414,771 compared to $10,351,913 in July, 1939, an increase of 0.61%.

Mr. Wardall also reported total sales for the seven months to July 31 of $85,746,876 against $81,998,904 in the 1939 period, or an increase of 4.57%. Drugs and sundries sales for this period increased 5.39%, while liquor sales were up 2.32% over the corresponding period of 1939.—V. 151, p. 419.

McWilliams Dredging Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after deprec., taxes, &c	x$146,968	$17,885	$130,655	$162,727
Shares capital stock	192,700	192,700	192,700	192,700
Earnings per share	Nil	$0.09	$0.90	$0.84

x Loss.—V. 150, p. 3206.

Mack Trucks, Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after depreciation, &c	$702,847	$257,626	$814,296	$162,756
Earns. per sh. on 597,335 shs. no par. com. stk. out.	$1.17	$0.43	$1.36	$0.27

—V. 151, p. 419.

Majestic Radio & Television Co.—*Reorganization Affirmed*—

Federal Judge William H. Holly, at Chicago, entered on Aug. 9 a final decree for reorganization of the company and discharged the trustee in bankruptcy, Claude A. Roth.

Walter Glen Scott, of Newark, N. J., a former member of the board of directors of the dissolved concern, will be the operating manager, and Elmer C. Upton of Chicago, former Secretary of the Balaban & Katz Theatre Corp., will become Secretary-Treasurer.

The petition for reorganization was filed voluntarily on Oct. 24, 1939.

Authorized capitalization of the new firm consists of 80,000 shares (no par) preferred, 1,500,000 shares common (par one cent per share), and $165,000 in 10-year 5% sinking fund debentures. Company has already received $100,000 from the debentures as working capital with the remaining $65,000 available on call.

The reorganized company, it is understood, will make application to the New York Curb Exchange for listing the new preferred and new common stocks.

Trustee—

Manufacturers Trust Co. has been appointed Trustee, Paying Agent and Registrar for Ten-Year 5% Sinking Fund Debentures due Aug. 1, 1950 and Registrar for the preferred and common stock of this company.—V. 151, p. 705.

Manila Electric Co.—*Tenders*—

The Chase National Bank of the City of New York will until noon Aug. 23 receive bids for the sale to it of sufficient first refunding mortgage gold bonds, 5% series, due 1946 to exhaust the sum of $3,700 at prices not exceeding 105.—V. 150, p. 3665.

Manufacturers Trading Corp. (Del.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net income after all charges	$63,000	$25,679	$45,923

—V. 151, p. 705.

Maracaibo Oil Exploration Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Operating income	$14,568	$10,496	$26,977	$19,469
Oper. exps. & taxes	6,477	9,160	13,423	14,606
Balance	$8,092	$1,337	$13,554	$4,864
Other income	2,016	400	2,682	2,441
Total income	$10,107	$1,736	$16,236	$7,304
Deprec., depletion, dry holes, leases forfeited, &c	4,718	6.615	10,380	12,076
Net income	$5,390	loss$4,879	$5,856	loss$4,774

—V. 150, p. 3831.

Margay Oil Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after all chgs.	$50,569	$87,180	$106,569	$143,680
Earns. per sh. of cap. stk.	$0.33	$0.58	$0.71	$0.96

—V. 149, p. 3562.

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Mastic Asphalt Corp.—*Dividend*—

Directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Sept. 15 to stockholders of record Sept. 1. With the declaration of this dividend the stock has been placed on a regular quarterly dividend basis. This brings dividends for the year to date to 30 cents per share, an interim dividend of 20 cents having been declared in June, payable Aug. 15 to stockholders of record Aug. 1.

Melville Shoe Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$20,314,560	$18,427,809	$17,466,529	$19,289,656
Cost of sales	13,553,625	12,484,607	12,336,004	13,273,273
Store oper. & gen. administrative exp	4,597,091	4,263,984	4,173,899	4,061,991
Depreciation	246,869	282,943	288,053	233,296
Net loss on real est. oper.	3,100	37,401	72,978	98,165
Interest paid	4,408	4,294	11,097	5,198
Bonuses & commissions paid for lease cancellations & rent reduct'ns	------	------	3,862	39,554
Prov. for distribution to officers & employees	100,000	100,000	------	------
Add. prov. for pensions	10,760	------	------	------
Miscellaneous charges	35,019	39,493	31,082	60,449
Miscellaneous income	*Cr*67,948	*Cr*33,629	*Cr*28,600	*Cr*44,410
Net inc. of selling co	$1,831,636	$1,248,717	$578,153	$1,562,139
Fed. inc. tax (estimated)	399,112	242,769	92,504	233,209
Net income	$1,432,524	$1,005,948	$485,649	$1,328,929
Earns. per sh. on com. stock outstanding	$1.29	$2.44	$1.16	$3.24

Consolidated Earned Surplus Account for the 6 Months Ended June 30

	1940	1939	1938	1937
Balance as at Dec. 31	$4,164,442	$5,485,953	$5,244,565	$5,418,808
Net income for the six months ended June 30	1,432,524	1,005,948	485,649	1,328,929
Total	$5,596,965	$6,491,901	$5,730,214	$6,747,738
6% 2nd pref. divs	------	14,999	14,999	14,998
5% cum. conv. pref. divs	245,446	------	------	------
Common dividends	919,167	606,622	757,710	1,007,863
Prem. paid on pref. stk	1,179	------	------	------
Balance as at June 30	$4,431,174	$5,870,281	$4,957,505	$5,724,875

Ward Melville, President, points out that the period under report includes for the first time the earnings of both the Melville retail stores and the J. F. McElwain factories, manufacturer of the Thom McAn men's and boys' shoes, which were acquired on Dec. 22, 1939. For purposes of comparison, therefore, he appended a table showing the combined semi-annual net income of retail stores and factories beginning with the first half of 1938. The table follows:

Period—	*Earnings*	*Period*—	*Earnings*
First half of 1938	$807,895	Second half of 1938	1,487,638
First half of 1939	1,477,217	Second half of 1939	1,683,944
First half of 1940	1,432,523		

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,675,369	4,870,895	Accounts payable	810,711	1,685,265
Marketable secur	118,541	------	Accrued liabilities	684,815	431,918
Notes & accts. rec	c422,198	137,703	Prov. for distrib. to officers & employees	100,000	100,000
Inventories	6,535,485	4,829,055	Fed'l income tax	799,785	449,190
Adv. pay. on mdse.	300,000	------	Rents rec. in adv	------	570
Cash in closed banks, &c	------	978	Deposits on sub' leases and store mgrs.' secur. dep	158,227	158,182
Accts. of officers and employees	11,200	12,205	Res. for self-ins. & store replacem'ts	307,344	298,403
Sec. fund held by bank	110,811	------	6% cum. 2d pref	------	499,960
Notes rec. not current	------	15,000	5% cum. conv. pref	9,781,000	------
Prepaid rents, insurance, &c	457,291	326,112	Common stock	d919,565	a505,903
Investments	136,577	261,967	Paid-in surplus	18,431	3,111,609
b Fixed assets	3,206,924	2,595,649	Earned surplus	4,431,174	5,870,281
Deferred charges	36,656	61,716			
Total	18,011,052	13,111,280	Total	18,011,052	13,111,280

a Represented by 404,722 shares no par value. b After reserve for depreciation of $4,364,043 in 1940 and $3,261,471 in 1939. c Accounts receivable only. d Par $1.—V. 151, p. 420.

Merrimack Mfg. Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income	a$42,645	loss$228,498

a After providing for estimated Federal, State and local taxes, but excluding reserve for possible excess profits taxes and $38,000 received on the company's processing tax claims.—V. 150, p. 2584.

Meteor Motor Car Co.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Aug. 20 to holders of record Aug. 15. Last previous distribution was made in December, 1937, and amounted to $1 per share.—V. 147, p. 3313.

Mexican Light & Power Co., Ltd.—*Earnings*—

(*Canadian Currency*)

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Gross earns. from oper	$659,262	$589,101	$3,758,016	$3,618,091
Oper. exps. & deprec	500,001	490,207	2,877,201	3,036,437
Net earnings	$159,261	$98,894	$880,815	$581,654

—V. 151, p. 558.

Michigan Bell Telephone Co.—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$3,956,384	$3,631,257	$23,241,338	$21,316,007
Uncollectible oper. rev	12,022	8,999	74,101	47,521
Operating revenues	$3,944,362	$3,622,258	$23,167,237	$21,268,486
Operating expenses	2,326,194	2,231,521	13,815,093	13,071,738
Net oper. revenues	$1,618,168	$1,390,737	$9,352,144	$8,196,748
Operating taxes	734,122	513,672	3,521,290	3,008,602
Net operating income	$884,046	$877,065	$5,830,854	$5,188,146
Net income	866,927	823,869	5,719,193	4,857,671

—V. 151, p. 851.

Michigan Steel Casting Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1940
Net sales to customers	$461,847	$671,078
Manufacturing cost	349,780	534,768
Gross profit	$112,067	$136,310
Depreciation	24,336	23,227
Taxes	18,147	21,477
Capital stock tax	450	450
All other expenses—net	73,647	99,870
Net loss	$4,514	$8,714

—V. 150, p. 2732.

Mid-West Abrasive Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
a Net profit	$40,407	$1,831
Earns. per sh. on 303,720 shs. of com. stk. ($1 par)	$0.13	$0.01

a After depreciation, interest, Federal income taxes, &c.—V. 147, p. 3313

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Gross sales, less returns and allowances	$10,823,110	$10,052,642	$19,939,773	$17,820,158
Cost of sales (excl. depreciation and depletion)	7,295,606	7,297,517	12,743,215	12,929,083
Gross profit from sales	$3,527,504	$2,755,126	$7,196,557	$4,891,074
Selling and gen. and administrative expenses	1,657,583	1,539,241	3,086,834	3,008,945
Net profit from sales	$1,869,922	$1,215,884	$4,109,723	$1,882,130
Other income credits, net including interest and dividends received	262,286	424,307	462,560	686,221
Total income	$2,132,208	$1,640,192	$4,572,283	$2,568,351
Depreciation & depletion	738,658	760,197	1,495,378	1,475,522
Leaseholds surrendered and abandoned	329,180	189,129	557,858	439,078
Fed. & State inc. taxes	350,000	12,073	350,000	12,915
Net income	$714,370	$678,793	$2,169,048	$640,836
Earnings per share	$0.39	$0.36	$1.17	$0.34

Net current assets as of June 30, 1940, were $21,666,208, equivalent to $11.66 per share of outstanding stock, compared with $20,139,581 as of Dec. 31, 1939. Of the current assets $11,564,004 was in cash and short term U. S. Treasury notes. On June 1, 1940, the corporation paid a dividend of 40 cents per share on its capital stock amounting to $742,877.—V. 150, p. 3666.

Middle West Corp. (& Subs.)—*Earnings*—

Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$15,919,712	$15,398,088	$32,254,617	$30,779,590
Operation	5,615,363	5,136,626	11,483,713	10,329,080
Maintenance	884,620	849,657	1,728,441	1,626,789
Depreciation	2,161,527	2,142,677	4,297,639	4,223,811
Taxes	1,659,050	1,630,313	3,314,850	3,205,319
d Income taxes	469,687	453,438	930,802	1,008,843
Charges in lieu of income taxes	335,340	101,945	695,378	154,823
Net operating income	$4,794,125	$5,083,432	$9,803,793	10,230,924
Other income (net)	103,740	85,277	238,164	148,238
Gross income	$4,897,865	$5,168,709	$10,041,957	$10,379,162
Int. on long-term debt	1,956,930	2,286,981	3,975,810	4,603,019
Amort. of bond discount and expense	337,157	253,190	660,035	502,124
General interest (net)	46,187	38,910	89,571	66,325
Other income deductions	53,433	46,262	97,013	92,970
a Net income	$2,504,159	$2,543,366	$5,219,528	$5,114,724
Dividends declared	1,332,974	1,399,729	2,724,423	2,707,879
b Dividends not declared	238,036	303,856	457,301	718,844
Minority common stock int. in net inc. of sub. companies	111,028	111,348	241,745	166,284
c Net income	$822,120	$728,433	$1,796,059	$1,521,717

a Dividend requirements for the period on preferred stocks of subsidiary companies held by the public, and minority interest. b Including unearned requirements of direct subsidiaries amouting to $63,393 and $50,594 in the respective 3 months' periods and $84,293 and $95,433 in the respective 6 months' periods.

c The above statement of consolidated income includes approximately $290,000 and $287,000 in the respective 3 months' periods and $600,000 and $500,000 in the respective 6 months' periods, which could not be distributed as dividends on junior preferred and common stocks of subsididaries owned by Middle West Corp. because of prior lien dividend arrearages or because of restrictions occasioned by preferred stock agreement and trust indentures.

d Provisions for income taxes in current periods have been computed in accordance with recently enacted tax laws retroactive to Jan. 1, 1940. This reduced net income for the first quarter of 1940, as previously published, by $74,980.—V. 151, p. 558.

Midwest Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net income after all charges	$208,720	$186,493	$259,565
Earnings per share on common stock	$0.20	$0.19	$0.26

—V. 150, p. 1941.

Mid-West Refineries, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 705.

Milnor, Inc.—*Earnings*—

Earnings for Fiscal Year Ended May 31, 1940

Net sales	$448,827
Merchandise cost and expense	365,428
Profit from operations	$83,399
Miscellaneous income credits	1,738
Gross income	$85,137
Miscellaneous charges	3,296
Federal income and excess profits tax and Territory of Hawaii income tax paid during fiscal year	12,594
Net profit	$69,247
Surplus beginning of fiscal year	15,061
Total net profit and surplus	$84,308
Dividends paid during fiscal year	50,000
Surplus May 31, 1940	$34,308

Balance Sheet May 31, 1940

Assets—Cash, $101,350; accounts receivable, $6,186; merchandise inventory, $130,005; equipment, &c. (depreciated value), $2,831; deferred charges, deposits, &c., $3,936; total, $244,308.

Liabilities—Liabilities, none; capital stock (100,000 no par shares), $210,000; surplus (before providing for Federal income tax for current fiscal year), $34,308; total, $244,308.—V. 150, p. 1774.

Milwaukee Electric Ry. & Transport Co.—*Earnings*—

[Including Badger Auto Service Co.]

Consolidated Earnings for the 12 Months Ended June 1940

Total operating revenues	$9,276,660
Operating expenses and taxes	8,485,196
Net operating revenues	$791,464
Non-operating revenues	5,391
Gross income	$796,855
Interest on funded debt	400,000
Amortization of bond expense	759
Other interest charges	1,215
Net income	$394,881

Note—No provision was made for income taxes.—V. 150, p. 3364.

Minneapolis Brewing Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after all charges & taxes	$272,443	$360,929
Earnings per share of capital stock	$0.54	$0.72

—V. 150, p. 2108.

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Minnesota & Ontario Paper Co.—*Earnings*—

[Including Subsidiary]

6 *Months Ended June* 30—	1940	1939
Net sales	$8,395,502	$1,724,879
Net profit	1,120,788	238,936

—V. 151, p. 109.

Mississippi River Power Co.—*Earnings*—

12 *Months Ended June* 30	1940	a1939
Operating revenues, including gross charges under firm power contract	$4,238,349	$3,985,627
Purchased power	1,022,291	31,223
Operating expenses	249,116	312,180
Maintenance	49,506	53,946
Taxes	340,803	293,851
Provision for income taxes	262,080	349,971
Provision for depreciation	260,000	260,000
Net operating revenues	$2,054,552	$2,684,456
Non-operating revenues	123,449	125,741
Gross income	$2,178,002	$2,810,197
Interest on funded debt	932,312	939,922
Amortization of bond discount and expense	39,913	40,454
Other deductions	14,993	14,751
Net income	$1,190,783	$1,815,069

a Includes the accounts of Missouri Transmission Co., a former subsidiary, to date of dissolution, Nov. 23, 1938.—V. 150, p. 3365.

Mohawk Carpet Mills, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$7,595,934	$7,146,287	$4,787,328	$10,539,898
Cost of sales, exps., &c.	6,990,272	6,562,190	5,466,410	8,832,706
Profit on operations	$605,662	$584,097	loss$679,083	$1,707,191
Other income (net)	39,923	22,735	*Dr*19,289	13,936
Total income	$645,585	$606,832	loss$698,372	$1,721,127
Fed. income tax (est.)	140,000	90,000	------	x330,000
Prov. for undistributed profits tax	------	------	------	70,000
Net profit	$505,585	$516,832	loss$698,372	$1,321,127
Dividends	272,375	------	136,575	437,040
Surplus	$233,210	$516,832	def$834,947	$884,087
Shares capital stock outstanding ($25 par)	543,500	546,300	546,300	546,300
Earnings per share	$0.93	$0.95	Nil	$2.41

x Includes excess profits tax.

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940 $	1939 $
Cash	611,539	460,773	Accounts payable	429,979	271,796
Notes & acc'ts rec.	2,220,250	1,945,220	Notes payable	750,000	1,000,000
Inventories	9,803,423	8,654,011	Customers' balance	34,380	66,477
Notes rec. & advs. (non-current)	351,914	342,039	Accrued liabilities	395,977	306,118
Investments	45,475	36,000	Res. for Fed. taxes	407,048	95,825
Prepaid expenses	544,549	472,078	Reserves	1,570,038	x1,524,406
Prop., plant & eq't (less deprec.)	5,699,245	5,971,067	y Capital stock	11,000,000	11,000,000
			Capital surplus	424,113	424,113
			Surplus	4,346,461	3,241,040
			Treasury stock	*Dr*81,604	*Dr*48,588
Total	19,276,393	17,881,188	Total	19,276,393	17,881,188

x Inventory reserve representing difference between cost of inventory and market value at Dec. 31, 1938, of $524,406 and special reserve appropriated from earned surplus and available for future decline in inventory prices of $1,000,000. y Represented by shares of $20 par value.—V. 150, p. 1286.

Montgomery Ward & Co.—*Wins Michigan Drug Suit*—

Company has won a suit in Ingham County Circuit Court Lansing, Mich. attacking constitutionality of a Michigan statute requiring that at least 25% of the stock of a corporation owning a pharmacy or drug store be held by registered pharmacists.

Judge Leland W. Carr held the statute unconstitutional because it violates the due process of law clauses of the state and federal constitutions.

Company which operates 34 stores in Michigan, filed the suit against the State Board of Pharmacy after it was denied a license to operate a drug department in a Detroit store for sale of patent and proprietary medicine, household remedies, and packaged goods. The plaintiff set forth there was no desire to compound prescriptions in the drug department.

The plaintiff claimed the act is unconstitutional as applied to it because it deprives the company of a valuable property right without due process of law and because it also operates to deny the equal protection of the laws. Judge Carr said that the United States Supreme Court has held that such a legislative enactment is not a proper exercise of the police power and that it violates guarantees of the Federal Constitution.

Director Resigns—

Donald R. McLennan resigned as a director, at a July directors meeting. At his request the management at the next stockholders meeting will propose the election of his son, Donald R. McLennan, Jr., as his successor.—V. 151, p. 852.

Montreal Light Heat & Power Consolidated—*Output*—

Confirming its ability to meet any demands for power that may develop in the Montreal area, company was able to supply 16.47% more electricity, consumed in its territory in July, than was distributed in the corresponding month of last year, it was revealed in a statement issued on Aug. 8 by John S. Norris, President of the company, on electricity and gas production last month.

Electricity output by the company in July, according to Mr. Norris, totalled 102,502,680 kilowatt-hours, an increase of 14,498,630 kilowatt-hours over July of last year. This brought total production for the first seven months of this year to 756,344,440 kilowatt-hours, up 83,103,970 kilowatt-hours over like 1939 period. All these figures exclude interprovincial export and secondary power sales.

Gas output in July showed the best gain in some time, rising 18,652,000 cubic feet, or 5.15%, to 380,681,000 cubic feet. For the first seven months of this year, gas production was 2,934,748,000 cubic feet, up 84,080,000 cubic feet, or 2.95%, over the corresponding period of last year.

The increased tax burden this year offsets the improvement in gross revenues, and the gains are not carrying through to net earnings, Mr. Norris states. The heavier taxes include the jump in federal income taxes, higher provincial and municipal levies and the excess profits tax, all of which are adding between $1,500,000 to $2,000,000 to the company's 1940 tax bill.

Most of the tax increases are to meet the costs of the war, Mr. Norris points out. The Montreal Power Company, like every loyal Canadian, stands ready to bear its fair share of the war cost burden, the statement adds. In this connection, however, Mr. Norris calls attention to the fact that consumers of electricity in competing industrial districts, where public ownership of the utilities prevails, are exempt from federal taxation and thus are escaping financial responsibilities in connection with the war effort.

"Certainly these publicly owned utilities are as loyal as the rest of us," added Mr. Norris. "Under the circumstances it hardly seems fair to continue a taxing policy which permits these publicly-owned enterprises to dodge their share of the burden of the war."—V. 150, p. 3365.

Mother Lode Coalition Mines Co.—*Annual Report*—

Charles Earl, President, states:

At the annual meeting of stockholders, held on May 8, 1939, authority was given to limit the activities of the corporation to holding 19 patented mining claims in Alaska owned by the company; to reduce the capital stock of the company to $25,000; to amend the certificate of incorporation so as to change the capital stock of the company from stock of no par value to stock having a par value of one cent per share; and the directors were empowered to distribute the remaining cash assets of the company—after setting aside the necessary reserves approved by the stockholders to meet taxes, maintenance of corporate organization and other contingencies—at such times and in such amounts as to the directors should seem practical and advisable.

All action thus authorized has been taken and a cash distribution of 25 cents per share was declared at a directors' meeting held on May 19, 1939 and paid on June 30, 1939.

The U. S. Bureau of Internal Revenue is making certain claims on account of income tax against company, and these claims are being contested. These matters have not progressed to such a point that it is possible to say what the outcome may be.

Since from this time onward the only activities of the company will be the holding of the patented mining claims in Alaska; the maintenance of its corporate status; the contesting of the tax claims, and the salvaging of such small sums from construction and equipment as is possible, no further annual reports will be issued.

Capital and Surplus Accounts Year Ended Dec. 31, 1939

Net capital and surplus, Dec. 31, 1938	$782,026
Net proceeds from salvage of construction and equipment, $10,174; cancellation of unclaimed checks, $235; adjustments as to income of prior years—copper delivery expenses, &c., $2,802; taxes, $1,092	14,304
Total	$796,330
Taxes—1939: Federal capital stock tax, $3,710; Delaware franchise tax, $1,119; other taxes, $36	4,865
General expense, 1939	8,844
Distributions to stockholders, 1939	625,000
Net capital and surplus, Dec. 31, 1939	$157,622

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$359,866	Accounts payable	$104
Accounts collectible	119	Provision for taxes accrued	4,850
Note receivable	2,342	Unclaimed distributions	1,252
Deferred charge—deposit advanced for expenses	1,500	b Reserve for contingencies	200,000
a Mining property	1	c Capital stock (par 1c per sh.)	157,622
Total	$363,827	Total	$363,827

a The known commercial ore in the mining property of the company became exhausted by July 31, 1938 and mining operations were thereupon terminated. Through depletion charges of prior years, the balance for mining property has been written down to a nominal amount of $1.

b The reserve in the amount of $200,000 is believed to make ample provision for all known contingent liabilities, including claims for taxes.

c Capital and surplus is stated on the same basis as in prior reports. During 1939 capital stock was changed from no par value to a par value of one cent per share, but this did not occasion any change in net capital and surplus.—V. 148, p. 3537.

Motor Wheel Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
a Net profit	$1,183,066	$700,266
Shares of common stock ($5 par)	845,944	850,000
Earnings per share	$1.40	$0.82

a After depreciation, other charges and Federal income taxes.—V. 150, p. 3055.

Muskegon Motor Specialties Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
a Net income	b$126,743	b$111,137	$52,672	$228,160

a After Federal income taxes, depreciation and other charges. b Equal to $2.11 a share on 60,000 shares $2 class A stock in 1940, and $1.85 in 1939.—V. 149, p. 1625.

Muskogee Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net income after depreciation, interest, taxes, &c.	$221,928	$160,446	$145,529
Earnings per share on 202,182 shares of common stock	$0.66	$0.36	$0.28

—V. 150, p. 3356.

Narragansett Electric Co.—*Dividends Restricted*—

The Securities and Exchange Commission issued its opinion on the recent sale by this company of 180,000 shares of 4½% preferred stock, explaining why it had restricted the company's common stock dividends.

The SEC pointed out that the company had actually paid out 97.7% of income available for common stock dividends since 1927, that the company's depreciation and maintenance charges were less than 12.2% of gross earnings between 1933 and 1936 and that its property account was revalued upward by $17,000,000 in the course of the company's acquisition by New England Power Association.

"In view of all the facts," the SEC said, "we deem it appropriate to mpose a condition with respect to maintenance and depreciation and to the payment of dividends on the common stock.

"A condition mutually acceptable to the commission and to the applicant has been determined whereby the applicant has agreed to provide from earnings and/or net income 15% of its gross revenues for maintenance and depreciation, plus at least an aggregate of annual accumulations at the rate of $300,000 for the calendar year of 1940, $350,000 for the calendar year 1941 and $400,000 per year thereafter until July 1, 1966 at which time the amounts set aside in excess of the 15% will have approximately equaled the amount estimated by the applicant as the present balance of intangibles and revaluation appreciation."—V. 151, p. 706.

Nashua Gummed & Coated Paper Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
a Gross sales	$3,998,229	$3,673,214
b Consol. net inc. after deducting minority ints.	203,981	55,630
b Provision for income taxes	52,206	12,895
b Special contingency res. for possibly higher taxes	14,604	------
Consolidated net income	$137,171	$42,735
Dividends paid on preferred stock	6,930	6,940
Net income available for common stock	$130,241	$35,795
Earned per share of common stock (46,058 shs.)	$2.83	$0.78

a The sales figures for both six months' periods include sales of Canadian subsidiary companies at par of exchange. b The net income, income tax and special contingency reserve for possibly higher tax figures of the Canadian subsidiary companies have been consolidated on the following basis: 1940, at exchange rate of 11%; 1939, at par of exchange.

Consolidated Balance Sheet, June 30, 1940

Assets—Cash in banks and on hand, $425,527; accounts receivable, customers, $879,987; other accounts receivable, $3,105; notes receivable, $8,593; merchandise inventories, $1,452,246; real estate, machinery, furniture and motor vehicles (less depreciation reserves of $899,379), $1,036,571; deferred charges and other assets, $189,916; total, $3,995,945.

Liabilities—Accounts payable, vendors, $389,019; other accounts payable, $37,437; dividends payable, $3,465; notes payable, $6,000; accrued expenses, $156,260; income taxes, 1939, $32,617; provision for taxes on 1940 income, $69,503; minority interest in Canadian subsidiary, $25,192; first preferred stock (par $100), $198,000; common stock, 46,058 shares without par value, $808,930; earned surplus, $2,269,521; total, $3,995,945.—V. 150, p. 3208.

National Acme Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Net profit after deprec., Federal taxes, &c.	$721,504	$55,900	$1,237,050	$109,736
Earns. per sh. on 500,000 shs. ($1 par) cap. stock	$1.44	$0.11	$2.47	$0.22

—V. 150, p. 4132.

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National Automobile Insurance Co.—*Balance Sheet June 30, 1940*—

Assets—		*Liabilities*—	
Real est. improvements	$88,487	Res. for unpaid claims in process of adjustment, but not due	$2,581,846
Mortgages	1,150	Prem. res. (pro rata)	1,754,600
Bonds (at amortized value)	4,304,247	Other reserves	553,557
Stocks	3	Reins. accr. & collections for others unpaid	22,841
Cash on hand & on deposit	1,199,954	Capital paid-up	300,000
Agents' accts. under 90 days	757,581	Surplus	1,164,559
Int. due & accrued (office furn. & equip., serv. autos. & agts' accts. over 90 days not included)	25,981		
Total	$6,377,403	Total	$6,377,403

—V. 148, p. 3269.

National Bond & Investment Co. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross oper. income	$3,111,963	$2,142,481	$2,321,156	$3,571,394
Oper. gen. & admin. exp.	1,614,732	1,293,021	1,313,211	1,418,608
Net oper. income	$1,497,231	$849,460	$1,007,945	$2,152,786
Other income	6,154	1,522	20,251	4,356
Total income	$1,503,385	$850,982	$1,028,196	$2,157,142
Interest paid	267,314	121,020	208,684	222,429
Prov. for normal inc. tax	310,681	179,079	163,269	327,627
Net income	$925,390	$550,883	$656,252	$1,607,086
Divs. paid on com. stock	306,300	245,040	343,056	441,072
Divs. paid on 5% cum. pf. stk. series A	150,000	150,000	150,000	150,000

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and demand deposits	9,683,731	6,762,467	Notes payable	29,795,000	20,935,000
a Notes and accts. receivable	53,587,687	33,900,225	Accounts payable	617,049	460,012
d Repos. autos., &c	278,538	125,966	Accrued liabilities	169,693	85,156
Accts. receivable	1,594	1,582	Federal taxes	534,500	407,104
U. S. Treas. notes owned by Plymouth Ins. Co.	508,722	------	Other curr. liabils.	471,958	332,581
Investments	70,925	76,276	Unearned discount	2,628,287	2,000,293
Furniture, fixt's & autos	123,959	b90,330	Notes pay. to bks., due in subseq't yrs., unsecured	12,750,000	------
Due from officers, stockholders and employees	6,547	4,324	Minority interest	2,500	------
Deferred charges	151,727	115,214	5% cum. pref. stk. (par $100)	6,000,000	6,000,000
Other assets	4,738	7,237	c Common stock	7,012,000	7,012,000
			Earned surplus	4,437,184	3,851,474
Total	64,418,170	41,083,621	Total	64,418,170	41,083,621

a After reserves for possible loss of $1,341,216 in 1940 and $968,889 in 1939. b After reserve for depreciation of $166,115. c Represented by 612,600 no par shares. d After reserve of $61,968 in 1940 and $24,628 in 1939.

New Director—

Walter Frank has been elected a director of this company, replacing John W. Creekmur, resigned.—V. 150, p. 1445.

National Candy Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
y Net profit	$93,361	$203,000	$189,561	loss$318,193
z Earnings per share	$0.13	$0.70	$0.63	loss$2.00

y After charges, depreciation and Federal taxes. z On 192,815 shares common stock.

The net earnings for second quarter of 1940 were $1,494, equal to a deficit of $0.17 per share on common stock after preferred dividend requirements, which compares with net earnings for second quarter of 1939 of $68,145, or $0.18 per share earned on common after preferred dividend requirements.—V. 150, p. 3208.

National Cash Register Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Sales	a$10,843,706	b$11047,052	a$20013,179	b$20075,954
Profit after deprec., &c.	812,106	901,281	1,428,868	1,555,817
Fed. & foreign inc. taxes	193,146	196,937	329,037	367,448
Net profit	$618,960	$704,344	$1,099,831	$1,188,369
Earns. per sh. on com. stk	$0.38	$0.43	$0.67	$0.73

a Excludes sales of German, Austrian, Czechoslovakian, Algerian, Egyptian, Hungarian, Netherlands and Spanish subsidiaries. b Excludes sales of German, Austrian, Czechoslovakian and Japanese subsidiaries.

Note—Where sales have been excluded profits likewise have been excluded. No reports have been received from Belgium and France during 1940 or from Germany, including Austria and Czechoslovakia since August, 1939.

Net profit for the 12 months ended June 30, 1940, was $1,716,548, equal to $1.05 a share, against $2,105,621 or $1.29 a share for the 12 months ended June 30, 1939.

The following table shows the territorial distribution of profits, after taxes, of foreign subsidiaries and branches, included in above statement, for the respective periods, as follows:

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
Canada	$127,246	$231,515	$260,871	$485,263
England	30,310	81,700	73,893	165,387
Other British possessions	31,484	32,514	51,330	47,807
Continental Europe	loss9,622	5,051	loss819	13,684
Latin & South America	14,855	6,956	46,497	20,110
Far East	719	------	loss5,295	------
Total	$194,992	$357,736	$426,477	$732,251

12 *Months Ended June* 30—	1940	1939
Canada	$595,107	$862,580
England	374,730	439,807
Other British possessions	46,214	146,975
Continental Europe	loss126,885	loss40,698
Latin and South America	loss13,744	76,168
Far East	1,396	14,045
Total	$876,818	$1,498,877

Note—Foreign currencies were converted at rates of exchange prevailing at June 30, 1940, and 1939, except that during 1940 official rates established by various units of the British Empire were used in converting currencies of those countries.—V. 150, p. 250.

National Container Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
x Net profit after charges & Fed. taxes	$562,872	$87,946	$54,299
Earnings per share on 330,842 shares of capital stock	$1.70	$0.26	$0.16

x Including share of affiliates' profits.

Net sales for the six months ended June 30, 1940, were $2,864,863, compared with $2,285,623 for the first six months of 1939, an increase of about 25%. Sales for the second quarter ended June 30, 1940, showed an increase of about 40% over the second quarter of 1939.

Current assets as of June 30 last were $1,498,909, including cash of $465,509, and current liabilities were $586,666. Net working capital totaled $912,242, compared with $708,591 on Dec. 31, 1939.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 14 to holders of record Aug. 20. Like amount was paid on June 15, last, and compares with 20 cents paid on March 15, last; 17½ cents paid on Dec. 15, 1939; dividends of 7½ cents paid in each of the four preceding quarters; five cents paid on Sept. 1, 1938; 12½ cents paid on June 1, 1938, and dividends of 25 cents per share previously distributed each three months, the Sept. 1, 1937, dividend being the initial distribution.—V. 150, p. 3366.

National Distillers Products Corp. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit after deprec'n	$3,612,503	$2,733,491	$3,761,445	$3,730,259
Deb. int. & amortiz'n	425,606	396,074	367,605	371,950
Federal income taxes, &c	755,678	226,520	627,487	565,371
Net profit	$2,431,219	$2,110,897	$2,766,353	$2,792,938
Earns. per sh. on com	$1.19	$1.03	$1.36	$1.37

For the quarter ended June 30, 1940, net profit was $1,352,473, equal to 66 cents a share, comparing with $737,669, or 36 cents a share, in the June quarter of previous year.—V. 150, p. 3982.

National Enameling & Stamping Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Profit from operations	$211,072	$19,384
Other income	32,515	36,713
Total income	$243,587	$56,098
Repairs, renewals and maintenance	136,804	135,983
Prov. for deprec. of oper. properties	98,313	112,377
Net operating profit	$8,470	loss$192,262
Expenses (deprec., taxes, &c.) less income of non-oper. properties held for disposal	2,908	38,735
Net profit	$5,561	loss$230,997

Sales for the first six months aggregated $3,992,856 as against $3,823,264 for the corresponding period of 1939, an increase of $169,592.

Comparative Balance Sheet

Assets—	*June* 30 '40	*Dec.* 31 '39	*Liabilities*—	*June* 30 '40	*Dec.* 31 '39
Cash in banks and on hand	$517,984	$386,648	Acc'ts pay. & payrolls	$209,167	$450,281
Acc'ts & notes rec.	530,730	973,316	Accrued State, local & cap. stock tax	32,470	36,945
Stock of merchandise, material & supplies on hand and in transit	2,429,093	2,324,822	Accr. social sec. tax	31,596	34,671
Investments	161,805	161,805	Reserves	46,329	62,069
x Oper. properties	3,189,868	3,266,554	z Capital stock	5,738,750	5,738,750
y Non-oper. prop.	516,954	1,164,492	Capital surplus	1,337,589	2,338,541
Def. assets & ch'g's	55,029	26,461	Earned surplus	5,561	def357,158
Total	$7,401,462	$8,304,099	Total	$7,401,462	$8,304,099

x After reserve for depreciation of $6,864,160 in 1940 and $6,794,611 in 1939. y After reserve for depreciation of $1,472,310 in 1940 and $1,455,485 in 1939 and reserve to restate non-operating properties of $630,713 in 1940. z Represented by 114,775 no par shares.—V. 150, p. 2585.

National Oil Products Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profits after deprec., depletion, Federal income taxes, &c	$376,498	$308,242	$164,014	$326,041
Earns. per share on com.	$2.09	$1.71	$0.94	$1.93

—V. 150, p. 3366.

National Radiator Co.—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Net profit after depreciation	$176,581	$34,857

—V. 149, p. 3270.

National Refining Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit	$76,729	loss$320,426
Earnings per share on prior pref. stock	$1.22	Nil

—V. 151, p. 421.

National Securities & Research Corp.—*Shares Offered*

Public offering of shares of five newly formed investment funds to be known as National Securities Series was announced Aug. 13 by National Securities & Research Corp. of New York, sponsor and underwriter. Shares of the funds, which are of the restricted management type, have been registered with the Securities and Exchange Commission. Empire Trust Co. of New York is trustee.

National Securities Series offer under one trust indenture diversified security groups selected for different specific investment objectives, according to the prospectus. The purpose of the funds is to give investors the opportunity to purchase shares in groups of securities in definite classifications and grades with investment objectives best suited to their individual needs, rather than general diversification.

In announcing the public offering, H. J. Simonson Jr., President of the sponsoring corporation, stated that many months have been spent in the formation of the trust and that it is believed to be consistent with the requirements of the Investment Trust Bill which is expected to become law shortly.

Discussing the features of the new funds, Mr. Simonson pointed out that, while investors prefer to decide the type of security they purchase and their yield objectives, few investors have sufficient capital to obtain ample diversification within the specific grades of securities desired. The initial offering of National Securities Series, he said, is confined to five series representing groups of securities having the widest appeal, as follows:

Name of Series—	*Issues in Eligible List*	*Selected for Initial Portfolio*	*Opening Offering Price*	*Yield Objective*
Bond series	124	32	$6.00	5%–6%
Low-priced bond series	121	40	5.00	7%–8%
Preferred stock series	92	40	7.50	6½%–7½%
Income series	311	50	5.00	6%–7%
Low-priced com. stock series	127	50	3.00	0%–1%

An aggregate of 700,000 shares of National Securities Series have been registered—100,000 shares each of the first three series and 200,000 shares each of the last two.

"It will be noted that four out of the five series are offered for investors seeking an attractive yield on their capital, in the belief that by virtue of ample diversification within clearly defined classes of securities a higher and more assured return can be sought without undue risk," Mr. Simonson said. "Thus National Securities Series supplies the need of the large number of investors who are, at least temporarily, discouraged about the chances of realizing market profits and are turning to securities with an attractive yield, with a greater degree of safety than is possible in single issues of this type."

The investment management of National Securities Series will be administered by the economic and investment department of the sponsoring corporation, whose general policy will be one of full investment of underlying assets of the funds. Shares of any one series may be converted at any time into shares of any other of the series. Income will be distributed quarterly.

National Securities & Research Corp. has been engaged for more than 10 years in the sponsoring and management of trust funds, whose shares have been sold to more than 30,000 investors throughout the country.—V. 151, p. 111.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*	—1939	1940—6 *Mos.*	—1939
a Profit from oper. & inc. from interest & divs.	$6,270,638	$4,573,185	$13,139,952	$9,740,540
Prov. for depr. & deplet.	1,899,441	1,687,159	3,477,646	3,207,094
Interest charges, &c., on funded debt	464,286	610,974	932,292	1,211,256
Prov. for Fed. inc. tax	902,287	316,297	1,716,197	936,766
Net profit	$3,004,624	$1,958,755	$7,013,817	$4,385,424
Shares capital stock	2,202,367	2,198,967	2,202,367	2,198,967
Earnings per share	$1.36	$0.89	$3.18	$1.99

a After deducting cost of sales, selling and general expenses, &c., but before depreciation and depletion, interest charges and Federal income tax. —V. 150, p. 3366.

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National Tool Co.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1940

Net sales	$516,353
Net profit before reserve for Federal income or excess profit taxes	45,748
Earnings per share of common stock	$0.22

—V. 147, p. 3165.

Natomas Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$316,432	$318,523	$628,982	$562,006
y Earnings per share	$0.32	$0.32	$0.64	$0.57

x After depreciation, depletion and income taxes. y On capital stock.—V. 150, p. 4132.

Nehi Corp.—*Earnings*—

Period Ended June 30—	3 *Months* 1940	3 *Months* 1939	6 *Months* 1940	6 *Months* 1939
Net profit after changes and taxes	$337,767	$467,611	$480,444	

The 1940 period includes expenses in connection with issuing stock dividend and listing the common stock on the New York Exchange, in the amount of $21,196, and the 1940 net is also after providing $53,000 more for the annual income and related tax reserve in the 1940 period than in the like period of 1939. Sales in the first six months of 1940 were a little more than 19% over sales for the like period of 1939. This ratio of increase has continued through the month of July.—V. 157, p. 111.

Nekoosa-Edwards Paper Co.—*Earnings*—

Period Ended June 30, 1940—	3 *Months*	6 *Months*
Net income after all charges	$194,474	$285,027
Earns. per share on 62,831 shares of common stock	$3.10	$4.54

—V. 149, p. 1625.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended June 30*—	1940	1939
Total operating revenues	$14,850,755	$14,131,384
Operating expenses	6,479,285	6,465,981
Maintenance	1,106,117	1,103,348
Prov. for retirement of prop., plant & equipment	1,362,959	1,199,983
Federal income taxes	640,898	432,778
Other taxes	2,394,307	2,239,398
Operating income	$2,867,189	$2,689,896
Other income (net)	97,035	294,510
Gross income	$2,964,224	$2,984,405
Subsidiaries Charges—		
Interest on long-term debt	187,179	158,351
Other interest	91,612	96,163
Amortization of debt discount and expense	6,014	6,182
Interest charged to construction	*Cr*14,864	*Cr*27,567
Income applic. to com. stock held by the public	46,838	42,641
Balance	$2,647,445	$2,708,635
New Engl. Gas & Elec. Assoc. Charges—		
Interest on long-term debt	1,918,660	2,059,369
Other interest	1,322	------
Taxes assumed on interest	8,686	10,791
Amortization of debt discount and expense	183,868	196,162
Net income	$534,910	$442,312

Note—No income is included above from investment in securities of a transportation company.

Statement of Income (Parent Company Only)

12 *Months Ended June 30*—	1940	1939
Dividends: Securities of subsidiaries	$2,102,197	$2,231,715
Other security investments	62,254	102,813
Interest: Securs. & indebtedness of subsidiaries	384,153	562,214
Other	5,366	6,178
Miscellaneous income	4,333	------
Total income	$2,558,304	$2,902,920
Expenses	55,804	73,748
Federal income tax	27,007	7,459
Other taxes	4,141	3,315
Net income before int. & other charges	$2,471,351	$2,818,398
Interest on long-term debt	2,032,932	2,223,601
Other interest	1,322	------
Taxes assumed on interest	8,686	10,791
Amortization of debt discount and expense	194,141	210,848
Net income	$234,271	$373,158

System Output—

For the week ending Aug. 9, New England Gas and Electric Association reports electric output of 9,372,253 KWH. This is an increase of 605,842 KWH, or 6.91% above production of 8,766,411 KWH for the corresponding week a year ago.

Gas output is reported at 84,014 MCF, an increase of 3,459 MCF, or 4.29% above production of 80,555 MCF in the corresponding week a year ago.—V. 151, p. 853.

Newport News Shipbuilding & Dry Dock Co.—*Stock Sold*—A nationwide group of 75 underwriters headed by Union Securities Corp. offered Aug. 12 71,550 shares of $5 cumulative convertible preferred stock (no par) at $102 per share, and 558,498 shares ($1 par) common stock at $22 per share. Of the preferred stock offered, 15,000 shares were sold by the company and the balance of the preferred stock and all the common shares were sold by stockholders. Both issues have been disposed of and the subscription books closed.

In addition to Union Securities Corp., the principal underwriters include: Stone & Webster and Blodget, Inc.; Harriman Ripley & Co., Inc.; A. C. Allyn & Co., Inc.; Ladenburg, Thalmann & Co.; Bonbright & Co., Inc.; Glore, Forgan & Co.; G. M.-P. Murphy & Co., and White, Weld & Co.

The present offering marks the first public participation in the ownership of the shipbuilding company, which for 50 years had been closely held by the Huntington family interests. On May 10, 1940, a group of investment companies and investment banking houses, under the leadership of Tri-Continental Corp. purchased all the 100,000 outstanding shares of common stock of the company from the Huntington interests. The shares were then reclassified into 65,000 shares of preferred and 800,000 shares of new common stock. Of this stock, 56,550 preferred and 558,498 common shares were sold by the purchasers to the underwriters.

The preferred stock is convertible at the option of the holders at any time (or, if called for redemption, at any time prior to the date fixed for redemption) into common stock of the company at the conversion price (taking the preferred stock at $100 per share) of $30 per share of common stock. Such conversion price is subject to adjustment in certain cases. Preferred stock dividends are cumulative from Aug. 1, 1940, and payable quarterly on Feb. &c. Preferred stock is redeemable in whole or in part at any time on 30 days' notice at $110 per share, plus accrued dividends.

Company has agreed to make application for the listing of the preferred stock and common stock (including common stock into which the preferred stock is convertible) on the New York Stock Exchange and for the registration thereof under the Securities Exchange Act of 1934.

Application of Proceeds—The net proceeds of the sale of the 15,000 shares of preferred stock, which, after deducting the estimated expenses of the company in connection with the sale thereof, will approximate $1,347,866 (exclusive of accrued dividends), together with the necessary amount of treasury funds of the company, are to be used to redeem, on Jan. 15, 1941, at 105, the $1,880,000 first mortgage gold bonds, series A (6%), due Jan. 15, 1972, of the company, for which redemption the sum of $1,974,000 (exclusive of interest) will be required.

Capitalization—At April 27, 1940, the authorized capital stock of the company consisted of 100,000 shares of common stock (par $100), all of which were outstanding. At that date the company also had outstanding $1,880,000 first mortgage gold bonds, series A (6%), due Jan. 15, 1972, and held an additional $11,720,000 of such first mortgage bonds in its treasury, out of an aggregate of $30,000,000 of bonds authorized by the indenture under which the first mortgage bonds had been issued.

Subsequent to April 27, 1940, the $11,720,000 first mortgage bonds held in treasury were canceled.

By a certificate of amendment to the charter filed on Aug. 8, 1940, the authorized capital stock was changed to consist of 80,000 shares of pref. stock and 1,500,000 shares of new common stock, and the 100,000 outstanding shares of old common stock were reclassified as and converted into 65,000 shares of preferred stock and 800,000 shares of new common stock, each share of old common stock being reclassified as and converted into .65 share of preferred stock and 8 shares of new common stock. The 15,000 shares of preferred stock to be sold by the company are authorized but unissued shares.

Giving effect to the proposed issuance of such 15,000 shares of preferred stock and to the redemption of the outstanding first mortgage bonds, the capitalization is as follows:

	Authorized	*Outstanding*
$5 cumul. conv. pref. stock (no par)	80,000 shs.	80,000 shs.
Common stock (par $1)	1,500,000 shs.	800,000 shs.

Note—266,666 2-3 shares of the authorized but unissued new common stock are reserved for issuance on conversion of preferred stock..

History and Business—Company was incorp. under name Chesapeake Dry Dock & Construction Co. by an act of the General Assembly of the Commonwealth of Virginia, approved Jan. 28, 1886. By an Act of said General Assembly, approved Feb. 17, 1890, name was changed to Newport News Shipbuilding & Dry Dock Co.

Company, which is one of the largest shipbuilding companies in the United States, is engaged in the business of constructing various types of naval vessels and merchant vessels; of repairing, reconditioning and rebuilding ships; and of manufacturing hydraulic turbines and accessory equipment for use in electric power developments. It also derives miscellaneous revenues from minor related operations, including sales of marine and specialized industrial paints.

Company has been engaged in the shipbuilding business since 1890. It constructs naval vessels of various types, including battleships, aircraft carriers, cruisers and destroyers, and various types of merchant vessels, specializing, in the latter category, in the larger types of passenger liners, passenger-cargo vessels, cargo vessels and tankers built in the United States.

From the time of its organization to July 15, 1940, the company has built and delivered 342 vessels, classified as follows: Naval vessels, 73; merchant and other vessels, 269.

From Jan. 1, 1928 to July 15, 1940, the company received contracts for the construction of 54 new vessels (including these under contract at July 15, 1940) with the contract prices aggregating $473,190,833.

At July 15, 1940, the uncompleted ship construction contracts of the company were as follows: (1) Vessels for United States Navy Department, 7; (2) Vessels for United States Maritime Commission, 7; (3) Vessels for private owners, 4. The total contract price for these vessels is $286,461,539.

In addition to these contracts and awards company is presently discussing with the Navy Department the construction of four aircraft carriers and two cruisers.

Of the contract prices totaling $286,461,539 shown above, vessels under contract at April 27, 1940, accounted for $114,730,539, against which $17,344,893 had been billed as of that date. At the same date the company also had under construction the America, which is the largest passenger liner which has been built in the United States to date, and a tanker, both of which were delivered prior to July 15, 1940. As of April 27, 1940, the contract prices of these two vessels totaled $19,095,785 (which was not included in the $114,730,539), of which $16,234,333 had been billed as of that date.

Hydraulic Turbines—Company began the design and manufacture of hydraulic turbines and mechanical accessories for hydro-electric power plants in 1922. The equipment manufactured includes Francis type turbines for medium and high heads; fixed blade propeller type turbines for standard operating conditions under low heads; adjustable blade propeller type turbines for variable operating conditions under low heads; and miscellaneous accessory equipment. The hydraulic turbine division is to a large degree coordinated with the ship-building division, in that the same foundry and pattern, machine and boiler shops, and the personnel regularly employed therein, are utilized for both hydraulic turbine and ship construction. A hydraulic laboratory is operated for the benefit of the hydraulic turbine division.

Since 1922, the company has constructed, or has contracted for the construction of, 81 turbines with a total rated capacity of approximately 2,445,000 h. p., including nine 95,000 h. p. units built for the U. S. S. R. and installed on the Dnieper River in Russia and three 150,000 h. p. turbines now being built for the Grand Coulee power plant of the Columbia Basin Project in the State of Washington. Since 1933 the major part of the company's turbine business has been received from departments of the U. S. Government and from State power authorities. Contracts with departments of the U. S. Government are subject to the provisions of the Walsh-Healey Public Contracts Act.

At July 15, 1940, the uncompleted hydraulic turbine contracts of the company were as follows: (a) U. S. Department of Interior (for Grand Coulee power plant), 3 turbines; (b) U. S. Department of Interior (for Colorado-Big Thompson Project), 2 turbines; (c) South Carolina Public Service Authority (for Santee-Cooper Project), 2 turbines and parts for another; (d) Crisp County Georgia Power Commission, parts for one turbine. The total contract price for the foregoing is $2,187,010.

Property—Company's plant and general offices are located at Newport News, Va., on the James River. The plant comprises approximately 143 acres of land (exclusive of pier space and of areas occupied by dry docks and semi-submerged shipways), 12.5 acres of which are not now in active use, and is connected to the main line of the Chesapeake & Ohio Ry. The water front property owned by the company is approximately 6,200 feet in length, including 2,400 feet not now in active use. A deep water channel, which by reason of its width considerably facilitates the launching and handling of ships, extends along the entire water front and through Hampton Roads to the Atlantic Ocean. The largest American naval and merchant vessels can reach the company's yard and be berthed at its piers.

In addition the plant includes a general office building, a naval inspectors' building, a physical and chemical laboratory and medical building. The various buildings contain approximately 1,600,000 square feet of floor area, including the general office building which has a floor area of approximately 100,000 square feet. Company owns a small model testing basin and laboratory for use in ship hull designing and for testing hydraulic turbines, which is located on a site comprising approximately 27 acres of land located in Warwick County Va., approximately 5 miles from the company's plant.

Management—The names of the officers and directors are as follows: Homer L. Ferguson (Director, chairman of the board and President); Roger Williams (Director and Executive Vice-President); John B. Woodward Jr. (Director and Vice-President and General Manager); William Gatewood (Director and Vice-President); Edward A. Adams (Director, Secretary and Treasurer); Earle Baillie (Director); Francis F. Randolph (Director); Robert I. Fletcher (Comptroller); Richard L. Henderson (Assistant Treasurer); George A. Parker (Assistant Secretary); Oscar Olsen (Assistant Secretary), and Kemper L. Kellogg (Assistant Secretary).

Purchase of Old Common Stock from Huntington Interests

On May 7, 1940, certain firms, corporations and associations, acting through Union Securities Corp. as agent, made an offer to Archer H. Huntington to purchase an aggregate of 74,109.2 shares of old common stock owned or controlled with power of sale by Mr. Huntington, and made an offer to Security-First National Bank of Los Angeles, trustee of the Estate of Henry E. Huntington, deceased, to purchase an aggregate of 25,890.8 shares of old common stock owned. Such offers were duly accepted on May 7, 1940, and on May 10, 1940, the 100,000 shares of old common stock were purchased by the several purchasers, at an aggregate price of $18,025,000, plus Federal and State stock transfer taxes aggregating $9,000.

The trustee advised Union Securities Corp. that it would not consider the aforesaid offer made to it unless assured that the offerors, upon acceptance of their offer, would bid or procure others to bid, at a public auction to be held by said trustee, for 35,000 shares of 5% non-cumulative preferred stock of Los Angeles Railway Corp., at a price of $1 per share (flat). The several purchasers (except Dividend Shares, Inc. and Massachusetts Investors Trust), and Union Securities Corp., pursuant to assurances given to the trustee, severally bid or procured others to bid for the 35,000 shares of the

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Railway corporation stock at such auction at said price as follows: Purchasers bidding as aforesaid for an aggregate of 35,000 shares of old common stock bid for an aggregate of 12,250 shares of such Railway corporation stock. Purchasers bidding as aforesaid for an aggregate of 52,000 of old common stock procured General Properties Corp., New York, to bid for an aggregate of 18,200 shares of such Railway corporation stock; and Union Securities Corp. procured General Properties Corp. to bid for 4,550 shares of such Railway corporation stock. Such bids of the purchasers so bidding and of General Properties Corp. were accepted and the Railway corporation stock was purchased pursuant thereto; and each purchaser so procuring General Properties Corp. to bid, and Union Securities Corp., paid to General Properties Corp. 75c. for each share of Railway corporation stock which it so procured General Properties Corp. to purchase, amounting in the aggregate to $17,063.

The names of the several purchasers were as follows:

Name of Purchaser—	Shares of Old Com. Stock Purchased From Huntington	From Trustee	Total
Tri-Continental Corp	6,304.6	1,945.4	8,250
Selected Industries, Inc	6,304.6	1,945.4	8,250
General Shareholdings Corp	4,100	1,500	5,600
Stone & Webster and Blodget, Inc	8,300	2,900	11,200
A. C. Allyn & Co., Inc	6,200	2,200	8,400
Dividend Shares, Inc	5,200	1,800	7,000
Massachusetts Investors Trust	4,400	1,600	6,000
Adams Express Co	4,100	1,500	5,600
The Chicago Corp	4,100	1,500	5,600
Ladenburg, Thalmann & Co	4,100	1,500	5,600
United States & Foreign Securities Corp.	4,100	1,500	5,600
United States & Internat'l Secur. Corp	4,100	1,500	5,600
Broekmans Effectenkantoor	3,100	1,100	4,200
First York Corp	3,100	1,100	4,200
Harriman Ripley & Co., Inc	3,100	1,100	4,200
American International Corp	2,400	900	3,300
Merchant-Sterling Corp	1,100	300	1,400

The number of shares of preferred stock and of new common stock which are being held by the respective several purchasers for the purpose of investment, and the number thereof which are to be sold are as follows:

Name of Purchaser—	Shares of Pref. Stock for Investment	Resale	Shares of New Common for Investment	Resale
Tri-Continental Corp	None	5,362.5	35,034	30,966
Selected Industries, Inc	None	5,362.5	35,034	30,966
General Shareholdings Corp	None	3,640	35,034	9,766
Stone & Webster and Blodget, Inc	None	7,280	None	89,600
A. C. Allyn & Co., Inc	None	5,460	None	67,200
Dividend Shares, Inc	4,550	None	56,000	None
Massachusetts Investors Trust	3,900	None	48,000	None
Adams Express Co	None	3,640	None	44,800
Chicago Corp	None	3,640	22,400	22,400
Ladenburg, Thalmann & Co	None	3,640	None	44,800
U. S. & Foreign Securities Corp	None	3,640	None	44,800
U. S. & International Secur. Corp	None	3,640	None	44,800
Boekmans Effectenkantoor	None	2,730	None	33,600
First York Corp	None	2,730	None	33,600
Harriman Ripley & Co., Inc	None	2,730	None	33,600
American International Corp	None	2,145	10,000	16,400
Merchant-Sterling Corp	None	910	None	11,200

Underwriters—The name of each of the underwriters, and the respective amounts underwritten, are as follows:

Name—	Number of Shares Underwritten— Pref. Stock to Be Purchased From Comapny	From Selling Stockholders	New Com. From Selling Stockholders
Union Securities Corp	1,120	4,235	41,823
A. C. Allyn & Co., Inc	530	1,995	19,700
Ames, Emerich & Co., Inc	125	475	4,700
Arnhold and S. Bleichroeder, Inc	50	200	2,000
Auchincloss, Parker & Redpath	100	400	3,850
Bacon, Whipple & Co	145	530	5,300
Bear, Stearns & Co	50	200	2,000
A. G. Becker & Co., Inc	175	675	6,650
Blair & Co., Inc	175	675	6,650
Bonbright & Co., Inc	530	1,995	19,700
Bond & Goodwin, Inc	40	135	1,300
Bosworth, Chanute, Loughridge & Co	90	340	3,375
H. M. Byllesby & Co., Inc	70	275	2,700
Wm. Cavalier & Co	85	315	3,100
Central Republic Co	215	785	7,800
Clark, Dodge & Co	340	1,260	12,500
John W. Clarke, Inc	40	135	1,300
Coffin & Burr, Inc	70	275	2,700
Davenport & Co	30	95	1,000
Paul H. Davis & Co	145	530	5,300
R. S. Dickson & Co., Inc	140	500	5,000
Eastman, Dillon & Co	275	1,025	10,125
Gilbert Eliott & Co	30	95	1,000
Emanuel & Co	125	475	4,700
Equitable Securities Corp	215	785	7,800
Estabrook & Co	240	960	9,350
Farwell, Chapman & Co	70	275	2,700
Ferris & Hardgrove	50	200	2,000
Glore, Forgan & Co	530	1,995	19,700
Graham, Parsons & Co	215	785	7,800
Hallgarten & Co	240	960	9,350
Harriman Ripley & Co., Inc	725	2,725	27,000
Hayden, Miller & Co	165	585	5,850
Hayden, Stone & Co	240	960	9,350
Hemphill, Noyes & Co	175	625	6,250
Hornblower & Weeks	240	960	9,350
W. E. Hutton & Co	225	875	8,600
Illinois Co. of Chicago	145	530	5,300
Jackson & Curtis	50	200	2,000
Johnson, Lane, Space & Co., Inc	30	95	1,000
Johnston, Lemon & Co	70	275	2,700
Kalman & Co	70	275	2,700
Kidder, Peabody & Co	530	1,995	19,700
Ladenburg, Thalmann & Co	530	1,995	19,700
W. C. Langley & Co	275	1,025	10,125
Lee Higginson Corp	275	1,025	10,125
Laurence M. Marks & Co	165	585	5,850
Mason-Hagan, Inc	100	380	3,675
A. E. Masten & Co	40	135	1,300
McDonald-Coolidge & Co	165	585	5,850
Merrill Lynch, E. A. Pierce & Cassatt	140	500	5,000
Merrill, Turben & Co	165	585	5,850
Milwaukee Co	100	400	3,850
Minsch, Monell & Co., Inc	40	135	1,300
Mitchum, Tully & Co	50	200	2,000
Moore, Leonard & Lynch	70	275	2,700
Murphey, Favre & Co	30	95	1,000
G. M.-P. Murphy & Co	530	1,995	19,700
O'Melveny-Wagenseller & Durst	50	200	2,000
Arthur Perry & Co., Inc	60	240	2,350
Piper, Jaffray & Hopwood	70	275	2,700
Putnam & Co	50	200	2,000
Reynolds & Co	175	625	6,250
Riter & Co	240	960	9,350
E. H. Rollins & Sons, Inc	240	960	9,350
Schwabacher & Co	175	675	6,650
Singer, Deane & Scribner	70	275	2,700
Starkweather & Co	100	400	3,850
Stein Bros. & Boyce	175	675	6,650
Stern, Wampler & Co., Inc	145	530	5,300
Stone & Webster and Blodget, Inc.	945	3,555	35,000
Spencer Trask & Co	145	530	5,300
G. H. Walker & Co	70	275	2,700
White, Weld & Co	530	1,995	19,700
Whiting, Weeks & Stubbs, Inc	165	585	5,850

Earnings for Stated Periods

	Calendar Years 1937	1938	1939	17 Wks. End. Apr. 30, '40
Gross inc. on contr., &c.	$21,670,648	$23,442,509	$36,490,288	$15,521,233
Cost of work performed on contracts, &c	20,349,228	21,420,222	33,287,548	14,182,005
Net operating profit	$1,321,420	$2,022,287	$3,202,740	$1,339,228
Other income	168,282	147,991	257,666	80,342
Net oper. profit	$1,489,703	$2,170,278	$3,460,406	$1,419,571
Other deductions	159,328	179,928	168,304	40,596
Net profit	$1,330,375	$1,990,349	$3,292,102	$1,378,974
Prov. for Fed. excess profits and State inc. taxes	------	828,553	811,291	277,000
Net profit	$1,330,375	$1,161,795	$2,480,810	$1,101,974
Dividends paid	99,995	99,995	999,950	199,990

Balance Sheet April 27, 1940

Assets—		*Liabilities*—	
Cash	$1,827,480	Accounts payable	$1,956,52
Marketable secur., at cost	2,905,500	Accrued salaries and wages	389,832
Accrued interest receivable	33,947	Accrued add'l compensation	358,976
Accounts receivable	1,252,280	Accrued taxes	1,304,959
a Expenditures	4,641,924	e Prov. for add'l taxes	180,446
b Expenditures	939,044	Accrued int. on 1st mtge. bds.	32,900
Inventory	1,494,405	Adjudicated workmen's compensation claims	42,805
Employees retirement allowance fund	1,495,461	Profit on completed contract	66,847
c Investments	208,349	f Billings	1,719,914
d Fixed assets	8,502,016	Prov. for retirement allowances for employees	90,720
Patent rights, at cost less amortization	8,104	Reserve for retirement allowances for employees	1,495,461
Deferred charges	177,010	Funded debt	1,880,000
		Capital stock (par $100)	10,000,000
		Earned surplus	3,966,137
Total	$23,485,521	Total	$23,485,521

a On shipbuilding contracts and estimated profits recorded thereon to April 27, 1940, less billings applicable thereto. b On uncompleted hydraulic turbine and other contracts, less billings. c Capital stocks of inactive subsidiaries not consolidated, $20,002; advance to subsidiary not consolidated, $1,500; participation certificate in a trust consisting of certain former assets of a bank in Newport News, Va., at cost less receipts of $245,000 and less reserve of $315,000, $140,000; other security investments, at approximate cost less write-downs, $46,846.

d Buildings, dry docks, machinery, &c., substantially at cost, $15,608,427; less, reserves for depreciation, $9,290,628; net amount, $6,317,799; land, at cost, $977,337; small tools and staging, at approximate cost less depreciation determined on basis of annual inventories, $907,927; special plant and equipment acquired for construction of Navy vessels in progress (excess of cost over amounts charged to related contract costs), $298,953. e Provision for possible additional Federal income and excess profits taxes and State income taxes for the years 1934 through 1938. f On ship contracts in excess of expenditures and profits recorded thereon to April 27, 1940.—V. 151, p. 854.

New England Public Service Co.—*Dividend*—

Directors meeting Aug. 2, 1940, declared a dividend on the prior lien preferred stocks of this company equal to one-half of a full quarterly dividend, payable on Sept. 16, 1940, to stockholders of record of Aug. 31, 1940. This dividend is applicable to the quarter ended Sept. 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Sept. 14, 1940, to stockholders of record of Aug. 31, 1940, on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series, and 87½ cents per share on the prior lien pref. stock, $7 dividend series.—V. 150, p. 3209.

New York Central RR.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Railway oper. revenues	$29,916,581	$26,696,492	$175,367,432	$155,970,720
Railway oper. expenses	22,330,166	20,262,158	135,136,623	122,549,527
Net rev. from ry. oper.	$7,586,415	$6,434,334	$40,230,809	$33,421,193
Railway tax accruals	3,187,625	2,964,718	17,480,905	17,743,204
Equip. & jt. facil. rents	1,238,766	1,013,228	7,124,971	6,988,036
Net ry. oper. income	$3,160,024	$2,456,388	$15,624,933	$8,689,953
Other income	1,842,571	711,853	8,502,266	6,434,186
Total income	$5,002,595	$3,168,241	$24,127,199	$15,124,139
Miscell. deduct. from inc	173,211	172,205	894,743	805,725
Total fixed charges	4,024,441	3,287,911	23,808,592	23,397,480
Net inc. after fixed chg	$804,943	x$291,875	x$576,136	x$9,079,066

x Deficit.

New Official—

Carleton W. Meyer has been appointed Assistant to the President of this Railroad.—V. 151, p. 560.

New York Telephone Co.—*Ordered to Reduce Rates*—

A $706,000 annual saving to customers was estimated on Aug. 12 by the New York Public Service Commission from its order for reduction of this company's rates on certain toll calls.

The order for filing of new company tariffs, the commission said, was designed to conform costs of intrastate calls of forty miles and above more equitably with rates charged by the American Telegraph and Telephone Co.

New York Telephone Co. rates now range from five to 25 cents higher, and Commissioner Neal Brewster, after investigation, found "no justification" for the differential.—V. 151 p. 853.

Noblitt-Sparks Industries, Inc.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Net income after deprec., Fed. income taxes, &c.	$451,066	$332,397	loss$94,342	$432,997
Shares common stock	237,500	190,687	190,687	190,687
Earnings per share	$1.90	$1.74	Nil	$2.27

Current assets as of June 30, 1940, including $3,052,083 cash, amounted to $4,649,434, and current liabilities were $589,350, comparing with cash of $2,922,689, current assets of $3,988,487 and current liabilities of $274,762 on June 30, 1939.—V. 150, p. 3368.

Noranda Mines, Ltd.—*Earnings*—

6 *Mos. End. June 30*—	1940	1939	1938	1937
Lbs. of anode produced	------	47,358,931	46,899,817	36,436,898
Total recovery	$9,109,350	$10,795,108	$10,425,543	$9,621,070
x Cost of metal produc'n	3,503,973	3,462,187	4,782,558	3,581,783
Custom ore	------	1,753,425	------	------
Reserved for taxes	1,470,000	905,000	910,000	975,000
Balance	$4,135,377	$4,674,497	$4,732,985	$5,064,287
Miscellaneous income	1,314,343	926,157	279,204	202,820
Est. profit before prov. or depr. & conting	$5,449,719	$5,600,654	$5,012,188	$5,267,107
Est. res. for deprec'n	272,000	270,000	264,000	240,000
Estimated net profit	$5,177,719	$5,330,654	$4,748,188	$5,027,107
Est. net profit per share	$2.31	$2.38	$2.12	$2.24

x Including mining custom ore treatment and delivery and administrative and general expenses.—V. 151, p. 709.

Norfolk & Southern RR.—*Depository*—

Manufacturers Trust Co. has been appointed Depositary for Carrol M. Shanks, Reorganization Manager under Plan dated as of June 15, 1940 of Norfolk Southern Railroad Co., to accept deposits of Norfolk & Southern

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Railroad Co. First Mortgage Bonds, The Raleigh & Cape Fear Railway Company First Mortgage Bonds, and Raleigh & Southport Railway Co. First Mortgage Bonds.—V. 151, p. 709.

North American Aviation, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., Fed. inc. taxes, &c	$1,846,979	$1,425,730	$2,367,638	$2,781,682
Earns. per sh. of cap. stk.	$0.54	$0.42	$0.69	$0.81

Sales during the 6 months ended June 30, 1940, were $14,578,317, as compared with $12,965,836 in the corresponding period in 1939. Sales during the June quarter this year were $9,463,894 as against $5,114,423 in the March quarter.

Unfilled orders on June 30 were placed at $83,534,306 as compared with $50,537,907 reported on March 31 this year and with $19,005,328 on June 30, 1939. Orders received during the June quarter this year amounted to $42,460,294. J. H. Kindelberger, President, states that substantial orders are presently being negotiated with the United States Army under the national defense program. However, he declared, none of these proposed orders are included as a part of the June 30, 1940 backlog. He also pointed out that the company is doing everything possible to help accelerate the national defense program of the Government.

Since Jan. 1 last the company has added more than 225,000 square feet to the 430,000 square feet of production area available at that date. Current additions now in progress will increase the size of the Inglewood plant to approximately 1,000,000 square feet. These will be completed by the end of the year. This does not include additional expansion, plans for which are now being negotiated, whereby the company will erect a sizable additional plant at a new location in furtherance of the plans of the defense program.

Employees, totaling about 4,600 persons on Dec. 31 last, have now risen to about 6,000, while payrolls are currently at the rate of approximately $10,000,000 a year. However, at the rate of expansion expected during the balance of the year, this figure will be substantially greater by the end of 1940, Mr. Kindelbarger declared. At present the company's plant is working on a two-shift basis, five days per week and nine hours per day schedule.—V. 151, p. 251.

North American Oil Co.—*Earnings*—

Period—	*Jan.* 1 *to June* 30, '40	*Apr.* 1 *to June* 30, '40	*Jan.* 1 *to Mar.* 31, '40
Income from sale of oil and gas	$111,240	$54,615	$56,624
Management fee	2,574	2,574	------
Commission earned	59	------	59
Total income	$113,873	$57,190	$56,684
Expense	44,051	21,449	22,602
Providing val. reserve Collins lease	4,250	4,250	------
Prof. before deplet. & taxes on inc.	$65,572	$31,490	$34,082

—V. 150, p. 3059.

North American Oil Consolidated—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Total income	x$565,209	x$650,611	$671,739	$578,614
Expenses	248,985	291,155	352,962	271,845
Depletion & depreciation	155,847	158,669	165,570	135,253
Est. Fed. income tax	20,000	16,000	------	------
Net profit	$140,377	$184,788	$153,207	$171,515
Dividends	137,830	137,830	137.830	137,830
Earns. per sh. on 275,659 shs. (par $10) cap.stk.	$0.51	$0.67	$0.55	$0.62

x Includes other income of $6,709 ($12,444 in 1939.)

Balance Sheet June 30, 1940

Assets—Cash on hand and in banks—commercial accounts, $567,490; cash in banks—savings accounts, $359,783; accounts receivable, (less: reserve for doubtful accounts of $2,601), $48,803; fixed assets (less: reserve for depletion of $6,552,458), $3,250,332; prepaid taxes, $6,607; prepaid insurance, $2,132; total, $4,235,146.

Liabilities—Accounts payable, $23,098; accrued pay roll, $3,650; accrued Federal taxes (estimated), $49,351; capital stock (par $10), $2,756,590; surplus, $1,402,457; total, $4,235,146.—V. 149, p. 1031.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 10, 1940, totaled 27,524,681 kilowatt-hours, as compared with 27,529,303 kilowatt-hours for the corresponding week last year, a decrease of 0.02%—V. 151, p. 854.

Northern States Power Co. (Wis.) (& Subs.)—*Earnings*

Years Ended June 30—	1940	1939
Operating revenues	$6,132,976	$6,387,083
Operation	1,948,247	1,990,826
Maintenance	247,937	300,553
Depreciation	650,038	648,993
Taxes	868,192	955,998
Provision for Federal and State income taxes	309,596	192,163
Net operating income	$2,108,966	$2,298,549
Other income	92,978	51,144
Gross income	$2,201,944	$2,349,693
Interest on funded debt	612,500	894,907
Amortization of debt discount and expense	93,796	70,154
Other interest	5,223	10,308
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*30,769	*Cr*3,496
Miscellaneous deductions	4,210	11,598
Dividends paid by subsidiary company	29,070	29,070
Net income	$1,446,070	$1,295,310

—V. 150, p. 3368.

Northwestern Public Service Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$688,581	$723,377	$2,928,027	$2,985,038
Oper. expenses & taxes	501,614	523,466	2,128,829	2,135,776
Net operating income	$186,967	$199,911	$799,198	$849,262
Other income	17,072	1,431	49,511	8,653
Gross income	$204,039	$201,342	$848,709	$857,915
Int. & other deductions	106,044	106,083	427,524	437,078
Net income	$97,995	$95,258	$421,185	$420,837
Pref. stk. div. require'ts	69,729	70,065	278,917	280,247

—V. 151, p. 854.

Ohio Bell Telephone Co.—*Gain in Phones*—

Company had a station gain of 1,787 in July as compared with drop of 124 stations in June and an increase of 811 in July, 1939.

For first seven months of current year, station gain totaled 29,367 as compared with 23,795 in corresponding period last year.—V. 151, p. 855.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross earnings	$311,083	$303,329
Operating expenses, maintenance and taxes	166,243	153,852
Reserved for retirements	12,528	12,547
Gross income	$132,311	$136,930
Interest, amort. of discount, &c. of subs	1,077	843
Preferred dividends of a subsidiary	31,045	31,379
Balance	$100,189	$104,708
Interest, amortization of discount, &c., of Ohio Cities Water Corp	91,609	91,438
Net income	$8,580	$13,270

—V. 150, p. 3983.

Ohio Forge & Machine Corp.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1940

Net profit after all charges	$289,915
Earnings per share on 108,012 shares of common stock	$2.66

—V. 150, p. 284.

Ohio Oil Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$30,284,207	$25,515,394	$27,179,451	$30,775,539
Cost of sales	17,327,944	17,277,012	17,990,874	17,328,756
Operating profit	$12,956,263	$8,238,382	$9,188,577	$13,446,783
Other income	791,210	324,515	63,817	326,318
Total income	$13,747,473	$8,562,897	$9,252,394	$13,773,101
Taxes	1,349,391	1,223,905	x1,308,773	x1,956,688
Deprec. & depletion	4,915,046	5,200,174	4,916,959	5,090,720
Minority interest	3,903	3,452	2,786	3,336
Prov. for Fed. inc. & excess profit tax (est.)	1,068,020	419,867	340,360	------
Other charges	y1,752,715	y1,858,058	------	------
Net profit	$4,658,397	loss$142,559	$2,683,516	$6,722,357
Shs. com. stock (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	$0.55	loss$0.18	$0.16	$0.77

x Does not include Federal taxes on excess profits and undistributed earnings. y Includes $656,584 ($312,500 in 1939) for interest on funded debt; $494,824 ($964,994 in 1939) canceled unoperated leases; 453,134 ($367,211 in 1939) for non-productive wells and $148,174 ($213,354 in 1939) for miscellaneous charges.

Balance Sheet June 30 (*Company & Subs.*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop., equip., &c	89,925,550	93,994,447	6% pref. stock	34,134,900	35,453,700
Cash	10,979,750	9,389,760	b Com. stock	59,235,791	59,235,791
Market securities after res	1,047,744	2,264,180	Accts. payable	3,334,016	2,758,935
Accts. rec. after reserves	5,854,126	5,121,704	Federal inc. and accrued tax	2,661,216	2,133,575
Short-term commercial notes	1,248,760	------	Funded debt	e14,000,000	d21,000,000
Crude & refined products	13,884,267	16,964,560	Def'd liabilities	196,904	1,622,912
Matls. & suppl's	1,348,681	1,455,714	Minority int	80,129	82,819
Investments	5,662,090	5,772,894	Earned surplus	9,728,701	6,404,574
Misc. notes and accts. rec. not current	1,433,335	1,184,147	Capital surplus	8,616,490	8,620,851
Deferred charges	603,843	1,165,750			
Total	131,988,148	137,313,157	Total	131,988,148	137,313,157

a After depreciation and depletion. b Represented by 6,563,377 no par shares. d Includes $1,000,000 serial note due Aug. 1, 1939. e Includes $1,000,000 serial notes due March 1, 1941.—V. 150, p. 3059.

Ohio Seamless Tube Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after all charges	$214,772	$61,832
Earnings per share of common stock	$2.26	$0.31

Dividends—

Company paid a dividend of $56 per share on account of accumulations on its 7% cumulative preferred stock, par $100, on Aug. 1 to holders of record July 20. This payment cleared up all back dividends on the issue.

Directors also declared a dividend of 50 cents per share on the common stock, par $5, payable Sept. 3 to holders of record Aug. 15. This will be the first common dividend paid in a number of years.—V. 150, p. 1609.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended July* 31—	1940	1939
Operating revenues	$9,363,717	$8,227,392
Gross income after retirement accruals	3,533,496	3,041,306
a Net income	2,565,880	1,576,299
b Earnings per common share	$3.65	$2.13

a To surplus without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus. b Shares outstanding: 1940, 550,000; 1939, 549,986.—V. 151, p. 855.

Oliver United Filters, Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net income after taxes and charges	$46,650	$19,506	$101,760	loss$12,516
Earnings per share	y$0.09	x$0.34	y$0.22	Nil

x On 57,950 shares of $2 class A stock. y On 198,891 shares of class B stock.—V. 150, p. 3369.

1161 Shakespeare Ave. Apartment Building, Bronx, N. Y.—*Distribution*—

The Bronx County Trust Co., as successor trustee of the 1st mtge. 5¾% serial gold bond certificates will distribute to the holders of bonds of this issue with the Nov. 16, 1932 interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof, for appropriate stamping, to the trustee , 2804 Third Ave., Bronx, on and after July 26, the following amounts: $20 for each $1,000 bond, $10 for each $500 bond.—V. 149, p. 266.

Otis Elevator Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit from oper	$5,118,364	$4,216,968	$4,293,936	$5,846,469
Expenses	3,494,419	3,286,636	3,945,368	3,639,046
Net operating income	$1,623,945	$930,332	$348,568	$2,207,423
Other income	700,421	1,010,905	996,883	977,591
Total income	$2,324,366	$1,941,237	$1,345,451	$3,185,014
Miscell. deductions	220,737	203,080	153,234	201,365
Federal income tax	320,000	160,000	57,000	a622,500
Net income	$1,783,629	$1,578,157	$1,135,217	$2,361,149
Earns. per sh. on 2,000,000 com. shs. (no par)	$0.79	$0.69	$0.47	$1.08

a Includes surtax on undistributed profits.—V. 151, p. 562.

Pacific Coast Co. (& Subs.)—*Earnings*—

	1940	1939
Sales of products and merchandise and revenues from other operations	$816,987	$876,586
Cost of goods sold, oper. exp., deprec., depl. & tax	633,567	665,915
Profit from operations	$183,420	$210,672
Interest and taxes paid at source on bonds	51,096	55,544
x Other charges, net	26,086	22,086
Minority share of the profit of Pacific Coast Cement	20,780	27,020
Profit for the quarter	$85,458	$106,021
Excess of par value of bonds retired, over cost and bond discount and expense applicable thereto, Pacific Coast Co	4,083	3,134
Pacific Coast Cement Co. (less minority interest therein)	1,891	1,233
Increase in surplus for quarter	$91,431	$110,388

x 1940 figures include amortization of plant and underground development at Dale Mine, Black Diamond, in excess of amount charged to operations at previously established rate, and amounting to $5,070, due to reduction in anticipated coal content through faults and disturbed condition of seams encountered beginning June 1, 1940; also retirement of obsolete railroad facilities amounting to $12,975.

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1939 figures include amortization of underground development at New Black Diamond Mine in excess of amount charged to operations at the previously established rate, and amounting to $17,266.

The figures do not include any provision for income tax.—V. 150, p. 3060.

Pacific Can Co.—*Earnings*—

12 *Mos. End. June* 30—	1940	z1939	z1938	1937
y Net profit	a$431,903	$318,892	$166,744	x$154,254
Earns. per sh. on 195,000 shares capital stock	$2.21	$1.63	$0.85	$0.79

x Before Federal surtax on undistributed profits. y After Federal income tax, depreciation and other charges. z Revised figures. a Before credit adjustment of $10,621 for prior years income taxes, but after reserve of $29,000 for contingencies.—V. 150, p. 3369.

Pacific Coast Aggregates, Inc.—*Earnings*—

6 *Mos. Ended June* 30—	1940	1939
Sales	$860,214	$815,129
Gross profit	206,803	138,725
Net income before Federal taxes	19,089	loss46,728

—V. 151, p. 112.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Int. and disc't and other operating income	$2,005,278	$1,659,066	$1,958,091	$2,323,100
Divs. from other invest.	1,946	------	------	11,250
Total income	$2,007,223	$1,659,066	$1,958,091	$2,334,350
Salaries, advertising and other oper. and administrating expenses	854,087	732,037	691,819	725,379
Prov. for equip. replacements	42,486	35,439	37,334	44,017
Rents	58,836	57,131	58,016	57,640
Taxes (other than Fed. income)	79,328	78,858	81,853	96,758
Provision for losses	172,265	150,597	242,729	227,317
Interest on curr. oblig.	172,233	95,583	159,297	207,499
Prov. for Fed. normal income tax	133,400	97,082	116,000	146,857
Net income	$494,589	$412,339	$571,041	$828,882
Pref. stock dividends	144,759	168,976	182,061	185,273
Common stock divs	255,861	257,129	258,047	387,860

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,028,526	3,930,511	Notes payable (unsecured)	26,900,000	14,370,000
Loans & disc'ts	40,151,139	28,497,523	Accounts payable	893,600	562,009
Acc'ts receivable	188,018	30,321	Due to Pac. Corp.	------	600,000
Repossessed autos.	77,578	22,425	Div's. payable	175,724	177,320
Inv. in Pac. Corp.	------	600,000	Taxes (incl. Fed. taxes on income)	291,474	264,331
Inv. in Merchants Finance Corp.	1	------	Customers' equities in loans & repossession loss res.	1,293,355	1,912,203
Other investments	------	3,624	Reserves	3,155,768	2,611,888
Furniture, fixtures and equipment	2	2	8% cum. series A pf. stk. ($10 par)	997,450	1,010,600
Deferred charges	160,091	128,086	6½% cum. ser. C, pf. stk. ($10 par)	928,970	930,370
			5% series, cum. pf. stock ($100 par)	2,966,200	3,040,500
			Com. stk. ($10 par)	4,254,750	4,280,980
			Paid-in surplus	1,999,663	1,876,230
			Earned surplus	1,748,402	1,576,061
Total	45,605,356	33,212,492	Total	45,605,356	33,212,492

—V. 150, p. 2590.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1940 $	1939 $	1938 $	1937 $
Gross oper. revenue	107,743,782	104,529,037	101,308,106	97,922,923
a Maintenance	49,532,219	48,093,889	47,398,308	43,139,889
Prov. for depreciation	15,415,332	14,679,482	14,142,099	13,428,519
Net oper. revenue	42,796,231	41,755,666	39,767,699	41,354,515
Miscellaneous income	276,172	292,779	194,221	310,296
Gross income	$43,072,403	42,048,445	39,961,920	41,664,811
b Bond & other interest	12,434,312	12,305,541	12,168,290	13,283,251
Prov. for Fed. inc. tax	5,329,110	4,633,442	3,786,735	2,287,902
Net income to surplus	25,308,981	25,109,462	24,006,895	26,093,658
c Divs. of subs. on cap. stocks	1,670	83,138	245,868	245,905
Remainder, applic. to Pac. Gas & El. Co.	25,307,311	25,026,324	23,761,027	25,847,753
Divs. on pref. stock	7,909,822	7,809,159	7,708,492	7,708,488
Divs. on com. stock	12,522,541	12,522,540	12,522,540	11,739,932
Balance	4,874,948	4,694,625	3,529,995	6,399,333
Com. shares outstand'g.	6,261,271	6,261,270	6,261,270	6,261,263
Earnings per share	$2.78	$2.74	$2.56	$2.90

a Operating and administrative expenses, taxes and provision for insurance, casualties and uncollectible accounts. b Discount and other income deductions. c Held by public and minority interest in undistributed earnings for the period.—V. 150, p. 3212.

Pacific Mills (& Subs.)—*Earnings*—

6 *Mos. Ended*—	*June* 29 '40	*July* 1, '39	*July* 2, '38	*July* 3, '37
Net sales	$22,293,157	$19,957,685	$16,003,811	$28,865,968
Cost of goods sold	21,679,817	19,015,124	17,040,976	26,581,552
Net oper. profit	$613,340	$942,562	y$1,037,165	$2,284,416
Plant depreciation	516,149	594,942	631,458	619,826
Int. & other inc. (net)	*Dr*9,285	*Dr*791	*Dr*58,744	*Cr*36,999
Other charges	21,972	86,983	128,596	86,735
Prov. for Federal normal income tax	------	------	------	192,318
Inventory adjustment	300,000	200,000	391,000	325,000
Disp. of fixed assets,	*Cr*163,891	------	------	------
Net profit	loss$70,177	$59,846	y$2,246,963	x$1,097,537
Earns. per sh. on 396,123 shares capital stock	Nil	$0.15	Nil	$2.77

x No provision has been made for surtax on undistributed profits. y Loss.—V. 150, p. 1450.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Operating revenues	$6,223,167	$6,064,616	$36,820,514	$35,312,182
Uncollectible oper. rev.	19,700	17,700	115,550	109,230
Operating revenues	$6,203,467	$6,046,916	$36,704,964	$35,202,952
Operating expenses	4,188,800	4,321,797	25,947,995	24,968,372
Net oper. revenues	$2,014,667	$1,725,119	$10,756,969	$10,234,580
Rent from lease of oper. property	------	71	------	423
Operating taxes	1,074,472	826,671	5,283,798	4,873,631
Net oper. income	$940,195	$898,519	$5,473,171	$5,361,372
Net income	1,572,547	1,480,603	9,320,892	8,823,473

—V. 151, p. 856.

Pacific Tin Consolidated Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net inc., before deprec. & depletion	$288,000	$82,000	$710,000	$182,000
Depreciation & depletion	70,000	41,000	174,000	83,000
Net income	$218,000	$41,000	$536,000	$99,000
x Per share	20.1c	3.8c	49.3 c	9.1c

x Based on the 1,086,737 shares of Pacific Tin Consolidated Corp. stock.—V. 150, p. 3523.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net loss after taxes, depreciation, &c.	$140,773	$1,270,945	$102,366	$1,040,616

For the 12 months ended June 30, 1940, net profit was $1,484,118 after charges and Federal income taxes, equal to 10 cents a share on 15,000,000 no-par shares of capital stock, comparing with net loss of $1,433,969 in 12 months ended June 30, 1939.

Current assets as of June 30, 1940, including $7,972,220 cash and marketable securities, amounted to $23,597,895 and current liabilities were $6,267,438. In 1939, cash and bonds totaled $11,942,246, current assets were $20,058,259 and current liabilities $4,591,386. Inventories were $11,008,288 on June 30, 1940, against $4,997,185 on June 30, 1939.

Total assets on June 30 last amounted to $51,187,763 and surplus was $13,346,436 against $48,044,293 and $11,862,318, respectively in 1939.—V. 151, p. 252.

Pantex Pressing Machine, Inc.—*Accumulated Dividenp*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, payable Aug. 1 to holders of record July 24. Dividend of like amount was paid on Dec. 28, Nov. 1 and July 28, 1939, and on Dec. 27, 1938, this last being the first payment made since Dec. 20, 1937, when a regular quarterly dividend of $1.50 per share was distributed.—V. 151, p. 856.

Parker Rust Proof Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
y Net income	$250,440	$203,948	$573,177	$455,941
x Earnings per share	$0.58	$0.47	$1.33	$1.06

x On 429,498 common shares (par $2.50). y After depreciation, Federal taxes, &c.—V. 151, p. 710.

Pearson Co., Inc.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net inc. after charges	$32,787	loss$4,173	$18,801	loss$9,373
Earns. per share on com.	$0.07	Nil	$0.03	Nil

Net sales for the six months ended June 30, 1940, were $879,109, against $826,839 in 1939.—V. 149, p. 2241.

Peck Stow & Wilcox Co.—*10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 25 to holders of record July 31. Dividend of 25 cents was paid on June 25 last.—V. 150, p. 4136.

(David) Pender Grocery Co.—*Earnings*—

6 *Months Ended*—	*June* 29 '40	*July* 1 '39	*July* 2 '38	*July* 3 '37
Sales	$11,267,288	$9,868,443	$8,637,781	$8,619,882
Net income	a177,314	a133,143	114,183	78,578

a Equal to $1.97 per share of class B stock in 1940 and $1.25 in 1939.—V. 150, p. 2434.

Pennsylvania Central Airlines Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after all charges	$122,497	$4,883
Earnings per share of capital stock	$0.45	$0.02

—V. 151, p. 710.

Pennsylvania-Dixie Cement Corp.—*Refunding Plan Approved*—

Stockholders at a special meeting held Aug. 9, approved a plan for the refunding of the outstanding 6% first mortgage bonds of 1941. The 6s are outstanding in the amount of $6,059,000.

Under the plan, as approved by the stockholders, the company is authorized to create a new first mortgage of $4,250,000 of which $3,250,000 are to be issued immediately to an insurance company. The new bonds will will be due in 1953 and bear interest at the rate of 4½%.

Approval also was given to the creation of a $2,250 bank loan which will be due in one to five years and bear interest at the rate of 3¾% annually.

A proposal to defer sinking fund requirements on the company's preferred stock until the new bank loan and first mortgage bonds are retired also was approved.

Bonds Called—

City Bank Farmers Trust Co., successor trustee, is notifying holders of Pennsylvania-Dixie Cement Corp. first mortgage sinking fund 6% gold bonds, series A, due Sept. 15, 1941, that on Sept. 15, 1940 all bonds outstanding will be redeemed at 100½% of the principal amount thereof. The bonds may be surrendered at any time on or after Aug. 15, 1940 at the principal office of City Bank Farmers Trust Co.—V. 151, p. 856.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
x Net profit	y$305,952	y$238,314	$173,318

x After allowance for depreciation, depletion, bond charges, &c., and income taxes. y Equivalent to $0.68 per share of common in 1940 and $0.47 in 1939.—V. 151, p. 710.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1940	1939
Gross earnings	$1,297,348	$1,265,334
Operating expenses, maintenance and taxes	627,792	578,671
Reserved for retirements	61,695	70,316
Gross income	$607,861	$616,347
Interest and other deductions of subsidiaries	2,076	2,119
Minority interest	66	58
Balance	$605,718	$614,170
Int., amort. of discount, &c. of Pennsylvania State Water Corp	340,782	342,327
Net income	$264,936	$271,843

—V. 150, p. 3983.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$11,184,764	$10,872,813	$10,392,714	$10,882,428
Other store income	151,036	148,617	140,370	145,961
Total store income	$11,335,800	$11,021,430	$10,533,084	$11,028,389
Cost of sales, oper. exp. (incl. administrative & general expenses)	10,844,299	10,596,048	10,218,362	10,451,745
Other deductions (net)	*Cr*20,719	*Cr*16,935	*Cr*26,065	*Cr*19,668
Estimated Fed. inc. tax	105,005	79,617	56,480	89,447
Net profit	$407,215	$362,700	$284,307	$506,865
Divs. on pref. stock	------	25,691	28,129	30,236
Divs. on common stock	306,842	184,106	122,662	122,737
Balance	$100,373	$152,903	$133,516	$353,892
Shares com. stock outstanding (no par)	a490,948	b245,474	b245,474	b245,474
Earnings per share	$0.83	$1.37	$1.04	$1.94

a $5 par. b No par.

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Special Dividend—

Directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 9. Like amounts were paid on July 1. last.—V. 151, p. 253.

Pepsi-Cola Co.—*Ordered to Pay Loft Dividend—*

Court Chancellor W. W. Harrington on Aug. 14 ordered company to pay a dividend of $5 a share to Loft, Inc., on 147,749 shares of stock held in escrow. The dividend, declared July 25, was payable on Aug. 13 to stockholders of record of July 31.—V. 150, p. 3370.

Perron Gold Mines, Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 4 cents per share on the common stock, both payable Sept. 21 to holders of record Aug. 31. Like amount was paid on June 21 and March 21, last; extra of 3 cents was paid on Dec. 21, 1939 and one of 1 cent was paid on Sept. 21, 1939.—V. 150, p. 3370.

Peter Paul, Inc.—*Earnings—*

6 Months Ended June 30—	1940	1939
Net profit after all charges	x$335,900	$253,617
Earnings per share	$2.26	$1.71

x Estimated.—V. 150, p. 3672.

Pfeiffer Brewing Co.—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net profit	$176,464	$183,598	$263,362	$265,751
Earnings per share on no-par capital stock	$0.41	$0.41	$0.61	$0.61

—V. 150, p. 2893.

Phelps-Dodge Corp. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1940	1939	1938	1937
Profit from sale of metals &c	$38,542,969	$34,912,984	$31,280,186	$43,938,229
Costs, expenses, tax, &c	29,214,877	27,718,173	25,161,661	33,593,016
Profit	$9,328,092	$7,194,811	$6,118,525	$10,345,213
Other income	229,831	467,034	510,697	307,173
Total income	$9,557,923	$7,661,845	$6,629,223	$10,652,386
Expense on closed down properties	------	------	113,613	239,667
Interest, amortiz., &c	414,959	444,781	371,783	88,637
Depreciation	1,998,426	1,841,026	1,698,239	2,136,624
Fed. & State inc. taxes	1,340,000	775,000	615,000	1,086,000
Net profit	$5,804,538	$4,601,038	$3,830,588	y$7,101,458
Shs. of cap. stock outstanding (par $25)	5,071,260	5,071,260	5,071,240	5,071,240
Earnings per share	$1.14	$0.91	$0.75	$1.40

y Exclusive of surtax on undistributed profits.—V. 150 p. 3061.

Philadelphia Electric Co.—*To Enlarge Generating Plant*

Company has awarded contracts for a $4,600,000 addition to the generating capacity of its Chester station in the form of a new 80,000 kilowatt low-pressure turbo-generator and auxiliary equipment. This addition to the Chester plant follows a new $7,000,000 installation, featured by a 50,000 kilowatt turbo-generator and two high-pressure steam boilers, now being installed at Chester and scheduled to be ready for operation early next year.

The new generating capacity to be added at Chester by these two installations is in reality an addition to the electric power resources of the whole Philadelphia metropolitan area.—V. 151, p. 711.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—*Earnings—*

12 Months Ended June 30—	1940	1939	1938
Net sales and other operating revenue	$28,628,331	$26,682,537	$33,169,246
Costs, expenses, depreciation, depletion, taxes, &c	28,594,307	29,685,512	37,496,388
Profit from operations	$34,024	x$3,002,975	x$4,327,142
Other income	314,258	109,886	184,460
Profit before charges	$348,282	x$2,893,089	x$4,142,682
a Interest	3,019,023	2,969,763	2,973,174
Other charges	457,786	485,793	527,204
Net loss	$3,128,527	$6,348,645	$7,643,120

a Includes interest accrued but not paid of $2,968,114 in 1940; $2,968,123 in 1939 and $2,971,337 in 1939. x Loss.—V. 150, p. 3672.

Philco Co.—*Initial Dividend—*

Directors have declared an initial dividend of 25 cents per share on the new stock now outstanding payable July 15 to holders of record July 5.—V. 151, p. 253.

Phillips Packing Co., Inc. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1940	1939	1938	1937
Gross operating income	$3,538,956	$3,182,357	$3,238,807	$3,941,390
Cost of goods sold	2,923,655	2,608,453	2,742,006	2,910,463
Gross profit	$615,302	$573,904	$496,801	$1,030,927
Adminis. and selling exp.	695,695	683,535	752,896	997,148
Operating loss	$80,393	$109,630	$256,095	prof$33,779
Other deductions (net)	5,017	7,119	26,549	10,057
Fed.& State inc tax (est)	------	------	a 6,831	3,510
Net loss	$85,410	$116,749	$289,476	pfb$20,211
Div. on pref. stock	22,475	23,804	24,367	26,128

a Of subsidiary companies. b No provision has been made in this statement for surtax on undistributed profits. *Note*—Depreciation charges in the amount of $97,264 in 1940, $92,282 in 1939, $89,654 in 1938 and $82,736 in 1937 are included in costs and expenses.—V. 150, p. 1784.

Pittsburgh & Lake Erie RR.—*Earnings—*

Period End. June 30—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Railway oper. revenues	$2,080,394	$1,463,951	$10,562,862	$7,347,361
Railway oper. expenses	1,391,147	1,255,603	8,754,819	7,064,845
Net rev. fr. ry. opers	$689,247	$208,348	$1,808,043	$282,516
Railway tax accruals	304,723	153,023	1,192,747	769,812
Equip. & jt. facil. rents	*Cr*223,447	*Cr*182,375	*Cr*1,407,854	*Cr*1,135,304
Net ry. oper. income	$607,971	$237,700	$2,023,150	$648,008
Other income	15,496	11,001	117,366	78,509
Total income	$623,467	$248,701	$2,140,516	$726,517
Misc. deducts. fr. inc	134,052	60,075	363,436	194,232
Total fixed charges	3,274	3,226	20,347	20,681
Net inc. after fixed charges	$486,141	$185,400	$1,756,733	$511,604

—V. 151, p. 564.

Pittsburgh Coal Co. (& Subs.)—*Earnings—*

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Total income	$8,584,282	$5,928,235	$39,305,385	$34,727,517
Cost, expense, &c	7,696,636	5,868,590	34,496,004	32,616,146
Profit	$887,646	$59,645	$4,809,381	$2,111,371
Interest	209,066	236,395	884,419	972,496
Deprec., depl. & amort.	751,892	773,459	3,448,891	3,632,687
Minority interest	60	*Cr*21,119	27,135	899
Net loss	$73,372	$929,090	x$448,936	$2,494,711

x Profit.

President Resigns—

J. D. A. Morrow has resigned as President of this company to accept the position of President of the Joy Manufacturing Co., Franklin, Pa. Mr. Morrow will continue to serve as a member of the board of directors and of the executive committee of the coal company.—V. 150, p. 3370.

Pittsburgh Rys.—*Plan of Reorganization—*

On Aug. 1 W. D. George and Thomas M. Benner, trustees of the company and of Pittsburgh Motor Coach Co. (subsidiary), filed in the U. S. District Court for the Western District of Pennsylvania a plan of reorganization, which plan comprehends the reorganization of the Pittsburgh Railways Co. System.

The Bankruptcy Act under which the reorganization proceedings are being conducted provides that in case a debtor is a public utility corporation, wholly intrastate, subject to the jurisdiction of a State commission having regulatory jurisdiction over such debtor, a plan of reorganization shall not be approved unless such State commission shall have first certified its approval of such plan as to the public interest therein and the fairness thereof.

Pittsburgh Railways and Pittsburgh Motor Coach Co. are public utility corporations, wholly intrastate, and subject to the regulatory jurisdiction of the Pennsylvania Public Utility Commission.

By order entered June 27, 1940, the Court submitted the plan, upon its being filed, to the Pennsylvania P. U. Commission for its consideration and provided that the Commission certify to the Court its approval or disapproval of the plan as to the public interest therein and the fairness thereof, on or before Nov. 8, 1940.

The trustees have been advised by the Commission that the hearing will not be held prior to Sept. 16.

An introductory statement to the plan of reorganization affords the following:

General Nature of Plan—This plan provides for the unified ownership and operation of all the properties of all the companies now comprising the Pittsburgh Rys. transit system, excepting the property of Mount Oliver Incline Ry. There are 52 companies, exclusive of Mount Oliver Incline Ry., whose properties are now operated by Pittsburgh Rys. under various leases and operating agreements, and in addition Pittsburgh Motor Coach Co. is a wholly-owned subsidiary of Pittsburgh Rys.

The unification of the system is to be accomplished in the following manner: Fifty-two of the companies now comprising the Pittsburgh Rys. system will merge to form a single corporation and the new company will acquire by purchase the property of the Pittsburgh & Castle Shannon RR., which is now leased to Pittsburgh Rys., and the property of the Pittsburgh Motor Coach Co.

The lease for the property of Mount Oliver Incline Ry. is to be rejected. The Pittsburgh Rys. now operates certain track owned by West Penn Rys. and the new company will continue such operation.

Thus the properties to be owned by the new company upon consummation of the plan will comprise those of Pittsburgh Rys., 48 street railway and traction companies, two incline plane companies, Mt. Washington Tunnel Co., The Pittsburgh & Castle Shannon RR. and Pittsburgh Motor Coach Co. Title to the properties will be acquired by the new company free and clear of all existing liens and encumbrances. The separate companies, whose properties the new company will own upon consummation of the plan, will cease to exist, excepting The Pittsburgh & Castle Shannon RR.

The bondholders and other creditors of the companies whose properties are to be acquired by the new company, and the stockholders of those that are solvent, will receive bonds and (or) common stock of the new company to the extent to which their present holdings entitle them to share in the securities issued by the new company. Certain claims entitled to priority will be paid in cash or assumed by the new company.

All bonds of the merging companies presently outstanding, except car trust bonds, and all stocks presently outstanding will be canceled upon confirmation of the plan in the course of consummation thereof.

Upon consummation of the plan the new company will have issued and outstanding approximately 263,153 shares of common stock of no par value, having an aggregate stated value of $26,315,300, and general mortgage bonds of the approximate aggregate face amount of $19,883,500. The annual payments which the Pittsburgh Rys. was required to meet prior to May 10 1938 for bond interest, rentals and interest on notes amounting to $3,400,-121, will be reduced under the plan so that the new company will have annual fixed charges in the amount of $596,505. In both of these instances, interest on car trust bonds is excluded.

Reorganization Proceedings—Pittsburgh Rys. and Pittsburgh Motor Coach Co. on May 10, 1938 filed in the U. S. District Court for the Western District of Pennsylvania petitions for reorganization under Section 77-B of the Bankruptcy Act. By orders of the District Court, the debtor and the subsidiary remained in possession of their respective properties and continued to operate them until June 14, 1938. By orders of the District Court entered June 14, 1938, W. D. George, Thomas M. Benner and Thomas Fitzgerald were appointed permanent trustees for the debtor and also for the subsidiary, and were directed to continue the operation of the business of both companies.

Subsequently the Bankruptcy Act was amended, effective as of Sept. 22, 1938, Chapter X of the amended Act being substituted for the provisions of Section 77-B. The District Court by order entered Nov. 7, 1938, directed that the provisions of Chapter X should apply in this proceeding in respect to the preparation, submission, approval, acceptance and confirmation of a plan of reorganization. By the same order the Court directed W. D. George and Thomas M. Benner, two of the trustees, to prepare and file plans of reorganization for the debtor and the subsidiary. The same order further provided that the function of Thomas Fitzgerald should be that of an additional trustee for the purpose of operating and managing the business of the debtor and the subsidiary in conjunction with Messrs. George and Benner.

The plan now proposed is not merely a plan for Pittsburgh Rys. and Pittsburgh Motor Coach Co., now in reorganization proceedings, but is a comprehensive plan for all of the corporations included in and now operated as a part of the Pittsburgh Rys. System, excepting Mount Oliver Incline Ry. In addition to Pittsburgh Rys. and Pittsburgh Motor Coach Co., it will be necessary that certain corporations of the system shall have filed petitions for a reorganization under the Bankruptcy Act before the plan can be approved by the Court. The trustees of Pittsburgh Rys. do not have sufficient voting control to bring about the filing of petitions for reorganization by such corporations. However, the trustees have been advised by those having stock control of most of such corporations that if a fair and feasible plan for the reorganization of the system is prepared and filed, they will cause petitions for reorganization to be filed by the corporation they control.

Therefore, it is assumed that before this plan is approved by the Court, all corporations required to do so will have filed petitions for reorganization under the Bankruptcy Act, and the proposals of this plan are predicated on such assumption.

History of Pittsburgh Rys. System—The present charter of Pittsburgh Rys. was granted in 1871 under a special Act of Assembly of the Commonwealth of Pennsylvania. The name of the company was originally Surety Contract Co. When street railway operations were begun by this company in 1900, the name was changed to Southern Traction Co. In 1900, Southern Traction Co. acquired control, principally through long-term leases and stock ownership, of a system of street railway lines serving a part of the Pittsburgh district. In 1901 the name of the company was changed from Southern Traction Co. to Pittsburgh Rys. On Jan. 1, 1902, Pittsburgh Rys. entered into operating agreements with the Consolidated Traction Co. and the United Traction Co. of Pittsburgh, each of which controlled and operated under long-term leases and operating agreements, separate street railway systems serving parts of the Pittsburgh district. Thus in 1902 the three major local transit groups serving the Pittsburgh district were unified for operating purposes, but the separate corporate entities of the component companies were preserved.

Subsequent to 1902 additional street railway companies were organized and new lines were built; also some lines of existing companies were extended. All such additions and extensions to the system were brought under the operation of Pittsburgh Rys. In 1902 there was constructed the Mt. Washington Street Ry. Tunnel, which is owned by Pittsburgh Rys. indirectly through stock ownership of a subsidiary. Some of the lines of the component companies of the system were originally built and operated as horse car lines. Subsequently some of them were converted into cable lines, and finally all lines were electrified. Some of the long-term leases date back to the days of the horse car operations.

From 1918 to 1924 Pittsburgh Rys. was in receivership and the system was operated by equity receivers appointed by the U. S. District Court for the Western District of Pennsylvania. As part of the arrangement under

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which the company emerged from receivership, a ten-year agreement, effective Feb. 1, 1924, was entered into by the company with the City of Pittsburgh and other municipalities. Under the terms of this agreement, known as the Traction Conference Board Agreement, the company was permitted to make certain payments, payable if earned, in lieu of paving obligations and license fees imposed by franchise ordinances. In addition, under the terms of the agreement, the City of Pittsburgh and other municipalities were given a certain measure of control over operations of the company through the medium of a Traction Conference Board, the expenses of which were paid by the company. After a two-year renewal in 1934, this arrangement was finally terminated on Feb. 1, 1936.

During the period from 1924 to 1938, various consolidations, mergers, sales and dissolutions were consummated, resulting in the reduction of the number of companies in the system from 108 in 1924 to 55 in 1938.

The Philadelphia Co. has substantial holdings in the stocks and bonds of the companies comprising the Pittsburgh Rys. System. Beginning in 1933, when the earnings of Pittsburgh Rys. were insufficient to enable it to pay interest on all of the outstanding bonds of the system, the Philadelphia Co. gave notice to all interested parties that temporarily it would withhold demand for the payment of interest on the bonds it owned. As additional bonds were acquired from time to time, demand for interset on them was likewise withheld.

The Pittsburgh Motor Coach Co. was incorporated in Pennsylvania and began operations in 1925. All of its capital stock is owned by Pittsburgh Rys.

Business and Property—The Pittsburgh Rys. System furnishes mass transit service to the City of Pittsburgh and surrounding municipalities located in Allegheny, Washington and Westmoreland counties, Pa. The system service can be classified as urban street railway operations, interurban street railway operations, incline plane operations and motor bus operations.

The urban street railway operations serve communities, including the City of Pittsburgh, having an aggregate population of 1,161,000 according to the 1930 census. The urban operations include 60 main or arterial routes and 16 short shuttle routes, using approximately 450 miles of single track, including track in car houses, car yards, sidings, &c. The urban system includes 19 power substations operated either separately or in conjunction or by arrangement with the Duquesne Light Co.

The interurban street railway operations serve communities having an aggregate population of 133,000 according to the 1930 census. The interurban street railway operations consist of two main routes, one extending from Pittsburgh to and beyond Charleroi, the second connecting Pittsburgh with the City of Washington, Pa., and one short shuttle route. In addition, a local transit system, consisting of three street car routes, is operated in Washington. The interurban operations include 80 miles of single track, including track in car houses, car yards, sidings, &c. The interurban lines are served by eight power substations operated either separately or in conjunction or by arrangement with the Duquesne Light Co.

A freight service is operated over interurban lines, and through a joint arrangement freight service is supplied over urgan lines to territory served by the West Penn Rys. east of Trafford City.

The incline plane operations include four incline planes, three of which connect the lower levels of the South Side of Pittsburgh with the heights on the south side of the Monongahela River. The fourth incline plane connects the lower level on the south side of the Allegheny River with the district known as Herron Hill.

The system has 1,050 street railway passenger cars, of which 1,002 are for operation on the urban lines and 48 on the interurban lines, the latter including 18 cars available for use on the local Washington routes and the interurban shuttle line. The urban passenger street cars include 301 of the latest modern type. The system has also 96 cars of miscellaneous work and freight type.

The system includes a total of 16 car houses, 14 in active use, 1 used to store cars and 1 used for instruction of trainmen and for maintenance operations. The latter car house, together with two of the active car houses, are in the interurban street railway system. The work of maintenance and inspection of urban and interurban rolling stock is centered in one location, the Homewood Shops, located on Frankstown Avenue, Pittsburgh.

The Pittsburgh Motor Coach Co. furnishes a public passenger transportation service by motor bus between the commercial or downtown section of the City of Pittsburgh and certain residential territories in the Pittsburgh district. In the rendition of this class of service, the company has ten routes which are known as "through routes." It also has four routes which are operated occasionally. The Motor Coach company, in addition to the above, operates various routes in the outlying districts as feeders to the street railway system, and certain other routes known as shuttle routes, which were substituted for abandoned street car routes. The nine feeder or shuttle routes are operated for the Pittsburgh Rys. as an extension of the basic mass transit service of the street car system and as an integral part of it. The company now owns a fleet of 127 motor buses and utilizes two garages.

Since their appointment, the trustees have adequately maintained the properties and have expended, under authority of the Court, substantial sums for rehabilitation and renewal of property where necessary and where cooperation in municipal improvements was required. Prior to the institution of reorganization proceedings, the Pittsburgh Rys. acquired 201 modern street cars. These cars are known as P.C.C. type cars. They are modern in appointment and appearance, quiet and smooth in operation, are capable of speed consistent with present day traffic requirements and have proven to be highly acceptable to patrons. The trustees continued the program of modernization by purchasing, under Court authority, an additional 100 cars of this modern type. The trustees have recently been authorized by the Court to purchase 33 new buses and when they are acquired they will replace 42 of the present buses.

The properties as a whole are in satisfactory condition and the continuance of normal programs of maintenance and renewals and replacements will adequately preserve them, although there remains the necessity of purchasing additional modern rolling stock.

Inventory and Appraisal of Properties—Prior to the institution of the present reorganization proceedings, the Pittsburgh Rys. had begun the preparation of an inventory of the physical properties of all the companies of the Pittsburgh Rys. System.

On Oct. 26, 1937 the Pennsylvania P. U. Commission, upon its own motion, instituted separate investigations of Pittsburgh Rys. and Pittsburgh Motor Coach Co. Proceeding with these investigations, in February, 1938 the Commission, through its staff, began an appraisal of the used and useful property of the companies included in the Pittsburgh Rys. System and the Pittsburgh Motor Coach Co., for the purpose of determining the original cost thereof.

After their appointment the trustees, through their own staff, continued the work of inventorying the properties and cooperated with the Commission in developing data required to determine original cost. The trustees' staff also began a determination of the reproduction cost and the accrued depreciation.

With a view to expediting the work and to eliminate duplication of effort, by agreement with the Commission an Engineering Conference Board was set up in March, 1939, composed of a representative of the Commission and a representative of the trustees.

In June, 1939 the Commission withdrew most of its staff and the trustees' staff then undertook the completion of original cost. The methods employed by the Commission staff in determining original cost involved a detailed investigation. When the trustees' staff undertook the work, they adopted methods believed adequate to produce results for developing a plan of reorganization and requiring less time.

On Nov. 8, 1939, the District Court, on petition of the trustees, entered an order authorizing the employment of Francis S. Haberly of Chicago, an independent valuation engineer, to supervise the completion of the inventory and appraisal on the basis of original cost, reproduction cost, accrued depreciation and annual depreciation requirements of all the properties included in the Pittsburgh Rys. System. The trustees engaged the services of J. W. Cree, Jr., an experienced real estate appraiser of the Pittsburgh district, to appraise the land used and useful in the Pittsburgh Rys. System and, in addition, to appraise the non-used land and buildings.

The data thus developed showed costs and depreciation for the properties embraced in the Pittsburgh Rys. System, including the properties of Pittsburgh Motor Coach Co., as of Dec. 31, 1939, as follows:

Basis of Appraisal—	*Used Property*	*Unused Property*	*Total Property*
Original cost	$62,941,226	$3,658,746	$66,599,972
Original cost less accrued depreciation	47,630,958	1,996,004	49,626,962
Reproduction cost new	81,814,562	5,761,269	87,575,831
Reproduction cost new less accrued depreciation	60,055,873	2,485,917	62,541,790

Scope and Purpose of This Reorganization—On May 10, 1938, when the present reorganization proceeding was begun, Pittsburgh Rys. System included the Pittsburgh Rys. Co., 53 underlying companies and Pittsburgh Motor Coach Co. Pittsburgh Rys. held possession of the underlying street railway and incline plane companies through a complicated network of leases and operating agreements. Pittsburgh Rys. operated its own properties with those of the underlying companies as a unified transportation system for upwards of 36 years. Unified operation was required in the public interest and was the only feasible method under the circumstances. The continuing existence of the corporate entities of the component companies was recognized, but no attempt was made to preserve a separate operating status for each of them. The unified operation of the system has created serious difficulties, both factual and legal, in developing a plan of reorganization.

The opinion of the trustees and that of interested parties who have been consulted is that, in view of the complexities of the situation and the result it is sought to attain, the filing of a comprehensive plan for the entire Pittsburgh Rys. System is the only practical course to pursue and the one that is calculated to expedite a satisfactory reorganization. The plan herein proposed endeavors to solve the many difficult problems in a way that is fair and equitable to all interested parties and at the same time take cognizance of the practical aspects of the business.

This plan will simplify the corporate structure of the system by the elimination of the underlying companies; will relieve the system of burdensome charges for interest and rentals which, under changed conditions, it cannot carry; and will result in the setting up of a new company with sufficient credit to permit of maintaining and operating a system of mass transportation for the Pittsburgh district able to render adequate, attractive and modern service.

The revenues of a transit system of an industrial district depend upon the level of business activity in the district served. Since 1929 general business activity in the Pittsburgh district has been in a state of depression, with the exception of a few short periods of recovery which were not of sufficient duration to have a sustained beneficial effect on revenues of Pittsburgh Rys. System. 1939 operating results of the system reflect conditions following a period in which the most precipitous rate of decline in business activity in the recorded history of business trends in Pittsburgh occurred. This decline began in the latter part of 1937 and reached a low almost equal to the lowest point of the entire depression period. The year 1939 saw some improvement in business activity, the most marked improvement being attained in the latter part of the year. Even on the basis of the 1939 revenues, the operating results for that year would show a net income of $630,000 available for interest on general mortgage bonds, if the results are adjusted to give effect to the annual accrual for depreciation recommended by the independent valuation engineer employed by the trustees, to eliminate the unusual expenses incident to reorganization proceedings, to reflect the reduction in taxes that will result under the new corporate structure, and with proper adjustments for other operating expenses on the basis of current experience.

For some time prior to the filing of this plan, the trend of the revenues of the system has been upward, with prospects of continued improvement. This will result in a substantial improvement in the net income over that estimated as attainable in 1939 after the adjustments mentioned above. The Pittsburgh district depends for its prosperity generally upon activity in the heavy industries. Sustained recovery in these industries would bring about substantial improvement in the financial operating results of he Pittsburgh Rys. System.

Property Dealt with and Formation of New Company

The plan proposes that the new company shall acquire all the property, rights, franchises and privileges now vested in the companies comprising the Pittsburgh Rys. System, except Mount Oliver Incline Ry., excluding small amounts of cash in the treasuries of certain of the companies. All such properties are to be acquired, free and clear of all existing liens and encumbrances, except liens for unpaid balances on equipment obligations.

Upon acceptance of this plan by the interested parties and after confirmation thereof by the Court, whereby the claims of creditors and the interests of the stockholders of each of the companies will have been altered in accordance with the provisions of the plan, all of the said companies except Pittsburgh Motor Coach Co. will merge into a single corporation with the corporate title "Pittsburgh Railways Co." Upon consummation of the aforesaid merger proceedings, the obligations of the new company to the existing creditors of the merging corporations and with respect to existing liens against the properties of the merging corporations, shall be only such obligations and liens as the plan provides shall be assumed by the new company.

As part of the plan and either prior to or subsequent to the aforesaid merger, the present Pittsburgh Rys. or the new company will acquire all the corporate powers, franchises, property, rights and credits of Pittsburgh Motor Coach Co. The corporate powers, franchises, property, rights and credits so acquired will, following such acquisition and the aforesaid merger, be owned by the new company; but the obligations of the new company to the existing creditors of Pittsburgh Motor Coach Co. shall be only such obligations as the plan provides shall be assumed by the new company.

As part of the plan of reorganization, it is proposed that the new company will offer to purchase from The Pittsburgh & Castle Shannon RR. all the property demised under the lease from said company to Pittsburgh Rys. dated Aug. 25, 1905, for a consideration of $327,500 face amount of general mortgage bonds of the new company; the property purchased to be free and clear of all liens and encumbrances and the consideration paid to be in full satisfaction of all claims of the Pittsburgh & Castle Shannon RR. arising out of said lease.

Division of Corporations for Procedural Purposes with Respect to This Plan

The companies whose properties are to be acquired by the new company (Pittsburgh & Castle Shannon RR. excepted) may be divided in to two classes for procedural purposes with respect to this plan, viz.: those where the filing of petitions for reorganization is necessary; and those where such action is not necessary, though with respect to some of the companies the interested parties may ultimately prefer to have petitions filed. The Pittsburgh & Castle Shannon RR. is not here included as it is proposed that the transaction with that company will be one of purchase.

(*A*) *Companies for Which Bankruptcy Reorganization Proceedings Are Necessary*—By reason of the fact that the creditors and stockholders of the corporations listed hereunder are so many in number and so widely scattered their unanimous acceptance of the plan cannot reasonably be anticipated, it therefore will be necessary that petitions for reorganization under the Bankruptcy Act be filed by or against such corporations (when not already filed) in order that the rights of their creditors and stockholders may be altered in accordance with the provisions of this plan and pursuant to the provisions of the Bankruptcy Act.

Allegheny Traction Co.	Pittsburg & Birmingham Pass. Ry.
Ardmore Street Ry.	Pittsburgh & Birmingham Trac. Co.
Central Passenger Ry.	Pitts. Canonsburg & Washington Ry.
Central Traction Co.	Pitts. Crafton & Mansfield Street Ry.
Citizens Traction Co.	Pittsburgh Incline Plane Co.
Consolidated Traction Co.	Pittsburgh Motor Coach Co.
Duquesne Traction Co.	Pittsburgh Rys.
Federal Street & Pleasant Valley Passenger Ry.	Pittsburgh Traction Co.
Fort Pitt Traction Co.	Second Avenue Traction Co.
Millvale Etna & Sharpesburgh Street Ry.	Second Avenue Traction Co., The
Monongahela Street Ry.	South Side Passenger RR.
Penn Street Ry.	Suburban Rapid Transit Street Ry.
Pittsburgh Allegheny & Manchester Traction Co.	United Traction Co. of Pittsburgh
	Washington & Canonsburg Ry.
	West End Traction Co.
	West Liberty & Suburban Street Ry.

(*B*) *Companies for Which Bankruptcy Reorganization Proceedings Are Not Necessary*—For the corporations listed hereunder, it does not appear that it will be necessary to have petitions filed for reorganization under the Bankruptcy Act, because all bonds of each of these corporations, if any are outstanding, are singly held; all unsecured notes, if any are outstanding, are singly held, and all capital stocks are singly held. The single holder of each class of securities is the Pittsburgh Rys. or another corporation affiliated with it, or their pledgees. The only other claims against these corporations are tax claims or claims arising out of intercompany contracts. Tax claims are not affected by the plan. All intercompany contract claims were debited or credited to the companies involved before distribution was made among the security holders of each company; and hence the acceptance of the plan by the security holders of each company will constitute an acceptance of the provisions of the plan with regard to the adjustments of inter-company claims.

Therefore, with respect to each of the corporations listed, the acceptance of the plan by the single holder of each of its classes of securities outstanding, or by the single pledgee if entitled to act, in the manner provided for,

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will suffice to permit of the confirmation of the plan, thereby altering the rights of the creditors and stockholders of these companies in the manner provided in the plan, without incurring the expense and inconvenience of the procedure incident to the filing of petitions for reorganization under the Bankruptcy Act. Likewise, the vote of the single holder or of the single pledgee of the stock of each of these companies, authorizing the joinder of these corporations in the merger agreement which is provided for, will suffice to consummate the plan.

Allegheny Bellevue & Perrysville Ry.	Mt. Washington Street Ry.
Allenport & Roscoe El. St. Ry.	Mt. Washington Tunnel Co.
Ben Avon & Emsworth Street Ry.	Pitts. Allegheny & Manchester Passenger Ry.
Birmingham Knoxville & Allentown Traction Co.	Pittsburgh & Charleroi Street Ry.
Bon-Air Street Ry.	Pitts. Neville Island & Coraopolis Ry
Brownsville Avenue Street Ry.	Pittsburgh Union Passenger Ry.
Cedar Avenue Street Ry.	Pittsburgh & West End Ry.
Duquesne Street Ry.	Second Avenue Passenger Ry.
East McKeesport Street Ry.	Seventeenth Street Incline Plane Co.
Glenwood & Dravosburg El. St. Ry.	Superior Avenue & Shady Avenue Street Ry.
McKeesport & Reynoldton Passenger Ry.	West Liberty Street Ry.
Morningside Electric Street Ry.	West Shore Electric Street Ry.

Long-Term Debt and Capital Stock of New Company

The long-term debt and capital stock of the new company will be the following:

(*A*) *Car Trust Bonds*—The new company will assume and pay as they mature all car trust bonds outstanding as of the date of confirmation of this plan, whether issued by Pittsburgh Rys. or by the trustees. The following is a list of such car trust bonds presently outstanding, showing the unpaid balances of principal as of July 1, 1940:

(*a*) Pittsburgh Rys. 4% car trust bonds, series of 1936, dated Sept. 1, 1936, in the total amount of $750,000; outstanding as of July 1, 1940, $521,000.

(*b*) Pittsburgh Rys. 4% car trust bonds, series of 1937, dated March 1, 1937, in the total amount of $750,000; outstanding as of July 1, 1940, $521,000.

(*c*) Pittsburgh Rys. reorganization trustees 4% car trust bonds, series of 1939, dated Aug. 1, 1939, in the total amount of $1,170,000; outstanding as of July 1, 1940, $1,170,000.

(*d*) Pittsburgh Rys. reorganization trustees 4% car trust bonds, series B of 1939, dated Aug. 1, 1939, in the total amount of $390,000; outstanding as of July 1, 1940, $390,000.

(*B*) *Bailment Leases and Conditional Sales Contracts*—The new company will assume and pay as they mature all obligations under bailment leases and conditional sales contracts not discharged as of the date of the confirmation of this plan, whether issued by Pitts urgh Rys., Pittsburgh Motor Coach Co. or their trustees. The total unpaid principal balance under the bailment leases and conditional sales contracts as of July 1, 1940, was $89,383.

(*C*) *General Mortgage Bonds*—These bonds will be authorized in the amount of $20,000,000 and will be designated as "general mortgage bonds." They will be secured by an indenture of mortgage creating a direct lien upon all the real and personal properties, franchises, rights and privileges, of whatever kind and character and wheresoever situate, owned by the new company; and subject only to presently outstanding equipment obligations.

These bonds will be issued in exchange for presently outstanding securities of the component companies of the Pitts urgh Rys. System whose properties are to be acquired by the new company pursuant to the provisions of the plan. The aggregate face amount of bonds to be so issued will be approximately $19,883,500.

All the general mortgage bonds will bear the same date and mature 50 years thereafter. They will be issued in denominations of $1,000, $500 and $100 and will be issued only in registered form without coupons. The bonds will bear a fixed rate of interest of 3% per annum, payable semi-annually; and shall also be entitled to contingent interest not exceeding 2% per annum, payable annually in any year when earned, or if not earned, when available from the reserve fund in the hands of the indenture trustee; provided, however, that such payments of contingent interest, when less than 2%, shall be to the nearest 1-10 of 1% available from income or the reserve fund. Such contingent interest shall be non-cumulative. There will be a provision requiring the new company to pay interest on the bonds without deduction for any Pennsylvania personal property taxes or corporate loans taxes not in excess of five mills per annum in the aggregate. The bonds will be redeemable by the new company or by the trustee of the sinking fund, upon any interest-paying date prior to maturity, in whole or in part, at face amount and accrued interest.

The indenture of mortgage will provide that in determining whether contingent interest has been earned, there is to be deducted from the gross revenues of the new company for the previous calendar year, operating and maintenance expenses, taxes, depreciation and fixed charges. The annual reserve for depreciation shall be in a reasonable and adequate amount, subject, however, to review upon demand of the indenture trustee, by a competent engineer selected by the indenture trustee and approved by the new company. The accounts of the new company shall be kept in accordance with a uniform system of accounts prescribed by the Pennsylvania Public Utility Commission.

The indenture of mortgage will contain provisions for an interest reserve fund substantially as follows: One-half of the annual earnings of the new company in excess of $100,000, after operating and maintenance expenses, taxes, depreciation, fixed charges and contingent interest, shall be paid over to the indenture trustee annually and be available for payment of interest, both fixed and contingent, on bonds in any year when the full amount of fixed and contingent interest is not earned. The fund shall be so accumulated until it equals 6% of the amount of general mortgage bonds outstanding; and whenever this amount has been reduced by payment of bond interest, further earnings shall be accumulated from time to time in the manner aforesaid so as to maintain a reserve fund equal to 6% of the amount of general mortgage bonds outstanding. Bonds held in the treasury of the new company shall not be deemed to be outstanding for the purpose of computing interest reserve fund payments.

The indenture of mortgage will contain provisions for a sinking fund substantially as follows: In any year when both fixed and contingent interest on bonds has been earned and paid in full, and the aforesaid interest reserve is 6% of the amount of general mortgage bonds outstanding, then the new company shall pay over to the indenture trustee one-half of the remaining annual net earnings in excess of $500,000, but not exceeding $250,000 per year, and such payment shall be used to purchase bonds at not more than face value and accrued interest in the open market or otherwise. Bonds so purchased shall be immediately canceled. Bonds held in the treasury of the new company shall not be deemed to be outstanding for the purpose of computing sinking fund payments.

The indenture of mortgage will also, among other things, contain provisions substantially in accordance with the following:

(*a*) For the release, by the indenture trustee, of the lien of the general mortgage on any property, real or personal, or franchises which the new company may desire to sell, exchange, abandon, or otherwise dispose of, the retention of which shall be no longer desirable or necessary in the conduct of the new company's business. The net proceeds, if any, from sales and exchanges and the net salvage proceeds, if any, from abandonments shall be paid to the indenture trustee and used, as the new company may elect, either for the sinking fund or for additions, betterments and extensions to property subject, or made subject, to the lien of the general mortgage.

(*b*) That the new company shall have the right to create and issue bonds, or other evidence of indebtedness, in addition to and prior in lien to the general mortgage bonds up to the principal amount of $5,000,000, for the purpose of obtaining funds with which to make capital extensions, betterments or improvements by the new company; to secure such bonds or other evidence of indebtedness by a first mortgage upon all of the property included within the lien of the general mortgage as well as upon the property acquired by the proceeds of the new issue, and to provide that the lien of the first mortgage so created shall, for all purposes, be senior and prior to the lien of the general mortgage; and with the further provision that the aforesaid amount of $5,000,000 may be increased to such amount as may be approved and consented to by the holders of 66 2-3% of the principal amount of the outstanding general mortgage bonds, any such increase to be used only for the purposes aforesaid.

(*c*) That the new company shall have the right to acquire property and to secure the purchase price, or any part thereof, by purchase money mortgage upon the property acquired, and to purchase equipment or other property under bailment leases and conditional sales contracts The lien and rights attaching to such obligations and of any renewals or extensions thereof shall, as respects the property so acquired, be prior to the lien and rights of the general mortgage.

(*D*) *Common Stock*—The new company will have an authorized issue of 270,000 shares of common stock (no par value) having an aggregate stated value of $27,000,000, or $100 per share. This stock will be issued to the extent of approximately 263,153 shares having an aggregate stated value of $26,315,300 in exchange for presently outstanding securities of the component companies of the Pittsburgh Rys. System whose properties are to be acquired by the new company pursuant to the provisions of the plan. Each share of common stock will be entitled to one vote.

Claims Not Affected by the Plan

The following claims are not affected by the plan, and will be paid in full in cash by the new company, when due and payable, following consummation of the plan:

(1) Car trust bonds of Pittsburgh Rys. remaining unpaid at the date of confirmation of the plan.

(2) Obligations of Pittsburgh Rys. and Pittsburgh Motor Coach Co. under bailment leases and conditional sales contracts remaining unpaid at the date of confirmation of the plan.

(3) Workmen's compensation claims against Pittsburgh Rys. and Pittsburgh Motor Coach Co. remaining unpaid at the date of confirmation of the plan.

(4) Claims of creditors of Pittsburgh Rys. and Pittsburgh Motor Coach Co. entitled to priority under the so-called "six months rule."

(5) All taxes legally due or which may become due to the United States, Pennsylvania, or any political subdivision thereof or other taxing authority by any of the companies whose assets are being acquired by the new company.

Claims of Creditors and Interests of Stockholders Affected by the Plan

The plan affects all claims of creditors, secured and unsecured, including intercompany claims, of or against solvent companies (other than The Pittsburgh & Castle Shannon RR.), whose properties are to be acquired by the new company (except the claims listed above as not being affected by the plan), and all interests of stockholders of such solvent companies. Claims of certain creditors of insolvent companies and all interests of stockholders of insolvent companies are treated in the plan as not being affected in such manner as to require them to accept the plan as a prerequisite to its confirmation.

Treatment of Claims of Creditors of Pittsburgh Rys.

The following paragraphs explain the treatment accorded the various classes of creditors of Pittsburgh Rys.:

Six Months Claims—Claims of creditors of Pittsburgh Rys. entitled to priority under the so-called six months rule, proved and allowed by the Court in the aggregate amount of $224,176, will be paid in full in cash, applying for this purpose, as far as is required, the cash on hand and cash derived from current assets of Pittsburgh Rys. as of May 10, 1938, when the company's petition for reorganization was filed and approved.

Secured Claims—Securities of the new company representing the value of the property which is subject to the lien of the indenture securing the first mortgage and collateral trust 5% 50-year gold bonds dated as of Oct. 1, 1900, given by Southern Traction Co. (the former name of Pittsburgh Rys.) to Union Trust Co. of Pittsburgh, trustee, have been distributed to the holders of bonds of this issue (as set forth below). Arrearages of interest on this issue have been computed to July 1, 1940 and securities of the new company distributed therefor.

Securities of the new company representing the value of the property which is subject to the lien of the indenture securing the general mortgage 5% 40-year gold bonds dated March 31, 1913, given by Pittsburgh Rys. to Guaranty Trust Co. of New York, trustee, have been distributed to the holders of the bonds of this issue (as set forth below). Arrearages of interest on this issue have been computed to July 1, 1940 and securities of the new company distributed therefor.

As to both of the foregoing issues, the provisions of the respective mortgages were followed as to priority between principal and interest. As to the general mortgage bonds, the claim of the guarantor on guaranteed bonds held by it was postponed in distribution in accordance with the rules of law applicable to such a situation.

Tort Creditors—Tort creditors are those who have claims for personal injuries and property damage against Pittsburgh Rys. based upon causes of action arising prior to May 10, 1938.

It is proposed that tort creditors be paid in cash by the new company, 50% of the face amounts for which their claims have been or may hereafter be liquidated through settlement, or by judgment recovered in suits which, pursuant to order of court dated June 14, 1938, as amended ,were instituted against the debtor prior to Dec. 14, 1938, without allowance of interest on the liquidated amounts as fixed by settlement or judgment. Such payments are to be in full settlement and discharge of their claims.

The amount to be paid by the new company will be payable without interest, in five equal annual instalments, the first instalment to be payable within 60 days after consummation of the plan of reorganization. In addition, the new company will pay the court costs taxed against the defendant in cases where the plaintiff obtains judgment.

Tort creditors whose claims may be liquidated after the new company shall have paid an instalment or instalments in settlement as above provided, shall, upon liquidation of their claims, be entitled to receive forthwith such matured instalment or instalments.

The new company shall have the right, at any time or from time to time, to anticipate payment of any instalment or instalments to be paid to tort creditors if the financial condition of the new company should, in the judgment of its board of directors, permit such action to be taken.

While the treatment proposed for tort creditors is more favorable than that which they would be entitled to receive as general creditors of Pittsburgh Rys., it is proposed with the thought that such claims may commend themselves to the interested parties as ones meriting special consideration.

It is estimated that the amount the new company will be obligated to pay to tort creditors in settlement of their claims as aforesaid will be approximately $400,000.

Other Creditors—The unliened assets of Pittsburgh Rys., after payment of six months claims, are represented by bonds of the new company in the aggregate face amount of $180,534 and 581 shares of no par common stock having an aggregate stated value of $58,100, together with unliened cash assigned for investments in underliers and the balance of the cash derived from the current assets of Pittsburgh Rys. as of May 10, 1938, not required to satisfy six months claims.

Claims of creditors of Pittsburgh Rys., other than those dealt with in the preceding paragraphs, will share pro rata in the aforesaid cash and securities of the new company, in accordance with the amount of their claims and their priorities, if any, as allowed by the Court. Because of the multiplicity, and complexity of the claims filed against Pittsburgh Rys., and because until shortly before the filing of this plan, the extent and value of the unliened assets of Pittsburgh Rys. was not known, hearings have not yet been held to determine the status of such claims.

Claims of underlying companies of the system against Pittsburgh Rys. based on intercompany contracts to which Pittsburgh Rys. is a party, are recognized as constituting general claims. Such claims will share in the aforesaid cash and securities of the new company in accordance with the amounts of their claims and their priorities, if any, as allowed by the Court. When the intercompany claims against Pittsburgh Rys. have been adjudicated and the aforesaid cash and securities of the new company allotted to them have been determined, adjustments may be required.

Capital Stocks—Pittsburgh Rys. is insolvent, hence no provision is made for its preferred or common stock, all of which is owned by Philadelphia Co.

Treatment of Creditors and Stockholders of Underlying Companies of Pittsburgh Rys. Co.

The securities of the new company assigned to each underlying company of Pittsburgh Rys. for the value of its property have been distributed in the following order of priority, viz.: (1) Tax claims having priority; (2) secured claims in accordance with their respective liens; (3) tax claims which are subordinated to secured claims; (4) general creditors; (5) stockholders; (6) lessees under long-term leases.

Unpaid taxes of the underlying companies will be assumed by the new company to the extent stated. To reimburse the new company for its assumption of such taxes there was withheld from each underlying company having unpaid taxes, securities of the new company, which but for such assumption would have been assigned to the underlying company.

All arrearages of interest on bonds of underlying companies have been computed to July 1, 1940 and securities of the new company assigned therefor.

The mortgages of underlying companies vary in their provisions as to priority between principal and interest. In some of them interest has

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priority over principal, and in others principal and interest are on a parity. Such provisions of the respective mortgages were followed in making distribution, thus explaining why in certain insolvent companies the rate of exchange for bond interest is greater than that for bond principal. When a guarantor company owned bonds of the issue it had guaranteed, claim on such bonds was postponed in distribution in accordance with the rules of law applicable to such a situation.

In making distribution to mortgage bonds of each company, the mortgage was taken to be a lien on each company's share of the value of the system property for which securities of the new company were assigned. Securities of the new company assigned to each company for its bond and stock investments in other companies were dealt with as subject to the lien of each company's mortgage only when such bonds and stock had been pledged thereunder.

Treatment of Claims of Creditors of Pittsburgh Motor Coach Co.

Six Months Claims—Claims of creditors of Pittsburgh Motor Coach Co. entitled to priority under the so-called six months rule, proved and allowed by the Court in the aggregate amount of $88,029, will b epaid in full in cash, first applying for this purpose, so far as available, the cash on hand and cash derived from current assets of Pittsburgh Motor Coach Co. as of May 10, 1938, when the company's petition for reorganization was filed and approved. Such cash was insufficient in amount to satisfy the six months claims and the deficiency will be paid in cash by the new company. To reimburse the new company for such payment, there was withheld from Pittsburgh Motor Coach Co. securities of the new company, which but for such payment would have been assigned to Pittsburgh Motor Coach Co.

Claims on Bailment Leases and Conditional Sales Contracts—During the administration of the estate of Pittsburgh Motor Coach Co., the trustees of Pittsburgh Rys. have loaned money to the trustees of Pittsburgh Motor Coach Co. for payment of instalments of principal and interest falling due on bailment leases and conditional sales contracts for certain motor buses. In the orders of court authorizing such loans, it was provided that the trustees should, by reason of such loans, be deemed to have acquired such percentage of ownership in such motor buses, when and as the title thereto should be acquired by the trustees of Pittsburgh Motor Coach Co., as the total amount of loans should bear to the total purchase price. Such percentage of ownership in the trustees has been recognized in the plan, and there has been withheld from Pittsburgh Motor Coach Co. securities of the new company which, but for such ownership of the trustees, would have been assigned to Pittsburgh Motor Coach Co.

Taxes—Unpaid taxes of Pittsburgh Motor Coach Co. will be assumed by the new company to the extent stated. To reimburse the new company for its assumption of such taxes there will be withheld from Pittsburgh Motor Coach Co. securities of the new company which, but for such assumption, would have been assigned to Pittsburgh Motor Coach Co.

General Creditors—The claims dealt with in the preceding paragraphs exhausted the securities of the new company assigned to Pittsburgh Motor Coach Co.; hence there are no securities available for distribution to general creditors of Pittsburgh Motor Coach Co. and their claims will be dealt with in the manner provided below with respect to the treatment of insolvent companies. Tort creditors of Pittsburgh Motor Coach Co. are adequately protected through insurance carried by the company and no special provision has been proposed for them.

Capital Stock—Pittsburgh Motor Coach Co. is insolvent, hence no provision is made for its common stock, all of which is owned by Pittsburgh Rys.

Treatment of Creditors and Stockholders of Insolvent Companies

The trustees' appraisal shows the 14 companies listed to be insolvent. These 14 companies are included in the list of companies above as being ones for which petitions for reorganization have been or are to be filed.

Ardmore Street Ry.	Pittsburgh Incline Plane Co.
Consolidated Traction Co.	Pittsburgh Motor Coach Co.
Fort Pitt Traction Co.	Pittsburgh Rys.
Monongahela Street Ry.	Second Avenue Traction Co.
Pitts. Alleg. & Manch. Traction Co.	United Traction Co. of Pittsburgh
Pitts. & Birmingham Traction Co.	Wash. & Canonsburg Ry. Co.'
Pitts. Canonsburg & Wash. Ry.	West Liberty & Sub. Street Ry.

As a part of its order approving the plan, the trustees will ask the Court to find: (*a*) That all of the above-listed companies are insolvent. (*b*) That the stockholders of all the above-listed companies are not affected by the plan in such manner as to require them to accept the plan as a prerequisite to its confirmation. (*c*) That in all of the above-listed companies, except Consolidated Traction Co., Pittsburgh & Birmingham Traction Co. and Pittsburgh Rys., all creditors, except creditors whose claims are secured or entitled to priority, are not affected by the plan in such manner as to require them to accept the plan as a prerequisite to its confirmation.

The following companies are also treated in the plan as being insolvent. They are companies included in the list as companies for which petitions for reorganization need not be filed.

Allenport & Roscoe El. St. Ry.	Morningside Electric Street Ry.
Ben Avon & Emsworth Street Ry.	Mt. Washington Street Ry.
Birm. Knox. & Allentown Trac. Co.	Pittsburgh & Charleroi Street Ry.
Bon-Air Street Ry. Co.	Seventeenth Street Incline Plane Co.
Cedar Avenue Street Ry.	Superior Ave. & Shady Ave. St. Ry.
East McKeesport Street Ry.	West Shore Elec. Street Ry.

Treatment of Intercompany Executory Contracts, Leases, Operating Agreements and Guaranties

This plan proposes that upon confirmation thereof all intercompany contracts will be canceled as by agreement on the terms provided in the plan, and all further rights and liabilities claimed to arise thereunder terminated; excepting, however, the lease of Mount Oliver Incline Ry., which the plan proposes shall be disaffirmed, and the operating agreement of West Penn Rys., which the plan proposes shall be affirmed.

In the distribution of securities of the new company under the plan, the intercompany contracts of the various corporations comprising the Pittsburgh Rys. System have been treated in the following manner:

Intercompany Contracts of Pittsburgh Rys.—Claims of other component companies of the system against Pittsburgh Rys. based on intercompany contracts to which Pittsburgh Rys. is a party, are discussed above under the sub-heading "other creditors." The trustees know of no claims of Pittsburgh Rys. against other component companies of the system based on intercompany contracts, except accounting charges of Pittsburgh Rys. against various underlying companies for construction work.

Intercompany Contracts of Underlying Companies—Under the plan, claims arising out of intercompany contracts between the various underlying companies of the system have been recognized as constituting unsecured claims against the corporations charged with the obligations, not entitled to any priority. To satisfy such claims, securities of the new company initially assigned to the companies charged with the obligations of intercompany contracts, have been reassigned to the companies entitled to the benefits of the contracts, in so far as such securities were available after satisfying the secured claims of the companies charged with the obligations. The various rights and obligations arising under intercompany contracts have been dealt with in the following manner:

(1) In instances of a guaranty by one company to pay the principal and nterest of mortgage bonds issued by another company, the guaranty being by an endorsement on the mortgage indenture or on the bonds, or otherwise, the guarantor company has been charged with any shortage in principal or interest when the assets of the guaranteed company were insufficient to pay principal and interest of its bonds in full. When the guarantor company owned bonds of the issue it had guaranteed, claim on such bonds was postponed in distribution in accordance with the rules of law applicable to such a situation.

(2) In instances of a lease covenant to pay principal of a lessor's bonds at maturity, the lessee company has been charged with the aggregate face amount of the bonds presently outstanding.

(3) In instances of a lease covenant to pay interest on the bonds of a lessor company, the lessee has been charged with all arrearages of interest computed to July 1, 1940.

(4) In instances of a lease covenant to pay rentals to a lessor, the lessee has been charged with all arrearages of rentals computed to July 1, 1940.

Distribution of Miscellaneous Cash

Collateral Cash—Indenture trustees under certain mortgages of companies whose assets are being acquired by the new company pursuant to the provisions of the plan, hold cash derived principally from the sales of properties on which these mortgages were liens. Under the plan such cash has been distributed in payment pro tanto of the bonds secured by the respective mortgages.

Treasury Cash—Certain of the component companies of the Pittsburgh Rys. System, which are designated as being outside controlled, may have in their treasuries small amounts of cash. Such cash is not dealt with in the plan.

Methods Used in Appraising Value of Companies Comprising Pittsburgh Rys. System and in Assigning Securities of New Company to Them

(*A*) *Determination of Value*—The trustees determined that the value of the system property to be used as a basis for the issuance of securities of the new company was the total amount stated below, divided as follows:

Street railway companies (incl. Mt. Washington Tunnel Co. and Pittsburgh & Castle Shannon RR., excl. its incline plane property)	$46,028,119
Seventeenth Street Incline Plane Co	100,550
Pittsburgh Incline Plane Co	133,505
Incline Plane property of Pittsburgh & Castle Shannon RR	72,218
Pittsburgh Motor Coach Co	650,096
Total	$46,984,489

In the foregoing total, all property not used and useful was excluded, with the exception of non-used land and buildings, which were included at their appraised value.

(*B*) *Assignment of Securities of New Company*—In the assignment of the bonds and stock of the new company to street railway companies of the system, a distinction was made between urban and interurban companies. With respect to interurban street railway companies, they were not considered an essential part of the system, and after taking into consideration their present condition, the results of their operations, past and present, their prospects for the future and other pertinent factors, the trustees concluded that the present security holders of interurban companies were entitled only to common stock of the new company. An exception was made with respect to Pittsburgh & Charleroi Street Ry., one of the interurban companies, which owns certain facilities used in the urban street railway operations. For such facilities a proper proportion of bonds was included in the assignment. To the group of interurban companies there was assigned $100,000 of bonds and $3,914,299 of common stock of the new company.

After taking into consideration the past and present earnings of Pittsburgh Motor Coach Co., its prospects of future earnings and other pertinent factors, the trustees concluded that this company was entitled to receive only common stock of the new company. Having determined the value of the property of Pittsburgh Motor Coach Co. to be $650,096, accordingly there was assigned to it $650,096 aggregated stated value of common stock.

Each urban street railway company and each incline plane company was assigned both bonds and stock of the new company for the value determined as above stated. After deducting from the total amounts of bonds and stock to be issued by the new company the stock assigned to Pittsburgh Motor Coach Co. and the bonds and stock assigned to the interurban street railway companies, there remained $19,900,000 of bonds and $22,420,093.50 of stock for assignment to the urban street railway companies and the incline plane companies. Each company was assigned for its value approximately 47% in bonds and 53% in stock of the new company.

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES

Existing Securities—	Outstanding	Will Receive: Collateral Cash (f)	Gen. Mtge. Bonds	Common Stock
Pittsburgh Rys.—				
So. Traction Co. 1st & coll. 5s	d$4,784,500	$703.50 .015%	$1,072,209 22.41%	$3,113,059 65.07%
General mortgage 5s	ad2,439,304	2,928 .12%	196,540 8.06%	823,292 33.75%
General mortgage 5s	bd426,083	------	------	------
General creditors other than tort creditors	c	5,847	180,534	58,184
Preferred stock (5%)	d2,781,250	------	------	------
Common stock	2,500,000	------	------	------
West End Traction gen. 5s	1,033,000	------	918,772 88.94%	308,725 29.89%
Interest	167,625	10,564 6.30%	157,061 93.70%	------
Pitts. & West End. 1st 5s	303,000	------	303,000 100%	------
Interest	113,625	36,638 32.24%	76,986 67.76%	------
Pitts. Craft. & Mans. St. Ry. 1st 5s	164,000	------	164,000 100%	------
Interest	55,750	38,786 69.57%	16,964 30.43%	------
17th St. Incline Plane Co. 1st 5s	120,000	------	15,171 12.64%	53,269 44.39%
Interest	32,100	------	32,100 100%	------
Common stock	250,000	------	------	------
Pitts. & Castle Shannon RR	------	------	e327,500	------
West Liberty & Sub. St. Ry. 1st 5s	d281,250	------	77,221 27.46%	88,023 31.30%
Mt. Washington St. Ry. 1st 5s	1,500,000	------	205,291 13.69%	760,373 50.69%
Interest	467,550	186 .04%	467,364 99.96%	------
Wash. & Canonsburg Ry. 1st 5s	d433,125	83 .02%	------	720,535 166.36%
Wash. Elec. St. Ry. 1st 5s	d140,104	------	------	233,118 166.39%
Pitts. Can. & Wash. Ry. 1st 5s	577,000	------	------	318,558 55.21%
Interest	110,625	4,943 4.47%	------	285,628 258.17%
United Trac. Co. of Pitts. gen. 5s	4,631,000	------	------	------
Interest	1,021,875	5,031 .49%	362,571 35.48%	1,285,214 125.77%
Demand notes, 5%	d1,333,584	------	------	------
Claims of guarantors, &c	1,563,182	------	------	------
Preferred stock	50,050	------	------	------
East McKeesport St. Ry. 1st 5s	250,000	------	------	------
Interest	94,792	------	18,352 19.36%	20,688 21.82%
Ben Avon & Ems. St. Ry. 1st 5s	300,000	------	68,279 22.76%	148,760 49.59%
Interest	63,750	------	63,750 100%	------
Alleghany Bellevue & Perrysville Ry. 1st 5s	500,000	------	364,110 72.82%	367,271 73.45%
Interest	131,250	------	131,250 100%	------
Federal St. & Pleasant Valley Pass. Ry. consol. 5s	d1,282,500	1,329 .10%	1,281,171 99.90%	------
Common stock	650,000	------	------	747,405
Rental	80,466	------	------	------
Fed. St. & Pleas. Val. Pass. 1st 5s	d69,625	22,231 31.93%	47,394 68.07%	------
Allegheny Street Ry. 1st 5s	d31,817	------	31,817 100%	------
Alleg. & Bellevue St. Ry. 1st 5s	d8,858	------	8,858 100%	------
Perry St. Ry. 1st 5s	d1,383	------	1,383 100%	------
Troy Hill Pass. Ry. 1st mtge. 5s	44,267	------	44,267 100%	------
Pitts. Alleg. & Manch. Trac. Co.— 1st 5s	1,268,000	------	374,327 29.52%	907,953 71.61%
Interest	450,075	819 .18%	449,256 99.82%	------
Second Ave. Traction 1st 5s	1,765,000	------	1,018,450 57.70%	1,642,899 93.08%
Interest	258,229	331 .13%	257,898 99.87%	------
1st mtge. 5s	160,000	------	160,000 100%	------
Interest	27,750	103 .37%	27,647 99.63%	------
Pitts. & Birm. Trac. Co. 1st 5s	1,267,000	481 .04%	430,134 33.95%	1,253,066 98.90%
Common stock	3,000,000	------	------	------

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Existing Securities—	Outstanding	Will Receive— Collateral Cash (f)	Gen. Mtge. Bonds	Common Stock
Brownsville Ave. St. Ry. 1st 5s	300,000	------	300,000 100%	------
West Liberty St. Ry. 1st 5s	400,000	------	400,000 100%	------
Birm. Knox. & Allentown Tr. Co.— 1st 6s	465,000	------	59,993 12.90%	91,069 19.58%
Pitts. Incline Plane Co. 1st 6s	150,000	------	66,319 44.21%	84,944 56.63%
2d mtge. 6s	100,000	------	------	------
Common stock	150,000	------	------	------
Pitts. & Birm. Pass. RR. com. stk.	1,100	------	1,320 120%	------
South Side Pass. RR. 1st 5s	10,000	------	10,000 100%	------
Pitts. & Charleroi St. Ry. 1st 5s	2,431,000	------	------	------
Interest	855,178	5,005 .59%	97,840 11.44%	1,897,377 221.87%
Charleroi & W. Side Ry. 1st 5s	51,000	------	------	------
Interest	18,700	109 .59%	2,139 11.44%	41,890 221.87%
Consolidated Traction Co.— 5% demand notes	d574,466	------	45,441 7.91%	315,397 54.90%
6% demand notes	d1,464,457	------	133,271 9.10%	925,013 63.16%
Claims of guarantor	2,721,992	------	213,147 7.83%	1,479,420 54.35%
6% preferred stock	d12,036,691	------	------	------
Common stock	14,349,000	------	------	------
Pittsburgh Traction Co. 1st 5s	659,000	------	659,000 100%	------
Interest	235,537	747 .32%	234,790 99.68%	------
Bloomfield Street Ry. 1st 5s	249,000	------	249,000 100%	------
Interest	92,238	------	92,238 100%	------
Pitts. Traction Co. common stock	13,500	------	1,566 11.60%	13,444 99.59%
Rental	2,144	------	------	------
Suburban Rap. Tran. St. Ry. 1st 6s	114,000	675 .59%	136,125 119.41%	------
Common stock	1,400,000	------	410,936	616,340
Ardmore Street Ry. 1st 5s	d1,267,100	------	340,129 26.84%	787,547 62.15%
Morningside Elec. St. Ry. 1st 5s	200,000	------	60,448 30.22%	146,621 73.31%
Interest	47,950	1,165 2.43%	46,785 97.57%	------
Common stock	24,000	------	------	------
Rental	8,700	------	------	------
Monongahela Street Ry. 1st 5s	4,174,000	4,914 .12%	1,946,049 46.62%	2,192,492 52.53%
Common stock	7,000,000	------	------	------
Central Traction Co. 1st 5s	441,062	356 .08%	428,844 97.23%	32,060 7.27%
Common stock	40,600	------	27,827 68.54%	------
Rental	2,801	------	------	------
Central Passenger Ry. 1st 6s	124,000	------	148,800 120%	------
Interest	49,740	------	49,740 100%	------
Duquesne Traction Co. 1st 5s	d1,772,650	253 .014%	1,772,396 99.99%	------
Common stock	343,250	------	29,958 8.73%	380,750 110.93%
Rental	31,279	------	------	------
Fort Pitt. Trac. Co. 1st 5s	1,000,000	------	122,940 12.29%	452,300 45.23%
Interest	198,167	------	198,167 100%	------
Citizens Traction Co. 1st 5s	218,000	------	218,000 100%	------
Interest	75,775	1,803 2.38%	73,972 97.62%	------
Common stock	3,000,000	------	906,456 30.22%	2,350,326 78.34%
Rentals	484,000	------	------	------
Penn. Street Ry. 1st 5s	242,000	------	242,000 100%	------
Interest	86,508	------	86,508 100%	------
Alleghany Traction Co. com. stock	500,000	------	------	603,957 100.79%
Rental	57,600	------	------	------
Millvale Etna & Sharpesburgh St. Ry. 1st 5s	739,000	------	464,850 62.90%	740,947 100.26%
Interest	282,796	88 .03%	282,707 99.97%	------

a Principal and interest other than for guarantor. b Principal and interest for guarantor. c Amount of claims to be determined. d Includes principal and accrued interest. e Reserved for proposed purchase of leased property. f Collateral cash represents sums held by indenture trustee subject to the lien of the mortgage.—V. 151, p. 711.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after taxes, depreciations, int., &c.	$122,172	x$41,350	$277,370	x$49,476
Earns. per sh. on 1,500,000 shs. of cap. stock	$0.08	Nil	$0.18	Nil

x Loss.—V. 151, 426.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$7,432,819	$6,061,970	$14,696,523	$11,635,811
Total income	679,784	213,029	1,395,508	313,177
Interest and disc	87,873	96,306	176,830	194,142
Depr. and depl	365,012	349,338	732,771	728,809
Fed. & State inc. tax	51,500	------	106,500	------
Net profit	$176,399	x$232,615	$379,407	x$609,774

x Loss.—V. 150, p. 3835.

Pittston Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Sales and operating revenues	$10,754,134	$11,548,438
Cost of sales	8,897,964	9,682,037
Gross profit	$1,856,170	$1,866,400
Selling, general & administrative expenses	1,099,254	1,177,236
Provision for doubtful notes and accounts rec	26,441	35,167
Taxes	264,615	293,306
Profit from operations	$465,861	$360,691
Other income	100,244	235,361
Total income	$566,105	$596,053
Interest paid, net of interest received	76,208	100,695
Depreciation, depletion and amortization	307,715	373,742
Loss on sale of equipment	2,020	prof10,798
Provision for Federal income taxes	55,931	27,109
Profit before provision for min. stockholders	$124,230	$105,305
Dividends accrued on pref. stocks of subs	99,964	85,959
Portion of net inc. applic. to com. stockholders of a minor subsidiary	4,865	7,683
Net income for the periods	$19,400	$11,662

—V. 150, p. 3673.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$412,378	$552,941	$998,819	$1,172,704
Shares capital stock	1,029,133	1,023,476	1,029,133	1,023,476
Earnings per share	$0.40	$0.54	$0.97	$1.15

x After depreciation, depletion, Federal taxes, &c.—V. 150, p. 3673.

Pond Creek Pocahontas Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec. depletion, taxes, &c	$65,993	x$19,436	$160,502	x$25,123
Earns. per sh. on 169,742 shs. of capital stock	$0.39	Nil	$0.95	Nil

x Loss.—V. 150, p. 4136.

Portland General Electric Co.—*To Foreclose*—

The Chase National Bank of New York has filed suit in Federal District Court, Portland, Ore., to collect $4,786,000 from the company. The complaint accuses the company of defaulting last May in the payment of notes covering the sum, owed to the bank and to the Harris Trust & Savings Bank of Chicago.

In its suit the Chase National asked foreclosure of the mortgage unless payment was made within 30 days.—V. 151, p. 857.

Porto Rican American Tobacco Co.—*Proxy to Aid Dissolution*—

Another step in the process of dissolving the company was authorized Aug. 5 by Federal Judge Henry W. Goddard, Judge Goddard directed the City Bank Farmers Trust Co., indenture trustee, to issue a proxy to Gordon Auchincloss, trustee of Porto Rican.

By the proxy, Mr. Auchincloss will be enabled to vote 228,900 capital shares of Congress Cigar Co., Inc., stock, in favor of dissolution of that company. The assets of the Congress company recently were sold to the Consolidated Cigar Corp. for about $4,000,000.

SEC Opposes Fees Requested in Reorganization Case—

Claims for compensation for all parties connected with the reorganization of the company aggregate $465,516. On July 12, Judge Henry W. Goddard placed a value on the class A stock of the company of $349,949.

The Securities and Exchange Commission has filed a memorandum with the Court, recommending that the maximum total allowances be fixed at $139,724.—V. 150, p. 3984.

Pressed Steel Car Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after deprec., int., Fed. inc. taxes, &c	$974,414	loss$415,470
Earns. per sh. on 559,015 shs. of com. stk. ($1 par)	$1.56	Nil

—V. 150, p. 3371.

Prosperity Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net profit after depreciation, &c., but before Fed. income taxes	$146,242	$86,340

—V. 150, p. 851.

Public Service Co. of New Hampshire—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$544,144	$527,436	$6,689,088	$6,198,141
Operating expenses	279,830	274,809	3,358,882	2,965,579
Extraordinary expense due to 1938 storm	------	------	------	275,000
Social security taxes	5,483	5,320	65,385	66,343
State & municipal taxes	77,013	76,894	907,120	915,346
Fed. (incl. income) taxes	21,319	22,679	278,117	274,536
Net operating income	$160,499	$147,734	$2,079,584	$1,701,337
Non-oper. income (net)	940	3,510	*Dr*8,201	19,475
Gross income	$161,439	$151,244	$2,071,383	$1,720,812
Bond interest	58,362	58,361	700,337	700,338
Other interest (net)	741	414	2,442	*Cr*14,348
Other deductions	9,036	8,785	113,479	117,237
Net income	$93,300	$83,684	$1,255,125	$917,585
Pref. div. requirements	55,816	55,816	669,797	651,592

—V. 151, p. 426.

Public Service Electric & Gas Co.—*Securities Sold Privately*—The company, in accordance with contracts executed June 27, 1940, has placed privately with a group of insurance companies, at 101½ and accrued interest, an issue of $15,000,000 1st & ref. 3% mortgage bonds. Bonds are dated July 1, 1940 and mature July 1, 1970. The issue has been approved by the New Jersey P. U. Commission, which also approved the sale of 375,000 shares of common stock (no par). The 375,000 shares of common stock were sold to the parent corporation for $7,500,000. Proceeds of the bonds and common stock will be used to finance improvements made since Dec. 31, 1938, and also to provide funds for additions and extensions to be made.—V. 151, p. 858.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
x Earns. from all sources	$3,789,852	$3,434,600	$18,703,326	$15,050,997
Charges & allowances for depreciation	3,012,006	3,097,682	12,332,870	12,460,922
Net income	$777,846	$336,918	$6,370,456	$2,590,075
Dividends paid	955,048	955,047	3,820,241	4,297,773
Deficit for period	$177,202	$618,129	*sur*$2,550,215	$1,707,698
Earns. per sh. on cap. stk	$0.20	$0.09	$1.67	$0.67

x Excluding Entreprises Industrielles Charentaises results in 1939 and 1940, and after deducting all expenses incident to operations and provision for Federal income tax.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $
* Cash and U. S. Govt. securities	54,779,787	49,411,647
* Other marketable securities	1,169,549	1,619,550
Accts. & notes rec.	8,757,458	6,723,496
Equip. trust & oth. defd. paym't car accounts	4,380,780	4,589,772
Invents. at cost	20,287,711	15,044,895
Invest. in & advances to affil. cos	2,020,305	4,020,304
Other securs., investments and claims	2,081,541	2,668,871
Other assets	728,818	6,404,540
Deferred charges	1,671,061	911,334
Equip. & property, less depreciation	125,328,626	131,443,988
Total	221,205,636	222,838,396

Liabilities—	1940 $	1939 $
Accts. pay. & payrolls	9,887,604	6,716,942
Accrd. taxes, not yet due, incl. prov. for Federal income tax	4,988,858	4,767,867
Reserves	5,870,714	13,508,386
Deferred credits	6,539,473	5,811,069
Cap. stk. (Pullman, Inc.)	152,807,760	152,807,560
Pullman Co. (a subsidiary	6,247	6,728
Surplus	41,104,979	39,219,844
Total	221,205,636	222,838,396

* U. S. Government securities and other marketable securities carried at cost which in the aggregate is less than the market value.—V. 150, p. 3674.

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Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Sleeping car operations:				
Total revenues	$4,681,188	$5,088,614	$29,265,673	$29,681,743
Total expenses	4,210,593	4,513,873	26,222,452	26,322,370
Net revenue	$470,595	$574,741	$3,043,221	$3,359,373
Auxiliary operations:				
Total revenues	$159,986	$167,826	$1,088,855	$1,055,894
Total expenses	137,481	146,352	870,416	858,639
Net revenue	$22,506	$21,474	$218,439	$197,255
Total net revenue	$493,100	$596,215	$3,261,660	$3,556,628
Taxes accrued	337,984	417,490	2,115,411	2,239,497
Operating income	$155,117	$178,725	$1,146,249	$1,317,131

—V. 151, p. 426.

Pure Oil Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net profit after interest, depreciation, Federal income taxes, &c	x$4,700,000	$2,433,456	$2,021,440
Earns. per sh. on 3,982,031 no par shares of common stock	$0.69	$0.12	$0.02

x Approximate figures.—V. 150, p. 2114.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

	—12 *Weeks Ended*—		—28 *Weeks Ended*—	
Period—	*July* 13 '40	*July* 15 '39	*July* 13 '40	*July* 15 '39
y Net profit	$280,512	$484,661	$569,223	$874,300
z Earnings per share	$0.37	$0.62	$0.74	$1.13

y After interest, depreciation, Federal taxes, minority interest, &c. z On common stock.—V. 150, p. 3062.

Radiomarine Corp. of America—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Total oper. revenues	$71,979	$82,164	$455,133	$466,049
Net oper. revenues	5,531	15,372	69,439	89,692
Net income transferred to earned surplus	12,243	13,061	102,567	66,254

—V. 151, p. 255.

Reece Folding Machine Co.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross profit	$48,533	$49,318	$37,418	$53,486
Depreciation	10,611	11,311	11,835	11,093
Servicing, selling and general expenses	30,039	27,742	23,009	24,948
Profit from operations	$7,884	$10,265	$2,574	$17,444
Other income	1,332	1,242	1,019	1,561
Total income	$9,216	$11,507	$3,593	$19,005
Income deductions	1,814	1,361	57	505
Net income	$7,402	$10,146	$3,537	$18,501

Balance Sheet June 30, 1940

Assets—Cash, $15,141; accounts receivable, $34,804; notes receivable, $2,018; accrued interest on notes receivable, $48; marketable securities at cost, $25,579; inventories, $73,592; other investments at cost (9,293 shares of stock in own company), $12,590; machines on lease (less, reserve for depreciation of $161,225), $109,801; machinery, tools and fixtures (less, reserve for depreciation of $21,433), $24,685; patents (less, reserve for depreciation of $23,622), $16,376; office furniture and fixtures (less, reserve for depreciation of $686), $1,635; deferred operating charges, $2,010; good will, $812,986; total, $1,131,266.

Liabilities—Accounts payable, $2,861; deferred credits, $725; reserve for Federal and State taxes, $1,261; capital stock, $1,000,000; surplus, $126,420; total, $1,131,266.—V. 151, p. 426.

Reo Motors, Inc.—*President Resigns*—

Resignation of Fred Glover as President and director of this company, was revealed on Aug. 7 by a spokesman for the board of directors.

A statement attributed to Mr. Glover said he recommended that the board accept his resignation "inasmuch as reorganization plans were practically completed and the new manufacturing program was well under way."

The only other change in executive personnel, it was reported, was the election of W. C. Wood, Treasurer, to a Vice-Presidency. He will continue as Treasurer.—V. 150, p. 3526, 2436.

Republic Petroleum Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Operating revenue	$348,881	$275,338
Operating and general expenses	145,572	104,943
Profit	$203,308	$170,395
x Profit from subsidiaries	------	44,619
Total	$203,308	$215,015
Loss on sale of capital assets	------	11,703
Other expense, net of other income	*Cr*2,039	7 479
Provision for depletion and depreciation	111,167	106,643
Taxes	39,528	18,697
Minority interest	20,606	------
Net profit	$34,047	$70,493
Earnings per share	$0.06	$0.17

x Increased $5,840 by inclusion of oil inventories not previously taken into account.—V. 151, p. 427.

Reserve Gas Pipe Line Co.—*To Build Gas Pipe Line from Texas to New York*—

Application for permission to construct an $80,000,000 pipe line 1,500 miles long to bring natural gas from Texas to New York was filed on Aug. 9 with the Federal Power Commission by the Reserve Gas Pipe Line Co. of Dallas. Financing of the undertaking has been arranged with Glore, Forgan & Co. of Chicago and New York, the company announced.

Starting at a point near the border of Texas and Louisiana, the proposed pipe line would pass through Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania, and New Jersey into New York, from which the natural gas could be distributed to the inhabitants of the North Atlantic seaboard.

"The applicant," the Commission reported, "proposes to finance the construction of the pipe line and other facilities, including compressor stations, through the issuance and sale, either public or private, of such securities as may be requisite in a manner and in such amounts as may hereafter be determined. Full details of such proposed financing will be furnished to the Commission, it is stated."

Rheem Mfg. Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$2,555,903	$1,863,255	$4,640,482	$3,566,632
x Net profit	147,506	126,765	323,784	217,545
y Earns. per share	$0.47	$0.42	$1.03	$0.72

x After operating expenses, Federal income taxes and other charges. y On common shares.—V. 150, p. 3063.

Richfield Oil Corp.—*Debentures Called*—

A total of $148,000 15-year 4% s. f. debentures (convertible into common stock until and including March 14, 1947), due March 15, 1952, has been called for redemption on Sept. 15 at par and accrued interest. Payment will be made at the Security-First National Bank, Los Angeles, Calif., or at the Chase National Bank of the City of New York.—V. 150, p. 3215.

Rima Steel Corp.—*Interest*—

Payment of $8.75 per $1,000 bond is now being made on surrender of the coupon due Aug. 1, 1940, from the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955. Interest is payable of office of Schroder Trust Co., New York.—V. 150, p. 3674.

Royal Dutch Co.—*Annual Report*—

Earnings for Calendar Year 1939 (*In Florins*)

Credit for dividend on shares in sub. companies	$26,000,000
Interest	200,000
Total profit	$26,200,000
Administration and other expenses	400,000
Balance of profit (estd.)	$25,800,000
Undistributed balance brought forward	1,214,922
Total	$27,014,922
Dividend, preference shares	60,000
Dividend, ordinary shares	25,181,200
Undistributed balance at end of year	$1,773,722

Balance Sheet as at Dec. 31 (*In Florins*)

Assets—	1939	1938	1937
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	563,459,741	525,473,741	476,591,786
Cash	1,634,000	19,422,851	5,086,087
Securities	2,052,396	15,179,155	93,733,800
Claims on undertakings	16,000,000	24,267,771	74,203,914
Debtors	50,000	74,873	263,251
Debtors for dividends	26,000,000	84,794,474	91,164,827
Service of the 4% dollar debenture loan	--------	--------	7,700,000
Interest new account	--------	22,258	277,862
Total	1,104,072,137	1,164,111,123	1,243,897,527
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shareholders	17,000	17,056	19,552
4% guilder debenture loan	20,000	160,533	72,000,000
4% dollar debenture loan	50,000	90,000	325,000
Interest, new account	--------	--------	720,000
Unclaimed divs. and unclaimed interest on dollar debs	3,900,000	3,047,744	2,949,712
Creditors	300,000	296,455	99,128
Undistributed dividends	1,214,922	811,850	800,868
Suspense account	1,104,203	--------	--------
Reserve as per Article 4 of the articles of association	71,666,012	71,666,012	79,366,011
Profit balance	25,800,000	88,021,473	87,617,256
Total	1,104,072,137	1,164,111,123	1,243,897,527

Rustless Iron & Steel Corp.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents a share on the corporation's outstanding common stock, payable Sept. 3 to holders of record Aug. 23. Like amounts were paid on June 12 and on March 15, last and a dividend of 25 cents was paid on Dec. 12, 1939.—V. 151, p. 565.

Rutland RR.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Railway oper. revenues	$275,284	$277,504	$1,673,312	$1,631,255
Railway oper. expenses	267,063	267,168	1,641,220	1,604,421
Net rev. from ry. oper.	$8,221	$10,336	$32,092	$26,834
Railway tax accruals	20,319	18,588	134,029	116,123
Equip. & jt. facil. rents	5,089	4,749	5,441	12,516
Net ry. oper. deficit	$17,187	$13,001	$107,378	$101,805
Other income	5,265	5,452	25,914	26,702
Total deficit	$11,922	$7,549	$81,464	$75,103
Misc. deducts. from inc.	1,952	333	4,718	2,018
a Total fixed charges	33,592	33,745	201,934	204,172
Net deficit after fixed charges	$47,466	$41,627	$288,116	$281,293

a Includes interest accrued on outstanding bonds, but unpaid.—V. 151, p. 565.

St. Joseph Lead Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 6. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on June 20 last and an extra of $1 was paid on Dec. 20, 1939.—V. 151, p. 712.

Safeway Stores, Inc.—*Sales*—

Period End. Aug. 3—	1940—4 *Weeks*—1939		1940—32 *Weeks*—1939	
Sales	$30,133,665	$29,498,189	$241,675,634	$229,878,857
Stores in operation			2,606	2,947

—V. 151, p. 712.

San Antonio Public Service Co.—*To Issue Bonds*—

The Securities and Exchange Commission announced Aug. 12 that company had filed a declaration (File 70-137) with respect to the proposed issuance and sale of $16,500,000 of 3½% first mortgage bonds, due 1970, and $1,890,000 of 2¾% notes, evidencing bank loans.

Proceeds, together with treasury funds, will be applied to the redemption of $16,500,000 4% first mortgage bonds, due 1963, and $1,870,000 4% serial notes, due on April 15 of the years 1942 to 1948, both inclusive.

The banks from whom it is proposed to make the loans and the amount to be loaned by each are: Harris Trust & Savings Bank, Chicago, $890,000; National Bank of Detroit, Detroit, $500,000; Frost National Bank, San Antonio, $200,000; Alamo National Bank, San Antonio, $150,000; National Bank of Commerce, San Antonio, $150,000.

The company is in the United Light & Power Co. Holding Company System.—V. 151, p. 860.

Schiff Co.—*Sales*—

Sales for the month of July, 1940, were $997,199 as compared with sales for July, 1939, of $881,477. This was a gain of 13.13%.

Sales for the seven month period this year were $7,586,199 as compared with last year of $7,251,336. This was a gain of 4.62%.—V. 151, p. 257.

Schulte Real Estate Co., Inc.—*No Interest*—

The New York Curb Exchange announced on Aug. 8 that company will not pay interest on its 15-year income debentures on Sept. 1. The company informed the Exchange that this action was being taken because a net loss was sustained for the fiscal year ended May 31. Last year 3% was paid.—V. 149, p. 1927, 1338.

Securities Acceptance Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross value of receivables acquired	$8,923,754	$7,525,843	$5,821,262	$6,808,764
Gross income	558,479	500,812	492,481	420,283
Direct income charges	197,379	164,520	175,790	117,925
General & oper. expenses	225,565	202,615	194,250	175,500
Operating profit	$135,536	$133,678	$122,441	$126,857
Fixed chges. on 5% debs.	------	------	------	12,499
Operating profit before Federal taxes	$135,536	$133,678	$122,441	$114,359
Prov. for Federal taxes	26,577	24,786	20,361	16,261
Net profit	$108,958	$108,891	$102,080	$98,097
Earned per share on common stock	$0.62	$0.64	$0.61	$0.63

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Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, $927,229 notes receivable, $6,361,492; accounts receivable, $19,299; repossessed automobiles, &c., $8,165; cash surrender value of insurance on life of officer, $18,338; deferred charges and prepaid expenses, $114,802; automobiles used in business, at depreciated amounts, $11,660; furniture and fixtures, $20,244; total, $7,481,229.

Liabilities—Notes payable, unsecured, maturing within nine months, $4,637,500; dividends payable (paid July 1, 1940), $45,516; accounts payable and accrued items, $129,902; dealers' participating loss reserves, $163,793; reserve for credit losses, $82,130; deferred income (unearned discount, interest, insurance and carrying charges, $340,341; 10-year 4½% conv. debentures, $700,000; 6% cum. pref. stock (par $25), $550,199; common stock (par $4), $596,204; paid-in surplus (not available for payment of dividends under provision of trust indenture for the debentures, $29,643; earned surplus, $206,002; total, $7,481,229.—V. 150, p. 2592.

Shattuck Denn Mining Co.—*Earnings*—

6 Months Ended June 30—	1940	1939
Sales of metals	$969,981	$627,707
Cost of sales	734,975	489,955
Profit	$235,006	$137,752
Other income	2,970	7,169
Total income	$237,976	$144,921
Administrative & general expense & miscellaneous taxes	29,468	28,829
Depreciation of construction & equipment	20,362	17,573
Net income, before depletion & income taxes	$188,147	$98,519

Current assets as of June 30, 1940, including $403,086 in cash and $175,000 in U. S. Government securities at par, and with unsold copper on hand carried at cost, amounted to $1,312,055. Current liabilities, before provision for income and profits taxes, were $76,750. This left net working capital of $1,235,304.—V. 150, p. 2593.

Silver King Coalition Mines Co.—*Earnings*—

3 Mos. End. June 30—	1940	1939	1937	1936
y Net profit	$101,978	$46,607	loss$71,857	x$414,236
Earns. per sh. on 1,220,467 shs. com. stock	$0.08	$0.03	Nil	$0.34

For the year ended June 30, 1940 company reports a net profit of $656,980 or 54c. per share, compared with a loss of $125,433 for the year 1939.

x This includes ($65,330 additional market profit realized from sales.

y After taxes and depreciation but before depletion.—V. 150, p. 3127.

Simms Petroleum Co.—*Earnings*—

The company's report for the quarter ended June 30, 1940, shows a loss of $4,391 after expenses, taxes, interest and other deductions.

This compares with profit of $21 in the June quarter of the previous year, and the loss of $3,170 for the quarter ended March 31, 1940.

For the six months ended June 30, last, the loss was $7,561, compared with a loss of $2,506 in the first half of 1939.—V. 150, p. 3064.

Skelly Oil Co.—*Obituary*—

William T. Atkins, a Vice-President of this company, died at his home on Aug. 13.—V. 151, p. 861.

Soss Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1940	1939
Gross profit on sales	$202,676	$144,744
Selling, general and administrative expenses	63,163	56,280
Net operating profit	$139,512	$88,463
Miscellaneous other income	1,174	719
Net profit	$140,687	$89,183
Total taxes on income	29,547	16,053
Net income for period	$111,141	$73,131
Net earnings per share	$0.57	$0.37½

—V. 150, p. 2440.

Southeastern Gas & Water Co.—*General Lien Bondholders' Protective Committee*—

A protective committee (whose membership is as shown below) has been formed to represent the holders of the general lien 6% gold bonds due June 1, 1944. United action on behalf of the holders of the bonds is urged. The members of the committee are:

John Robertson, Chairman (C. T. Williams & Co., Baltimore), Frank Ginberg (Strauss Bros., New York), Philip C. Gifford (Gifford & Co. Providence), with F. O. Wilhelm, Secretary, 213 Fidelity Bldg., Baltimore, Md., and Marshall, Carey & Doub, counsel, 1706 First National Bank Bldg., Baltimore.

The long-term debt of the company as shown on the company's balance sheet as at March 31, 1940, is as follows:

First lien (sinking fund) 6% gold bonds due June 1, 1941	$1,115,500
First lien 6% gold bonds due Sept. 15, 1951	112,500
General lien 6% gold bonds due June 1, 1944	1,739,500

The collateral held as security for the general lien bonds consists of the following securities of subsidiaries subject to a prior lien in favor of the first lien 6% bonds: $35,400 first mortgage bonds of Northern Cambria Water Co.; $1,684,600 first mortgage 6% bonds of Southeastern Gas Co.; $62,500 purchase money mortgage of Hagerstown Ice Co.; the preferred and common stocks of all subsidiaries (except Southeastern Investment Corp.).

The company has reported substantial operating deficits for the years 1931 to 1939, inclusive, except for the year 1936 when it reported a net profit of $3,456. Company failed to meet the following fixed charges due June 1, 1940: Interest on general lien bonds, $52,185; first lien sinking fund, $125,000, a total of $177,185.

A letter dated May 17, 1940, from the directors to bondholders states that the annual deficits referred to above "have not only reduced working capital but have impaired the company's credit." The directors also state in this letter that the obligations due June 1, 1940, can not be paid in full and that provision can be made only for the payment of first lien bond interest. The directors further point out that as early as October, 1939, they "reached the conclusion that the basic problems of the company could be solved only by a reorganization."

The committee, acting solely in the interest of general lien bondholders, is now actively engaged in studying the financial structure of the company and its subsidiary companies and will undertake measures designed to secure the best protection possible for holders of such bonds. In the opinion of the committee effective action can be taken on behalf of general lien bondholders only by a committee authorized by the holders of a sufficiently large amount of the bonds to oppose effectively any reorganization plan which does not adequately protect the interests of the general lien bondholders. However, it will be the committee's policy to study carefully any plan which may be submitted and to cooperate as far as possible with the sponsors of any plan which preserves all equities of the holders of general lien bonds.—V. 151, p. 861.

Southeastern Telephone Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1940	1939
Operating revenues	$411,489	$390,007
Operation	154,489	144,366
Maintenance	71,573	65,922
Taxes (including Federal taxes)	46,660	42,300
Provision for depreciation	57,731	58,436
Net operating income	$81,036	$78,983
Non-operating revenue	2,325	2,363
Net income before deducting int. and other chgs.	$83,361	$81,345
Funded debt interest	10,067	10,365
Current and other debt interest	176	530
Interest charged to construction	------	*Cr*642
Equity of minority stockholders of net income of subsidiary company	------	6,158
Federal & State taxes on bond int. & trustee's fees	329	317
Amortiz. of disct. & expense on funded debt	676	693
Miscellaneous charges	254	------
Net income	$71,860	$63,924

Southern Advance Bag & Paper Co., Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Sales (less returns and allowances)	$3,176,897
Cost of goods sold (excl. of deprec.)	1,733,252
Other oper. exp., incl. deprec	951,040
Net operating profit	$492,606
Other income	41,019
Net operating profit and other income	$533,625
Other charges (incl. bond int. & cash discount on sales)	165,861
Provision for Federal income taxes	52,426
Net profit	$315,338
Preferred stock dividend requirement	93,512
Net earnings available for common stock	$221,825
Earns. per sh. on 166,650 shs. of common stock	$1.33

—V. 151, p. 256.

Southern Colorado Power Co.—*Earnings*—

Year Ended June 30—	1940	1939
Operating revenues	$2,409,892	$2,385,640
Operation	888,698	840,383
Maintenance and repairs	126,202	121,225
Appropriation for retirement reserve	300,000	300,000
Taxes	327,608	334,420
Provision for Federal and State income taxes	75,450	65,070
Net operating income	$691,933	$724,541
Other income	2,745	934
Gross income	$694,678	$725,475
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest	10,435	11,942
Interest charged to construction	*Cr*540	*Cr*404
Miscellaneous deductions	6,317	6,603
Net income	$234,595	$263,462
Surplus, beginning of period	149,629	19,496
Miscellaneous (net), credits	4,213	------
Total	$388,437	$282,957
Dividends on preferred stock	170,064	127,548
Miscellaneous charges	------	5,780
Earned surplus, end of period	$218,373	$149,629

—V. 151, p. 430.

Southern Natural Gas Co.—*Bonds Called*—

A total of $517,000 1st mtge. pipe line sinking fund bonds, 4½ series due 1951, has been called for redemption on Oct. 1 at 100½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 151, p. 430.

Southern Pipe Line Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 15. Similar payment was made on March 1, last, and dividends of 15 cents were paid on Sept. 1 and on March 1, 1939.—V. 150, p. 3677.

Southern Ry.—*Earnings*—

	—*First Week of August*—		—*Jan. 1 to Aug. 7*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,645,641	$2,506,146	$80,116,716	$75,339,904

—V. 151, p. 713.

Southwestern Engineering Co.—*Six-Cent Dividend*—

Directors have declared a dividend of six cents per share on the common stock, payable Aug. 15 to holders of record Aug. 10. Similar payment was made on May 15, last.—V. 150, p. 3529.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,887,530	$1,805,604	$7,913,091	$7,562,739
Oper. exps. and taxes	$1,285,989	$1,150,308	$5,065,190	$4,709,023
Net oper. income	$601,541	$655,296	$2,847,901	$2,853,715
Other income (net)	3,457	3,304	8,185	9,972
Gross income	$604,997	$658,600	$2,856,085	$2,863,687
Interest and other deduc.	235,056	239,661	933,516	947,748
Net income	$369,941	$418,939	$1,922,569	$1,915,939
Pref. stock dividends	93,750	154,605	531,996	618,422
Balance	$276,191	$264,334	$1,390,573	$1,297,517

—V. 150, p. 3677.

Sperry Corp.—*Dividend*—

At a meeting of the board of directors held Aug. 8, a cash dividend of $1 per share was declared payable Aug. 28, 1940, to voting trust certificate holders of record as of the close of business Aug. 19, 1940. Dividends of like amount were paid on Dec. 8 and Aug. 25, 1939.—V. 151, p. 861.

(E. R.) Squibb & Sons—*Obituary*—

Theodore Weicker Sr., Chairman of the Board, died on Aug. 7 at his home in Greenwich, Conn. He was in his 80th year and his death was due to heart failure.—V. 151, p. 862.

Standard Fuel Co., Ltd. (& Subs.)—*Earnings*—

Years End. April 30—	1940	1939	1938	1937
Profit from operations	$131,088	$93,817	$89,896	$90,866
Inc. from investments	5,103	5,295	4,984	4,987
Total income	$136,191	$99,112	$94,880	$95,853
Res. for deprec. & obsol. of bldgs., mach. & eqp	39,181	33,039	35,704	38,124
Provisions for Dom. and Prov. income taxes	28,370	13,630	12,448	12,465
Prov. for other Prov. tax	1,867	2,088	2,440	2,551
Fees paid in directors	2,187	3,271	4,500	4,500
Written-off on acct. of preliminary expenses	1,399	1,399	1,399	1,399
Net profit	$63,184	$45,685	$38,388	$36,814
Bal. at credit as at May 1	209,890	241,296	280,015	344,804
Adjusts. (net applic. to prior years)	------	------	------	*Cr*625
Total surplus	$273,075	$286,981	$318,402	$382,243
Dividends paid	54,853	77,090	77,106	102,228
Bal. at credit as at April 30	$218,222	$209,891	$241,296	$280,015
Earns. per sh. on 50,000 shs. com. stk. (no par)	Nil	Nil	Nil	Nil

Consolidated Balance Sheet April 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Inventories	$316,442	$249,156	Accounts payable	$213,810	$153,186
Accounts rec., less reserve	343,200	396,953	Municipal taxes	24,177	10,620
Cash in banks and on hand	437,414	342,793	Prov. for Dominion & Provincial tax	29,353	15,492
Bonds, shares and mtge. at cost, less reserve	95,178	86,593	Res. for deprec. & obsol. of bldgs., mach. & equip	339,302	322,446
Deferred charges	31,217	36,830	6½% cumul. red. sink. fund pref. stock (par $100)	1,186,000	1,186,000
Properties	987,413	985,307	x Common stock	200,000	200,000
Goodwill	1	1	Earned surplus	218,222	209,891
Total	$2,210,865	$2,097,634	Total	$2,210,865	$2,097,634

x Represented by 50,000 no par shares.—V. 150, p. 3837.

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Standard Cap & Seal Corp.—*No Common Dividend*—

Directors at their meeting held Aug. 1 took no action on dividend ordinarily due at this time on company's common stock. Dividend of 20 cents was paid on June 1, last, and one of 40 cents was paid on March 1, last. —V. 150, p. 4141.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 10, 1940, totaled 130,514,067 kilowatt-hours, as compared with 114,276,468 kilowatt-hours for the corresponding week last year, an increase of 14.2%.—V. 151, p. 862.

Standard Oil Co. of Calif.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Operating income	$10,810,050	$8,803,457	$20,478,903	$16,881,312
Dividends	203,397	229,612	423,366	487,351
Other non-oper. inc. (net)	*Dr*158,671	189,383	*Dr*145,909	344,876
Total net income	$10,854,776	$9,222,451	$20,756,360	$17,713,539
Depreciation, depletion and amortization	4,849,904	4,898,864	9,681,865	9,804,935
Provision for Federal income tax (est.)	170,000	432,000	705,000	791,000
Net profit	$5,834,872	$3,891,587	$10,369,495	$7,117,604
Earnings per share	$0.44	$0.29	$0.79	$0.54

—V. 151, p. 258.

Standard Oil Co. of Ind.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net profit after deprec., depletion, all Fed. inc. taxes & all other chgs	$20,497,223	$14,979,694	$17,749,093	$27,904,211
Earnings per share on capital stock	$1.34	$0.98	$1.16	$1.83

—V. 151, p. 862.

Standard Screw Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable Aug. 12 to holders of record Aug. 7. This compares with 30 cents paid on June 29 and March 3 last; 15 cents on Feb. 27 last; 30 cents on Dec. 27, Nov. 10, Sept. 30, June 30 and Mar. 31, 1939, and 25 cents paid in each of the four preceding quarters.—V. 150, p. 1615.

Sterchi Bros. Stores, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Net sales	$2,886,528	$2,693,106	$2,291,896	$2,837,163
Cost of goods sold & & operating expenses	2,510,639	2,343,783	2,120,783	2,436,910
Gen. & admin. expenses	36,709	34,091	32,840	33,176
x Inc. charges & credits (net)	153,586	152,597	87,509	91,527
Net prof. (before prov. for Fed. inc. & undistrbi. profits taxes)	$185,595	$162,634	$50,764	$275,551
Surplus Jan. 1	995,711	713,701	1,331,792	1,172,780
Increase in surp. arising from purch. of 6% cum. 1st pref. stock & 5% non-cum. 2d pref. stock	------	------	18,202	17,255
Prior year adjustment	------	------	------	1,485
Total	$1,181,306	$876,335	$1,400,758	$1,467,070
Divs. paid—6% cum. 1st pref. dividends	32,648	33,945	34,872	37,488
5% non-cum. 2d. pref. dividends	------	------	------	12,496
Prior year adjustment	1,510	2,773	377	------
Surplus June 30	$1,147,148	$839,618	$1,365,510	$1,417,086
Earns. per sh. on 298,108 shs. of com. stock	$0.47	$0.39	Nil	$0.76

x Includes provision for losses from repossessions and uncollectible notes and accounts receivable.

Condensed Balance Sheet June 30, 1940

Assets—Cash, $192,208; accounts and notes receivable, (less, reserve of $513,670), $3,302,830; inventories (physical inventories at lower of cost or market), $981,897; life insurance (cash surrender value), $43,595; investments and sundry assets, $21,395; furniture and fixtures, automobiles, trucks, &c. (at cost less depreciation), $74,418; improvements to leased property (at cost less amortization), $101,751; deferred charges, $40,924; total, $4,759,017.

Liabilities—Notes payable, banks, $285,000; accounts payable, trade, $288,267; accrued expenses, &c., $117,679; Federal income taxes payable, $36,436; reserve for contingencies, $228,933; 6% cum. 1st pref. stock ($50 par), $1,085,750; 5% non-cum. 2d pref. stock ($20 par), $410,860; common stock issued and outstanding (298,108 shares, no par), $298,108; capital surplus, $860,836; earned surplus, $1,147,148; total, $4,759,017.—V. 151, p. 862.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$2,303,955	$2,382,168	$5,574,424	$5,310,053
Shares of capital stock	1,740,871	1,712,877	1,740,871	1,712,877
Earnings per share	$1.32	$1.39	$3.20	$3.10

x After charges, depreciation and Federal income taxes.—V. 150, p. 3220.

Storkline Furniture Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Aug. 30 to holders of record Aug. 13. Like extras were paid on Nov. 29, 1939 and Feb. 28, 1939.—V. 150, p. 446.

Studebaker Corp.—*Retail Deliveries*—

Domestic retail deliveries of Studebaker cars and trucks in July were the largest for the month since 1929, Paul G. Hoffman, President of the corporation, reported on Aug. 12. Deliveries in the United States last month amounted to 9,001 units against 7,916 in the same month last year. Studebaker deliveries in June had set a 15-year record.

Retail deliveries for the first seven months of 1940 amounted to 63,009 passenger cars and trucks against 45,909 in the same period last year, an increase of 37%. Factory sales in July of 1,573 units reflected seasonal shut-down in preparation for production of new 1941 models. In July, 1939, factory sales totaled 6,416 units. The company at that time was producing the new Champion which had been introduced for the first time three months earlier.

Total factory sales for the first seven months of 1940 of 63,361 units compared with 59,592 in the corresponding period last year.—V. 151, p. 862, 568.

Sullivan Machinery Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., taxes, &c	$87,286	$25,894	$112,720	loss$36,014
Earns. per sh. on cap. stk.	$0.47	$0.13	$0.60	Nil

—V. 150, p. 3066.

Sunray Oil Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Gross operation income	$2,810,922	$2,868,445	------
Net profit after interest, abandonm'ts, depletion, deprec. & Fed. taxes	$261,191	$349,413	$426,654
Earnings per share of common stock	$0.11	$0.15	$0.18

Total net production of crude oil for the period amounted to 1,575,187 barrels, or an average of 8,655 barrels per day compared with total production of 1,647,627 barrels, or a daily average of 9,103 barrels, for the corresponding period last year. The average price received was 97 cents per barrel compared with $1 per barrel for the first half of 1939.—V. 150, p. 1297.

Sun Oil Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Gross inc. from opers	$75,791,797	$59,516,436	$59,871,611	$59,279,934
x Cost, expense & tax	65,957,771	54,757,755	54,554,351	49,490,484
Deprec. and depletion	4,967,806	4,503,007	4,585,832	6,102,565
Operating income	$4,866,220	$255,674	$731,428	$3,686,885
Other income	438,418	1,160,630	1,177,434	840,944
Total income	$5,304,638	$1,416,304	$1,908,862	$4,527,829
Interest, &c	330,820	329,610	148,464	150,736
Minority interest	553	796	712	722
Net income	$4,973,265	$1,085,898	$1,759,686	$4,376,371
Preferred dividends	300,000	300,000	300,000	300,000
Common dividends	1,188,109	1,159,459	1,157,855	1,072,123
Surplus	$3,485,156	def$373,561	$301,831	$3,004,248
Shs. com. stock outstanding (no par)	2,434,841	2,318,918	2,316,484	2,144,929
Earnings per share	$1.91	$0.34	$0.63	$1.90

x Includes Federal income taxes and surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop'y plant, equipment, &c	87,196,150	84,591,039	Preferred stock	10,000,000	10,000,000
Cash	15,314,645	7,278,730	Common stock	84,004,714	80,024,678
Marketable sec.	25,710	9,972	Funded debt	21,247,550	21,358,917
b Notes, accts. & accept's rec., &c	7,758,053	6,568,018	Accounts pay	7,351,751	5,695,965
Oil inventories	18,804,137	17,471,295	Loans payable	------	8,489
Mat'ls & supplies	7,411,406	6,046,847	Tax liability	6,058,708	4,641,098
Investments	14,607,720	14,826,595	Accrued accts	5,501,978	961,757
Deferred charges	1,226,462	1,072,936	Indebt. to affil. cos. (not cur.)	309,703	608,555
			Purch. oblig. (due within 1 year)	114,817	114,667
			Reserve	3,805,042	4,256,602
			Minority interest	3,243	3,244
			Earned surplus	14,474,108	10,718,791
			Treasury stock	*Dr*527,331	*Dr*527,331
Total	152,344,283	137,865,432	Total	152,344,283	137,865,432

a After depreciation and depletion, &c. b After reserves.—V. 1151, p. 430

Superheater Co. of Dealware—*Earnings*—

[Including Its Canadian Affiliate]

6 *Mos. End. June* 30—	1940	1939	1938	1937
Profit from operations	$501,874	$16,085	$102,614	$1,102,082
Other income	279,269	381,531	417,935	528,480
Total income	$781,142	$397,616	$520,548	$1,630,561
Depreciation	66,632	67,175	72,359	68,715
Federal, Dominion and foreign income tax	149,215	55,246	78,661	330,925
Earnings applicable to minority interests	54,658	11,022	30,846	43,187
Net earnings	$510,638	$264,173	$338,683	$1,187,739
No. of shs. outstanding	904,855	904,855	940,855	904,855
Earnings per share	$0.57	$0.29	$0.37	$1.31

—V. 151, p. 431.

Sunset-McKee Salesbook Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class B shares. The extra dividend will be paid on Aug. 20 to holders of record Aug. 9, and the regular quarterly payment will be made on Sept. 14 to holders of record Sept. 4.—V. 149, p. 1038.

Swedlow Aeroplastics Corp.—*Stock Sold*—

Lester & Co. and associates recently offered 64,500 shares of capital stock (par 20 cents per share) at $1.25 per share. The offering has been completed. See also V. 151, p. 568.

Symington-Gould Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Operating profit	$55,681	*loss*$58,754	*loss*$440,311	$103,781
Other income—net	47,633	62,376	162,373	126,168
Net profit	$103,313	$3,621	$603,284	$22,387

x After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal income and excess profits taxes.—V. 150, p. 3066.

Telephone Bond & Share Co.—*Dividends*—

The board of directors at a meeting held Aug. 7 authorized payment of dividends of 56 cents per share on the 7% first preferred stock and 24 cents per share on the $3 first preferred stock, payable Aug. 21, 1940 to stockholders of record on Aug. 8, 1940.

The board of directors at this meeting also authorized payment of dividends of 28 cents per share on the 7% first preferred stock and 12 cents per share on the $3 first preferred stock, payable Sept. 14, 1940 to stockholders of record on Aug. 31, 1940.—V. 151, p. 259.

Tennessee Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
a Estimated net income	$652,088	$367,296	$188,391	$733,718
Earnings per share on 853,696 shs. cap. stk.	$0.76	$0.43	$0.22	$0.86

a After bond interest, depreciation and Federal income taxes proportion of earnings applicable to minority interest, but before provision for surtax on undistributed profits.—V. 150, p. 3679.

Terre Haute Malleable & Mfg. Corp.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net sales	Not Reported	$498,015	$277,058
Cost of sales		435,268	279,184
Gross profit	$53,958	$62,747	loss$2,126
Selling, general & admin. expense	27,393	22,087	19,920
Profit from operations	$26,565	$40,659	loss$22,047
Other income	5,294	2,572	405
Profit	$31,860	$43,232	loss$21,642
Provision for depreciation	16,422	16,816	16,673
Provision for Social Security taxes	------	10,626	6,230
Provision for contingencies	------	------	2,000
Net profit	$15,438	$15,790	loss$46,545

Balance Sheet at June 30, 1940

Assets—Cash in banks and on hand, $92,499; United States Government securities, at cost, $1,018; accounts and notes receivable, trade (less reserve for bad debts of $2,500), $49,395; inventories, $159,875; other current assets, $1,403; corporate stocks, $4,105; property, plant and equipment (less-reserves for depreciation of $531,676), $303,736; deferred charges, $5,360; total, $617,391.

Liabilities—Accounts payable, $21,986; unclaimed wages, $5; accrued liabilities, $37,371; reserve for contingencies, $17,000; common stock (par $5), $372,465; less Treasury stock, 909 shares at cost, *Dr*$3,636; surplus, $172,200; total, $617,391.—V. 150, p. 3679.

Texas Corp.—*Chairman Resigns*—

Captain Torkild Rieber resigned on Aug. 12 as Chairman of the Board of Directors of this corporation, a position he had held since August, 1935, at an annual salary of more than $100,000. His action was laid to detrimental publicity concerning his relations with Dr. Gerhard Alois Westrick, trade Counselor to the German Embassy.

In making public Captain Rieber's severance from the company the corporation issued the following statement from its offices, 135 East Forty-second Street, New York City:

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"The Texas Corp. announced today that it had accepted the resignation of T. Rieber as Chairman of the Board of Directors, which resignation was tendered by Mr. Rieber at a meeting of the Board of Directors of the corporation.

"It was with real regret on the part of each individual member of the Board that under existing circumstances it seemed advisable to accept this resignation."

Although Mr. Rieber has severed his connection in any executive capacity with the corporation, he will remain a director.—V. 151, p. 863.

Texas Gulf Producing Co.—*Earnings*—

Period Ended June 30—	6 *Mos.* 1940	1940—12 *Mos.*—1939	
Total net barrels produced	921,715	1,825,293	1,639,844
Gross operating income	$970,253	$1,910,468	$1,736,992
Oper. exps., maint. and repairs	128,818	250,894	240,449
Depreciation and depletion	230,703	441,679	376,836
Taxes, other than Federal taxes	56,087	115,796	105,333
Commission on oil sales	8,715	17,839	18,154
General and administrative expenses	124,686	229,026	220,010
Uncollectible accounts	------	541	------
Net operating income	$421,243	$854,692	$776,211
Other income	9,818	25,272	33,160
Total	$431,061	$879,964	$809,371
Loss on leaseholds and other property abandoned	4,522	154,043	97,862
Dry hole contributions	7,903	8,903	6,648
Property investigation expenses	2,755	7,391	3,478
Refinancing costs	------	12,992	16,347
Other interest	8,078	19,487	6,794
Provision for contingencies	60,000	------	------
Provision for Federal taxes, as est.	7,500	*Cr*10,500	9,500
Net income	$340,304	$687,650	$668,741
Cash dividends paid to holders of common stock	88,815	177,629	222,035

Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	358,745	487,287	Accounts payable	102,153	97,277
Working funds	6,275	5,580	Notes payable	300,000	510,163
Notes receivable	18,115	18,115	Accrued liabilities	50,865	43,505
Accrued int. rec.	3,776	2,687	Prov. for Fed. tax	43,692	61,096
Accts. receivable	171,675	155,035	Contingent oil inc.	9,327	21,550
Inventories	61,679	66,657	Res. for conting's.	196,356	241,280
Other curr. assets	1,505	2,607	b Common stock	633,855	633,852
a Fixed assets	9,422,734	9,325,770	c Div. cred. outst.	1,460	1,463
Organiz. expenses	60,650	60,650	Surp. arising from appraisal	3,168,184	3,418,256
Deferred charges	37,120	9,340	Earned surplus	5,692,148	5,182,127
Accts. receiv. from production	49,765	64,240			
Other assets	6,000	12,602			
Total	10,198,040	10,210,570	Total	10,198,040	10,210,570

a After depreciation and depletion reserves or $4,763,577 in 1940 and $4,083,332 in 1939. b Represented by 888,146 (888,143 in 1939) no par shares. c Equivalent to 1,460 shares in 1940, and 1,463 shares in 1939. —V.150, p. 3220.

Thatcher Mfg. Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$1,685,519	$1,775,154	$3,133,901	$3,312,145
Costs and expenses	1,440,223	1,435,912	2,674,638	2,659,484
Depreciation	38,924	45,308	80,461	89,242
Operating profit	$206,371	$293,934	$378,801	$563,419
Other income	14,422	10,603	25,903	23,910
Total income	$220,793	$304,537	$404,705	$587,329
Miscell. deductions	20,103	21,135	61,919	44,507
Federal income taxes, &c	41,754	68,090	76,927	143,591
Net profit	$158,936	$215,312	$265,859	$399,231
Preferred dividends	103,739	103,983	207,477	207,967
Common dividends	36,707	36,706	73,413	73,413
Surplus	$18,490	$74,623	def$15,031	$117,851
Earns. per sh. on 146,832 shs. (no par) common	$0.37	$0.76	$0.40	$1.30

—V. 150, p. 2746.

Thermoid Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Profit	$269,132	$214,238	$521,754	$378,213
Provision for deprec'n	55,156	56,367	109,432	107,930
Int. on funded debt	29,367	30,321	58,871	60,683
Amort. of bond discount and expense	4,215	4,215	8,429	8,429
Prov. for Fed. inc. taxes	x41,403	19,731	x70,662	32,416
Net profit	$138,991	$103,604	$274,359	$168,754
Proportion of net income of Sou. Asbestos Co. applicable to minority stockholders interest	109	22	270	22
Net income	$138,882	$103,582	$274,090	$168,733
Earns. per sh. on com. stk.	$0.23	$0.15	$0.45	$0.23

x Includes adjustment for increase in Federal income and defense taxes.

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$231,384	$317,074	b Common stock	$476,388	$476,388
Notes & accts. rec.	884,718	818,639	$3 cum. conv. pref. stock (par $10)	398,160	399,560
Cash surrender val. of life ins. policies	26,008	------	1st lien coll. trust 5% bonds	2,313,000	2,419,000
Inventories	1,650,700	1,135,111	Notes payable	200,000	------
Miscell. investm'ts and advances	70,732	100,587	Accts. due others	257,434	184,947
a Property, plant and equipment	3,029,602	2,943,561	Min. stkhldrs.' int. in subsidiary	12,396	12,016
Prepaid exp., &c	289,957	325,018	Accrd. wages, int., taxes, &c	164,380	91,410
Goodwill, &c	2	2	Prov. for Fed. tax	147,268	65,804
			c Surplus	2,214,077	1,990,865
Total	$6,183,102	$5,639,991	Total	$6,183,102	$5,639,991

a After reserves for depreciation. b Represented by shares of $1 par. c $1,766,399 ($1,768,122 in 1939) capital surplus and $447,677 ($222,744 in 1939) earned surplus.

Preferred Dividend—

Directors have declared a dividend of $1 per share on account of accumulations on the $3 cum. pref. stock, payable Sept. 16 to holders of record Aug. 30. Like amount was paid on June 15 last and compares with 75 cents paid on March 15 last; $2 paid on Dec. 15, 1939; 75 cents paid on Sept. 15, 1939; 60 cents on June 15, 1939, and 40 cents paid on March 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 150, p. 3679.

Third Avenue RR. Co.—*Bonds Called*—

City Bank Farmers Trust Co. has selected by lot for redemption on Sept. 1, 1940, at the unpaid balance of their principal amount, or $850 per $1,000 bond, plus accrued interest, $217,600 present reduced principal amount of first mortgage 5% 50-year gold bonds dated July 1, 1887. Payment will be made at the principal office of the bank, trustee, 22 William Street, New York.—V. 151, p. 714.

Time, Inc.—*New Vice-President*—

Charles Douglas Jackson was elected on Aug. 8 Vice-President of this company, publishers of "Time," "Life," "Fortune," "The Agricultural Forum" and "The March of Time," it was announced by Roy E. Larsen, President of "Time," following a meeting of the directors. Mr. Jackson formerly had been assistant Vice-President and general manage of "Life." —V. 151, p. 260.

Tilo Roofing Co.—*20-Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 16 to holders of record Aug. 26. Last preivous distribution was a cash dividend of 30 cents and a stock dividend of 50%. See also V. 150, p. 2272.—V. 151, p. 863.

Title Insurance Corp. of St. Louis—*To Pay 25-Cent Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 21. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 147, p. 1052.

Transcontinental & Western Air, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Revenue miles	6,997,174	5,261,680
Revenue passenger miles	62,590,229	39,699,523
Revenue passengers	106,024	64,134
Passenger revenue	$3,149,122	$2,047,814
Express revenue	124,192	90,032
Mail revenue	1,221,545	1,137,814
Other revenue	59,935	53,897
Total revenue	$4,554,794	$3,329,558
Operating expenses (including taxes)	4,458,737	3,173,069
Depreciation and retirements	453,772	491,625
Net operating loss	$357,715	$335,137
Other charges net	32,965	20,731
Net loss	$390,680	$355,868

—V. 151, p. 569.

Twentieth Century Fox Film Corp. (& Subs.)—*Earns.*

26 *Weeks Ended*—	a*June*30,'40	a*July* 1, '39	a*June*25,'38	*June* 26, '37
Gross inc. from sales and rentals of film & liter.	$23,934,628	$27,200,459	$27,866,200	$27,565,123
Dividends	2,370	66,101	46,796	------
Propor. of prof. of control'd subs. not consol.	52,124	------	------	------
Other income	437,370	579,649	547,717	591,471
Total income	$24,426,493	$27,846,208	$28,460,713	$28,156,594
Oper. exps. of exchanges, head office & admin. expenses, &c	5,488,394	6,931,701	6,879,562	7,085,408
Special prov. for foreign assets	800,000	------	------	------
Amort. of produc. costs	15,760,572	15,848,478	14,168,952	13,261,243
Partic. in film rentals	2,054,415	2,301,616	3,296,521	3,225,428
Interest	1,572	8,464	42,430	82,171
Amort. of disc. & exps. on funded debt	------	------	------	24,233
b Deprec. of fixed assets	173,626	144,423	134,841	137,027
Prov. for Fed. inc. tax	30,700	286,000	518,748	585,600
Net profit	$117,213	$2,325,526	$3,419,658	$3,755,484
Earns. per share on com. stock	Nil	c$0.93	f$1.55	e$1.76

a Not including Roxy Theatre, Inc. b Not including depreciation of studio building and equipment absorbed in production costs, amounting to $389,541 in 1940, $420,361 in 1939, $418,830 in 1938 and $392,301 in 1937. c Earnings per share on 1,741,988 shares of common stock. e Earnings per share on 1,715,984 shares common stock. f Earnings per share on 1,741,932 shares of common stock.

Justice Department Rejects Proposals in Anti-Trust Suit—

The Department of Justice in Washington has rejected the counter proposals of Twentieth Century-Fox Film Corp. and Paramount Pictures, Inc., to the draft of the proposed consented decree for the settlement of the Government's anti-trust suit against eight major film companies. The decree, as it stands, has been approved by Loew's, Inc., Warner Brothers Pictures, Inc., and R. K. O. Radio Pictures Corp. Columbia Pictures, Inc., United Artists Corp., and Universal Pictures, Inc., have refused to have any part of it.

The counter proposals of Fox and Paramount were that unless the Government succeeded within a nine months' period in getting Columbia, United Artists and Universal to sign the decree, Fox and Paramount would be permitted to withdraw. Also if either company, within that period, showed a gross loss of 5% of its business due to the terms of the decree, it would also be permitted to withdraw. The Government now has refused to agree to these terms and has informed the two companies that unless they sign the original decree the Department of Justice will proceed to trial on Oct. 7.

The Government has not yet approved the contents of the original draft of the decree itself, but is consulting its complaining exhibitor clients to see if the terms meet with their approval.—V. 150, p. 3376.

Twin State Gas & Electric Co.—*Earnings*—

Period End. July 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$198,854	$204,672	$2,610,093	$2,562,323
Operating expenses	132,146	141,198	1,739,227	1,711,811
State & municipal taxes	16,067	15,548	192,414	191,612
Social security taxes	1,398	1,197	18,558	18,277
Federal (including income tax) taxes	10,450	8,236	126,247	114,166
Net operating income	$38,793	$38,493	$533,647	$526,457
Non-oper. inc. (net)	856	533	4,318	1,873
Gross income	$39,649	$39,026	$537,965	$528,330
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,499	7,482	86,084	87,811
Other deductions	2,571	3,006	35,986	53,132
Net income	$18,418	$17,377	$281,959	$253,451
Preferred dividend requirements	20,790	20,790	249,475	249,475

—V. 151, p. 432.

Ujigawa Electric Power Co., Ltd.—*Bonds Called*—

The National City Bank of New York, as fiscal agent, is notifying holders of 1st mtge. 7% sinking fund gold bonds due March 15, 1945, that by operation of the sinking fund $160,500 principal amount of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on Sept. 15, 1940, after which date interest on these bonds will cease.

The drawn bonds must be presented for payment at the principal office of the National City Bank of New York, New York City, or the offices of Lee Higginson Corp. in Boston or Chicago, or at the option of the holder, at the principal office of Higginson & Co., London, England.—V. 148, p. 2918.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Total operating revenues	$33,812,587	$31,316,359
Operating expenses and taxes	21,015,807	18,714,901
Net operating revenues	$12,796,780	$12,601,458
Non-operating revenues	*Dr*13,996	5,118
Gross income	$12,782,784	$12,606,576
Interest on funded debt	4,430,562	4,456,922
Amortization of bond discount and expense	479,994	482,936
Other interest charges	17,618	41,696
Interest during construction charged to property and plant	*Cr*29,173	*Cr*24,167
Preferred dividends of subsidiary	494,068	494,068
Minority interest	2,103	4,474
Net loss from operations of subsidiary land and development company	25,567	37,379
Other deductions	124,507	59,279
Net income	$7,237,536	$7,053,988

—V. 151, p. 432.

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Union Gas Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Profit after deprec. and charges, but before income taxes	$359,925	$278,321	$1,472,462	$1,169,978

—V. 150, p. 3067.

Union Oil Co. of Calif.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales	$35,136,667	$35,975,922	$38,250,000	$38,350,000
Profit after Fed. taxes, interest, &c	7,379,836	7,659,714	9,650,000	9,850,000
Deprec'n, depletion, &c	5,365,456	5,008,570	4,700,000	4,650,000
Net profit	$2,014,380	$2,651,144	x$4,950,000	x$5,200,000
Shs. com. stk. (par $25)	4,666,270	4,666,270	4,666,270	4,666,270
Earnings per share	$0.43	$0.57	$1.06	$1.11

x Before provision for surtaxes on undistributed profits.

Current Assets amounted to $57,373,789 at June 30, 1940 and were made up of cash resources, $23,535,070; accounts and notes receivable, $9,484,617; and inventories, $24,354,102. Current assets were over 6½ times current liabilities of $8,817,713, including the dividend declared June 24 for distribution Aug. 10. Net current assets of foreign subsidiaries (chiefly Canadian) amounted to $2,024,844 U. S. funds and have been included in the consolidation at that value.

Oil inventories aggregated 24,799,000 barrels at June 30 as compared with 25,947,000 barrels at Dec. 31, 1939, a decrease of 1,148,000 barrels. —V. 151, p. 569.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

28 *Weeks Ended*—	*July* 13, '40	*July* 15, '39	*July* 16, '38	*July* 17, '37
x Net income	$466,599	$421,848	$310,508	$232,116
Shares common stock	327,629	310,585	310,540	282,000
Earnings per share	$1.33	$1.26	$1.01	$0.82

x After charges, Federal and State income taxes.

Volume of business reported by the company for the 28-week period was $15,895,649, which compares with $12,270,247, for the same period in 1939.

On July 13, 1940, there were 68 stores in operation compared to 44 for last year.—V. 151, p. 569.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

	1940—3 *Mos.*—1939		1940—12 *Mos*—1939	
Rev. pass.-miles	61,187,583	37,896,785	184,351,157	121,877,120
Mail pound-miles	1,437,253,553	1,341,154,398	5,620,466,421	5,013,258,010
Exp. pound-miles	512,491,350	435,639,076	1,936,652,220	1,648,464,155
Rev. plane-miles	5,909,588	4,485,745	20,034,476	16,191,803
Operating revs	$4,429,349	$3,142,983	$14,289,299	$10,776,957
Operations	2,837,380	2,125,514	9,604,519	7,921,426
Maintenance	365,445	323,934	1,446,772	1,386,328
Depreciation	x 437,810	406,289	1,658,682	y1,466,118
Net salvage on equip. sold	*Cr*5,303	*Cr*52,956	*Cr*25,346	*Cr*153,170
Taxes	160,886	130,153	600,202	490,898
Fed. inc. taxes	63,900	----------	194,900	----------
Net earn. from operations	$569,231	$210,048	$809,570	loss$334,642
Inc. from misc. property, int., &c. (net)	7,899	6,075	4,068	45,160
Net income	$577,130	$316,123	$813,638	loss$289,482

x On Jan. 1, 1940, the depreciation rates for certain airplanes, engines and other equipment were revised in accordance with a reappraisal of the useful lives of such properties as outlined in the annual report to the stockholders for the year 1939. As a result of such revision, depreciation expense for the second quarter of 1940 is $66,572 less than it would have been had the previously used rates been in effect.

y Depreciation expense for the 12 months ended June 30, 1939, includes a credit of $66,223 applicable to a prior period.—V. 150, p. 3992.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profits	$185,506	$224,512	$434,842	$475,401
y Earnings per share	$0.37	$0.45	$0.87	$0.95

x After interest, depreciation and provision for Federal taxes, but before provision for Federal surtax on undistributed profits. y On 459,054 shares common stock.—V. 151, p. 569.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$10,923,393	$9,742,946	$44,403,194	$40,224,833
Operating expenses	4,584,202	4,640,312	19,497,677	18,905,538
Taxes	1,235,408	1,057,130	4,443,953	3,672,999
Proprety retirement and depl. res. appropria'ns	2,506,879	2,021,957	9,904,927	8,578,726
Net oper. revenues	$2,596,904	$2,023,547	$10,556,637	$9,067,570
Other income	48,663	52,492	353,604	381,449
Other income deductions, includiag taxes	107,886	87,745	385,206	353,363
Gross income	$2,537,681	$1,988,294	$10,525,035	$9,095,656
Int. on mtge. bonds	74,970	76,770	302,580	325,624
Int. on coll. trust bonds	48,750	48,750	195,000	197,778
Int. on debentures	405,062	405,062	1,620,250	1,620,250
Other int. (notes. lns,&c)	489,582	484,129	1,940,502	1,946,947
Other deductions	7,633	8,869	56,783	208,103
Int. charged to construc.	*Cr*16,006	*Cr*5,011	*Cr*21,387	*Cr*17,145
Pref. divs. to public—Sub.	212	212	847	847
Portion applicable to minority interests	36,111	36,138	170,924	118,355
Balance carried to consolid. earned surplus	$1,491,367	$933,375	$6,259,536	$4,694,897

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. May 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Oper. revs.—natural gas	$2,562,019	$2,272,768	$9,950,427	$8,656,955
Operating expenses	1,646,219	1,493,750	6,932,697	6,094,388
Taxes	244,650	211,882	795,376	697,960
Prop. retire't res. approp	168,200	167,000	653,500	643,500
Net oper. revenues—natural gas	$502,950	$400,136	$1,569,454	$1,221,107
Other income	1,467,532	1,476,737	6,934,660	7,227,607
Other income deductions, including taxes	81,662	64,472	285,286	254,443
Gross income	$1,888,820	$1,812,401	$8,218,828	$8,194,271
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	443,517	443,517	1,764,425	1,759,604
Other interest	11,618	8,866	37,759	40,652
Other deductions	2,094	1,311	7,352	5,362
Net income	$930,066	$857,182	$4,403,192	$4,382,553

—V. 151, p. 569.

United Gas & Electric Corp. (Conn.)—50-*Cent Dividend*

Directors have declared a dividend of 50 cents per share on the no par common stock payable Sept. 6 to holders of record Aug. 31. Dividend of 75 cents was paid on June 6, last; one of 35 cents on Dec. 7, 1939, and a dividend of 50 cents was paid on Nov. 6, 1939. Empire Power Corp. owns over 99% of this company's common stock.—V. 150, p. 1619.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 10, 1940, 105,267,077kwh.; same week last year, 96,228,98 kwh.; an increase of 9,038,097 kwh., or 9.4%.—V. 151, p. 865.

United Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
a Operating profits	$1,608,769	$1,495,908	$1,356,164	$2,246,550
Deprec. and depletion	716,123	678,897	671,041	695,745
Minority interests	*Cr*9,724	*Cr*23,850	*Cr*127,926	*Dr*185,437
Net profit	$902,371	$840,861	$813,049	$1,365,368
Balance Jan. 1	3,157,456	3,048,574	2,917,572	2,586,555
Total surplus	$4,059,827	$3,889,435	$3,730,622	$3,951,923
Common dividends	596,828	596,828	696,299	795,770
Adj. res've for deprec'n	59,339	77,180	34,803	166,865
Sundry adjust. (net)	------	------	4,278	2,687
Balance	$3,403,661	$3,215,428	$2,995,242	$2,986,601
Shares com. stock outstanding (no par)	397,885	397,885	397,885	397,885
Earnings per share	$2.27	$2.12	$2.04	$3.43

a After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses, but does not include Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land, pipe lines, buildings, &c	26,240,369	25,205,250	x Common stock	11,952,538	11,952,538
Cash	1,901,074	1,859,395	Acc'ts payable, Accr. tax, roy., &c., Fed. income taxes	658,221	575,868
Notes & accts. rec.	1,422,585	1,030,576			
Inventories	991,170	954,551	Divs. payable	298,414	298,414
Other assets & inv.	2,184,817	2,058,054	Deferred credit	33,800	44,613
Trademarks, contracts, &c	1	1	Res. for pos. losses & contingencies	278,264	319,559
Deferred charges	229,620	293,070	Res. for deprec. & depletion	15,901,191	14,561,551
			Res. for taxes and expenses	267,000	232,631
			Minority interest	176,548	200,298
			Surplus	3,403,661	3,215,428
Total	32,969,635	31,400,897	Total	32,969,635	31,400,897

x Represented by 397,885 no par shares.—V. 150, p. 3221.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$94,809,303	$88,778,094
General operating expenses	43,747,495	41,115,941
Maintenance	4,728,177	4,675,380
Provision for depreciation	9,623,769	9,659,758
General taxes and estimated Federal income taxes	12,889,293	10,938,765
Net earnings from operations of subsidiaries	$23,820,568	$22,388,250
Non-operating income of subsidiaries	2,014,575	1,458,600
Total income of subsidiaries	$25,835,143	$23,846,850
Interest, amortization and pref. divs. of subs	15,706,754	15,784,120
Balance	$10,128,389	$8,062,730
Proportion of earnings, attributable to minority common stock	2,196,652	1,922,610
Equity of United Light & Power Co. in earnings of subsidiaries	$7,931,736	$6,140,120
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	19,414	18,486
Total	$7,951,150	$6,158,606
Expenses and taxes of United Light & Power Co	508,795	344,225
Balance	$7,442,355	$5,814,382
Interest on long-term debt, bond discount and expense, &c., of holding company	2,391,104	2,400,389
Balance transferred to consolidated surplus	$5,051,251	$3,413,993

Earnings of Company Only

12 *Months Ended June* 30—	1940	1939
Gross income	$5,721,475	$3,385,514
Expenses and taxes	508,795	344,225
Interest and amort. of debt discount and expense	2,351,179	2,361,318
Other deductions	39,925	39,070
Net income	$2,821,576	$640,901

—V. 151, p. 865.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1940	1939
Gross operating earnings of subsidiary and controlled companies (after eliminating intercompany transfers)	$84,133,620	$78,845,582
General operating expenses	38,886,850	36,510,686
Maintenance	4,229,028	4,196,415
Provision for depreciation	8,737,774	8,642,816
General taxes and estimated Federal income taxes	11,331,795	9,647,043
Net earnings from operations of subsidiary and controlled companies	$20,948,172	$19,848,622
Non-operating income of subsidiary and controlled companies	1,027,701	1,023,196
Total income of subsidiary and controlled cos	$21,975,872	$20,871,818
Interest, amort. and pref. divs. of subsidiary and controlled companies	13,125,498	13,187,530
Balance	$8,850,374	$7,684,288
Proportion of earnings, attributable to minority common stock	2,196,652	1,922,610
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$6,653,722	$5,761,678
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	1,076,847	795,553
Total	$7,730,569	$6,557,231
Expenses of United Light & Rys. Co	113,482	133,676
Taxes of United Light & Rys. Co	93,665	297,497
Balance	$7,523,422	$6,126,057
Holding Company Deductions—		
Interest on 5½% debentures, due 1952	1,343,244	1,344,070
Other interest	------	74
Amortization of debenture discount and expense	41,998	42,035
Taxes on debenture interest	18,824	18,715
Balance transferred to consolidated surplus	$6,119,356	$4,721,164
Prior preferred stock dividends	1,214,949	1,214,505
Balance	$4,904,407	$3,506,659

—V. 151, p. 433.

United States Envelope Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net income after deprec. charges but but before Federal income taxes	$307,746	$153,894	loss$156,855

Earnings for the six months' period cover payment on March 1, 1940 of preferred dividend of $140,000 and common dividend of $26,250, estimated Federal income and National defense taxes of $77,000 and an addition to reserve for adjustment on raw materials account of $50,000, leaving balance for surplus account of $14,496.

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Sales for the six months' period ended June 30, 1940 were 9% above similar period of 1939.

Stock inventories were approximately $308,000 higher on June 30, 1940, as compared with Dec. 31, 1939.

In the six months' period ended June 30, 1940, there was added $104,268 to machinery and equipment account.—V. 150, p. 1620, 1147.

United States Gypsum Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 14.—V. 151, p. 715.

U. S. Distributing Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Sales and oper. revenue	$6,942,188	$7,262,575	$8,833,090	$10,917,061
Costs, expenses, &c	6,526,816	6,866,593	8,391,824	10,367,477
Operating profit	$415,372	$395,982	$441,266	$549,584
Other income	29,014	31,255	34,140	48,852
Total income	$444,385	$427,237	$475,406	$598,436
Interest, net	71,627	76,720	97,097	115,270
Deprec., depletion and amortization	224,585	253,393	288,930	278,265
Profit on sale and demol. of property	loss1,181	8,282	11,012	12,795
Federal income taxes	27,348	23,546	22,175	29,974
Net profit	$119,644	$81,862	$78,216	$187,721

Note—No provision has been made for Federal surtax on undistributed rofits.—V. 150, p. 3680.

United Telephone Co. of Pa.—*To Redeem Pref. Stock*—

All of the outstanding 6% cumulative preferred stock have been called for redemption on Sept. 16 at par and accrued dividends. Payment will be made at the Provident Trust Co. of Philadelphia.

Utility & Industrial Corp.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
Interest received	$12,129	$12,463	$17,860	$18,406
Cash dividends	19,710	12,228	16,405	21,658
Net loss on sale of secur	55,686	29,828	366,746	prof37,405
Total loss	$23,847	$5,138	$332,482	prof$77,469
Interest	------	------	1,463	3,217
Taxes	4,701	5,206	4,992	3,253
Regis. & transf. expenses	1,609	1,825	2,270	2,735
Other expenses	15,544	17,586	19,586	18,061
Net loss	$45,701	$29,755	$360,792	prof$50,203

Comparative Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks	76,381	194,819	Accounts payable	2,351	5,802
Accrd. inc. receiv.	------	12,894	Accrued taxes	15,040	16,565
Due from brokers for securs. sold	32,211	------	Reserve for stockholders' liab	56,000	126,131
Divs. rec. and int. accrued	12,261	------	Investment res've	------	3,783,929
Investm'ts, at cost or less	1,687,113	12,904,180	Capital stock	9,238,495	y9,528,295
Deferred accounts	1,174	104	Deficit	7,502,746	348,726
Total	1,809,140	13,111,997	Total	1,809,140	13,111,997

y Convertible pref. stock (without par value) issued and outstanding, 646,100 shares at capital of $7 per share; common stock (without par value), 1,000,919 shares, at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stocks on or before Feb. 1, 1944 at $17.50 per share.

Officers and Directors—A change in the management of the corporation occurred during the early part of June, 1940. Four members of the board of directors, who were also members of the board of directors of H. M. Byllesby & Co., resigned and two new members were elected. No member of the present Board of Directors, which consists of three members, nor any present officer of the corporation, has ever been an officer or director of H. M. Byllesby & Co.

The officers and directors are as follows: Edward K. MacDonald (President and director), Daniel J. O'Connell (Vice-President and director), Edwin M. Stark (director), John H. Godar (Secretary and Asst. Treas.) and Joseph E. Dennehy (Treasurer and Asst. Secy.).—V. 150, p. 705.

Van Raalte Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1940	1939	1938	1937
y Net profit	$356,654	$485,360	$311,650	$460,582
Shs. com. stk. outst'g	129,281	129,281	129,281	129,281
Earnings per share	$2.30	$3.30	$1.95	$3.09

y After depreciation and provision for Federal income tax.—V. 150, p. 2901, 2750.

Victor Monaghan Co.—*Earnings*—

Earnings for Year Ended March 31, 1940

Profit	$783,375
Depreciation	300,000
Provision for State and Federal income taxes	81,183
Dividends on preferred stock	35,116
Net balance	$367,077

Balance Sheet March 31, 1940

Assets—Cash, $351,215; accounts receivable (net), $579,177; inventories, $1,561,226; securities (nonaffiliated companies), $1,341; real estate, plant & equipment (less reserve for depreciation of $1,465,890), $5,889,264; deferred assets, $31,306; total, $8,413,529.

Liabilities—Accounts payable, $200,423; notes payable to banks, $725,000; accrued wages, income and other taxes, $181,865; preferred dividend payable April 1, 1940, $8,687; 7% preferred stock, cumulative (4,964 shares), $496,400; common stock (par $100), $4,937,200; surplus, $1,863,954; total, $8,413,529.—V. 150, p. 1458.

Virginian Corp.—*Notes Called*—

Holders of collateral trust 5% serial notes, series "E" and "F" are being notified that company has elected to redeem and pay on Sept. 10, 1940, $1,400,000 principal amount of the above mentioned collateral trust 5% serial notes outstanding, being all of the series "E" and "F" thereof. The maturity dates of the aforesaid series "E" and "F" notes are Jan. 1, 1944, and Jan. 1, 1945, respectively.

Series "E" and "F" notes will on Sept. 10, 1940, become due and will be payable at the principal amount thereof plus a premium of one-third of one per cent of such principal for each year or major fraction thereof by which the maturity date of any note so to be redeemed is anticipated or accelerated by the call for the redemption of such note, together in each case with accrued and unpaid interest thereon to Sept. 10, 1940. On the redemption date, the series "E" and "F" notes will cease to bear interest and coupons maturing subsequent to said redemption date shall be null and void.

Molders of series "E" and "F" notes are required to present same for payment and redemption at the principal office of The Union Trust Co. of Pittsburgh in the City of Pittsburgh, Commonwealth of Pennsylvania, or, at the option of the holder thereof, at the principal office of the Guaranty Trust Co. of New York.—V. 150, p. 4145.

Vultee Aircraft, Inc.—*Acquisition—Stock Increase Proposed*—

Arrangements under which this company will acquire the Stinson Aircraft Division of the Aviation Mfg. Corp. were announced on Aug. 7 by Harry Woodhead, President of Aviation Mfg., and Richard W. Millar, President of Vultee. Both concerns are affiliates of the Aviation and Transportation Corp.

The joint announcement asserted that the directors of both companies had approved the transfer to Vultee in consideration of its issuance of 302,168 shares of capital stock. A special meeting of Vultee shareholders will be called for on or about Sept. 8 to vote on this proposal. Vultee now has an authorized capitalization of 1,000,000 shares, of which 750,000 are outstanding.

The Vultee directors created the new position of Chairman of the board and elected Mr. Woodhead to fill it. Mr. Millar will continue as president.

Vultee will acquire the Stinson aircraft factory at the municipal airport at Nashville, Tenn., which was recently completed, and a plant at Wayne, Mich., which will be used for the manufacture of parts. The former plant, which is in the defense area and employs 500 persons, is to be enlarged immediately to three or four times its present area of 180,000 square feet at a cost of $6,000,000 or $7,000,000 and is expected to eventually employ 6,000.—V. 151, p. 117.

Vulcan Detinning Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Sales	$886,884	$853,474	$1,583,972	$1,628,344
Expenses, deprec., &c	645,686	697,428	1,184,745	1,410,065
Net income	$241,197	$156,046	$399,227	$218,279
Other income	59,915	11,794	124,412	25,803
Total	$301,112	$167,839	$523,639	$244,082
Taxes, &c	145,337	56,971	252,760	88,311
Res. for price equalizat'n	18,511	7,090	3,138	*Cr*46,897
Net profits	$137,264	$103,778	$267,741	$202,668
Earns. per sh. on 32,258 shares ($100 par) com. stock	$3.53	$2.49	$6.85	$4.83

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
x Plaint & equip	$1,081,202	$973,990	Preferred stock	$1,522,300	$1,522,300
Patents, goodwill, &c	2,544,677	2,544,677	Common stock	3,225,800	3,225,800
Cash	382,123	443,797	Acc'ts pay. & accr.	295,057	175,803
Other investments	30,721	27,704	Notes payable	500,000	------
Market. securities	317,069	994,716	Dividends payable	95,140	46,753
Acc'ts receivable	930,927	416,732	Reserve for taxes, &c	220,172	111,286
Def'd charges and preferred exps	4,756	8,054	Res. against forward purch. commitments for tin	60,000	------
Inventories	1,916,628	756,859	Res. for conting. & in general	170,353	170,353
Co.'s pref. stock, cost	223,868	222,665	Price equalization reserve	130,871	73,690
			Surplus	1,212,277	1,063,208
Total	$7,431,971	$6,389,193	Total	$7,431,971	$6,389,193

x After depreciation and obsolescence reserve of $2,610,212 in 1940 and $2,194,560 in 1939.—V. 150, p. 3222.

Wabash Ry.—*Plan Modified*—

Pursuant to an order of the U. S. District Court at St. Louis, Mo., the receivers of the company were authorized to modify the revised plan of reorganization dated July 1, 1940, previously filed with the Court. The principal modifications are as follows:

(a) Increasing from 3% to 3½% the interest rate on the First Mortgage Bonds of the New Company to be allocated to Reconstruction Finance Corporation and increasing the term of said bonds from 25 to 30 years;

(b) Increasing from 3½% to 3¾% the interest rate on the first mortgage bonds of the new company to be allocated to the holders of underlying and divisional mortgage bonds;

(c) Making mandatory the fund for improvements and or retirement of debt in the amount of $1,000,000 per annum;

(d) Inserting a clause providing that the application of available net income shall include payment of interest on income bonds, series A and series B, at the close of the third as well as the second preceding calendar year to the extent that such interest was not previously payable;

(e) Eliminating the conversion option given to the income mortgage bonds, series A and series B, of the new company;

(f) Requiring the assumption by the new company of equipment trust obligations which are to remain undisturbed in reorganization;

(g) Requiring that certain action specified in the plan shall not be taken by the new company without the approval of two-thirds of the preferred stock of the new company voting as a class;

(h) Making mandatory the provision for cumulative voting for both the preferred stock and common stock of the new company;

(i) Providing for the nomination of six reorganization managers instead of five and fixing the method of appointment of such reorganization managers;

(j) Including a provision covering constitution of the initial board of directors upon the commencement of operations of the new company; and

(k) Modifying the provisions for securing the collateral 2% notes.

The foregoing modifications were submitted to the court following negotiations with certain of the principal parties in interest, resulting in assurances of approval in substance and active support of the plan of reorganization in the Interstate Commerce Commission and the court by Reconstruction Finance Corporation, the institutional group of holders of underlying and divisional mortgage bonds and the institutional group of holders of refunding and general mortgage bonds; provided, that the pending litigations relating to the development of a formula for the segeration of earnings of the property by mortgage sections and to conflicting liens and other claims asserted on behalf of certain creditors be put aside and the plan consummated with dispatch.—V. 151, p. 717.

Waialua Agricultural Co., Ltd.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, payable Aug. 31 to holders of record Aug. 21. Dividend of 30 cents was paid on May 31 last; $1 was paid on Nov. 30, 1939, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 150, p. 3993.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable Aug. 31 to holders of record Aug. 20. Like amount was paid on June 1 and March 1 last; dividend of 75 cents was paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 150, p. 2750.

Warner & Swasey Co., Cleveland—*Registers with SEC*—

The company on Aug. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-4473, Form A-2) under the Securities Act of 1933, covering 341,580 shares of common stock (no par).

Of the shares registered, 241,580 are outstanding and will be sold to underwriters by the present shareholders. As to the remaining 100,000 shares, 35,000 shares will be sold by the company to the underwriters, and the balance represents the maximum number of shares which will be offered by the company in exchange for its outstanding $6 preferred stock ($100 par) on a basis to be furnished by amendment.

The cash proceeds to be received by the company from the sale of stock to be sold to the underwriters will be added to its general funds and will be used for corporate purposes. All shares of the preferred stock which are not surrendered in exchange for common stock under the exchange offering will be called for redemption. According to the registration statement, it is the present intention of the company to pay the redemption price from its general funds.

Smith, Barney & Co., New York, will be the principal underwriters. The names of the other underwriters, the offering price to the public, and the underwriting discounts or commissions will be filed by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the common stock. This statement is not an assurance, the prospectus states, that the price of the security will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time, or that it will accomplish such purpose.

Before the effective date of the registration statement, the company proposes to amend its articles of incorporation. This amendment, among other things, will increase the number of shares of common stock which the company is authorized to have outstanding from 300,000 shares, ($5 par), to 1,000,000 shares, (no par) and will change each of the then issued or unissued shares of common stock to 3 shares of common stock (no par).—V. 151, p. 865.

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West Penn Power Corp.—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive first mortgage 3% bonds, series K, are now available for delivery in exchange for temporary bonds at its Corporate Trust Department, 11 Broad St.—V. 151, p. 8 6

West Point Mfg. Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, par $20, payable Aug. 23 to holders of record Aug. 14. Dividend of 30 cents was paid on July 1 last, 60 cents was paid on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed. —V. 150, p. 3841.

Western Auto Supply Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$13,600,390	$11,557,394	$22,684,675	$19,002,121
x Net profit	791,735	842,349	908,300	1,136,023
y Earnings per share	$1.05	$1.12	$1.21	$1.51

x After depreciation, Federal and State income taxes. y On 751,368 shares of common stock (par $10).

Note—Net earnings as stated above are before providing for certain chain store taxes assessed for the years 1936 to 1940 inclusive. Approximately $14,000 thereof would apply to the six months' period ended June 30, 1940, and approximately $13,000 to the six-months' period ended June 30, 1939. The company is contesting the legality of this assessment, the aggregate amount of which, accrued to June 30, 1940, together with interest and penalties, is approximately $162,000.—V. 151, p. 866.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$180,878	$175,651	$2,150,496	$2,173,472
Operation	79,574	81,937	985,165	1,025,561
Maintenance	12,057	12,828	129,383	136,965
Depreciation	21,758	19,365	272,798	231,008
Taxes	18,481	16,196	221,450	192,303
Net oper. revenues	$49,008	$45,326	$541,700	$587,635
Other income (net)	*Dr*2,563	*Dr*5,343	*Dr*54,774	*Dr*74,445
Balance	$46,445	$39,983	$486,926	$513,190
Int. and amortization	26,169	26,211	319,000	341,272
Balance	$20,276	$13,772	$167,926	$171,917
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$48,473	$52,465

Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable Sept. 3 to holders of record Aug. 12. Like amount was paid in preceding quarters.—V. 151, p. 717.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Teleg. and cable operating revenues	$8,466,558	$8,294,291	$48,500,722	$46,102,507
Repairs	524,211	501,588	3,048,804	3,060,945
Deprec. and amortiz.	686,269	684,655	4,118,024	4,108,425
All other maintenance	457,060	483,283	2,790,260	2,649,513
Conducting operations	4,947,987	4,891,276	29,024,427	28,364,799
Relief departments and pensions	186,178	182,796	1,105,465	1,130,099
All other general and miscellaneous expenses	167,661	177,585	1,017,418	1,095,627
Net tel. & cable oper. revenues	$1,497,192	$1,373,108	$7,396,324	$5,693,099
Uncoll. oper. revenues	33,681	32,677	194,003	184,410
Taxes assignable to oper.	491,776	495,158	2,937,305	2,928,694
Operating income	$971,735	$845,273	$4,265,016	$2,579,995
Non-operating income	194,559	193,114	791,934	763,972
Gross income	$1,166,294	$1,038,387	$5,056,950	$3,343,967
Deduc. from gross income	582,370	594,672	3,537,325	3,567,355
Net income	$583,924	$443,715	$1,519,625	x$223,388

x Loss.—V. 151, p. 866.

Western Dairy Products, Inc.—*Bonds Called*—

See Arden Farms Co., above.—V. 151, p. 717.

Whitaker Paper Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
x Net profit	$119,039	$70,334	$60,335
Earns. per common share	$2.94	$1.40	$1.06

x After deductions for operating expenses, Federal income taxes, &c., charges.—V. 151, p. 264.

White Sewing Machine Corp.—*Dividend Suit Dismissed*

Suit filed against this corporation in Chancery Court at Wilmington, Del., seeking to enjoin payment of dividends on the company's prior preference stock until unpaid accumulations are cleared on the preferred stock, has been dismissed by the court.

The ruling paves the way for the payment of dividends totaling $1.50 a share on the prior preference stock which have already been declared but not paid. No date has been set yet by the company for the payment of the dividends, which consist of three disbursements of 50 cents each.

The suit was brought by a holder of the company's preference stock who asserted payment at any time of a dividend to holders of the prior preference stock without a corresponding payment on account of accrued unpaid dividends on the preference stock constituted an effective destruction of his vested property interest.

The prior preference stock was issued in connection with a revamping of the company's capital structure, which set up three classes of stock and reduced its capital to $2,380,000 from $5,750,000.—V. 150, p. 3841.

Wilson & Co., Inc.—*Bonds Called*—

A total of $504,000 first mortgage 20-year bonds, series A 4% due July 15, 1955 has been called for redemption on Sept. 15 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. —V. 150, p. 4148.

(Alan) Wood Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after charges and taxes	$224,313	$30,276	$521,558	a$264,255
Earns. per sh. on 200,000 com. shs. (after pref. dividends)	$0.49	Nil	$1.35	$0.20

a In publishing the statement of earnings for the first quarter of 1940 (V. 150, p. 3282), we erroneously stated that the company showed a deficit of $12,771 for the corresponding period of 1939. The fact is the company reported a profit of $233,979 for the first quarter of 1939, or 54 cents per share on common.—V. 151, p. 265.

Wright Aeronautical Co.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after deprec., interest and taxes	$1,362,988	$1,099,311	$2,599,989	$2,331,036
Earns. per sh. on cap. stk	$2.27	$1.84	$4.33	$3.89

Provision has been made in the 1940 figures for Federal income taxes in accordance with present legislation. No provision has been made for excess profits taxes which may be levied under proposed laws, and which would reduce the net profit accordingly, since the amount of such taxes is not determinable at this time.

Unfilled orders at June 30, 1940, were $141,130,678, as compared with $77,814,500 on Jan. 1, 1940. Orders received during the six months were $86,018,676 and billings were $22,702,498.—V. 151, p. 718.

(Rudolph) Wurlitzer Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 20. Previously quarterly dividends of 15 cents per share were distributed.—V. 150, p. 4148.

York Ice Machinery Corp.—*Bookings*—

Corporation booked $12,560,931 of orders in the 9 months ended June 30, compared with $11,396,429 booked in the 9 months ended June 30, 1939 according to S. E. Lauer, President. Sales completed in the 9 months amounted to $8,589,596 compared with $7,876,752 in the same period last year.

The increase in orders was about 10% and in sales about 9%, Mr. Lauer said, adding that all general, administrative and selling expenses had declined about 7.5%.—V. 150, p. 449.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 16, 1940

Coffee—On the 12th inst. futures closed 1 point net higher for the Santos contract, with sales of only 5 lots. The market today was a stagnant affair. The actual market also was dull, and while primary prices were steady, buyers were not anxious to take on additional supplies now. Registered spot sales in Santos last week were 208,000 bags for the United States, against 87,000 bags the week before and none again for Europe. On the 13th inst. futures closed 4 points net lower for the Santos contract, with sales of only 11 lots. The first improvement in Brazilian prices in some time occurred when the spot price of No. 7 coffee in Rio de Janeiro rose 200 reis to 11.6 milreis per 10 kilos. This may have reflected a decision of the Brazilian National Coffee Department which will permit Sao Paulo planters to substitute old crop coffees for the supplementary quota on the new crop recently decreed. If they elect to give up old instead of new crop coffee, they will be given the added privilege of shipping new crop out of regular order. This the trade believes will serve to clear the market of such undesirable old crop stuff and make for a better quality on hand for sale and shipment. On the 14th inst. futures closed 8 to 9 points net lower, with sales totaling 10 lots, all in the Santos contract. The market continues to be a dull affair. Sellers are not pressing in view of the dull tone in actuals and the lack of interest on the part of roasters. Producers of "mild" coffees—Colombia, Venezuela, Salvador, &c., are apparently shipping most crop balances to this country to clear the way for the new crop in the late fall. Stocks here of other than Brazilian growths have consequently mounted and the end is not yet in sight. Destruction in Brazil during the last half of July expanded to 258,000 bags against 230,000 bags in the first half of the month. From Jan. through June the amount burned totaled 755,000 bags. The July total represents a considerable acceleration.

On the 15th inst. futures closed 4 points to 1 point higher for the Santos contract with sales totaling only 9 lots. During the early trading Santos coffee futures were 2 to 4 points lower in a very quiet session. A new all-time low was set when September contracts sold at 5.14c., off 2 points from last night's nominal closing price. The actual market was dull. While shipment quotations on mild coffees have held fairly steady, the larger stocks at consuming centers here has resulted in some resale at concessions and a generally soft tone has developed. Cost and freight offers from Brazil on well described Santos 4s ranged unchanged from 6.00 to 6.50c. However, old crop 4s of uncertain drink are available at close to 5c. cost and freight New York. Today futures closed 9 points net lower for the Santos contract, with sales of 16 lots. There was a sale of two lots in December Rio which was off 1 point. Santos coffee futures gave up yesterday's advance in dull trading. Losses of 5 points were registered, but trading was confined to the December contracts, which in the early afternoon were selling at 5.34c., equaling yesterday's seasonal low. There was nothing doing in actuals. Producing centers were reluctant to press coffees in the knowledge that lower prices will result, while buyers here are also cautious in the face of the ample supplies and the closed markets of Europe. The present test is which one will break first and the odds still seem to favor the buyers.

Rio coffee prices closed as follows:

September	3.70	March	3.80
December	3.75	May	3.84

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Santos coffee prices closed as follows:

September	5.11	May	5.57
December	5.30	July	5.65
March, 1941	5.49		

Cocoa—On the 12th inst. futures closed 4 to 5 points net lower. Transactions totaled 180 lots. Cocoa futures were under moderate pressure due to continued heavy arrivals and accumulation of stocks here. During early afternoon Sept. stood at 4.06c., off 2 points from Saturday's close on transactions totaling 85 lots up to that time. Warehouse stocks increased 11,800 bags compared with 1,378,320 bags a year ago. Local closing: Sept., 4.04; Dec., 4.20; May, 4.43; July, 4.52. On the 13th inst. futures closed 3 to 4 points net lower. Sales totaled 126 lots. Cocoa futures continued to drift lower under quiet liquidation coupled with lack of demand. During early afternoon the Sept. position was selling at 3.98c., off 6 points and virtually at the lowest levels of the season. Trades to that time totaled 65 lots. Importers said that there was no pressure from primary markets. It appears that offerings dry up whenever the market touches the 4c. level. Warehouse stocks increased 2,500 bags overnight. They now total 1,161,339 bags compared with 1,378,320 bags a year ago. Manufacturer demand for actuals is light while arrivals continue to accumulate. Local closing: Sept., 4.01; Dec., 4.17; Mar., 4.30; May, 4.39; July, 4.48. On the 14th inst. futures closed 3 to 4 points net higher, with sales totaling 214 lots. Cocoa futures rallied a little from yesterday's decline, quotations this afternoon standing 2 to 3 points net higher, with Dec. selling at 4.20c. Sept. was inactive, but the open interest continues large at 1,515 lots this morning. First notice day falls on Aug. 27. Sales of all positions to early afternoon totaled 70 lots. Most of the trading consisted of switches from near to deferred deliveries. Warehouse stocks increased 3,900 bags. They now total 1,165,261 bags compared with 1,378,320 bags a year ago. Local closing: Sept., 4.04; Dec., 4.21; Mar., 4.34; July, 4.51.

On the 15th inst. futures closed 4 points net higher. In routine trading cocoa futures maintained a steady undertone. Prices during early afternoon stood 2 to 3 points net higher, with September at 4.06c., up 2 points. Most of the dealings consisted of switches from September to deferred months. Warehouse stocks continued to increase. The overnight gain was 1,500 bags. It brought the total certificated stocks to 1,166,978 bags compared with 1,376,313 bags a year ago. A continued lack of offerings from primary markets in Brazil and West Africa was reported. Manufacturers are willing to pay 4c. for cocoa but refuse to bid more for it. Local closing: Sept. 4.08; Dec. 4.25. Today futures closed 6 to 7 points net lower. Transactions totaled 106 lots. The market ruled heavy during most of the session in sympathy with most other commodity markets. Local closing: Sept. 4.02; Dec. 4.19; Mar. 4.32; July 4.49.

Sugar—On the 12th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 173 lots. The world sugar contract closed 4 to 5½ points net lower, with sales totaling 170 lots. Sugar markets were mixed. The world sugar contract sold at a new record low price, but domestic quotations were unchanged. The steady tone of the domestic futures market reflected the raw market, where the American Sugar Refining Co. bought 24,000 bags of Cubas, clearing Aug. 29, at 2.65c. a pound, duty paid basis, unchanged from a sale last Friday. Two to three lots of Puerto Ricos, Aug. and Sept. shipment, and three lots of Phillippines due in Sept., were offered at 2.70c. World sugar futures were ½ to 1½ points lower during early afternoon, but developed considerable weakness as the session neared the close. Fears that former President Hoover's plans for European relief will be blocked had a bearish effect on the market. On the 13th inst. futures closed 2 to 5 points net lower for the domestic contract, with sales totaling 363 lots. The world sugar contract closed 2½ to 1½ points net lower, with sales totaling 250 lots. Sugar markets were lower in sympathy with other commodities. The world sugar contract sold at the lowest price in the history of that market, Sept. at one time touching 0.65 of a cent. During early afternoon it had rallied to 0.66½, but still was 2½ points net lower. The latest developments in Europe, suggesting that a decisive battle on the English coast was possible in the near future, was viewed with misgivings. The British are the sole world market for Cuban sugar at present and they are too busy to do any buying. The domestic sugar contract yielded 1 to 2 points on a fairly heavy volume of trading, with Sept. selling down to 1.70c. While Cuban interests were buyers of Sept., they at the same time sold 1941 deliveries, differences rather than price being the main consideration. In the raw market the price of 2.65c. a pound was maintained when Pennsylvania took 6,990 tons of Philippines due Aug. 24 at that price. On the 14th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 341 lots. The world sugar contract closed 1½ points to unchanged, with sales totaling 79 lots. In the raw market Cuban raws were 1.75c. bid for Sept. lots, equivalent to 2.65c. duty paid basis. Duty free Puerto Ricos and Philippines for Aug. and Sept. arrival were held at 2.70c. Reports from the refined market said that trade was moderate with offshore cane and resale beet sugar moving. In the world sugar market prices held above yesterday's lowest levels as selling volume diminished and sufficient new buying and covering appeared to take up the slack. The Cuban Sugar Institute was reported considering a decree to extend the time for shipment of quota sugars aggregating 270,000 tons which must be shipped during the 4 months Sept. 1 to Dec. 31 as well as unshipped sugar which must be exported before Aug. 31.

On the 15th inst. futures closed 1 to 3 points net lower for the domestic contract, with sales totaling 373 lots. The world sugar contract closed unchanged to 1 point off, with sales totaling 230 lots. In the domestic market September hit a new seasonal low price of 1.66c. a pound today in active trading, but later rallied to 1.67. The market during early afternoon stood unchanged to 3 points lower, with the May and July positions encountering hedge selling. Trading to that time exceeded 300 lots, equivalent ot 15,000 tons. No new explanation of the weakness of the market was offered. In the raw sugar section it was revealed that McCahan yesterday had paid 2.65c. a pound for 2,000 tons of Philippines due the middle of September. That price was unchanged. It was said that 11,700 tons of Philippines due Aug. 23d were offered at 2.65c. Today futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 499 lots. The world sugar contract closed 1½ points off to unchanged. World sugar futures broke further to new lows for all time under a further wave of selling and liquidation. First notice day of deliveries falls on Aug. 20th. The intensified warfare abroad was a factor. In the meantime nothing has come from Cuba regarding remedial measures under consideration down there. In the domestic sugar market prices also were easier, reflecting the easier tone of raws. New seasonal low prices registered with September selling at 1.63c. First notice day falls on Aug. 27th. In the raw market a sale of 24,000 bags of Cuban sugars, September shipment, to the American Sugar Refining Co. at 1.72c. a pound, equivalent to 2.62c. duty paid, was reported. I was the lowest price quoted since 1932.

Prices closed as follows:

September	1.66	March	1.77
November	1.70	May	1.81
January, 1941	1.73	July	1.84

Lard—On the 12th inst. futures closed unchanged to 2 points higher. There was nothing much in the way of news to act as a stimulus to the market either way. There were no lard clearances reported from the Port of New York. Finland purchased 500,000 pounds of United States lard last week. Western hog marketings were close in line with the same day a year ago and totaled 58,900 head against 58,500 for the same day last year. Prices on hogs at Chicago closed 10c. higher and during the day sales were reported at prices ranging from $5.75 to $6.90. On the 13th inst. futures closed 25 to 27 points net lower. Lard prices at Chicago established new lows for the season today, and values at one time during the session were at the lowest levels in over six years. General weaknesses in surrounding markets had a depressing effect, and influenced heavy liquidation for speculative and trade account, which resulted in a setback of 30 to 40 points on the active months. Much of the pressure was inspired by the weakness in grains, hogs and stocks, and no doubt uncertainties as to the outcome of the current aerial warfare over England played its part. Lard stocks are said to be close to, if not at, the highest levels in history. In the afternoon a technical recovery followed the sharp setback and as a result of the late support futures rallied 5 to 10 points from the inside levels of the session. Hog quotations at Chicago eased today due to the heavier marketings than expected. Receipts totaled 15,000 head. At the principal packing centers in the West receipts of hogs totaled 61,800 head against 55,400 head the same day last year. Sales of hogs ranged from $6.25 to $6.85. On the 14th inst. futures closed 2 to 7 points net lower. Further new lows were established in lard futures at Chicago today, due to continued heavy liquidation for speculative account. The principal factor influencing heavy selling of lard futures and other commodities the past few days has been the war situation abroad. Prices on the active months declined 22 to 25 points below the previous finals shortly after the opening. Within the past two days values have declined over 50 points on the heavy realizing and quotations sold at the lowest levels in over six years. Hog prices at Chicago were 10c. higher, with sales ranging from $5.75 to $6.85. Receipts of hogs at the principal packing centers in the West totaled 48,800 head, against 45,900 head for the same day last year.

On the 15th inst. futures closed 5 to 7 points net lower on the near months and unchanged on the more distant deliveries. During the early trading prices slid off 10 to 12 points. In later trading there was a partial recovery. The only two purchases reported for export during the past five or six weeks, were the sales of a small quantity to Mexico on Wednesday and last week Finland purchased 500,000 pounds of lard in this country. Lard shipments from New York today were very light and totaled 30,000 pounds, with destination given as Europe. Sales of hogs at Chicago ranged from $5.75 to $6.80. Receipts of hogs at the principal packing centers in the West were moderately heavy and totaled 51,500 head, against 38,100 head for the same day a year ago. Today futures closed unchanged to 7 points net higher. Trading was relatively light and without special feature.

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DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.95	4.95	4.70	4.62	4.57	4.57
October	5.05	5.05	4.77	4.72	4.67	4.67
December	5.22	5.22	4.97	4.92	4.85	4.87
January, 1941	5.30	5.32	5.07	5.02	4.95	4.97
May	6.12	6.12	5.85	5.80	5.80	5.87

Pork—(Export), mess, $20.25 (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., 12¼c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 16c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11½c.; 12 to 14 lbs., 11½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8¼c.; 18 to 20 lbs., 8⅛c.; 20 to 25 lbs., 8c.; 25 to 30 lbs., 7⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 26½ to 28c. Cheese: State, Held '39, 21 to 22½c. Eggs: Mixed Colors: Checks to Special Packs: 13½ to 21½c.

Oils—Linseed oil in tank cars is quoted 8.1 to 8.3c. The market for linseed oil has firmed 2 points from the recent low. Quotations: Chinawood: Tanks, spot—24¾ bid nominal; drums—25¾ bid nominal. Coconut: Crude: Tanks—.02¾ bid; Pacific Coast—.02¼ bid. Corn: Crude: West, tanks, nearby—.05¼ to 05½. Olive: Denatured: Drums, spot—$1.55 to $1.60. Soy Bean: Tanks, West—.04⅛ bid; Oct-March—.03¾ to 04; New York, l.c.l., raw—.065 bid. Edible: Coconut, 76 degrees—.08 bid. Lard: Ex.winter prime—7¾ offer. Cod: Crude—not quoted. Turpentine: 34¼ to 36¼. Rosins: $1.80 to $3.02.

Cottonseed Oil sales, yesterday, including switches, 76 contracts. Crude, S. E., val. 4⅜-½. Prices closed as follows:

September	5.36@ 5.40	January, 1941	5.50@ 5.55
October	5.39@ 5.40	February	5.54@ n
November	5.42@ n	March	5.61@ ----
December	5.50@ 5.51		

Rubber—On the 12th inst. futures closed 5 to 2 points net higher for the No. 1 standard contract. Sales totaled only 23 contracts. Trading in the rubber futures market today was exceedingly dull, only 6 lots having been done to early afternoon. The tone of the market was steady, prices standing unchanged at that time. All dealings were on the No. 1 contract. Certificated stocks increased 320 tons. They now total 1,700 tons. Both the London and the Singapore markets closed steady unchanged to 3-16d. higher. Local closing: No. 1 standard: Sept., 19.37; Dec., 19.01. On the 13th inst. futures closed 22 points off for the Aug. delivery, while Sept. and Dec. were 3 to 5 points net higher. Sales totaled 42 lots. In contrast with other commodities rubber futures were quite firm, with the exception of the Aug. position. During early afternoon prices were unchanged to 1 point lower on other months, but were 17 points lower on Aug., which sold at 18.40c. At that time transactions totaled 90 tons, equivalent to 9 lots. The London market closed steady, 1-16d. to ⅛d. higher. The Singapore market closed quiet, prices 1-16d. to ⅛d. higher. Local closing: No. 1 standard: Aug., 19.35; Sept., 19.40; Dec., 19.06. On the 14th inst. futures closed 25 to 9 points net higher. Transactions totaled 67 lots. Crude rubber futures were firm in sympathy with steady primary markets. Trading was moderate, only 18 lots having been done to early afternoon. At that time quotations were about 3 points net higher, with Sept. selling at 19.43c. Certificated stocks increased by 90 tons to a total of 1,790 tons. The London and Singapore markets were steady, unchanged to ⅛d. higher. Offerings here by primary markets were limited and generally higher. The rubber trade is talking of a probable increase in rubber stocks here during July. Statistics are due in about a week. Local closing: No. 1 standard: Sept., 19.65; Dec., 19.15; Mar., 18.95.

On the 15th inst. futures closed unchanged to 8 points net higher for the No. 1 Standard contract. Sales totaled 50 lots, all in the No. 1. Steadiness of rubber futures reflected continued demand for physical rubber. Mills were reported to be in the market again. Futures crept higher during the forenoon after opening unchanged, standing 10 to 20 points net higher during early afternoon, with December at 19.35c. Sales to that time totaled only 17 lots. Shipment offerings were reported too high. The London rubber market closed quiet, 1-16d to ⅛d lower. Singapore was steady, 1-32d to 3-32d higher. Local closing: No. 1 Standard: Sept. 19.65; Dec. 19.23; March 19.00. Today futures closed 11 to 3 points net lower, with sales totaling 45 lots. Rubber futures were firm in sympathy with primary markets. This afternoon December was quoted 2 points net higher at 19.25 a pound. Sales to that time had totaled only four lots. Rubber statistics brought no surprise and were without market effect. Abroad London closed unchanged to 1-16d lower, but Singapore was advanced 1-32d to ⅛d. Local closing: No. 1 Standard: Sept. 19.54; Dec. 19.20.

Hides—On the 12th inst. futures closed 4 to 1 point higher, with sales totaling 26 lots. Raw hide futures prices opened about 3 months under their previous closing levels. A fairly steady trend developed during the morning. By early afternoon prices were about unchanged from the previous close, with transactions totaling 360,000 pounds. The market was influenced by the action of the stock market. Certificated stocks increased by 2,483 hides to 691,908 hides. Local closing: Sept., 8.85; Dec., 9.05; Mar., 9.21; June, 9.41. On the 13th inst. futures closed 43 to 50 points net lower. Transactions totaled 367 lots. Raw hide futures opened 1 to 5 points lower in a fairly active market. By early afternoon prices had receded further and were about 20 to 24 points under yesterday's close. Activity was greater than has been the case in some time. Selling reflected liquidation precipitated by the weakness of stocks. Transactions to early afternoon totaled 8,000,000 pounds. Local closing: Sept., 8.41; Dec., 8.55; Mar., 8.78. On the 14th inst. futures closed unchanged to 5 points net higher. Transactions totaled 100 lots. Raw hide futures prices opened virtually unchanged from yesterday's close. The market remained steady to early afternoon, by which time transactions had totaled 2,040,000 pounds. Certificated stocks decreased by 1,038 hides to 690,870 hides. The improved tone of securities checked the decline, but not before Dec. had sold at the new low price of 8.52. Local closing: Sept., 8.51; Dec., 8.60; Mar., 8.80; June, 9.00.

On the 15th inst. futures closed 11 to 15 points net higher. Transactions totaled 92 lots. The opening range was 5 to 7 points net higher. Little change took place during the morning. By early afternoon transactions totaled 760,000 pounds and prices were about 3 to 5 points above previous closing levels. Most of the transactions consisted of switching trades for September into the March option. Local closing: Sept. 8.53; Dec. 8.75; Mar. 8.91. Today futures closed 48 to 49 points net lower. Transactions totaled 257 lots. Raw hide futures prices opened about 13 to 14 points lower. Prices declined during the morning to as much as 50 points below the previous close. However, by early afternoon prices had advanced slightly from the lows of the morning. Transactions amounted to 152 lots. Today's prices were at new lows, with September going to 8c. a pound. The weakness was attributed to liquidation. Certificated stocks increased 1,972 hides to 686,758 hides. Local closing: Sept. 8.05; Dec. 8.22; Mar. 8.42; June 8.62.

Ocean Freights—Trading interest in general continues on a rather light scale while tonnage offerings are plentiful. Charters included: Grain: Plate to North Atlantic, $5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, $8 asked nominal per ton (corn). South Africa to St. Lawrence, $11.75 per ton (corn). Scrap Iron: Two ports Pacific Coast to two ports Japan, August, $13 per ton. Atlantic range to Japan, $13.50 per ton. Gulf to Japan, $13.75-14, nominal. Pacific Coast to Japan, $13.50 per ton. West Indies to Japan, $14.50, nominal, per ton. Gulf to Japan, $14.25 per ton. Atlantic range to Japan, $14 per ton. Atlantic range to Japan, August, $13.50 per ton. Gulf to Japan, August, $13.75 per ton. Time: Round trip, East Coast South American trade, mid-August, $3.75 per ton. A vessel reported "gone," delivery South Africa, no other details given. Trip out to the Far East, delivery North of Hatteras, August, $3 per ton. Three months West Indies trading, prompt, $3.40 per ton. A vessel reported "gone" on time charter basis, no other details given. West Indies trade, $2.10 per ton, nominal. North of Hatteras—South African trade, $3.50 per ton. North of Hatteras—South American trade $3 per ton. Round trip Pacific trade $4 per ton.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 27 have amounted to 1,668 cars, as compared with 1,313 cars during the same week in 1939, showing an increase of 355 cars, or approximately 17,750 tons. Shipments of anthracite for the current calendar year, up to and including the week ended July 27, have amounted to 52,920 cars, as compared with 52,165 cars during the same period in 1939, showing an increase of close to 37,750 tons. Shipments of bituminous coal into this territory during the week ended July 27 have amounted to 1,590 cars, as compared with 1,517 cars during the corresponding week in 1939. Effective Aug. 15 wholesale anthracite operators will advance their schedules 10c. per ton on egg, stove, chestnut and pea sizes. At the present operators report that the demand is slow with the exception of buckwheat grades.

Wool Tops—On the 12th inst. futures closed 10 to 13 points net higher. Wool tops futures were further in a slightly more active session today. Early gains were further extended in later dealings on fair buying by commission and spot houses in the face of limited offerings. Total sales on the New York Exchange to midday were estimated in the trade at approximately 250,000 pounds of tops. Trading during the forenoon was confined to the October, December and March contracts. Local closing: Oct., 92.7 Dec., 90.7; March, 88.7; May, 86.7. On the 13th inst. futures closed 16 to 20 points net lower. Transactions were estimated at 500,000 pounds. With demand limited, wool tops futures turned sharply lower today as general liquidation was entered, reflecting weakness in securities and the slow business in domestice raw wool. Early in the session the market was 2 to 6 points lower and as the selling persisted, these declines were extended to 17 to 22 points. Covering at the close lifted the market a point or two. Local closing: Oct., 91.3; Dec., 89.0; March, 87.0; May, 85.5. On the 14th inst. futures closed unchanged to 1 point higher. Sales totaled only 10 lots of 50,000 pounds against 475,000 in the previous session. Trade preference was for the side lines pending war

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developments. The spot price declined 5 points to 98.5c. In the Boston raw wool market sellers were reported to be somewhat more active, and business improved slightly. Local closing: Oct., 91.5; March, 86.8 nominal bid; May, 85.5, nominal bid.

On the 15th inst. futures closed 1 point up, to 1 point net lower. Wool top futures moved narrowly today in continued slow trading. Interest on both sides of the market was comparatively limited as the trade awaited further developments abroad. Total sales on the New York exchange to midday were estimated in the trade at approximately 90,000 pounds of tops. While the total turnover was moderate, interest was shown in all of the usually active options. Local closing: Oct. 91.0; Dec. 88.7; March 86.6; May 85.2. Today futures closed 13 to 14 points net lower. The wool top futures market opened easier today and continued to move downward in later dealings on pressure from various sources. Total sales on the New York exchange to midday were estimated in the trade at approximately 375,000 pounds of tops. Prices at noon showed declines of 7 to 10 points from the closing levels of the previous day.

Silk—On the 12th inst. futures closed 1½ to 2c. net higher, with sales totaling 18 lots, all in the No. 1 contract. The market opened about 1c. higher and firmed up further during the forenoon, with the result that by early afternoon prices were 1½c. higher. Transactions to that time totaled 70 bales, all on the No. 1 contract. The price of crack double extra silk in the New York spot market remained unchanged at $2.53 a pound. In Yokohama Bourse prices closed 2 yen lower to 3 yen higher. The price of grade D silk in the spot market remained unchanged at 1,350 yen lower. Local closing: No. 1 Contracts: Sept., 2.47½; Dec., 2.44; Jan., 2.43; Mar., 2.40½. On the 13th inst. futures closed ½ to 2c. net lower. Transactions totaled 53 lots, all in the No. 1 contract. Raw silk futures held initial quotations, which were about 1c. net lower. Trading was moderately active, with 17 lots changing hands to early afternoon. Thirty bales were tendered for delivery on the Aug. No. 1 contract. The price of crack double extra silk in the New York spot market stood unchanged at 2.53c. a pound. Firmness of the market is attributed to improved demand and Japanese Government buying. Yokohama Bourse prices were 2 yen lower to 1 yen higher. The price of grade D silk in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contract: Aug., 2.47; Sept., 2.47; Oct., 2.45; Nov., 2.44; Jan., 2.41; Feb., 2.40½; Mar., 2.39. On the 14th inst. futures closed ½c. up to unchanged for the No. 1 contract, with sales totaling 21 lots. Trading in silk futures was slow, only three lots being done to early afternoon. At that time prices were steady and about unchanged. The price of crack double extra silk held at $2.54 a pound in the uptown spot market. On the Yokohama Bourse prices closed 2 yen lower to 1 yen higher. The price of grade D silk in the spot market remained unchanged at 1,350 yen a bale. Local closing: Sept., 2.46½; Oct., 2.45½; Jan., 2.41; Mar., 2.39.

On the 15th inst. futures closed ½c. up to unchanged compared with previous finals of the No. 1 Contract. Transactions totaled only 14 lots, all in the No. 1 Contract. After opening unchanged, raw silk futures gained about half a cent on trading which to early afternoon totaled 12 lots. The price of crack double extra silk in the New York spot market remained unchanged at $2.53 a pound. The Yokohama Bourse was unchanged to 2 yen lower. In the spot market grade D silk was unchanged to 2 yen lower. In the spot market grade D silk was unchanged at 1,350 yen, the Government minimum. Local closing: No. 1 Contract: Oct. 2.46; Nov. 2.44; Dec. 2.42½; Jan. 2.41½. Today futures closed 1c. to 3c. net higher. Transactions totaled 20 lots. Spurred by higher prices at Yokohama and reports of Government support of the silk market, raw silk futures gained 1 to 2 c. above last night's closing levels in quiet trading, which to early afternoon had totaled only 18 lots. The price of crack double extra silk in the uptown spot market held unchanged at $2.53 a pound. The Yokohama Bourse closed 11 to 16 yen higher. In the spot market Grade D silk held at the minimum price of 1,350 yen a bale. Local closing: No. 1 Contract: Sept. 2.48½; Oct. 2.47; Nov. 2.47; Jan. 2.47; Mar. 2.42.

COTTON

Friday Night, Aug. 16, 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 78,606 bales, against 60,375 bales last week and 64,962 bales the previous week, making the total receipts since Aug. 1, 1940, 148,107 bales, against 209,466 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 61,359 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,554	3,721	1,728	----	1,209	385	10,597
Houston	3,114	2,982	8,919	3,061	1,615	10,976	30,667
Corpus Christi	3,432	3,528	1,067	2,641	3,893	3,570	18,131
Beaumont	----	----	----	----	----	445	445
New Orleans	1,384	902	2,591	10,844	1,221	1,262	18,204
Mobile	----	----	16	----	----	----	16
Pensacola, &c	----	----	----	----	----	504	504
Savannah	15	----	----	15	----	----	30
Norfolk	----	----	1	5	----	----	6
Totals this week	11,499	11,133	14,322	16,566	7,938	17,148	78,606

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. 16	1940		1939		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1940	1939
Galveston	10,597	28,921	11,855	20,199	673,514	476,433
Brownsville	----	------	15,990	22,201	------	------
Houston	30,667	57,654	27,037	48,467	603,683	544,800
Corpus Christi	18,131	33,497	33,971	82,072	60,972	145,810
Beaumont	445	445	----	------	97,217	30,571
New Orleans	18,204	26,251	8,370	27,191	530,101	342,778
Mobile	16	54	437	1,360	59,139	47,145
Pensacola & G'p't	504	504	49	49	52,957	53,968
Jacksonville	----	------	54	54	1,360	1,355
Savannah	30	547	2,513	2,634	113,903	142,564
Charleston	----	------	----	------	21,613	28,093
Lake Charles	----	------	752	783	3,427	6,219
Wilmington	----	------	----	1,009	6,663	10,317
Norfolk	12	234	452	1,609	32,062	25,793
New York	----	------	----	------	1,000	100
Boston	----	------	----	------	1,285	1,148
Baltimore	----	------	502	1,838	------	775
Totals	78,606	148,107	101,982	209,466	2,258,896	1,857,869

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	10,597	11,855	5,374	16,520	1,315	16,168
Houston	30,667	27,037	14,724	35,081	8,535	11,906
New Orleans	18,204	8,370	4,356	13,320	10,763	16,274
Mobile	16	437	255	1,158	862	1,721
Savannah	30	2,513	1,505	3,354	2,488	11,461
Charleston	------	------	------	1,157	631	1,898
Wilmington	------	------	------	1	243	------
Norfolk	12	452	169	146	96	207
All others	19,080	51,318	56,650	78,473	51,403	36,439
Total this wk.	78,606	101,982	73,033	149,210	76,336	96,074
Since Aug. 1	148,107	209,466	152,466	285,032	163,405	225,110

The exports for the week ending this evening reach a total of 12,415 bales, of which 10,633 bales were to Great Britain, 1,532 to Japan and 250 to other destinations. In the corresponding week last year total exports were 50,282 bales. For the season to date aggregate exports have been 35,567 bales, against 120,683 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 16, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	10,333	----	----	----	----	----	250	10,583
Los Angeles	300	----	----	----	1,532	----	----	1,832
Total	10,633	----	----	----	1,532	----	250	12,415
Total 1939	13,972	11,625	9,932	1,882	3,485	395	8,991	50,282
Total 1938	4,273	6,112	14,920	2,527	24,796	----	7,458	60,086

From Aug. 1, 1940 to Aug. 16, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	24,041	----	------	----	857	268	440	25,506
New Orleans	------	----	------	----	961	----	----	961
Norfolk	51	----	------	----	------	----	----	51
Los Angeles	300	----	------	----	8,734	----	15	9,049
Total	24,292	----	------	----	10,552	268	455	35,567
Total 1939	28,222	19,272	27,209	8,698	11,292	1,095	24,895	120,683
Total 1938	21,890	11,672	34,868	9,537	40,354	----	20,569	138,890

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. 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,400	----	----	----	2,000	3,400	670,114
Houston	452	----	----	----	21	473	603,210
New Orleans	2,800	----	----	----	3,400	6,200	523,901
Savannah	----	----	----	----	----	----	113,903
Charleston	----	----	----	----	----	----	21,613
Mobile	----	----	----	----	----	----	59,139
Norfolk	----	----	----	----	----	----	32,062
Other ports	----	----	----	----	----	----	224,881
Total 1940	4,652	----	----	----	5,421	10,073	2,248,823
Total 1939	11,342	2,734	577	10,618	2,682	27,953	1,829,916
Total 1938	3,153	1,050	1,379	12,754	2,980	21,356	2,269,393

Speculation in cotton for future delivery during the past week continued only moderately active, with prices trending generally lower. The overshadowing influence of the German blitzkrieg on Great Britain naturally affected the markets of the world, and with the outcome of this great struggle still highly uncertain, the markets are relatively at a standstill. There was nothing in the general news to influence speculative buying or selling. The domestic spot markets are generally dull.

On the 10th inst. prices closed 6 points off to 6 points up. The pace of trading in the local market was accelerated today by the announcement of the cotton loan program, but no definite trend was established, and the market closed with a decidedly irregular trend. The opening range was 13 points lower on Oct., but other months were 5 points lower to 10 points higher. There was aggressive selling of Oct. by Southern and New Orleans interests, but a leading spot house immediately purchased 10,000 bales of Oct. and sold a similar amount of Dec. at 5 points difference. The difference subsequently went to 3 points. Bombay brokers bought about 10,000 bales of May and July against

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which, in part at least, Decs. were sold. The loan rate basis 15-16 inch gross weight was equivalent to 8.51c., compared to 8.30c. last year. It is estimated that the average loan rate this year, taking account of location differentials, will be 8.90c. a pound gross weight, or 56% of parity price for cotton as of June 15, 1940, against 8.7c. last year. On the 12th inst. prices closed 4 to 10 points net higher. The opening range was unchanged to 2 points higher, with the market later advancing on trade and commission house support, at one time making gains of 9 to 14 points. Gains attracted spot house and Southern selling. The cotton loan was up to expectations, and about in line with the Oct. position. Leading spot houses who are believed to have been short Oct. were buyers of Oct. and sellers of May and July. Six weeks ago Oct. sold 16 points over Dec. and 65 points over May. Yesterday Oct. and Dec. were even and Oct. 30 points over May. There were reports of damage to cotton in the Carolinas, due to the tropical storm, and in parts of Georgia. The extent of the damage was not clear, but cotton houses took the view that the storm would diminish as it worked inland. Storm damage in Louisiana was believed to have been extensive. Spot markets on Monday were 7 points higher to 15 points lower. Prices ranged from 8.92c. to 11.19c. On the 13th inst. prices closed 5 to 8 points net lower. The market at one time showed a maximum decline of 7 to 11 points as a result of commission house selling and some local selling on the easier stock market. Renewed apprehension over European war developments and a lower stock market brought in considerable liquidation and hedging in the local cotton market today. Selling was restrained by reports that the tropical storm over the Carolinas and Georgia washed out considerable cotton, but it was confined to a narrow strip of territory along the coast. This storm, together with the one over Louisiana and Texas, is expected to be reflected in an unfavorable weekly weather report today. Sentiment in the cotton trade has become rather bearish owing to the belief that the coming movement of the crop will force prices of spot cotton down to the loan levels or lower, and the gloomy export outlook is also having a depressing effect. On the 14th inst. prices closed 1 to 3 points net lower. The cotton market held within a 5-point range today, operations being restrained by war developments in Europe and continued apathy in domestic spot markets. The opening range was unchanged to 2 points higher. Volume of business was very light, with the market ruling heavy during most of the session. There were reports of severe crop damage in Louisiana. The weekly weather report was somewhat better than expected. It indicated that some rains in the eastern belt were more favorable than otherwise. The early Liverpool cables were slightly easier, but that market closed steady. Liverpool rumors said Sept. freight allocations might be larger than expected. This indicated to many that Great Britain's resistance to Germany's invasion may increase within another month. Sales in spot markets were 6,101 bales, against 11,115 last year. The average price at the 10 designated spot markets was 9.83c.

On the 15th inst. prices closed 2 points up to 2 points off. Moderate buying to fix prices held the cotton futures market steady in quiet trading. During early afternoon quotations stood unchanged to 2 points net higher. Steadiness characterized the market at the opening, prices standing 2 points lower to 1 point higher in light trading on the call. Ring gossip reported that spot houses were on both sides of the market, principally operating in the December position. A certain amount of hedge selling was done. The South offered December for sale. Trade firms absorbed most of the offerings. Bombay was reported a buyer of July contracts. Foreign markets were better. Liverpool came higher than due, while Bombay gained slightly, with the result that the New York premium narrowed somewhat. During the forenoon the tone remained steady to firm. Monthly figures on consumption, released in Washington today, were better than had been expected. The Government estimated absorption of cotton in home mills during July at 597,850 bales. Consumption during June totaled 556,529 bales, while in July last year it reached 521,353 bales.

Today prices closed 7 to 5 points net lower. The opening was quiet, 3 points lower to 2 points higher. Cables were steady. Initial transactions consisted of scattered hedge selling and liquidation in October on the one hand and absorption of offerings by trade interest and professionals on the other. Spot firms were reported as buyers of May. Hedges were sold in October. Traders in general were disposed to mark time until the European crisis cleared up a little. News today was of a depressing nature. During the forenoon Southern selling in moderate volume was encountered, but it was fairly well absorbed by trade covering and purchases to fix prices. Otherwise the market lacked feature. In early afternoon prices were 2 to 3 points lower.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 10 to Aug. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.87	9.89	9.84	9.77	9.81	9.72
Middling upland 15-16 (nom'l)	10.87	10.09	10.04	9.97	10.01	9.92

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, basis middling 15-16 inch, established for deliveries on contract on Aug. 22. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, 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 Aug. 15.

	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	.29 on	.36 on	.43 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	.29 on	.36 on	.43 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
a Middling	.83 off	.75 off	.67 off	.62 off	.56 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 16 for each of the past 32 years have been as follows:

1940	9.72c.	1932	7.60c.	1924	28.10c.	1916	14.40c.
1939	9.24c.	1931	6.7c.	1923	25.40c.	1915	9.35c.
1938	8.37c.	1930	11.00c.	1922	21.90c.	1914	---
1937	10.17c.	1929	18.35c.	1921	13.00c.	1913	12.00c.
1936	12.13c.	1928	18.85c.	1920	35.00c.	1912	11.80c.
1935	11.80c.	1927	20.00c.	1919	30.55c.	1911	12.50c.
1934	13.15c.	1926	18.30c.	1918	35.70c.	1910	15.90c.
1933	9.25c.	1925	23.60c.	1917	22.65c.	1909	12.80c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	300	----	300
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Steady	500	----	500
Friday	Nominal	Barely steady	400	----	400
Total week			1,400	----	1,400
Since Aug. 1			1,900	----	1,900

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16
Aug. (1940)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.45*n*	9.49*n*	9.44*n*	9.43*n*	9.44*n*	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.30*n*	9.34*n*	9.29*n*	9.28*n*	9.29*n*	9.22*n*
Oct.—						
Range	9.23- 9.36	9.30- 9.39	9.26- 9.38	9.27- 9.31	9.27- 9.32	9.22- 9.29
Closing	9.30 —	9.34 —	9.29- 9.30	9.27- 9.29	9.29 —	9.22- 9.23
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.28*n*	9.34*n*	9.28*n*	9.26*n*	9.27*n*	9.20*n*
Dec.—						
Range	9.23- 9.29	9.29- 9.38	9.24- 9.34	9.24- 9.28	9.25- 9.29	9.18- 9.26
Closing	9.27 —	9.34 —	9.27 —	9.25- 9.26	9.26 —	9.18 —
Jan. (1941)						
Range	9.14- 9.17	— —	— —	— —	9.13- 9.16	— —
Closing	9.17*n*	9.24*n*	9.17*n*	9.15*n*	9.15*n*	9.09*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.15*n*	9.23*n*	9.16*n*	9.13*n*	9.14*n*	9.07*n*
Mar.—						
Range	9.11- 9.16	9.15- 9.26	9.11- 9.23	9.12- 9.17	9.12- 9.14	9.07- 9.13
Closing	9.13 —	9.23 —	9.15 —	9.12- 9.13	9.14 —	9.07- 9.08
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.03*n*	9.13*n*	9.05*n*	9.03*n*	9.04*n*	8.98*n*
May—						
Range	8.93- 8.97	9.00- 9.08	8.93- 9.05	8.93- 8.96	8.94- 8.95	8.89- 8.95
Closing	8.94*n*	9.03 —	8.96 —	8.95 —	8.94 —	8.89 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.85*n*	8.94*n*	8.87*n*	8.86*n*	8.84*n*	8.79*n*
July—						
Range	8.76- 8.81	8.80- 8.89	8.78- 8.87	8.76- 8.78	8.75- 8.78	8.70- 8.76
Closing	8.77 —	8.85 —	8.79 —	8.77- 8.78	8.75 —	8.70 —

n Nominal

Range for future prices at New York for the week ended Aug. 16, 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	9.22 Aug. 16	9.39 Aug. 12	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	------ ------	------ ------	------ ------	------ ------
December	9.18 Aug. 16	9.34 Aug. 13	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.13 Aug. 15	9.17 Aug. 10	8.26 June 6 1940	10.14 Apr. 17 1940
February	------ ------	------ ------	------ ------	------ ------
March	9.07 Aug. 16	9.26 Aug. 12	8.10 May 18 1940	10.08 Apr. 17 1940
April	------ ------	------ ------	------ ------	------ ------
May	8.89 Aug. 16	9.08 Aug. 12	8.00 May 18 1940	9.04 June 20 1940
June	------ ------	------ ------	------ ------	------ ------
July	8.70 Aug. 16	8.89 Aug. 12	8.59 Aug. 7 1940	8.89 Aug. 12 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

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Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Open Contracts Aug. 15
1940—							
October	18,000	36,000	29,200	12,600	12,900	8,200	331,300
December	16,400	41,400	32,200	13,800	10,400	16,500	376,000
1941—							
January	----	200	----	----	----	500	9,700
March	4,200	8,000	9,500	11,100	5,900	8,300	119,900
May	3,500	7,400	20,700	7,000	5,000	2,500	159,400
July	900	8,500	9,300	2,600	1,700	2,900	28,400
Inactive months—							
September, 1940	----	----	----	----	----	----	200
Total all futures	43,000	101,500	100,900	47,100	35,900	38,900	1 024,900

New Orleans	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Open Contracts Aug. 13
1940—							
October	3,150	7,050	1,750	6,300	3 050	2,100	50,700
December	2,750	6,350	2,050	2,500	3,400	2,350	48,200
1941—							
January	----	----	----	200	----	----	950
March	900	2,150	1,600	400	700	700	30,150
May	800	350	600	3,750	1 600	1,050	25,050
July	400	----	150	850	2,950	600	6,300
Total all futures	8,000	15,900	6,150	14,000	11,700	6,800	161,350

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. 16—	1940	1939	1938	1937
Stock in Alexandria, Egypt	205,000	168,000	255,000	74,000
Middling upland, Liverpool	8.19d.	5.14d.	4.78d.	5.78d.
Egypt, good Giza, Liverpool	14.73d.	7.29d.	------	------
Peruvian Tanguis, g'd fair, L'pool	6.32d.	4.84d.	5.73d.	6.98d.
Broach, fine, Liverpool	8.84d.	4.11d.	3.92d.	5.08d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	6.50d.	4.25d.	3.89d.	5.11d.

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 period of the previous year—is set out in detail below:

Towns	Movement to Aug. 16, 1940				Movement to Aug. 18, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug. 16	Week	Season	Week	Aug. 18
Ala., Birm'am	----	51	----	13,285	335	1,253	1,156	19,837
Eufaula	116	118	141	6,298	----	4	----	9,296
Montgom'y	1,443	3,153	560	76,994	456	1,205	1,325	50,253
Selma	20	263	180	47,747	289	1,017	415	66,407
Ark., Blythev.	168	271	842	96,056	22	29	16	154,286
Forest City	----	------	118	24,588	37	37	685	46,663
Helena	28	45	87	31,356	----	------	185	47,327
Hope	----	------	43	29,064	----	4	----	46,540
Jonesboro	----	6	184	22,663	----	------	22	33,997
Little Rock	486	853	332	116,139	79	5,638	462	146,443
Newport	----	12	50	20,339	----	------	----	37,090
Pine Bluff	----	27	229	59,397	249	640	1,086	95,723
Walnut Rge	17	17	178	28,721	4	49	62	39,073
Ga., Albany	49	634	81	10,398	159	458	135	11,943
Athens	----	------	----	36,741	12	79	110	25,563
Atlanta	1,427	4,225	2,202	93,119	1,000	2,390	2,000	71,728
Augusta	927	2,410	505	110,316	2,651	4,826	2,597	116,448
Columbus	500	1,000	300	30,100	900	1,100	900	31,800
Macon	----	1,154	----	27,210	448	751	762	23,720
Rome	----	------	250	35,526	----	------	----	32,515
La., Shrevep't	4	740	----	54,309	711	779	1,581	73,392
Miss., Clarksd	82	702	86	29,507	240	3,209	245	47,638
Columbus	----	42	1,000	22,703	256	377	526	30,967
Greenwood	100	337	600	45,259	522	1,008	1,593	57,793
Jackson	----	99	----	11,679	378	379	377	16,908
Natchez	----	------	39	11,952	----	4	----	15,375
Vicksburg	13	174	380	11,982	----	------	35	15,187
Yazoo City	23	23	415	28,273	24	62	547	38,109
Mo., St. Louis	2,019	6,205	2,288	4,477	2,411	7,862	2,521	2,062
N.C., Gr'boro	6	63	213	654	79	100	137	1,365
Oklahoma— 15 towns *	1,485	2,071	4,292	147,941	382	523	1,369	250,654
S. C., Gr'ville	2,500	5,608	2,500	71,656	1,816	5,225	2,438	55,731
Tenn., Mem's	21,201	47,468	25,310	464,574	16,603	72,564	24,671	553,396
Texas, Abilene	----	------	----	8,813	----	16	----	12,510
Austin	----	------	----	1,075	288	288	10	3,633
Brenham	5	10	5	1,043	----	51	----	2,466
Dallas	211	337	137	28,633	237	436	184	38,044
Paris	9	15	4,229	16,636	38	58	132	38,243
Robstown	265	326	----	857	1,791	3,075	1,023	3,933
San Marcos	248	248	313	1,013	29	29	12	1,954
Texarkana	----	233	348	18,848	10	10	----	34,847
Waco	312	944	158	12,733	429	468	115	16,663
Total, 56 towns	33,664	79,884	48,595	1910,624	32,885	116,003	49,434	2417,522

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 16— Shipped—	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Via St. Louis	2,288	6,331	2,521	8,135
Via Mounds, &c	a3,500	7,000	3,225	8,375
Via Rock Island	----	227	302	302
Via Louisville	----	91	69	283
Via Virginia points	5,285	9,376	3,847	11,401
Via other routes, &c	3,000	14,432	4,124	11,177
Total gross overland	14,073	37,457	14,088	39,673
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,285	2,285	502	1,842
Between interior towns	167	487	197	493
Inland, &c., from South	10,137	26,622	5,329	9,878
Total to be deducted	12,589	29,394	6,028	12,213
Leaving total net overland *	1,484	8,063	8,060	27,460

* Including movement by rail to Canada.
a Estimated.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Aug. 16	78,606	148,107	101,982	209,466
Net overland to Aug. 16	1,484	8,063	8,060	27,460
Southern consumption to Aug. 16	110,000	254,000	120,000	320,000
Total marketed	190,090	410,170	230,042	556,926
Interior stocks in excess	*14,931	*47,835	16,549	12,527
Came into sight during week	175,159	------	213,493	------
Total in sight Aug. 16	----	362,335	----	544,399
North. spinn's' takings to Aug. 16	43,193	80,060	29,346	59,334

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Aug. 23	183,330	1938	406,158
1937—Aug. 21	283,410	1937	671,553
1936—Aug. 22	194,738	1936	475,309

Quotations for Middling Cotton at Other Markets

Week Ended Aug. 16	Closing Quotations for Middling Cotton on— Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	9.20	9.40	9.24	9.44	9.19	9.39	9.17	9.37	9.19	9.39	9.12	9.32
New Orleans	9.80	10.00	9.80	10.00	9.70	9.90	9.70	9.90	9.70	9.90	9.65	9.85
Mobile	10.00	10.10	9.94	10.04	9.89	9.99	9.77	9.87	9.79	9.89	9.72	9.82
Savannah	9.90	10.05	9.97	10.12	9.90	10.05	9.88	10.03	9.89	10.04	9.82	9.87
Norfolk	9.90	10.05	9.95	10.10	9.90	10.05	9.90	10.05	9.85	10.00	9.75	9.90
Montgomery	10.30	10.40	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.20
Augusta	11.15	11.30	11.19	11.34	11.19	11.29	11.13	11.28	10.89	11.04	10.82	10.95
Memphis	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.15	10.35	10.15	10.37
Houston	9.20	9.40	9.25	9.45	9.15	9.35	9.15	9.35	9.15	9.35	9.10	9.35
Little Rock	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.30
Dallas	8.88t	9.08	8.92	9.12	8.87	9.07	8.86	9.06	8.87t	9.07t	8.80t	9.05

New Orleans Contract Market

	Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16
1940—						
October	9.35 ——	9.38 ——	9.33 ——	9.31b-9.32a	9.33b-9.34a	9.26 ——
December	9.30n	9.37 ——	9.30 ——	9.29 ——	9.31 ——	9.22 ——
1941—						
January	9.16b	9.25b	9.19b	9.17b	9.17b	9.10b
March	9.15b-9.17a	9.23b-9.25a	9.16 ——	9.17 ——	9.16b-9.18a	9.10b-9.11a
May	8.97b-8.98a	9.05b-9.06a	8.96 ——	8.96b-8.98a	8.96b-8.98a	8.90b-8.91a
July	8.79b-8.81a	8.87b-8.89a	8.80b-8.82a	8.78b-8.80a	8.76b-8.78a	8.70b-8.72a
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Ask. *t* Trading.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1939-40—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1940, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1939 and 1940; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—Cotton Ginned, Imported, Exported, Consumed and Destroyed in the United States for the 12 Months Ended July 31, 1940

Ginnings, from Aug. 1, 1939 to July 31, 1940	Bales	11,376,233
Net imports		160,282
Net exports		6,174,897
Consumed		7,745,574
Destroyed (baled cotton)		73,000

II—Stocks of Cotton in the United States July 31, 1940 and 1939

		1940	1939
In consuming establishments	Bales	973,542	862,105
In public storages and at compresses		9,122,178	11,620,408
Elsewhere (partially estimated) a		500,000	550,000
Total		10,595,720	13,032,513

III—Supply and Distribution of Domestic and Foreign Cotton in the United States for the 12 Months Ended July 31, 1940

Supply—		
Stocks on hand Aug. 1, 1939, total Bales		13,032,513
In consuming establishments	862,105	
In public storages and at compresses	11,620,408	
Elsewhere (partially estimated) a	550,000	
Net imports (total less 7,832 re-exports, year ended June 30)		160,282
Ginnings during 12 months, total		11,376,233
Crop of 1939 after July 31, 1939	11,344,046	
Crop of 1940 to Aug. 1, 1940	32,187	
Aggregate supply		24,569,028
Distribution—		
Net exports (total less 452 re-imports, year ended June 30)		6,174,897
Consumed		7,745,574
Destroyed (baled cotton)		73,000
Stocks on hand July 31, 1940, total		10,595,720
In consuming establishments	973,542	
In public storages and at compresses	9,122,178	
Elsewhere (partially estimated) a	500,000	
Aggregate distribution		24,589,191
Excess of distribution over supply b		20,163

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 129,721 bales consumed; 76,178 on hand Aug. 1. 1939, and 94,991 on hand July 31, 1940.

Supply and Distribution Statistics for Linters
(Not included in cotton statistics above)

Stocks of linters Aug. 1, 1939, were 949,961 running bales; production during 12 months ended July 31, 1940, 1,073,592; imports, 61,000 (partially estimated); exports, 320,479; consumption, 1,056,345; destroyed, 4,000; and stocks July 31, 1940, 700,000.

Census Report of Cottonseed Oil Production—On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 12 months ended with July, 1940 and 1939:

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COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to July 31		Crushed Aug. 1 to July 31		On Hand at Mills July 31	
	1940	1939	1940	1939	1940	1939
Alabama	200,923	310,298	211,266	311,344	572	10,915
Arizona	89,128	81,933	91,743	81,800	9	2,624
Arkansas	455,772	459,296	454,744	475,463	5,081	4,055
California	165,534	159,495	167,600	176,313	2,807	4,873
Georgia	384,727	365,635	397,758	366,738	1,160	14,191
Louisiana	219,953	186,534	220,250	191,869	250	547
Mississippi	626,009	668,299	641,291	688,304	6,511	21,793
North Carolina	167,311	144,059	164,949	150,605	3,611	1,249
Oklahoma	154,220	178,716	154,485	181,589	534	797
South Carolina	237,199	180,073	237,580	180,726	519	900
Tennessee	335,919	356,640	337,764	366,314	1,091	2,936
Texas	921,552	1,068,821	960,090	1,194,826	16,530	55,068
All other States	108,260	99,756	108,717	104,626	221	678
United States	4,066,507	4,259,555	4,148,237	4,470,516	38,896	120,626

* Includes none and 5,531 tons seed destroyed at mills, but not 120,626 and 337,118 on hand Aug. 1 nor 42,325 and 76,555 reshipped for 1930, and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to July 31	Shipped Out Aug. 1 to July 31	On Hand July 31
Crude oil, lbs	1939-40	*72,066,763	1,324,737,249	1,363,974,699	*37,514,398
	1938-39	33,833,717	1,409,413,537	1,366,566,903	72,066,763
Refined oil, lbs	1939-40	a560,035,317	b1286425,321	--------	a495,119,677
	1938-39	487,927,952	1,296,054,819	--------	560,035,317
Cake and meal, tons	1939-40	119,718	1,880,438	1,918,298	81,858
	1938-39	214,611	2,023,341	2,118,234	119,718
Hulls, tons	1939-40	77,087	1,054,748	1,109,658	22,177
	1938-39	133,153	1,161,079	1,217,145	77,087
Linters, running bales	1939-40	479,316	1,073,592	1,419,544	133,364
	1938-39	457,464	1,113,312	1,091,460	479,316
Hull fiber, 500-lb. bales	1939-40	24,931	30,835	54,681	1,085
	1938-39	30,534	37,270	42,873	24,931
Grabbots, motes, &c., 500 lb. bales	1939-40	30,642	49,729	67,652	12,719
	1938-39	36,592	57,730	63,680	30,642

* Includes 5,986,685 and 15,925,920 pounds held by refining and manufacturing establishments and 13,594,470 and 8,340,320 pounds in transit to refiners and consumers Aug. 1, 1939, and July 31, 1940, respectively.

a Includes 13,471,938 and 12,464,845 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 4,331,958 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and July 31, 1940, respectively.

b Produced from 1,363,589,238 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDED JUNE 30

Items	1940	1939
Exports—Oil, crude, pounds	5,018,722	178,028
Oil, refined, pounds	13,117,764	3,882,163
Cake and meal, tons of 2,000 pounds	6,742	15,072
Linters, running bales	315,733	193,234
Imports—Oil, crude,* pounds	None	714,800
Oil, refined, *pounds	10,111,935	57,784,996
Cake and meal, tons of 2,000 pounds	16,036	4,423
Linters, bales of 500 pounds	57,039	43,653

* Amounts for July not included above are 1,658,469 pounds refined, "entered for consumption," 1,089,905 refined, "withdrawn from warehouse for consumption." No crude or refined, "entered for warehouse."

Peruvian Cotton Export Trade Shows Slight Gain Over Last Year—The following is learned from a report to the United States Department of Commerce from the Commercial Attache at Callao-Lima:

Notwithstanding the relatively large cotton exports from Peru in the early months of the current year, cumulative shipments for the half-year period amounted to only 25,812 metric tons, or 379 tons in excess of the corresponding 1939 figure. The unsatisfactory showing of Peru's cotton trade in the first half of this year was due to the sharp recession which began in May. Foreign shipments in June, the month when heavy production begins, were down to only 4,062 tons, compared with 8,390 tons for the same month of 1939. Of the June shipments, 2,883 tons were destined to Great Britain.

No shipments were made in that month to The Netherlands and Belgium, prominent among the secondary markets for Peruvian cotton a year ago.

45,620 Bales of Cotton Delivered in Settlement of 1940 July Future on New York and New Orleans Cotton Exchanges—According to reports to the Commodity Exchange Administration, 45,620 bales of cotton were tendered in settlement of the 1940 July future on the New York and New Orleans Cotton Exchanges, combining "new" and "old" contracts. These tenders represented 22.6% of the total contracts open at the close of business June 24, 1940, the day preceding first notice day for the July future. On the New York Cotton Exchange there were 33,585 bales delivered and 12,035 bales on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 19,091 bales, or 41.8% of the total. At Galveston 26,128 bales, or 57.3% of the total, were tendered; 300 bales, or 0.7%, at New Orleans and 101 bales, or 0.2%, at Mobile. There were no deliveries at Savannah, Charleston, Norfolk, and New York. Under date of Aug. 8 the CEA further said:

Middling, strict low middling, strict middling spotted, and middling spotted were the principal grades delivered and accounted respectively for 7,081 bales or 17.1%, 5,878 bales or 12.9%, 6,461 bales or 14.2%, 10,029 bales or 22.0%, of the total tendered.

Of the 351 notices of delivery issued at New York, 282 notices or 80.3% were stopped without transfer, 41 or 11.7% were transferred one time, 13 or 3.7% two times, 6 or 1.7% three times, 5 or 1.4% four times, 1 or 0.3% five times, 2 or 0.6% six times, and 1 or 0.3% eleven times. In New Orleans 120 or 97.6% of the 123 notices of delivery issued on the 100-bale contract were stopped without transfer, 2 notices or 1.6% were transferred one time, and 1 or 0.8% was transferred two times. Five notices were issued on the 50-bale contract and were all stopped without transfer.

The average number of qualities appearing on notices issued at New York was 4.2. The number of qualities ranged from 1 to 19. On a cumulative basis 262 notices or 74.6% had five qualities or less with 312 notices or 88.9% showing 10 qualities or less. Notices issued at New Orleans on the 100-bale contract averaged 5.8 qualities and ranged from 1 to 17. Out of 123 notices issued 103, or 83.7% had 10 qualities or less. There was an average of 11.6 qualities on the five notices issued on the 50-bale contract.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 14,163 bales with a total of 40,524 bales n stock on July 22, 1940.

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 15, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July, 1940 and 1939. Cotton consumed amounted to 597,850 bales of lint and 80,090 bales of linters, as compared with 556,529 bales of lint and 79,254 bales of linters in June, 1940, and 521,353 bales of lint and 73,582 bales of linters in July, 1939. It will be seen that there is an increase of 76,497 bales of lint and an increase of 6,508 bales of linters when compared with the previous year. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— July (Bales)	Cotton Consumed During— 12 Months Ending July 31 (Bales)	Cotton on Hand July 31— In Consuming Establishments (Bales)	Cotton on Hand July 31— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During July (Number)
United States	1940	597,850	7,745,574	973,542	9,122,178	21,916,700
	1939	521,353	6,858,426	862,105	11,620,408	21,939,404
Cotton-growing States	1940	511,121	6,610,918	743,226	9,044,748	16,730,456
	1939	442,084	5,809,821	681,681	11,586,232	16,526,874
New England States	1940	70,180	916,688	186,464	69,661	4,581,762
	1939	63,554	859,399	145,319	29,849	4,784,590
All other States	1940	16,549	217,968	43,852	7,769	604,482
	1939	15,715	189,206	35,105	4,327	627,940
Included Above—						
Egyptian cotton	1940	3,982	54,059	30,039	8,409	
	1939	3,250	53,185	21,132	4,546	
Other foreign cotton	1940	6,578	75,662	29,106	27,437	
	1939	6,341	69,111	25,359	25,141	
Amer.-Egyptian cotton	1940	1,997	21,335	9,849	3,842	
	1939	1,623	18,638	8,177	2,112	
Not Included Above—						
Linters	1940	80,090	1,056,345	398,580	81,706	
	1939	73,582	850,640	290,737	104,224	

Imports of Foreign Cotton

(500-pound Bales)

Country of Production	July 1940	July 1939	12 Mos. End. July 31 1940	12 Mos. End. July 31 1939
Egypt	3,374	2,995	67,178	47,727
Peru	53	75	1,045	545
China	------	------	------	25,620
Mexico	384	1,795	12,568	21,809
British India	14,205	9,494	85,116	49,923
All other	238	1,481	2,207	4,156
Total	18,254	15,840	168,114	149,780

Linters imported during 11 months ended June 30, 1940 amounted to 57,039 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	July 1940	July 1939	12 Mos. End. July 31 1940	12 Mos. End. July 31 1939
United Kingdom	42,125	7,815	1,889,141	401,370
France	------	2,892	724,025	338,023
Italy	------	14,913	542,400	275,943
Germany	------	14,699	18,992	321,335
Spain	------	885	270,459	16,755
Belgium	------	2,444	199,899	88,260
Other Europe	8,947	20,845	582,347	616,305
Japan	42,143	18,755	914,154	864,278
China	2,224	1,706	408,024	85,829
Canada	19,822	14,162	412,097	229,048
All other	5,127	7,415	213,811	89,694
Total	120,388	106,531	6,175,349	3,326,840

Note—Linters exported, not included above, were 4,746 bales during July in 1940 and 19,820 bales in 1939; 320,479 bales for 12 months ended July 31, 1940 and 213,054 bales in 1939. The distribution for July, 1940 follows: United Kingdom, 3,077; Canada, 561; Japan, 1,108.

Returns by Telegraph—Telegraph advices to us this evening indicate that in the west and central northwest portions of Texas progress has been very poor, in other sections it has been good. Heavy rains in Georgia and the Carolinas was detrimental to the cotton crop.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		92	71	82
Amarillo	2	0.61	94	59	77
Abilene	4	1.11	98	62	80
Brenham	dry		98	68	83
Brownsville	2	0.07	96	75	86
Corpus Christi	dry		95	74	85
Fort Worth	3	1.87	97	66	82
Huntsville	dry		97	69	83
Houston	dry		97	69	82
Kerrville	2	0.22	100	63	82
Lampasas	1	0.05	101	60	81
Luling	dry		104	72	88
Nacogdoches	2	0.21	92	66	79
Paris	1	0.07	98	63	81
Taylor	dry		101	64	84
Weatherford	1	0.37	98	64	81
Oklahoma—Oklahoma City	2	1.20	96	63	80
Arkansas—Fort Smith	1	1.21	96	67	82
Little Rock	1	1.68	95	69	82
Louisiana—New Orleans	1	0.01	93	76	85
Shreveport	3	1.44	96	68	82
Mississippi—Meridian	3	0.54	97	70	84
Alabama—Mobile	1	0.55	95	74	84
Birmingham	3	0.37	95	68	82
Montgomery	1	0.68	95	72	84
Florida—Jacksonville	1	0.37	96	73	85
Miami	3	2.30	93	73	83
Pensacola	1	0.81	95	75	85
Tampa	2	0.47	91	74	83
Georgia—Savannah	5	3.09	92	73	82
Atlanta	3	5.67	86	68	77
Augusta	3	7.23	89	71	80
Macon	4	2.84	91	69	80
South Carolina—Charleston	3	10.50	88	75	82
North Carolina—Asheville	2	1.42	82	61	72
Raleigh	4	4.68	88	69	79
Tennessee—Memphis	4	1.75	94	69	60
Chattanooga	2	0.61	90	67	79
Nashville	3	0.41	96	71	84

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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. 16, 1940 Feet	Aug. 18, 1939 Feet
New Orleans	Above zero of gauge	1.9	1.7
Memphis	Above zero of gauge	3.2	8.5
Nashville	Above zero of gauge	9.5	9.4
Shreveport	Above zero of gauge	4.9	2.2
Vicksburg	Above zero of gauge	0.4	3.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
May									
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	2255,647	2635,929	2167,585	Nil	Nil	Nil
June									
7	27,624	16,177	20,069	2220,186	2600,639	2138,496	Nil	Nil	Nil
14	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	Nil	7,966
21	25,190	36,239	24,113	2152,669	2541,961	2100,775	Nil	8,083	5,532
28	40,690	26,909	22,893	2100,527	2512,919	2081,164	Nil	Nil	3,282
July									
5	27,653	26,363	17,684	2061,441	2490,599	2053,520	Nil	4,043	Nil
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	Nil	5,562	3,438
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
9	60,375	72,192	51,885	1925,605	2434,071	1933,484	31,849	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 100,272 bales; in 1939 they were 196,939 bales and in 1938 were 114,939 bales. (2) That, although the receipts at the outports the past week were 78,606 bales, the actual movement from plantations was 63,675 bales, stock at interior towns having decreased 14,931 bales during the week.

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 15	1940		1939		1938	
Receipts (cantars)—						
This week		1,000		22,000		5,000
Since Aug. 1		6,000		48,000		8,754
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	------	----	500	2,600	3,200
To Manchester, &c	----	------	----	3,200	----	3,500
To Continent and India	----	------	10,800	21,500	13,650	20,250
To America	----	------	700	1,200	550	550
Total exports	----	------	11,500	26,400	16 800	27,500

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 15 were 1,000 cantars and the foreign shipments nil bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1949			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						
17	14.08	11 10½@12 1½	7.42	9 @10	9 @ 9 3	5.54
24	Nominal	Nominal	Closed	8⅞@ 9⅞	9 @ 9 3	5.48
31	14.04	11 10½@12 1½	Closed	8⅞@ 9⅞	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@ 9⅞	8 10½@ 9 3	5.23
26	14.05	12 4½@12 9	7.95	8⅞@ 9⅞	8 10½@ 9 1½	5.40
Aug.						
2	14.00	12 4½@12 7½	7 82	8¾@ 9¾	8 10½@ 9 1½	5.28
9	14.04	12 4½@12 7½	7.84	8¾@ 9¾	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¾	8 10½@ 9 1½	5.14

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,415 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		Los Angeles—	
To Great Britain	10,333	To Great Britain	300
To Australia	250	To Japan	1,532
Total			12,415

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.
Alexandria Receipts and Shipments.
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	More demand	Moderate demand	Quiet
Mid. upl'ds	CLOSED	7.96d.	7.97d.	7.98d.	8.14d.	8.19d.
Futures Market opened		Quiet but steady, 1 to 3 pts. dec.	Steady, 4 to 5 pts. advance	Quiet, 1 to 2 pts. decline	Quiet but steady, 2 pts. adv.	Quiet, unchanged
Market, 4 P. M.		St'y, 11 pts adv. to 2 pts. dec.	Quiet but st'y, 2 to 5 pts. adv.	St'y, 2 pts. adv. to 2 pts. dec.	Quiet but st'y, 4 to 7 pts. adv.	Steady, 6 to 10 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 10 to Aug. 16	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.
Oct., 1940	*	7.41	7.43	7.42	7.45	7.43	7.46	7.52	7.53	7.57	7.63
December	*	----	7.21	----	7.23	----	7.25	----	7.32	----	7.40
January, 1941	*	7.11	7.13	7.14	7.15	7.13	7.16	7.19	7.21	7.25	7.29
March	*	7.01	7.01	7.04	7.04	7.02	7.04	7.07	7.08	7.12	7.15
May	*	6.90	6.89	6.93	6.93	6.91	6.92	6.95	6.96	7.00	7.02
July	*	6.79	6.77	6.82	6.82	6.79	6.80	6.82	6.84	6.87	6.90

* Closed.

BREADSTUFFS

Friday Night, Aug. 16, 1940.

Flour—Although flour milling interests have been more active in the wheat market during the past week, sales of flour to consuming industries continue limited, so reports state. The "Northwestern Miller's" weekly survey indicated that sales by spring wheat mills continued without much change from the previous week's level, while business transacted by hard winter wheat mills had continued to fall off sharply during the week. Southwest deliveries were said to be poor, while shipments of flour in the Northwest were running slightly ahead of new bookings.

Wheat—On the 10th inst. prices closed unchanged to ¼c. up. Wheat broke sharply at the start, also losing around a cent a bushel, but later rallied to recover all losses. Wheat was weakened by corn and also by the official estimate that the small grains crop would be much larger than heretofore expected. War news had but a minor effect on the market. It was noted that German advices said Germany was well fixed for food, but that occupied countries were in a bad way because of the British blocade. Harris, Upham & Co., said regarding market action, "that the discouraging statistical position keeps the professional trade in a bearish frame of mind, but fails to bring in any outside selling pressure, and in the absence of hedges, mill buying furnishes constant support." On the 12th inst. prices closed ⅛ to ¾c. net higher. Shaking off an early decline largely reflecting hedging of the new crop in the Northwest, wheat prices today rallied to score fractional net gains, extending the recovery started late Saturday. Wheat dipped as much as ½c. in early dealings. Some buying came from mills, while spreaders were active. Evidence that large quantities of new grain are going into storage for Government loans, helped to strengthen sentiment, but on the whole trade was largely professional, with most dealers awaiting European developments. Minneapolis wheat fell about a cent at one stage, reflecting hedging. Combined receipts at Minneapolis and Duluth totaled 1,159 cars compared with 319 a week ago and 768 a year ago, but it was reported the larger percentage of receipts were going into storage. Government agents said half last week's receipts at Kansas City were earmarked for loans, and stocks there were estimated at near capacity of 60,000,000 bushels. On the 13th inst. prices closed ¾ to 1⅛c. net lower. The wheat market crashed to new low levels for the season today. However, there was a sharp recovery towards the close in which almost half the early losses were recovered. The market suffered a severe attack of war jitters and prices were lower from the start in sympathy with sharp breaks in securities. Uneasiness over war developments was the prime factor, virtually all other news being ignored. With indications that the great blitzkrieg was now under way and would be released in all its fury against England traders became extremely apprehensive. A bearish interpretation was placed on the Canadian wheat surplus report and liquidation of Sept. wheat contracts made for a lower trend. Stop loss orders were uncovered on the way down before the lower price range attracted better buying support from milling interests. A stronger resistance at Kansas City and Minneapolis also helped reverse the downward trend. On the 14th inst. prices closed ¼ to ¾c. net lower. Showing more steadiness than was the case yesterday, wheat prices today dipped fractionally and then held at a level only slightly above the season's lows, which stand as the lowest quotations posted here in almost a year. Selling was on a modest scale, coming from hedgers and reflecting increased movement of new spring wheat, spreaders and interests affected by apprehension over the war and the North American surplus problem. These sales were partially offset by buying inspired by the better tone of securities as well as some purchasing of mills and short covering. Receipts at Minneapolis and Duluth, principal spring wheat terminals totaled 1,029 cars, compared with 227 a week ago and 358 a year ago. The troubled situation abroad induced

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caution, while dealers could not forget the North American supply picture. If current crop prospects materialize, Canada and the United States will have more than 1,800,000,000 for the current season, by far the largest on record, at a time when trade is curtailed by the war.

On the 15th inst. prices closed ⅝ to 1c. net lower. The wheat market reached new low levels today, establishing new seasonal lows at levels unequaled here in almost a year. Liberal movement of new wheat in the Northwest—although most of this grain is being put into storage for Government loans—resulted in moderate pressure of hedging sales in the pit. The British Commons received a motion declaring opposition to proposals to permit food supplies to pass the blockade. The fact that the Government is offering loans to wheat producers who keep grain off the market at rates ranging from a few to almost 20c. a bushel above prices in some localities, tended to check would-be sellers, brokers said. This also restricted hedging sales, in as much as a large percentage of the spring wheat now being sent to terminals is going into storage. Minneapolis receipts were the largest of the season, but hedging pressure was comparatively light.

Today prices closed 2⅞ to 3⅞c. net lower. Crashing as much as 5c. a bushel, wheat prices today plunged to the lowest levels since late in August a year ago, as the market reeled under the impact of a heavy selling movement that accompanied increasing intensity of war over Great Britain. September wheat tumbled to as low as 66⅞c., more than 11c. below the minimum level at which it was pegged for three weeks following the price break of midday. This figure was about 14c. below the Government loan rate for deliverable grade of wheat here. Although the market rallied after the mid-session break, wheat closed 2⅞ to 3⅝c. net lower. Traders who centered attention on the war bulletins, although not excluding other market factors, including the huge North American surplus now piling up, said the result of hostilities in the next few weeks should have an important bearing on international grain business this winter. Open interest in wheat tonight was 83,981,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 red	92	92⅛	91½	90⅞	90	86⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	73⅞	74¼	73⅜	72¾	71⅞	68½
December	74⅞	75½	74⅜	74	73¼	70¼
May	75½	76¼	75¼	74⅞	74⅛	71¼

Season's High and When Made			Season's Low and When Made		
September	111⅛	Apr. 18, 1940	September	66⅞	Aug. 16, 1940
December	85⅞	May 27, 1940	December	68¾	Aug. 16, 1940
May	78	July 24, 1940	May	70	Aug. 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73⅝	73⅝	73⅝	----	----	73⅝
December	----	----	74⅝	----	----	----
May	----	----	----	----	----	----

Corn—On the 10th inst. prices closed ⅛c. to ½c. net lower. Good rains over a large part of the corn belt and a more bearish estimate by the Government on the size of the 1940 crop today drove corn prices down. Early losses were more than a cent a bushel as traders started selling heavily. However, the sellers encountered orders to buy at around the bottom of the decline and prices later rallied in somewhat lethargic dealings. The official Government estimate of the 1940 corn crop was a disappointment to the trade because it said the loss by heat and drought was only 7%. Unofficial guesses had been much higher. Rains fell in Illinois and moisture was promised for Ohio and Indiana, where drought has prevailed for many days. On the 12th inst. prices closed unchanged to ¼c. lower. Corn prices were steady despite rains in sections of the belt over the week-end, and forecast of continued showery weather. The Government reported further deterioration has occurred since Aug. 1 in Missouri, Kansas, Nebraska, Iowa and South Dakota. A Minnesota expert pointed out corn still has to contend with weather, particularly the threat of frost. On the 13th inst. prices closed ⅛c. lower to ¼c. higher. Corn was steady throughout the session. Corn held steady despite the early setback in wheat. The price range was narrow and offerings limited. Cash interests were reported buyers of the near-by month. The coarse grain was under little pressure as some early sellers were inclined to even up their commitments later in the session. The May delivery was in demand against sales of Sept. at 3¼c. difference and there was some buying of Dec. against sales in the near-by month at a difference of 4⅞c. Domestic shipping demand was good and country offerings to arrive increased considerably. On the 14th inst. prices closed ¼c. to ½c. net lower. Corn belt rains, prospects of further showery weather and increased offerings from the country unsettled that market. Handlers booked 106,000 bushels to arrive on top of almost 200,000 bushels yesterday, the largest in some time.

On the 15th inst. prices closed ⅛ to 1⅛c. net lower. Showery conditions prevailed in the corn belt, but the market was under no particular pressure. New corn has started to move in Texas, and some white grain was understood to have been sold for shipment to California. Prices in corn and other pits showed very little change, with fluctuations in the narrowest range in some time. Today prices closed ⅛ to ⅝c. net lower. This market was relatively quite and steady, all attention seeming to be focused on the violent action of the wheat markets, which showed a heavy break of 5c. during the latter part of the session. Open interest in corn tonight was 23,073,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80¾	80½	80⅝	80⅜	80⅛	80

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	61	60⅞	61	60½	60⅜	60⅛
December	56⅛	56	56⅛	55¾	55⅛	54⅝
May	57¾	57¾	57¾	57⅜	56¼	55¾

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	54⅞	Aug. 16, 1940

Oats—On the 10th inst. prices closed ¼ to ⅜c. net lower. Oats weakened early when traders realized that the small grains crop, including oats, would be much larger than expected; but the selling quickly ran out and the market closed fairly steady. On the 12th inst. prices closed ⅜ to ½c. net lower. Hedging weakened oats. The selling, however, was not very aggressive. On the 13th inst. prices closed ⅝c. off to ⅛c. up. Oats lost ground in sympathy with wheat. Part of the selling was credited to hedgers, but local interests gave the market support on the decline. On the 14th inst. prices closed unchanged to ⅜c. off. This market was extremely narrow, with a heavy undertone.

On the 15th inst. prices closed ¼ to ⅝c. net lower. With wheat prices touching new lows and other markets generally lower, it was only natural that oats should drop lower. Today Chicago handlers sold 94,000 bushels of oats. Today prices closed unchanged to ¼c. lower. This market seemed to be entirely devoid of interest.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28¾	28¼	27⅝	27⅝	27⅛	27⅛
December	29⅜	28⅞	28⅝	28½	27⅞	27¾
May	29⅞	29½	29⅝	29¼	29	28¾

Season's High and When Made			Season's Low and When Made		
September	36	Apr. 19, 1940	September	26⅞	Aug. 16, 1940
December	34⅛	June 12, 1940	December	27⅝	Aug. 16, 1940
May	32	July 30, 1940	May	28⅝	Aug. 16, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October	29¼	28⅞	28¾	28½	28¼	27⅞
December	27⅛	26⅝	26⅝	26¼	26	25¾
May	28⅛	27⅝	27⅝	27¼	27	26¾

Rye—On the 10th inst. prices closed ⅜c. up to unchanged. The rye futures market was relatively firm. There was very little selling pressure and the market was sensitive to the slightest demand. On the 12th inst. prices closed ¼ to ⅝c. net higher. The recovery in wheat towards the close had a wholesome influence on rye futures, which closed relatively firm. On the 13th inst. prices closed 1 to ¾c. net lower. Influenced by the weakness displayed in the wheat market and also by the bearish interpretation of the Canadian wheat surplus report, considerable selling of rye futures was influenced, and prices closed just slightly above the lows of the day. On the 14th inst. prices closed ¼ to ½c. net lower. Rye harvesting is near completion, but receipts have been light, due partly to low prices.

On the 15th inst. prices closed ¾c. lower. Trading was light and the undertone heavy in sympathy with the depression in wheat markets. Today prices closed 2¼c. net lower. Being a breadstuff closely related to wheat, rye futures also felt the heavy impact of the crash in the wheat market, and ruled weak during most of the session as a result of heavy liquidation of long commitments. The prime factor or influence operating against the wheat and rye markets was the titanic struggle of the air armadas over Great Britain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41½	41¾	40¾	40⅜	39⅝	37⅜
December	43⅞	44½	43½	43¼	42½	40¼
May	47	47½	46⅜	46¼	45½	43¼

Season's High and When Made			Season's Low and When Made		
September	76⅝	Apr. 22, 1940	September	36⅝	Aug. 16, 1940
December	50⅝	May 29 1940	December	39⅝	Aug. 16, 1940
May	50¼	July 24, 1940	May	42½	Aug. 16, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43⅝	43⅝	43⅜	43⅜	42⅞	----
December	44¼	44½	44¼	44	43⅝	41¼
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33⅛	32⅝	32⅝	32⅜	32	31⅞
December	32¾	32½	32¼	31¾	31⅛	30¾
May	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.60@4.75	Rye flour patents	3.55@3.65
Spring patents	4.30@4.50	Seminola, bl., bulk basis	@5.50
Clears, first spring	4.10@4.30	Oats good	2.59
Hard winter straights	@ ---	Corn flour	2.30
Hard winter patents	4.10@4.25	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	86⅜	No. 2 white	41⅝
Manitoba No. 1, f.o.b. N. Y	83⅝	Rye, United States, c.i.f	56
		Barley, New York—	
Corn, New York—		40 lbs. feeding	55⅞
No. 2 yellow, all rail	80	Chicago, cash	48-56N

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:

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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	206,000	1,140,000	1,428,000	853,000	8,000	92,000
Minneapolis	32,000	2,290,000	148,000	858,000	240,000	1,748,000
Duluth	------	463,000	88,000	63,000	49,000	254,000
Milwaukee	21,000	321,000	87,000	2,000	2,000	552,000
Toledo	------	1,615,000	33,000	134,000	------	8,000
Buffalo	------	2,779,000	649,000	284,000	------	71,000
Indianapolis	------	343,000	258,000	346,000	11,000	2,000
St. Louis	106,000	412,000	224,000	70,000	12,000	2,000
Peoria	42,000	175,000	269,000	50,000	8,000	82,000
Kansas City	25,000	944,000	133,000	24,000	------	------
Omaha	------	836,000	615,000	94,000	------	------
St. Joseph	------	84,000	31,000	42,000	------	------
Wichita	------	187,000	------	------	------	------
Sioux City	------	120,000	50,000	64,000	9,000	83,000
Tot. wk. '40	432,000	11,709,000	4,013,000	2,884,000	339,000	2,894,000
Same wk '39	398,000	10,560,000	2,922,000	4,642,000	790,000	4,744,000
Same wk '38	374,000	14,667,000	4,101,000	7,416,000	1,437,000	4,215,000
Since Aug. 1						
1940	864,000	25,321,000	8,538,000	5,070,000	645,000	4,371,000
1939	842,000	22,525,000	5,494,000	8,577,000	1,557,000	8,943,000
1938	813,000	30,495,000	9,676,000	13,130,000	2,523,000	7,501,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 10, 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	118,000	730,000	------	10,000	------	2,000
Boston	14,000	45,000	------	2,000	------	------
Philadelphia	34,000	80,000	------	------	------	------
Baltimore	13,000	194,000	23,000	17,000	2,000	------
New Orl'ns*	27,000	------	60,000	12,000	------	------
Galveston	------	9,000	------	------	------	------
Montreal	------	1,082,000	351,000	------	------	------
Sorel	------	------	246,000	------	------	------
Quebec	------	116,000	------	------	------	------
Three Riv's	------	------	302,000	------	------	------
Tot. wk. '40	206,000	2,256,000	982,000	41,000	2,000	2,000
Since Jan. 1 1940	7,642,000	81,608,000	21,904,000	2,765,000	1,698,000	1,165,000
Week 1939	263,000	2,440,000	290,000	101,000	5,000	348,000
Since Jan. 1 1939	9,210,000	61,649,000	12,988,000	2,924,000	473,000	3,796,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 10, 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	292,000	------	42,600	------	56,000	------
Philadelphia	40,000	------	------	------	------	------
Baltimore	------	43,000	------	------	------	------
New Orleans	21,000	------	4,000	2,000	------	------
Sorel	------	246,000	------	------	------	------
Montreal	1,082,000	351,000	------	------	------	------
Quebec	116,000	------	------	------	------	------
Three Rivers	------	302,000	------	------	------	------
Total week 1940	1,551,000	942,000	a46,600	2,000	56,000	------
Since July 1, 1940	13,890,000	5,486,000	266,090	9,000	155,000	55,000
Total week 1939	3,018,000	113,000	107,695	60,000	------	348,000
Since July 1, 1939	12,762,000	350,000	610,313	439,000	9,000	1,362,000

a Export data not available from Canadian ports.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 9 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 9, 1940	Since July 1, 1940	Since July 1, 1939	Week Aug. 9, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,319,000	19,769,000	23,883,000	769,000	5,066,000	323,000
Black Sea	------	560,000	6,488,000	------	------	557,000
Argentina	2,230,000	18,123,000	19,115,000	815,000	5,804,000	23,612,000
Australia	------	------	8,179,000	------	------	------
India	------	------	------	------	------	------
Other countries	240,000	2,184,000	3,752,000	129,000	1,620,000	7,722,000
Total	4,789,000	40,636,000	61,417,000	1,713,000	12,490,000	32,214,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 10, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	47,000	64,000	20,000	126,000	2,000
a Philadelphia	645,000	31,000	9,000	3,000	4,000
b Baltimore	999,000	113,000	24,000	7,000	2,000
New Orleans	116,000	78,000	254,000	1,000	------
Galveston	1,962,000	------	------	------	------
Fort Worth	11,557,000	42,000	179,000	7,000	10,000
Wichita	5,265,000	------	------	------	------
Hutchinson	9,473,000	------	------	------	------
St. Joseph	6,682,000	669,000	110,000	15,000	2,000
Kansas City	42,751,000	914,000	3,000	357,000	2,000
Omaha	11,018,000	7,818,000	13,000	223,000	6,000
Sioux City	941,000	1,152,000	97,000	9,000	1,000
St. Louis	8,716,000	476,000	121,000	10,000	17,000
Indianapolis	2,619,000	362,000	295,000	208,000	------
Peoria	1,068,000	162,000	110,000	------	60,000
Chicago	16,141,000	6,136,000	888,000	1,118,000	304,000
afloat	------	------	------	199,000	------
On Lakes	373,000	240,000	------	------	------
Milwaukee	1,614,000	1,039,000	66,000	689,000	848,000
Minneapolis	14,236,000	3,101,000	508,000	2,543,000	2,502,000
Duluth	16,242,000	1,825,000	100,000	2,040,000	500,000
Detroit	100,000	2,000	5,000	2,000	80,000
Buffalo	3,639,000	378,000	292,000	1,205,000	425,000
afloat	338,000	239,000	------	------	------
On Canal	29,000	185,000	------	------	------
Total Aug. 10, 1940	156,571,000	25,026,000	3,094,000	8,762,000	4,765,000

a Philadelphia also has 217,000 bushels Australian wheat in store. b Baltimor also has 167,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 50,000 bushels; Buffalo afloat, 88,000; total, 138,000 bushels, against 55,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 889,000; Baltimore, 156,000; total, 1,207,000 bushels, against none in 1939. Wheat—New York, 827,000 bushels; New York afloat, 399,000; Boston, 2,261,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 45,000; Buffalo, 5,123,000; Buffalo afloat, 80,000; Duluth, 2,732,000; Erie, 1,980,000; Albany, 6,914,000; on Canal, 845,000; in transit—rail (U. S.), 4,158,000: total, 28,677,000 bushels, against 6,860,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	60,211,000	------	480,000	319,000	439,000
Ft. William & Pt. Arthur	78,123,000	------	959,000	410,000	598,000
Other Can. & other elev.	110,711,000	------	3,333,000	703,000	2,839,000
Total Aug. 10, 1940	249,045,000	------	4,772,000	1,432,000	3,876,000
Summary—					
American	156,571,000	25,026,000	3,094,000	8,762,000	4,765,000
Canadian	249,045,000	------	4,772,000	1,432,000	3,876,000
Total Aug. 10, 1940	405,616,000	25,026,000	7,866,000	10,194,000	8,641,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the U. S. Department of Agriculture made public late Friday afternoon, Aug. 9, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 555,-839,000 bushels, which compares with the Department's estimate of 523,990,000 bushels a month ago and with a harvest of 563,431,000 bushels in 1939, and a 10-year (1929-38) average production of 571,067,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be 204,784,000 bushels, which compares with a production of 191,540,000 bushels in 1939 and a 10-year (1929-38) average production of 183,619,000 bushels. We give below the report:

Crop prospects in the United States declined only slightly during July and probably held about steady through the first week of August. Though hot, dry weather the last half of July sharply reduced the corn outlook in some areas of the Middle West, and heavy rains in the Central Gulf States were unfavorable for cotton, the cool weather of early July in the central and eastern corn belt was very favorable for small grains. While somewhat less than the usual acreage is being grown this year, yields per acre for all crops combined are expected to average about 9% higher than during the pre-drought decade (1923-1932) and only about 3% lower than in 1938 and 1939. Aggregate crop production is expected to be about average, and considering stocks on hand, supplies of most crops will be ample.

With generally favorable weather in early July, the estimates for winter wheat and oats were increased materially and the estimates for barley, flaxseed, beans and some fruits were increased slightly. But late crops—corn, sorghums, late hay crops and tobacco—were damaged by dry weather, and pastures and ranges deteriorated over a wide area. Prospects for sweet-potatoes and sugarcane also declined. Crop conditions are quite uneven, the scattered rains of July and early August leaving numerous dry spots, particularly in the southern portion of the corn belt and in the central and southern parts of the Great Plains. A general need for rain and local shortages of irrigation water are reported from the intermountain region of the West.

With July weather favorable for small grains and unfavorable for corn, the forecasts of production show numerous changes from those of a month ago. Winter wheat prospects are markedly above earlier expectations and present conditions indicate a crop of about 556 million bushels. With spring wheat prospects about the same as a month ago, total wheat production is expected to be about 761 million bushels, or about an average crop. Rye will be close to average and rice production is forecast at 55 million bushels—nearly 3 million bushels above last year's production and 2 million above the record crop of 1937. Bean production is expected to be about 14,600,000 bags, which would be about a million bags below the peak in 1937, but the third highest to date. Preliminary reports on peanuts that farmers expect to harvest indicate a large acreage to be picked or threshed and a production of 1½ billion pounds—17% above the high record set in 1938. Potatoes appear to have grown well so far, and the indicated production of 374 million bushels would be about 2% above the 1929-38 average production, but would provide less than the usual number of bushels per capita. Sweetpotatoes show prospects for a below-average yield on the smallest acreage in 10 years. Sugarbeet acreages and prospects indicate about 10½ million tons to be harvested, about 2% below last year's production, but more than were harvested in previous years except two. Sugarcane has not done so well and the tonnage for sugar is expected to be 10% less than it was last year.

Supplies of commercial vegetables are expected to be ample. Production so far this season has been about 3% larger than in 1939 and 14% above the 10-year (1929-38) average. Production in areas shipping this month is also expected to be slightly higher than it was last year. Prospects for late vegetable crops indicate about a third more domestic cabbage and about a sixth less onions than in 1939. The first section of late States are expected to show a slightly smaller production of cantaloups, tomatoes and lettuce than last year but most other late vegetable crops will show increases.

Fruit prospects point to about the usual per capita supply of all kinds combined, the period of excessively hot weather which prevailed in many sections during the month apparently causing no serious damage to these crops except in a few local areas. The combined production of peaches, pears, grapes, cherries, plums, prunes, apricots and commercial apples is indicated to be about 12% smaller than in 1939, but about average. The commercial apple crop, estimated at a little under 117 million bushels, is a few percent below the 10-year average, but pear production is well above average, and the tonnage of grapes is expected to be about 12% above average. Citrus fruits from the 1940 bloom (for the 1940-41 marketing season) developed under rather favorable conditions during July in most of the important producing areas, and indications now point to large crops of these fruits.

Reports on feed grains, hay, pastures and ranges show some local shortages—acute in parts of Nebraska and Kansas—but ample feed supplies in the country as a whole. The corn crop is now estimated at 2,248,000,000 bushels, a reduction of 168,000,000 from the indications of a month ago, 371,000,000 bushels below production last year, and somewhat below the average for the 1929-38 period, which includes the drought years. Oats and barley matured in many areas before the drought conditions became severe and above average yields are expected. Grain sorghums were planted on a greatly increased acreage, but up to Aug. 1 had not received adequate rain and were not expected to give quite an average yield. Adding together the prospective production of these four grains, a feed grain crop of 91,000,-000 tons is indicated. Allowing for a nearly 4% decrease during the year in units of grain consuming livestock on the farms, this production would be about 5% less than the average pre-drought production per unit of livestock. However, stocks of feed grains on farms on July 1 were equal to about 30% of this year's production, so total feed grain supplies, including sealed corn, are unusually large. Hay production, now estimated at 92 million tons, will not be quite as outstanding as was expected a month ago, but ample to permit rather liberal feeding of slightly increased numbers of hay-consuming livestock and still leave more than the usual carryover of hay on farms next spring. Pastures and ranges were hurt by the hot, dry weather of July in most of the North Central and Western States. In most sections they were still carrying a fair amount of feed on Aug. 1, but in parts of Nebraska and Kansas they were very short and some movement of livestock to other areas was reported.

Milk and egg production were adversely affected in some Central States by the high temperatures and drought conditions of July, but for the country as a whole the production of both continued at rather high levels. On Aug. 1 milk production appears to have been about equal to that a year ago, and several percent above average per capita production for that season of the year, while egg production per 100 hens was somewhat higher than on that date last year and well above the 10-year average for Aug. 1.

One of the outstanding features of the crop situation this season is the prospect that the general level of crop yields again will be much above average, even though not quite equal to the exceptionally high yields of the last three seasons. With prospects for yields that will be about 9% above the pre-drought average, only about a fourth of this increase can be attributed to favorable weather conditions. Most of the increase appears to be the result of an upward trend in the yields of a number of leading crops, particularly cotton, corn, tobacco, beans and potatoes, due to technological improvements, new varieties, changes in cultural and fertilization practices, and shifts of acreage to higher yielding areas.

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GENERAL CROP REPORT AS OF AUG. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies:

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
						Indicated	
	Aver. 1929-38	1939	Indicated Aug. 1 1940	Average 1929-38	1939	July 1, 1940	Aug. 1, 1940
Corn, all, bush	23.2	29.5	26.0	2,299,342	2,619,137	2,415,998	2,248,246
Wheat, all, bush	13.2	14.1	14.4	754,685	754,971	728,644	760,623
Winter, bush	14.3	14.9	15.9	571,067	563,431	523,990	555,839
All spring, bush	10.4	12.1	11.5	183,619	191,540	204,654	204,784
Durum, bush	9.1	11.2	10.3	29,619	34,360	34,954	34,179
Other spring, bush	10.6	12.3	11.8	154,000	157,180	1,169,700	170,605
Oats, bush	27.4	28.3	32.4	1,024,852	937,215	031,622	1,121,619
Barley, bush	20.6	21.9	21.8	225,486	276,298	287,377	289,812
Rye, bush	11.4	10.3	12.1	38,095	39,249	36,848	37,452
Buckwheat, bush	15.8	15.1	16.1	7,617	5,739	------	5,993
Flaxseed	6.0	8.9	9.2	10,846	20,330	28,801	29,279
Rice, bush	47.9	50.3	50.3	44,254	52,306	54,267	55,071
Grain sorghums, bush	11.3	10.3	11.0	84,148	83,102	------	105,095
Hay, tons—							
All tame	1.25	1.30	1.38	69,650	75,726	85,301	83,383
Wild	.76	.81	.80	9,298	8,800	8,862	8,760
Clover and timothy a	1.12	1.14	1.30	26,030	23,640	28,840	28,261
Alfalfa	1.94	2.00	2.16	24,597	27,035	30,490	29,851
Beans, dry edible, 100-lb. bag	b759	b898	b837	13,086	13,962	14,111	14,649
Peanuts, lbs. c	721	634	778	1,035,243	1,179,505	------	1,521,705
Potatoes, bush	111.5	120.3	121.2	366,949	364,016	371,263	374,314
Sweetpotatoes, bu	84.6	84.3	82.4	72,436	72,679	68,800	65,673
Tobacco, lbs	816	918	878	1,630,661	1,848,654	1,291,685	1,232,087
Sugarcane for sugar, tons	17.4	22.4	19.5	4,439	6,197	5,874	5,609
Sugar beets, tons	11.3	11.7	11.6	8,937	10,773	10,019	10,553
Broomcorn, tons	b259	b272	b290	43	30	------	40
Hops, lbs	1,184	1,270	1,207	d34,310	d39,380	39,868	39,460
	Condition Aug. 1						
Apples, comm'l crop e	f57%	66%	58%	f121,755	143,085	------	116,721
Peaches, total crop, bush	57	68	61	d52,723	d60,822	52,436	53,290
Pears, total crop, bush	60	64	67	d26,333	d31,047	31,240	31,372
Grapes, ton g	74	83	78	d2,220	2,526	2,422	2,489
Pecans, lbs	--	47	51	63,430	63,639	------	73,665
Pasture	65	69	71	------	------	------	------
Soybeans	76	89	79	------	------	------	------
Cowpeas	72	76	77	------	------	------	------

a Excludes sweetclover and lespedeza. b Pounds. c Picked and threshed. d Includes some quantities not harvested. e See footnote on table by States. f Average 1934-38. g Production includes all grapes for fresh fruit, juice, wine and raisins.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest 1940	1940 Per Cent of 1939
	Average 1929-1938	1939		
Corn, all	98,986,000	88,803,000	86,306,000	97.2
Wheat, all	56,869,000	53,696,000	52,680,000	98.1
Winter	39,453,000	37,802,000	34,922,000	92.4
All spring	17,416,000	15,894,000	17,758,000	111.7
Durum	3,035,000	3,066,000	3,330,000	108.6
Other spring	14,381,000	12,828,000	14,428,000	112.5
Oats	37,005,000	33,070,000	34,585,000	104.6
Barley	10,795,000	12,600,000	13,290,000	105.5
Rye	3,250,000	3,811,000	3,086,000	81.0
Buckwheat	485,000	379,000	373,000	98.4
Flaxseed	1,868,000	2,284,000	3,168,000	138.7
Rice	924,000	1,039,000	1,095,000	105.4
Grain sorghums	7,396,000	8,055,000	9,523,000	118.2
Cotton	a34,929,000	a24,683,000	a25,077,000	101.6
Hay, all tame	55,808,000	58,347,000	60,573,000	103.8
Hay, wild	12,019,000	10,898,000	10,978,000	100.7
Hay, clover and timothy b	23,263,000	20,828,000	21,768,000	104.5
Hay, alfalfa	12,678,000	13,494,000	13,838,000	102.5
Beans, dry edible	1,737,000	1,554,000	1,751,000	112.7
Soybeans c	4,756,000	9,023,000	10,286,000	114.0
Cowpeas c	2,476,000	2,923,000	3,059,000	104.7
Peanuts d	1,427,000	1,859,000	1,955,000	105.2
Velvetbeans c	107,000	161,000	167,000	103.7
Potatoes	3,296,000	3,027,000	3,087,000	102.0
Sweetpotatoes	860,000	862,000	797,000	92.5
Tobacco	1,674,000	2,014,000	1,437,000	71.3
Sorgo for sirup	216,000	180,000	190,000	105.6
Sugarcane for sugar	249,000	277,000	288,000	104.0
Sugarcane for sirup	133,000	145,000	123,000	84.8
Sugar beets	792,000	917,000	913,000	99.6
Broomcorn	332,000	223,000	275,000	123.3
Hops	29,000	31,000	33,000	105.5
Total (excl. duplications)	332,077,000	312,595,000	316,344,000	101.2

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Picked and threshed.

Corn—A 1940 corn crop of 2,248,246,000 bushels is indicated by Aug. 1 prospects. The decrease of about 7%, or 167,752,000 bushels, from the July 1 estimate is due largely to damage from the high temperatures and dry weather which prevailed over much of the corn belt during the last half of July, when a large part of the crop in this area was in the critical stage of tasseling and silking. The situation on Aug. 1 this year was in marked contrast with the outlook on Aug. 1, 1939. Last year a broad belt of good to excellent prospects extended from Minnesota and Iowa on the west in a southeasterly direction through Wisconsin, eastern Missouri, Illinois, Indiana, Michigan, Ohio, northern Kentucky and western Pennsylvania, to the Atlantic Coast. This year the good to excellent prospects in this area on Aug. 1 are confined to small sections of southeastern Minnesota, northern Iowa, southern Wisconsin, northern Illinois, a few scattered localities in Indiana and Ohio, and more extensive areas eastward.

The indicated production on Aug. 1 is 14%, or 371 million bushels, less than the 1939 crop of 2,619,137,000 bushels and 51 million bushels below the 10-year (1929-38) average of 2,299,342,000 bushels. The 10-year average contains the three drought years of 1930, 1934 and 1936, in which the production ranged from 1,461,123,000 bushels to 2,080,421,000 bushels. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging and grazing.

A month ago good to excellent prospects covered a wide fan-shaped area extending from central Ohio westward and covering a large part of Indiana, Illinois, Wisconsin, Missouri, Iowa, Minnesota and eastern Kansas, Nebraska and South Dakota. By Aug. 1 the area of good to excellent corn prospects had largely dwindled to a section comprising northern Iowa, southeastern Minnesota, southern Wisconsin, and northern Illinois. Even in this area, as in most parts of the corn belt, corn prospects were very uneven due to variation in planting dates and in quantities and timeliness of rainfall. Fair prospects in north central Kansas and south central Nebraska on July 1 were reduced to a near failure from a grain production standpoint by high temperatures during the last two weeks of the month. Deterioration in South Dakota has been temporarily checked by recent rains, but grasshoppers still threaten the crop there. The large acreage of late corn in the northern portion of the area was benefited by the relatively high temperatures of late July. Recent rains have further improved prospects there. Compared with the outlook on July 1, prospects in the corn belt, or North Central States, declined 150,031,000 bushels, or 9%, during the month. The indicated production as of Aug. 1 is about 22% shorter than the 1939 production in this group of States.

Conditions in areas of minor importance in corn production are no less spotted than in the corn belt. In the Northeastern States the high temperatures occurring during the latter part of July were beneficial to the large acreage of late corn. Dry and hot weather from Maryland to Florida lowered prospects in that area. In Tennessee and Arkansas yield prospects are above average. In Alabama, Mississippi, and Louisiana heavy rains caused a large amount of damage, especially to late corn. In the southern part of these States the crop is largely mature. In southern and eastern Texas and eastern Oklahoma the crop was sufficiently advanced to escape the adverse dry and hot weather prevailing during the latter part of July, but the later corn in the Panhandle areas of these States suffered severe damage. In the western States dry weather caused a decline on non-irrigated sections in New Mexico, Oregon and Washington. The crop showed some improvement from July 1 in California. Other States of the Western group showed no change in prospects.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
Maine	38.7	39.0	38.0	481	546	532
New Hampshire	41.2	41.0	41.0	613	615	615
Vermont	39.8	40.0	38.0	2,873	3,040	2,850
Massachusetts	41.0	40.0	40.0	1,586	1,520	1,560
Rhode Island	39.7	41.0	40.0	354	410	400
Connecticut	38.8	39.0	37.0	1,998	1,950	1,887
New York	34.0	35.0	33.0	21,824	24,465	23,529
New Jersey	38.4	38.0	36.0	7,291	7,182	6,804
Pennsylvania	39.6	42.5	42.0	52,402	58,140	57,456
Ohio	37.2	50.0	40.0	134,812	171,250	128,800
Indiana	34.1	51.5	39.0	152,216	213,416	153,543
Illinois	34.6	52.0	40.0	311,056	418,652	299,480
Michigan	29.7	37.0	32.0	44,978	58,238	50,880
Wisconsin	32.1	38.5	37.0	72,844	85,970	83,435
Minnesota	29.6	45.5	34.5	138,187	204,796	149,074
Iowa	36.0	52.0	44.5	394,166	503,776	392,312
Missouri	19.9	29.0	25.0	107,653	122,641	98,325
North Dakota	13.7	16.5	20.0	16,025	16,995	21,020
South Dakota	11.7	17.5	14.5	48,802	46,848	40,194
Nebraska	16.0	12.0	12.5	149,599	82,032	75,175
Kansas	12.7	13.5	12.0	67,786	37,220	33,264
Delaware	27.5	29.0	28.0	3,908	4,176	3,948
Maryland	31.2	36.0	33.0	15,923	18,216	16,863
Virginia	22.0	26.0	25.5	32,255	36,530	35,114
West Virginia	24.7	28.5	26.5	12,448	13,994	12,879
North Carolina	18.2	19.5	18.0	42,517	48,087	43,938
South Carolina	13.5	14.5	13.5	22,306	25,433	24,152
Georgia	10.1	8.5	11.5	41,328	36,941	47,978
Florida	9.2	7.5	10.5	6,871	6,038	8,620
Kentucky	22.3	25.0	25.0	64,084	70,400	70,400
Tennessee	21.5	20.0	25.5	61,741	52,700	69,870
Alabama	12.8	10.0	13.0	41,253	34,080	44,746
Mississippi	15.0	12.5	12.5	38,526	35,488	37,612
Arkansas	14.4	15.5	18.5	30,246	32,318	37,407
Louisiana	14.5	15.0	15.0	20,908	23,325	22,620
Oklahoma	13.2	14.5	2.0	33,168	27,216	37,540
Texas	15.4	16.0	18.5	75,556	73,376	91,630
Montana	9.5	13.0	14.0	1,346	1,768	2,044
Idaho	35.1	34.5	37.0	1,231	1,138	1,147
Wyoming	10.2	11.0	11.5	2,107	1,771	1,944
Colorado	10.4	10.5	10.2	14,838	8,043	8,517
New Mexico	13.6	13.5	12.5	2,847	2,552	2,225
Arizona	15.3	12.5	16.0	494	275	464
Utah	24.6	25.0	25.0	468	475	500
Nevada	26.7	30.0	28.0	50	60	112
Washington	34.4	34.5	34.0	1,148	1,104	986
Oregon	30.2	31.0	30.0	1,862	1,891	1,650
California	32.6	34.0	35.0	2,368	2,040	2,205
United States	23.2	29.5	26.0	2,299,342	2,619,137	2,248,246

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES
(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1929-38	317,963	202,180	114,244	31,049	89,250	754,685
1939	307,231	203,296	129,706	35,230	79,508	754,971
1940 b	285,620	216,262	139,478	35,173	84,090	760,623

a Includes durum wheat in States for which estimates are not shown separately.
b Indicated Aug. 1, 1940.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1939
Minnesota	13.2	13.5	14.0	1,628	958	1,092
North Dakota	9.1	11.0	10.0	21,543	27,918	26,850
South Dakota	7.8	12.0	11.0	6,449	5,484	6,237
Three States	9.1	11.2	10.3	29,619	34,360	34,179

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-37	1938	Indicated 1940	Average 1929-38	1939	Indicated 1940
Maine	20.4	21.0	20.0	97	84	80
New York	16.8	18.0	18.0	137	108	90
Pennsylvania	17.8	18.5	18.5	204	185	204
Ohio	17.4	16.0	19.0	170	80	95
Indiana	15.4	18.0	19.0	182	162	114
Illinois	16.3	17.0	20.0	1,207	612	520
Michigan	15.9	16.0	17.0	283	304	306
Wisconsin	16.5	15.0	19.5	1,211	750	897
Minnesota	12.8	13.5	15.0	17,748	18,630	22,770
Iowa	13.8	13.5	17.0	510	540	510
Missouri	12.4	12.0	14.0	104	36	14
North Dakota	7.5	10.5	9.5	44,285	56,144	54,625
South Dakota	7.5	7.7	9.0	14,799	13,028	16,983
Nebraska	8.6	8.0	7.0	2,214	944	945
Kansas	7.8	5.5	8.0	170	38	200
Montana	8.8	13.5	12.5	24,586	34,628	36,188
Idaho	25.6	28.0	26.0	11,457	8,344	8,320
Wyoming	11.3	11.5	12.0	1,479	1,092	1,320
Colorado	12.9	13.5	13.0	3,944	2,295	3,666
New Mexico	13.4	11.0	12.5	356	220	262
Utah	28.0	26.5	26.0	2,149	1,749	1,690
Nevada	24.2	25.0	25.0	312	425	400
Washington	16.6	19.0	15.5	20,078	13,604	15,531
Oregon	20.5	20.5	19.5	6,312	3,178	4,875
United States	10.6	12.3	11.8	154,000	157,180	170,605

Wheat—A total 1940 wheat crop of 760,623,000 bushels is indicated by Aug. 1 reports on yield per acre and condition. This is an increase of 31,979,000 bushels over the production indicated a month ago with practically

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all of the increase accounted for by the unexpected outturn of the winter wheat crop. The Aug. 1 indicated production is nearly 1% above both last year's crop and the 10-year (1929-1938) average of 754,971,000 bushels and 754,685,000 bushels, respectively. The indicated yield per harvested acre at 14.4 bushels for all wheat is somewhat above last year's yield and well above the 10-year average of 13.2 bushels.

The preliminary estimate of 1940 winter wheat production is 555,839,000 bushels, compared with 563,431,000 bushels produced last year and the 10-year average production of 571,067,000 bushels. The Aug. 1 estimate shows an increase of about 6% over the production indicated on July 1, and is accounted for by the extremely favorable filling, maturing and harvesting weather of late June and July in most of the Central States. With the increased use of combines, harvesting and threshing were largely completed by Aug. 1, excepting in the more northern areas, and in some eastern sections where delayed by late July rains.

Increases in production since July 1 are indicated for all of the north central States excepting Michigan. Late June and early July were cool and somewhat dry and allowed the crop, which was later than usual, to fill well generally over most of this area. Conditions have also been favorable for harvesting and threshing over most of this central area with the result that there has been little field loss. Many exceptionally high yields are reported, particularly in northeastern Kansas, eastern Nebraska, northern Missouri, north central Illinois and sections of Indiana. There has been some additional acreage loss, however, in western and north central Kansas and parts of Nebraska, where the hot winds of late July severely damaged some late-maturing wheat. The quality of the grain is generally good except in parts of the Great Plains, where the hot winds of late July caused shrivelling of late wheat, and in the more southern parts of Illinois and Indiana, where some damage from black rust was reported. Scab has caused some damage in parts of Indiana, Ohio and the Northeast, but the effect of both rust and scab on indicated production has been greatly over-balanced by the remarkable improvement in the crop otherwise.

Outside of the central area, production estimates were little changed from a month ago. In the Pacific Northwest the estimates were reduced slightly but the effect of the hot, dry weather of late June and July on winter wheat was much less marked than on spring wheat.

Winter wheat yields for 1940 are above average in all except the Southwestern States and Nebraska and West Virginia, with yields for Missouri and Illinois the highest of record, excepting 1931. For the country as a whole, the preliminary 1940 yield is 15.9 bushels per harvested acre, compared with 14.9 bushels last year and the 10-year average of 14.3 bushels.

The 1940 spring wheat crop (including durum) is estimated at 204,784,000 bushels on the basis of Aug. 1 conditions. This estimate is only slightly higher than the July 1 forecast and compares with 191,540,000 bushels produced in 1939 and the 10-year (1929-38) average of 183,619,000 bushels. Prospects for production of durum wheat are lower than on July 1, but production of other spring wheat increased enough to more than offset the decline.

Production of durum wheat in 1940 is estimated at 34,179,000 bushels compared with 34,360,000 bushels produced in 1939 and 29,619,000 bushels, the 10-year (1929-38) average.

Dry weather in North Dakota reduced prospective durum wheat production by 1,342,000 bushels during July. Late fields are expected to benefit from heavy rains during the last few days of July. Prospects in South Dakota improved with cool weather and beneficial rains during the first half of the month.

Production of other spring wheat in 1940 is estimated at 170,605,000 bushels, compared with 157,180,000 bushels produced in 1939 and the 10-year average of 154,000,000 bushels. Dry weather caused some damage to other spring wheat in parts of North Dakota, but the crop was earlier than durum and suffered less. Deterioration was checked in Montana by rains during the last half of July and the late wheat promises to fill well. The production outlook improved in South Dakota and in Minnesota where the grain is generally well filled. Prospects for production in the Pacific Northwest were sharply lower due to drought and heat during June and July.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Prelim. 1940	Average 1929-38	1939	Prelim. 1940
New York	21.0	23.5	24.0	5,317	6,274	7,056
New Jersey	22.0	22.5	24.0	1,226	1,170	1,344
Pennsylvania	19.4	21.0	20.0	19,033	19,236	18,320
Ohio	20.1	19.5	22.0	40,042	37,070	42,658
Indiana	17.4	18.0	19.0	30,138	27,450	29,260
Illinois	17.4	21.0	22.5	35,180	38,409	39,488
Michigan	20.4	21.0	22.0	16,460	15,120	16,478
Wisconsin	17.7	15.0	19.5	633	600	780
Minnesota	18.4	17.5	22.0	3,247	2,520	3,366
Iowa	18.0	17.0	21.5	7,009	5,950	7,224
Missouri	13.7	16.5	18.0	25,457	29,205	31,860
South Dakota	11.4	9.5	10.0	1,381	912	1,000
Nebraska	14.0	11.5	12.0	42,867	35,432	30,312
Kansas	11.9	11.5	13.0	135,801	111,619	100,945
Delaware	17.6	18.0	18.5	1,568	1,296	1,369
Maryland	19.1	19.5	19.0	8,518	7,352	7,448
Virginia	14.2	14.5	15.5	8,735	7,511	8,354
West Virginia	14.9	14.5	14.5	2,080	2,102	1,986
North Carolina	10.7	12.0	13.5	4,661	5,100	6,021
South Carolina	9.8	11.5	12.5	1,175	2,415	2,625
Georgia	9.0	10.0	10.0	1,134	1,770	1,810
Kentucky	14.1	11.5	15.0	5,366	4,071	5,625
Tennessee	11.0	11.5	13.5	4,241	4,117	5,116
Alabama	10.2	12.0	12.5	54	72	75
Arkansas	9.1	9.5	9.5	534	390	323
Oklahoma	11.4	14.0	14.0	46,763	60,438	54,390
Texas	10.0	10.0	10.0	32,958	27,650	26,270
Montana	13.6	20.0	17.0	9,669	21,980	20,281
Idaho	20.4	24.0	24.0	13,166	14,280	15,768
Wyoming	10.6	9.5	12.5	1,313	1,720	2,375
Colorado	11.6	11.0	11.5	9,003	9,922	8,602
New Mexico	9.4	10.0	8.5	2,565	2,740	1,819
Arizona	22.4	23.0	20.0	841	805	740
Utah	16.4	14.0	16.0	3,059	2,240	2,976
Nevada	25.6	29.0	27.0	70	87	135
Washington	23.8	25.5	25.0	24,342	30,218	26,950
Oregon	19.4	22.0	21.0	12,974	13,640	13,440
California	18.1	18.0	15.0	12,489	10,548	11,250
United States	14.3	14.9	15.9	571,067	563,431	555,839

Oats—The oats crop prospects improved markedly during July as a result of weather conditions which were favorable for filling and maturing the grain over a wide area, including most of the important oats-producing States. At 1,121,619,000 bushels, the Aug. 1 report shows a gain of 90 million bushels, or 9%, for the month. The 1940 prospective production is about 20% above the 1939 crop of 937,215,000 bushels, and about 9% above the 10-year (1929-38) average production of 1,024,852,000 bushels.

Improvement during the month took place in all geographical divisions except the Western States. The largest gains occurred in the North Central or corn belt States, where, in such important oats-producing States as Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri and Kansas, yields ranged from 4.3 to 13.7 bushels above the 10-year average.

Prospects are below a month ago in the Western States, but prospective production of oats is above the 10-year average in Montana, Idaho and the Pacific Coast States.

There has been less than usual damage to the crop from such factors as rust, lodging and sprouting in the shock. Most of the crop has now been harvested except in northern latitudes and western mountain areas, where harvesting is normally later than Aug. 1.

The Aug. 1 yield per acre of 32.4 bushels compares with 29.8 bushels indicated a month earlier; 28.3 bushels harvested in 1939, and 27.4 bushels, the 10-year average.

Barley—Aug. 1 prospects indicate a 1940 barley crop of 289,812,000 bushels, which is only slightly larger than the July 1 estimate of 287,377,000 bushels but 5% greater than the 1939 crop of 276,298,000 bushels and 29% above the 10-year (1929-38) average production of 225,486,000 bushels. The 1940 production can be rated as a large crop, having been exceeded only by the record high production of 328,351,000 bushels in 1928 and the large crops of 1930 and 1932. This year about 68% of the Nation's barley production is centered in the North Central States as compared with an average of 71% for the period 1929-1938. Barley production has increased over two-fold in the Eastern and Southern States during recent yesrs, but is still only a small fraction of the total crop. Harvesting of the crop has been favored by dry weather in most sections of the country. In general, the 1940 crop is of good quality.

The yield per acre is now indicated to be 21.8 bushels. This compares with 21.9 bushels in 1939 and the 10-year (1929-38) average of 20.6 bushels. In Minnesota, the leading barley State, yields are above average except in the north, where the crop was injured by July heat and dry weather. In North Dakota, dry weather in the important barley district of the State resulted in a marked reduction in yield prospects from those of July 1. While yields are light, most fields are being harvested due to the ease of harvesting with the combine. In South Dakota, where much of the barley crop has already been threshed or combined, yields are exceeding expectations. Grasshopper damage which was expected earlier did not materialize. In Nebraska, good yields in eastern and western sections of the State were offset by low yields in the central area. In Kansas, where production this year is more than three times as great as the average, the crop matured and was harvested under favorable conditions. In Wisconsin, the 1940 yield is over five bushels above average. In Ohio, Indiana, Illinois, Iowa and Missouri, yields are 4.5 to 7 bushels above the 10-year (1929-38) average. In California, which is the major barley-producing State of the Western group, yields are highly variable due to the wide distribution of the crop over the State this year and to varying amounts of damage from wet weather. In Colorado, the barley crop yielded better than expected and is of good quality. In other Western States, yield prospects declined due to continued injury from drought in the dry land farming areas.

Rye—Threshing returns to date indicate that the same or slightly higher yields than estimated a month ago were obtained in most of the important rye-producing States. The preliminary estimate of total production is 37,452,000 bushels, compared with 39,249,000 bushels last year and the 10-year (1929-38) average production of 38,095,000 bushels.

Temperature and moisture conditions during the growing period were favorable for a heavy growth of straw in practically all States, and a large proportion of the crop reached maturity in advance of the severe heat wave that occurred during the latter part of July. In Montana and other States of the Rocky Mountain region, where the crop reaches maturity a little later, yields were reduced slightly by the high temperatures. In that area yields per acre as reported are near the 10-year average. Elsewhere throughout the rye-producing area they are well above average except in Nebraska and Kansas. The quality of the grain is generally very good in the important States from North Dakota and South Dakota eastward.

Buckwheat—Growing conditions for the season have been generally favorable to date and in most of the important States current early indications point to slightly higher yields than were obtained in 1939. The estimated total production is 5,993,000 bushels, compared with 5,739,000 bushels produced last year and the 10-year (1929-38) average of 7,617,000 bushels.

The acreage for harvest is estimated at 373,000 acres and represents a decrease of 6,000 acres, or 1.6%, from the 1939 acreage. A sharp reduction occurred in the important producing State of Pennsylvania, which, with small reductions in Michigan, Minnesota and West Virginia, more than offset the total increases reported in several other States. Buckwheat acreage began declining about 20 years ago and the downward trend still is continuing. The currently estimated 1940 acreage is about 23% below the 10-year (1929-38) average.

Potatoes—Indications on Aug. 1 point to a total United States potato crop slightly larger than the forecast of July 1. A total crop of 374,314,000 bushels is now indicated, compared with 364,016,000 bushels in 1939 and with the 10-year (1929-38) average of 366,949,000 bushels.

In the 30 late States, excluding the early crop in California, production is indicated to be 290,055,000 bushels, compared with 289,926,000 bushels in 1939 and the 10-year average of 295,772,000 bushels. The Aug. 1 forecast in these States is 1% larger than the July 1 estimate but is 2% smaller than the 10-year average production.

Weather conditions affecting the late potato crop during July were variable but in a majority of the 18 surplus late States the Aug. 1 prospective yields per acre are the same as or a little better than indicated on July 1. Declines from the July 1 prospects in South Dakota, Wyoming, Colorado, Nevada, Washington and Oregon were more than offset by improvement of the crops in Michigan, Minnesota, North Dakota, Utah, New York and Pennsylvania.

July weather conditions in New England were only moderately favorable for potatoes. Condition of the Aroostook County, Maine, crop is extremely variable, because of the continuance of heavy showers which have caused considerable "washing out" of the crop and some loss of fertilizer through leaching. In New York, the Long Island crop continues to show good yield prospects despite a heavy aphis infestation during the first three weeks in July. The Long Island Cobbler crop is one of the best on record and the late crop (mostly Green Mountains) has excellent prospects. In Pennsylvania the early plantings are rapidly maturing but the late crop needs more moisture and cooler weather for the best development. In some of the Middle Western States the crop was affected adversely by the hot, dry weather, particularly in Indiana, Illinois, Iowa and South Dakota. However, the Minnesota and North Dakota crops benefited from heavy rains and cooler temperatures in the Red River Valley during the latter part of July and yield prospects in these States are now fully up to average. The Nebraska crop faces a shortage of storage water in the irrigated areas and has had inadequate rainfall in the dry land areas. Ample rainfall and moderate temperatures will be required during the remainder of the season to insure average yields. In Colorado and Utah, the supply of irrigation water is low, particularly so in the San Luis Valley of Colorado. Idaho potatoes are well advanced for the season and from all indications will mature earlier than usual. In Washington and Oregon the crop west of the Cascades deteriorated during July because of the dry weather. Irrigated potatoes in these two States continue to show a favorable production outlook. In California the late crop is making satisfactory progress and good yields are expected.

Weather Report for the Week Ended Aug. 14—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Aug. 14, follows:

The outstanding features of the week's weather were the major tropical disturbances moved inland over the south Atlantic coast on the 11th and over the west Gulf coast on the 7th. These storms produced heavy to excessive rains over the Southeast and heavy to torrential downpours in Louisiana. In the latter area two stations reported 24-hour rainfall amounts of 17.50 inches and 19.63 inches. As the Gulf storm dissipated, moderate to heavy rains occurred over the Central Valleys and portions of the Southwest, while rainfall was quite extensive over the Southeast. Other than these major disturbances, the weather of the week was quite without incident.

Temperatures for the week were somewhat subnormal in the lower Mississippi and Missouri Valleys and the south-central Great Plains, as well as local sections of the Southeast. In the former area the departures ranged mostly from 3 degrees to 6 degrees below the seasonal average, but in the latter only 1 degree or 2 degrees below. The Northwest had quite warm weather for the season, the weekly temperatures ranging from 3 degrees to as many as 12 degrees above normal, while much of the Ohio Valley and the Northeast was slightly warmer than usual.

Maximum temperatures were quite moderate in the trans-Mississippi States, being largely in the high 80's or low 90's, while they were not remarkably high in the East. The Southwest and Great Basin, however, reported maxima in excess of 100 degrees, with the highest reported from first-order stations, 116 degrees at Las Vegas, Nev., on two days.

Rainfall for the week was moderate to heavy, and locally excessive, from the lower Mississippi Valley northward, as well as in some adjoining regions. The amounts in this area were generally in excess of one inch and many stations reported two to three inches or more. One station in southern Louisiana reported 26.7 inches of precipitation for the week. The Southeast also had heavy rains, with a large area reporting over two inches, and a maximum for the week of 9.7 inches at Charleston, S. C. Other than these two areas, the weekly totals were only locally substantial, with no appreciable amounts reported from the Rocky Mountains westward, as well as local areas elsewhere.

Moderate to heavy rains that occurred in the trans-Mississippi States and some adjacent sections were very favorable in improving all late crops, and were quite effective in ending the drought in some areas. The rainfall was particularly helpful in the eastern half of Kansas, where the

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soil moisture is now reported adequate for all current needs, and similar benefits were received in southeastern Nebraska and Missouri.

Dry weather continued to be unfavorable, however, in the Ohio Valley and many northeastern sections, and also in much of the northern Great Plains, the Rocky Mountain area, and much of the West. In Oklahoma, especially, although rains were adequate in some scattered sections, more rain is urgently needed, while more moisture would be very helpful in west-central Texas. The drought appears of increasing severity in the Ohio Valley, with more extensive reports of considerable damage to staple crops, as well as to tobacco, soy beans, meadows, pastures, and gardens. The water situation continues critical in Wyoming, while ranges show quite widespread need of rain from the Rocky Mountains westward, although no appreciable injury has been indicated in the far Southwest.

The tropical disturbance that moved inland over Louisiana on the 7th caused torrential rainfall and produced high tides and damaging winds in coastal sections, with lowlands inundated to depths ranging from 2 to 10 feet. Crops were quite seriously damaged in this area, with many reported a total loss, while livestock and poultry losses were also heavy. The other tropical storm that came in over the Southeast coast on the 11th brought heavy rains to much of the area, but they were not as generally destructive as those in the Louisiana storm, although some retardation of crop growth was noted.

SMALL GRAINS—Harvest of spring wheat advanced rapidly under generally favorable weather conditions in all the late sections, and threshing is making excellent advance. Some delay to late threshing and combining was noted in the upper Mississippi Valley, with some reports of oats and barley sprouting and molding in shock. Other than this, however, harvesting and threshing late grains made generally good advance. Rice was reported badly damaged in southern Louisiana.

CORN—Dry conditions still prevail in the eastern part of the corn belt, but there was some improvement, especially to the late crop, in western localities. In the Ohio Valley the effects of the dry weather are becoming more serious, especially in eastern and southern valley sections where progress was poor in many localities and condition ranged from poor to fairly good. In this area firing is reported extensive and ears are not filling well, while damage varies from about one-fifth to one-half of the crop in some areas, especially on uplands.

In Missouri late corn was reported greatly improved by the rains and favorable temperatures, but a large percentage of the upland crop was indicated as badly damaged and past redemption. In Kansas considerably more than half of the corn was reported past help, but the late crop and much in the east will be benefited. Nebraska reported adequate rains in the southeast, with considerable improvement, while in the Dakotas corn deteriorated where moisture was deficient. In Iowa progress and condition of corn were good, with the earliest beginning to dent and the bulk in roasting-ear or dough stage; the latest corn and that damaged by the July heat, is shooting ears, but there is no pollen available.

COTTON—Although cotton was unfavorably affected by the excessive rains in the lower Mississippi Valley and parts of the Southeast, the crop, in general, made satisfactory advance.

In Texas progress of cotton was mostly fair to good, except some areas where it was locally poor, especially the west-central, northwest, and lower coast districts. Improvement was noted in the extreme northwest, where rains were helpful and the crop was opening rapidly, with picking making good progress in the south. Condition is largely fair to good. No estimate of damage from the hurricane is at present available.

In Oklahoma cotton improved, but more rain is needed in the western part, where there was heavy shedding; condition is mostly good. In the lower Mississippi Valley cotton made only poor advance and was fruiting poorly, while the weather was very favorable for weevil activity. In more northern parts of the central area fairly good progress was made, but sunshine is needed in Arkansas. The dry weather was unfavorable early in the week in portions of Georgia, but the additional rains at the close were very beneficial. In the Carolinas opening was retarded in places, while insufficient sunshine and locally too much rain were detrimental. Picking has begun in the extreme Southeast.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures normal; rainfall heavy in spots, ample in Tidewater section. Southeastern truck greatly improved. Southwestern cabbage shipments continue heavy. Cotton beginning to boll; color healthy. Bright tobacco being cut; curing well along; fire-cured crop growing well. Apples well sized, some slight scab. Corn tasseling; earing especially well in central counties.

North Carolina—Raleigh: Progress of cotton rather poor account insufficient sunshine, high humidity, and too much rain locally. Progress of corn good; condition fairly good. Late tobacco improved considerably because of adequate rains.

South Carolina—Columbia: Heavy to flooding rains; much general crop and property damage in southern coastal area by hurricane on 11th. Opening of cotton bolls retarded in south, where much damage done by wind and flooding rains; progress and condition fair; fruiting satisfactorily elsewhere, but damaged somewhat last two days by storm.

Georgia—Atlanta: Acute dryness in northeast and middle relieved. Tobacco markets open, harvesting still in progress. Progress of cotton poor to fair and locally deteriorated before rains on 12th in middle and north on account of dryness; heavy shedding some areas; blooming freely in north, opening in south; picking started. Weather mostly favorable for holding weevil in check.

Florida—Jacksonville: Favorable week. Soil moisture ample. Condition and progress of cotton fairly good; slight shedding; moderately favorable for weevil; picking fairly active. Corn matured; crop good. Citrus groves good; fruit holding and sizing well.

Alabama—Montgomery: Soil moisture now ample for cotton; progress good; condition fair to good in north, mostly fair in middle, locally poor in south; weather favorable for holding weevil in check. Other crops mostly fair, but need more rain some districts, especially in north.

Mississippi—Vicksburg: Temperatures generally favorable; moderate rains in northeast, elsewhere heavy and occasionally excessive. Progress of cotton mostly poor; fruiting badly; color rather poor; favorable for weevil. Late planted corn generally deteriorating; early planted maturing enough to feed. Truck poor to fair.

Louisiana—New Orleans: Rainfall moderate to locally heavy in north, heavy to flooding in interior of south, torrential along coastal and adjacent parishes in southwest attending passage of hurricane. Lowlands flooded in lower southwest two to 10 feet. Cotton, corn, early rice, and other crops badly damaged to total loss in much of extreme southwest; extensive damage elsewhere. In south, much fruit blown from trees, corn and cane blown down. Livestock, poultry losses heavy. Progress of crops mostly rather poor in north. Cotton making rank growth; fruiting retarded; moderate to locally heavy shedding; very favorable for weevil.

Texas—Houston: Warm; beneficial rains in Panhandle and extreme south, heavy in extreme east; elsewhere rain needed for all crops other than cotton and would benefit that crop in northwest and west-central. Threshing grains completed. Late corn matured; generally good condition, but not all gathered. Progress of cotton fair to locally poor in west-central, northwest, and some lower coast areas; elsewhere mostly good; opening rapidly and picking good progress in south; average condition locally poor to fair in northwest, mostly good elsewhere. Truck, ranges, and livestock fair to good condition. Crops damaged by hurricane in extreme upper coast section; amount not yet available, but extent in Jefferson County considerable.

Oklahoma—Oklahoma City: Temperatures favorable; rainfall adequate for present needs in scattered areas, but dryness felt over much of State and more rain needed. Cotton improved, but needs rain in west; shedding heavy in dry western areas, but normal elsewhere; condition mostly good. Progress of late upland corn poor, but good otherwise; condition generally fair. Pastures, grain sorghums, and minor crops injured by drought in west and north. Stock water situation temporarily relieved by local rains, but still considerable hauling in west. Livestock good; feed mostly ample. Too dry for plowing in much of west and central.

Arkansas—Little Rock: Warm, with good rains over the State; favorable for growth of all crops. Progress of cotton rather poor; fruiting slowly in some sections, because of rain; sunshine now needed. Corn growth favorable since rains have occurred; good yields of early assured most sections. Truck, sorghums, and other crops greatly benefited by rains and now making rapid growth.

Tennessee—Nashville: Progress of cotton good; bolls forming; crop two weeks late; condition fair to very good. Progress of corn good to excellent where moisture adequate, but deteriorated in large areas where soil is dry; condition good to excellent. Progress of tobacco fair to good depending upon moisture; condition fairly good; some being cut. Pastures and truck are suffering in large areas, although improved by locally heavy showers.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 16, 1940.

While the return of more moderate temperatures proved helpful to consumer attendance in the stores, it was apparent that the critical events now transpiring overseas exerted a somewhat dampening influence on business. Most interest centered in apparel lines, accessories and home furnishings, and as heretofore best results continued to be reported from the industrial areas. Department store sales the country over for the week ended Aug. 3, according to the Federal Reserve Board, gained 5% over the corresponding week of last year. In New York and Brooklyn establishments a loss of 1.9% was registered and in Newark stores the decline in sales reached 6.1%.

Trading in the wholesale dry goods markets made a rather disappointing showing as both retailers and wholesalers, under the influence of the dramatic developments taking place in the European war zone, refrained from covering more than their pressing needs. Prices, however, held steady, reflecting the growing influx of Government orders for defense purposes and also the belief that, in view of present modest inventories, a sudden upturn in sales may materialize once the situation abroad gives indications of clearing up. A feature of the week was the somewhat better demand for colored yarn piece goods engendered by larger sales of work clothing in industrial centers. Business in silk goods improved slightly with prices on spot goods showing a stiffening trend. Trading in rayon yarns continued active and reports were current that the output for September has been virtually sold out. Especially heavy demand prevailed for the finer counts. Surplus yarn stocks were reported to have declined to still lower levels, and the outlook for the final quarter of the year was viewed optimistically.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in fairly active fashion, chiefly under the impetus of further substantial Government purchases. Subsequently, however, the market lapsed into dullness, reflecting, in the main, the general uneasiness caused by the European war events, the sharp drop in security prices and the continued recession in raw cotton values. The appearance of second-hand offerings at slight concessions from list prices also affected sentiment. Towards the end of the week another improvement appeared to get under way as further considerable Government orders reached the market and predictions of a likely early revival in private buying were made, because of growing fears that the further diversion of machinery to defense requirements may result in a scarcity of goods for civilian trade channels. Business in fine goods also began to feel the repercussions of the defense program as substantial orders for broadcloths, lawns and other materials were received by mills, and rumors of further large Government inquiries circulated in the market. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 6¼c.; 39-inch 68-72's, 5⅛c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60-48's, 4 to 4⅛c.

Woolen Goods—Trading in men's wear fabrics was animated by the placing of additional Army and Navy orders and the formal opening of lightwear materials for next summer. While clothing manufacturers maintained their cautious attitude, in view of the war uncertainties and the probable effect which the draft will have on civilian purchases, it was felt that military orders would more than compensate this possible loss in regular sales and would enable mills to continue their present active operations for months to come. Opening prices of the new summer materials showed advances ranging from 12½c. to 30c. a yard, and predictions were made that the present cautious buying policy of the clothing industry will soon be followed by larger-scale orders, particularly in view of the satisfactory sales record for these materials during the current season. Reports from retail clothing centers made a spotty showing, with considerations of the impending draft measure standing in the way of more extended public buying. Business in women's wear fabrics improved moderately as garment manufacturers placed a fair amount of reorders on materials in the lower-price brackets. Mill activities broadened moderately and the backlog of unfilled orders showed a perceptible increase.

Foreign Dry Goods—Trading in linens continued restricted, with higher price demands and the unsettled supply situation in foreign primary centers continuing as the main obstacle to an expansion in sales. Business in burlap broadened slightly and prices after early weakness ruled higher in sympathy with reports from Calcutta, where renewed discussions concerning a production curtailment program improved sentiment. Domestically lightweights were quoted at 5.00c., heavies at 7.05c.

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News Items

Arkansas—*Bonded Debt Statement Prepared*—The State Comptroller's department recently prepared its fifth detailed statement of the bonded debt of Arkansas and, in addition, for the first time is found incorporated in the analysis a statement, virtually complete, of the bonded indebtedness of municipalities which includes a valuable presentation of individual municipal defaults, the amount of principal and (or) interest defaulted and the specific obligation affected.

The study also carries an appendix in which principal highway legislation is reviewed.

New York, N. Y.—*Capital Budget Total Set at* $384,222,746—The City Planning Commission on Aug. 11 made public the departmental estimates as submitted to the Commission for the capital budget for 1941 and the capital program for 1942-46.

According to the figures submitted, the total requested by city departments for new and pending projects for 1941 capital budget within the debt limit would be $57,303,491 and outside the debt limit $13,914,525 or a grand total of $71,218,016 for renewals.

For new funds sought the requests within the debt limit would be $304,506,584 and outside the debt limit $8,496,145 making a total of new funds of $313,004,729 and a grand total of $384,222,746.

The total amount requested for new and pending projects for 1941-46 capital program would show total renewals of $71,218,016 and of new funds within the debt limit of $1,155,892,932 and outside the debt limit $35,771,000 and of total new funds $1,191,663,932. Thus the total new funds sought for the years specified would reach $1,504,668,661 and a grand total of all would be $1,575,886,678.

The Dock Department for 1940-41 seeks $18,066,838, within the debt limit. Within the debt limit the Board of Transportation seeks $134,382,103 and outside the debt limit $8,778,900, or a total of $154,330,244.

These estimates are being examined by the Commission in connection with the preparation, during August and September, of the proposed capital budget for 1941 and the program for 1942-46. The proposed capital budget for 1941 will be published in the City Record on Oct. 4, and will be the subject of a public hearing before the Commission at City Hall, starting Oct. 9.

After the public hearing, the Commission will consider suggested changes, and the Commission's proposed capital budget for 1941 and the capital program for 1942-46 will be finally adopted at its meeting on Oct. 30, so that it may be submitted to the Board of Estimate, the City Council, the Director of the Budget and the Comptroller by Nov. 1 as required by the City Charter.

Pennsylvania—*Constitutional Amendments up for Approval at General Election*—Several joint resolutions have been proposed as amendments to the Pennsylvania Constitution, affecting borrowing and taxing powers in that State, to be submitted at the general election, Nov. 5, next.

Resolution No. 1 would amend Article nine Section eight of the State Constitution, to limit the debt of any municipality to 7% upon the average assessed valuation of taxable real property for the nine years immediately preceding the time any debt is incurred or increased, and the debt of any county, excepting Philadelphia, to 10%.

The debt limit of the City and County of Philadelphia would be 12% upon the average annual assessed value of taxable realty for the nine years immediately preceding the time any debt is incurred or increased. No municipality could increase its indebtedness to an amount exceeding 2% of the assessed taxable realty for the nine years immediately preceding without the consent of the electors at a public election. The City and County of Philadelphia may issue its obligations to mature not more than 50 years from the date issued and must provide a sinking fund sufficient to retire the obligations at maturity.

Resolution No. 2 (apparently an alternative proposal) would amend the same article and section to limit the debt of a municipality to 7% of the assessed value of taxable real property for the 10 years immediately preceding the time any debt is incurred or increased and the debt of the City or County of Philadelphia could not exceed 10% of the assessed value of taxable property for the 10 years immediately preceding the time the debt is incurred or increased.

Another proposed amendment would amend Section one Article nine so as to authorize the levy of an income tax.

Philadelphia, Pa.—*Action Taken to Have Sewer Bonds Held Self-Supporting*—The City of Philadelphia on Aug. 2 moved to have present and future sewer bonds declared self-supporting, as a requisite to financing its $44,000,000 sewage disposal and sewer construction program.

City Solicitor Francis F. Burch filed a petition in Common Pleas Court No. 4 to have the present $59,156,500 in sewer bonds and a proposed $42,000,000 issue removed from calculations of the city debt limit. President Judge Thomas D. Finletter set a hearing for Aug. 27.

To pay the annual charges on the bonds, the sewer rent imposed Aug. 1 by City Council will produce the necessary revenue, it was estimated.

Signed on the 1st by Mayor Lamberton, the ordinance sets a rate of 40 cents per $100 of assessed valuation, but specifies that, during 1941, the rate shall by 20 cents. This will bring in $4,200,000 next year, according to city tax officials.

The city is expected to ask voters' approval of the $42,000,000 bond issue in November, to pay for completion of the sewage disposal system and the laying of $4,000,000 worth of sewers. The whole program will cost $44,000,000, but there is now available $2,000,000 in authorized but unissued bonds.

Tennessee Valley Authority—*Payments Made to Replace Taxes Lost from Utilities*—The TVA has distributed $128,737 in cash payments to counties and States in the Tennessee Valley, the first installment of payments designed to replace taxes lost when the Federal agency acquired privately-owned utilities.

The payments were one-twelfth of the $1,554,848 which six States and 109 counties will receive during the next year. The State of Tennessee will receive $19,065 in the first payment and 75 counties will receive $64,382. The annual payments will total $228,773 and $772,587, respectively. The largest single check to Tennessee counties, $9,359, went to Polk County.

In Mississippi, 17 counties will receive $2,715 as an initial payment and the State will receive $1,445. Nine Alabama counties will receive $2,319 and the State, $27,307. In Kentucky, five counties will get $258, and the State, $2,700; in Georgia, two counties will get $4,544 ,and the State, $859; in North Carolina, one county will receive $184, and the State, $2,959.

United States Housing Authority—*Four Texas Local Units Sell Notes*—Bids were received on Aug. 13 for the short-term note issues aggregating $7,800,000, offered on that date by the four Texas local housing authorities, as noted here—V. 151, p. 879.

Largest of the units was an issue of $5,350,000 notes of San Antonio housing authority which was split between two bidders. The Girard Trust Co., of Philadelphia, bought the bulk of this offering, being awarded the third series of $2,000,000 at 0.47% plus a premium of $2 and the fourth series of $2,350,000 at 0.48% plus a premium of $2. Salomon Bros. & Hutzler took the balance of the issue which consisted of the first series of $500,000 at 0.53% plus $3 and the second series of $500,000 at 0.55% plus a premium of $6.

A syndicate headed by Chemical Bank & Trust Co. submitted high bids for two of the other issues. These were $850,000 notes of El Paso which were sold at 0.56% and $650,000 notes of Laredo which were awarded at 0.56%.

Salomon Bros. & Hutzler was also high bidder for a temporary loan of $950,000 of Dallas at 0.52%, plus a premium of $5.

Bond Proposals and Negotiations

ARIZONA BONDS
Markets in all Municipal Issues
REFSNES, ELY, BECK & CO
PHOENIX, ARIZONA

ARIZONA

COCONINO COUNTY (P. O. Flagstaff) Ariz.—*BOND SALE*—The $25,000 court house, highway building and jail bonds offered for sale on Aug. 12—V. 151, p. 583—were awarded to the United States National Bank of Denver, as 1¼s, paying a premium of $30, equal to 100.12, a basis of about 1.20%. Dated July 1, 1940. Due on Jan. 1 in 1942 to 1944; bonds due in 1944 being callable on and after Jan. 1, 1943.

PHOENIX, Ariz.—*BONDS PURCHASED*—The City Clerk states that $100,000 3¾% semi-ann. water works extension bonds were purchased on Aug. 13 from the City Sinking Fund by Boettcher & Co. of Denver, and the First of Michigan Corp. of Detroit, jointly, at a price of 110.357, a basis of about 2.86%. Denom. $1,000. Dated Oct. 1, 1938. Due as follows: $5,000 in 1953, $50,000 in 1954, and $45,000 in 1955.

TEMPE, Ariz.—*BONDS SOLD*—The City Clerk states that the following improvement bonds aggregating $16,805.56, have been purchased locally at a price of 102.25: $5,965.65 District No. 30, and $10,840 District No. 31 bonds. Dated June 1, 1940. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Denver.

ARKANSAS

ARKANSAS, State of—*BOND AND NOTE TENDERS INVITED*—It is announced by Earl Page, State Treasurer, that he will receive sealed tenders until Sept. 4, at 11 a. m. (central standard time) of the following bonds, notes or certificates of indebtedness of the State of Arkansas:

Highway refunding bonds, series A and B.
Toll bridge refunding bonds, series A and B.
DeValls Bluff bridge refunding bonds.
Road District refunding bonds, series A and B.
Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted.

Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved.

Immediate confirmation will be made of accepted tenders, and payment made on or before Sept. 16.

Tenders must be submitted on forms prescribed by the State treasurer, and may be obtained, by request, at his office.

Enclose a certified check for 3% of the face value of bonds tendered.

PINE BLUFF, Ark.—*BONDS VOTED*—Mayor J. P. McGaughy states that at the election held on Aug. 6 the voters approved the issuance of the $200,000 4% municipal airport bonds by a count of 789 to 382. Dated Sept. 1, 1940. Due in 1943 to 1963; callable in five years. It is reported that no offering date has been fixed as yet.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
San Francisco Los Angeles
New York Representative
52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The following registered warrants aggregating $4,679,070, offered for sale on Aug. 9—V. 151, p. 880—were awarded to Kaiser & Co. of San Francisco, at 1¼%, plus a premium of $9,732: $2,000,000 unemployment relief, and $2,679,070 general fund warrants. Dated Aug. 14, 1940. Due on or about Aug. 2, 1941.

KERN COUNTY (P. O. Bakersfield) Calif.—*SCHOOL BOND OFFERING*—It is stated by R. J. Veon, County Clerk, that he will receive sealed bids until 11:30 a. m. on Aug. 19, for the purchase of $40,000 Arvin Elementary School bonds. Interest rate is not to exceed 5%, payable J-J.

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Dated July 29, 1940. Denom. $1,000. Due $4,000 July 29, 1941 to 1950. Prin. and int. payable at the County Treasurer's office in lawful money. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the samr block or portion of the bonds will be rejected. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the County Clerk.

YOLO COUNTY (P. O. Woodland), Calif.—*SCHOOL BOND SALE*—The $22,000 Clarksburg Union Elementary School District coupon semi-annual bonds offered for sale on Aug. 5—V. 151, p. 447—were purchased by the Anglo California National Bank of San Francisco, as 2s, paying a premium of $130, equal to 100.59, a basis of about 1.89%, according to the County Clerk. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1950, incl.

COLORADO

DACONO, Colo.—*BONDS SOLD*—A $7,500 issue of 4½% water extention bonds is said to have been purchased by Brown, Schlessman, Owen & Co. of Denver. Denom. $500. Dated July 1, 1940. Principal and interest (J-J) payable at the Erie Bank of Erie.

CONNECTICUT

NORTH STONINGTON, Conn.—*BONDS NOT SOLD*—It is stated that $37,000 funding bonds were offered on Aug. 7 but were not sold as all bids received were rejected, because of legal technicalities concerning the issuance of the bonds.

It is expected that these bonds will be reoffered in the near future.

FLORIDA

DADE CITY, Fla.—*SEALED OFFERINGS INVITED*—It is stated by L. R. Douglass, City Clerk, that he will receive sealed offerings until Aug. 30, at 2 p. m., of refunding bonds, series 1938, dated April 1, 1938, series A and B.

The amount of bonds to be purchased will be determined by the city clerk. Offerings must be firm for at least 10 days, or the same will not be considered.

FERANDINA, Fla.—*BONDS VALIDATED*—The City Manager reports that the State Supreme Court upheld recently the validation of $50,000 5% civic improvement bonds, thereby reversing the ruling of the Circuit Court.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Aug. 30 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Charlotte, DeSota except districts No. 1, 2, 7, Charlotte Harbor and McCall, Glades, Hernando, Levy District No. 7, Martin, Monroe, Okeechobee, Palm Beach Districts No. 4, 8, 12, 16, 17 and 18 only, and St. Lucie including Jensen R. & B. District and Quay Bridge District and excepting Countywide R. & B. refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Sept. 9 and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from the purchase price, and offering must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

TAMPA, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 20, by P. R. Bourquardez, City Clerk, for the purchase of the following not to exceed 4% semi-ann. coupon or registered refunding of 1940 bonds aggregating $405,000:

$66,000 series A-C bonds. Due on July 1 as follows: $21,000 in 1949; $30,000 in 1950 and $15,000 in 1951.

339,000 series A-D bonds. Due July 1, as follows: $25,000 in 1951, $9,000 in 1952, $41,000 in 1953, $37,000 in 1954, $45,000 in 1955 and 1956, $55,000 in 1957 and 1958 and $27,000 in 1959.

Dated July 1, 1940. Denom. $1,000. All bonds of each issue will bear interest at the same rate in a multiple of ¼ of 1%, and each bid must specify the rate of interest and the price bid for the bonds. No bids of less than par and accrued interest will be considered. Prin. and int. payable in New York City. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the present corporate limits of the city, except that the territory formerly embraced within the corporate limits of the City of West Tampa prior to its annexation to the city is not subject to the levy of taxes for the payment of the refunding bonds of 1940, series A-C. The approving legal opinion of Masslich & Mitchell, of New York, will be furnished the purchaser without charge; delivery will be made at the First National Bank, Tampa, on or about Aug. 30. Enclose a certified check for $8,100, payable to the City Treasurer.

ILLINOIS

BELLEVILLE, Ill.—*TEMPORARY LOAN*—It is reported that a temporary loan of $139,000 was sold on Aug. 7 to a group of local banks at 3%.

CHICAGO, Ill.—*WARRANTS CALLED*—J. B. McCahey, President of the Board of Education, called for payment on Aug. 12, the following Board of Education tax anticipation warrants:

Education Fund, 1939, Nos. E-3279 to E-3340, dated Oct. 10, 1939.
Building Fund, 1931, Nos. B-99780 to B-99840, dated Oct. 30, 1934.
Building Fund, 1933, Nos. B-15523 to B-15526, dated April 11, 1935.
Building Fund, 1939, Nos. B-5055 to B-5221, dated June 23, 1939.
Playground Fund, 1933, No. P-2267, dated Jan. 28, 1935.
Playground Fund, 1939, Nos. P-214 to P-220, dated April 10, 1939.
Free Text Book Fund, 1939, Nos. T-353 to T-364, dated Aug. 11, 1939.

Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis) Ill.—*BONDS SOLD*—It is reported that $100,000 3¾% semi-ann. refunding bonds have been purchased by Henderson & Co. of Chicago. Due in 1960.

HARRISBURG TOWNSHIP (P. O. Harrisburg) Ill.—*BONDS DEFEATED*—The County Judge states that the voters turned down the proposal to issue $15,000 country club purchase, general obligation bonds at an election held on Aug. 6.

MONROE COUNTY ROAD DISTRICT NO. 5 (P. O. Waterloo), Ill.—*BONDS SOLD*—A $20,000 issue of 3% semi-annual road improvement bonds approved by the voters last May, is said to have been purchased jointly by the Monroe National Bank, and the First National Bank, both of Columbia. Dated July 1, 1940.

OLNEY, Ill.—*BONDS SOLD*—It is stated by C. N. Edmiston, City Clerk, that $90,000 water system bonds were offered for sale on Aug. 6 and were awarded to Lewis, Pickett & Co. of Chicago, as 2½s at par.

ST. ELMO COMMUNITY HIGH SCHOOL DISTRICT (P. O. St. Elmo), Ill.—*BONDS VOTED*—At an election held on Aug. 6 the voters are said to have approved the issuance of $140,000 in construction bonds.

STRONGHURST TOWNSHIP (P. O. Stronghurst), Ill.—*BONDS SOLD*—The Township Clerk states that $5,000 road improvement bonds approved by the voters on Aug. 8 have been purchased by the White-Phillips Corp. of Davenport.

WAUCONDA, Ill.—*BONDS SOLD*—The Village Clerk states that $3,500 4¼% semi-annual water works extension bonds approved at an election held on July 31, have been purchased by Benjamin Lewis & Co. of Chicago.

INDIANA

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 19, by Joseph E. Finerty, County Auditor, for the purchase of $21,500 not to exceed 3½% semi-ann. bridge of 1940 bonds. Dated Sept. 1, 1940l Denom. $1,000, one for $500. Due $3,000 Jan. and July 1, 1944 to 1946, and $3,500 Jan. 1, 1947. The bonds will be sold to the highest and best bidder for immediate cash, for not less than par and accrued interest. Bids must be made on the forms provided by the County Auditor and approved by the Board of Commissioners. The opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the county. Enclose a certified check for 3% of the bonds bid on, payable to the Board of Commissioners.

MONROE TOWNSHIP SCHOOL TOWNSHIP (P. O. Farmland), Ind.—*BOND SALE*—The $56,000 school bonds offered for sale on Aug. 12—v. 151 p. 281—were purchased by the City Securities Corp. of Indianapolis, as 1¾s, paying a premium of $560, equal to 101.00, a basis of about 1.61%. Dated Aug. 1, 1940. Due on Jan. and July 1 in 1941 to 1955.

MUNCIE, Ind.—*WARRANT OFFERING*—Sealed bids will be received until 10 a. m. (CST), on Aug. 24, by John D. Lewis, City Comptroller, for the purchase of the following not to exceed 4% temporary loan warrants aggregating $95,000: $80,000 general fund, and $15,000 park fund warrants. Dated as of date of delivery. Denominations as requested by the purchaser. Due Dec. 30, 1940. Delivery to be made on date of sale. The warrants are payable out of taxes heretofore levied and now in course of collection for each of the funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of the warrants and the interest thereor. The temporary loans are being made for the purpose of securing funds to meet current operating expenses which are payable out of the two funds respectively prior to the collection of taxes in the year 1940. No conditional bids, or bids for less than the par value of the warrants bid on, will be considered. The approving opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished.

WORTH TOWNSHIP, SCHOOL TOWNSHIP (P. O. Whitestown) Ind.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Aug. 30, by Charles A. Essex, Trustee, for the purchase of $28,000 not to exceed 4% semi-ann. building bonds. Dated Aug. 30, 1940. Denom. $500. Due $1,000 June and Dec. 20, 1941 and 1942, and $1,500 June and Dec. 20, 1943 to 1950. Rate of interest to be in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery, will be considered. The bonds are being issued to procure funds to pay the cost of constructing an addition to the school building and equipping same for the township. The bonds are direct obligations of the township payable out of taxes to be levied and collected on all of the taxable property of the township. A transcript of the proceedings of governmental bodies incident to the issuance of the bonds will be available to bidders on the date of sale and bids will be made subject to purchaser's approval of the record.

IOWA

BROOKLYN, Iowa—*BOND OFFERING*—It is stated by Jennie Schmitz Town Clerk, that she will receive bids until Aug. 20, at 8 p. m., for the purchase of an issue of $122,000 electric light and power plant distribution system revenue bonds. The bonds and the approving legal opinion will be furnished by the town.

CAMANCHE, Iowa—*BONDS SOLD*—The Town Clerk states that $27,000 4½% semi-ann. water system revenue bonds approved by the voters at an election held on Aug. 5, have been sold.

DUNKERTON, Iowa—*BOND SALE*—The $15,000 water system bonds offered for sale on Aug. 13—V. 151, p. 880—were awarded at public auction to the National Bank of Waterloo, as 2¼s, paying a premium of $105, equal to 100.70, according to the Town Clerk. Due in 1958.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—A $28,000 issue of 2% semi-annual funding bonds is said to have been purchased by Vieth, Duncan & Wood of Davenport.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Iowa—*MATURITY*—The Secretary of the Board of School Directors states that the $20,000 auditorium-gymnasium bonds sold to the Carleton D. Beh Co. of Des Moines, as 2¼s, at a price of 101.75, as noted here—V. 151, p. 880—are due as follows: $1,000 in 1942 to 1957, and $2,000 in 1958 and 1959, giving a basis of about 2.08%.

SCHLESWIG INDEPENDENT SCHOOL DISTRICT (P. O. Schleswig), Iowa—*BONDS SOLD*—The $35,000 construction bonds offered for sale on Aug. 12—v. 151 p. 881—were purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $470, equal to 101.342, according to the District Secretary.

WALNUT, Iowa—*BOND SALE*—The $3,000 grading fund bonds offered for sale on Aug. 12—v. 151 p. 881—were awarded to the Walnut State Bank at a price of 106.666, according to the Town Clerk.

KANSAS

HORTON, Kan.—*BONDS TO BE SOLD*—The City Clerk states that $2,000 street paving bonds approved by the voters at an election held on Aug. 6, will be purchased by the city.

NEODESHA, Kan.—*BONDS DEFEATED*—At the election held on Aug. 6 the voters turned down the proposal to issue $112,000 in power plant improvement bonds.

TOPEKA, Kan.—*BOND SALE*—The following 1% coupon semi-ann. bonds aggregating $87,356.48, offered for sale on Aug. 13—V. 151, p. 881—were awarded to Beecroft, Cole & Co. of Topeka, paying a premium of $190.44, equal to 100.218, a basis of about 0.95%:

$7,818.97 sewer, series of 1940—491 bonds. Denom. $750, one for $1,068.97. Due on Aug. 1 as follows: $1,068.97 in 1941, and $750 in 1942 to 1950.

37,807.84 street and alley paving, series 1940—491 bonds. Denom. $1,000, one for $807.84. Due on Aug. 1 as follows: $8,807.84 in 1941; $8,000, 1942, and $7,000 in 1943 to 1945.

41,729.67 street and alley paving, series 1940—492 bonds. Denom. $1,000, one for $729.67. Due on Aug. 1 as follows: $5,729.67 in 1941, and $4,000, 1942 to 1950.

Dated Aug. 1, 1940. Principal and interest payable at the fiscal agency of the city.

KENTUCKY

DANVILLE, Ky.—*ADDITIONAL INFORMATION*—It is now reported that the $68,000 water revenue refunding bonds sold to the Bankers Bond Co. of Louisville, as 2.40s, at a price of 102.50, a basis of about 2.06%—V. 151, p. 881—are callable in inverse numerical order of maturity on any any interest payment date after 30 days' published notice, at par, and accrued interest plus ¼ of 1% premium for each year or fraction from date of maturity, but not to exceed 5%. Principal and interest payable at the Farmers National Bank, Danville, or the City Treasurer's office. Legality approved by Peter, Heyburn, Marshall & Wyatt and Grafton & Grafton, both of Louisville.

DANVILLE, Ky.—*BOND SALE DETAILS*—It is now reported that the $55,000 2¾% semi-ann. sewage disposal plant revenue bonds sold to a group headed by the Bankers Bond Co. of Louisville, at 102.50, a basis of about 2.49%—V. 151, p. 881—are due on Aug. 1 as follows: $2,000 in 1941 to 1946; $3,000 in 1947 to 1959, and $4,000 in 1960; callable on any interest payment date after 30 days' published notice at par and accrued interest plus ¼ of 1% premium for each year or fraction from date of maturity, but not to exceed 5%. Prin. and int. payable at the City Treasurer's office or at the Citizens National Bank, Danville. Legality approved by Grafton & Grafton, and Peter, Heyburn, Marshall & Wyatt, both of Louisville.

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GREENVILLE, Ky.—*PRICE PAID*—It is now reported by the City Attorney that the $20,000 4% semi-ann. municipal building corporation first mortgage bonds sold to the Bankers Bond Co. of Louisville, as noted here—V. 151, p. 730—were purchased at par. Due $1,000 on July 1 in 1941 to 1960; callable prior to maturity.

KENTUCKY, State of—*BOND SALE DETAILS*—We are now informed that the $300,000 3% semi-ann. State Fair revenue bonds sold to a syndicate headed by the Bankers Bond Co. of Louisville, at a price of 103.066, as noted here—V. 151, p. 881—are in the denomination of $1,000, and mature Nov. 1, as follows: $11,000 in 1946 and 1947, $12,000 in 1948 and 1949, $13,000 in 1950 to 1952, $14,000 in 1953 and 1954, $15,000 in 1955 to 1957, $16,000 in 1958, $17,000 in 1959 to 1961, $18,000 in 1962 and $19,000 in 1963 to 1965, redeemable in inverse numerical order on any interest date commencing with Nov. 1, 1946, upon 30 days' published notice by the payment of the principal and accrued interest plus the following premiums: 4% during the four-year period commencing Nov. 1, 1946, 3% during the next four-year period commencing Nov. 1, 1950, 2% during the four-year period commencing Nov. 1, 1954, 1% during the one-year period commencing Nov. 1, 1958. Prin. and int. payable in lawful money at the Liberty National Bank & Trust Co., Louisville. The bonds do not create an obligation of the State, but the good faith of the State is pledged to give its moral support to the payment of the principal and interest on the bonds. Legality approved by Peter, Heyburn, Marshall & Wyatt, of Louisville.

PAINTSVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 20, by Carl Fraim, City Clerk, for the purchase of an $80,000 issue of gas distribution system revenue bonds. Dated Aug. 1, 1940. Due Aug. 1, as follows: $6,000 in 1941 to 1943, $8,000 in 1944 to 1947, and $10,000 in 1948 to 1950, but with the option reserved to redeem any of the bonds as may be outstanding on any interest payment date prior to maturity in the inverse order of their numbering, upon terms equal to ¼ of 1% for each year or fraction thereof from the redemption date to the stated maturity date. Each bid should specify the interest rate for the bonds upon which the proposal is made and it is to be understood that an award of a sufficient principal amount of the bonds of proportionate maturities will be made so that the proceeds thereof, exclusive of accrued interest, will be sufficient to pay the cost of acquiring the municipal gas distribution system for the city. The approving opinion of Chapman & Cutler of Chicago, will be furnished, and all bids should be so conditioned. Enclose a certified check for not less than 5% of the principal amount of the bonds covered by the proposal, payable to the city.

LOUISIANA

FRANKLIN, La.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Sept. 3, by C. Aucoin, Town Secretary, for the purchase of $15,000 public improvement, excess revenue bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 15, 1940. Denom. $500. Due $1,500 Oct. 15, 1941 to 1950. The bonds are to be sold at a price not less than par and accrued interest to date of delivery. The opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. The bonds are to be delivered, accepted and paid for at the office of the town. Enclose a certified check for $500.

GAAR'S MILL SCHOOL DISTRICT (P. O. Winnfield), La.—*BOND SALE*—The $9,000 school bonds offered for sale on Aug. 12—V. 151, p. 448—were purchased jointly by Barrow, Leary & Co. of Shreveport, and the Winnfield Bank & Trust Co., as 5s, paying a premium of $25.50, equal to 100.283, according to the Secretary of the School Board.

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax) La.—*BOND OFFERING*—Sealed bids will be received until Sept. 6, at 10 a. m., by S. C. Shaw, Secretary of the Parish School Board, for the purchase of $50,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 15, 1940. Denom. $1,000. Due Aug. 15, 1—41 to 1960. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $500, payable to the Treasurer Parish School Board.

LAFAYETTE, La.—*BOND SALE*—The $25,000 semi-ann. municipal library bonds offered for sale on Aug. 13—V. 151, p. 449—were awarded to the First National Bank of Lafayette, as 4½s, paying a premium of $57, equal to 100.228, according to Mayor Roy. Dated July 1, 1940. Due on July 1 in 1941 to 1965.

MAINE

GARDINER, Me.—*BONDS OFFERED TO PUBLIC*—A $50,000 issue of 1¾% coupon refunding bonds is being offered by F. W. Horne & Co. of Hartford for general investment at prices to yield from 1.00% to 1.60%, according to maturity. Denom. $1,000. Dated Sept. 1, 1940. Due $10,000 on Sept. 1 in 1944 to 1948 incl. Prin. and int. (M-S) payable at the National Bank of Gardiner. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

MARYLAND

WASHINGTON SUBURBAN SANITARY DISTRICT Md.—*BOND SALE*—The $750,000 issue of 2¾% semi-ann. coupon water and sewer, series "UU" bonds offered for sale on Aug. 9—V. 151, p. 730—was awarded to a syndicate composed of John Nuveen & Co., Stern, Wampler & Co., both of Chicago, W. W. Lanahan & Co. of Baltimore, Scott, Horner & Mason of Lynchburg, Charles K. Morris & Co. of Chicago, Fahey, Clark & Co. of Cleveland, and Y. E. Booker & Co. of Washington, D. C., at a price of 100.781, a basis of about 2.70%. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1980 incl.

The second highest bid was an offer of 99.666, submitted by R. S. Dickson & Co., Inc. of Charlotte, N. C., and associates.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered to the above bonds for public subscription at prices to yield from 0.50% to 2.90%, according to maturity.

MASSACHUSETTS

BROCKTON, Mass.—*BONDS SOLD*—An issue of $150,000 municipal relief, Act of 1939, bonds offered for sale on Aug. 15 was awarded to R. W. Pressprich & Co. of New York as 1½s at a price of 100.85, a basis of about 1.35%. Denom. $1,000. Dated Aug. 1, 1940. Due $15,000 on Aug. 1 in 1941 to 1950, inclusive.

Other bidders were: (for 1½s) Tyler & Co., 100.599; Halsey, Stuart & Co., 100 plus $883.50 premium; Home National Bank of Brockton, 100.51; Newton, Abbe & Co., 100.477; and (for 1¾s) R. L. Day & Co., 100.07.

TAUNTON, Mass.—*NOTE SALE*—The $200,000 current year revenue anticipation notes offered for sale on Aug. 13—V. 151 p. 881—were awarded to the Bristol County Trust Co. of Taunton, at 0.163% discount, according to the City Treasurer. Dated Aug. 13, 1940. Due on Dec. 6, 1940.

MICHIGAN

BENTON HARBOR, Mich.—*BOND SALE*—The $13,500 coupon semi-annual special assessment, public improvement bonds offered for sale on Aug. 12—V. 151, p. 881—were awarded to Crouse & Co. of Detroit, as 1¾s, paying a premium of $5.54, equal to 100.041, a basis of about 1.74%. Dated Aug. 1, 1940. Due $1,500 on Aug. 1 in 1942 to 1950, incl.

DETROIT, Mich.—*BONDS PURCHASED*—In connection with the call for tenders as of Aug. 12—V. 151. p. 881—it is stated by Donald Slutz, City Comptroller, that $299,000 was purchased for the Water Board Sinking Fund at an average yield of 3.0837%, and $199,990.62 for the city at an average yield of 3.2589%.

LINCOLN PARK SCHOOL DISTRICT (P. O. Lincoln Park), Mich.—*SEALED TENDERS INVITED*—George R. Hamilton, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935, and certificates of indebtedness, Second Series, dated May 1, 1937, (both due Nov. 1, 1945,) of the school district until Sept. 5, at 8 p. m. (EST).

The amount on hand in the sinking fund for the retirement of certificates of indebtedness is $8,260.99.

Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district.

The Board of Education reserves the right to waive any irregularities in the tenders; to accept the tender or tenders which in the opinion of the board are most favorable to the district; and purchase additional certificates sufficient to exhaust the amount of money available for this purpose on Sept. 5.

Offerings should be firm for five days.

NEW BUFFALO TOWNSHIP (P. O. New Buffalo), Mich.—*BOND OFFERING*—Frederick W. Schrader, Township Clerk, will receive sealed bids until 8 p. m. on Aug. 26, for the purchase of $42,000 not to exceed 4% interest Michiana Shores water works revenue bonds, payable as to principal and interest solely from revenues of the water system. Dated Sept. 1, 1940. Denom. $1,000 and $500. Due Aug. 1 as follows: $1,000 from 1944 to 1954, incl.; $4,500, 1955 to 1960, incl.; $2,000, 1961 to 1966, incl.; and $2,500 from 1967 to 1970, incl. Principal and interest (F-A) payable at the Bank of Three Oaks, Three Oaks. A certified check for $2,000, payable to order of the Township Board, must accompany each proposal. Bidder is to furnish bonds and legal opinion.

(These bonds were originally offered for sale without success on Aug. 2—V. 151, p. 449.)

PONTIAC, Mich.—*LIST OF BIDS*—Following is a complete record of the bids submitted for the $500,000 series A-3 refunding bonds of 1940 awarded to a group headed by the First of Michigan Corp., of Detroit, as previously reported in V. 151, p. 586:

First of Michigan Corp.; Braun, Bosworth & Co.; H. V. Sattley & Co., Inc.; Crouse & Co.; Watling, Lerchen & Co.: Premium of $51.00 for $30,000 of bonds maturing on March 1, 1943, at 2% interest, and for $470,000 of bonds maturing on March 1 in the years 1944 to 1960, both inclusive, at 3%.

McDonald, Moore & Hayes, Inc.; Phelps Fenn & Co.; Paine, Webber & Co.: Premium of $100.90 for $210,000 of bonds maturing on March 1 in the years 1943 to 1949, both inclusive, at 4% interest, and for $290,000 of bonds maturing on March 1 in the years 1950 to 1960, both incl., at 2¾%.

John Nuveen & Co.; R. S. Dickson & Co.; Fox, Einhorn & Co., Inc.; Walter, Woody & Heimerdinger; City National Bank & Trust Co. of Kansas City; A. S. Huyck & Co., Inc.; Charles K. Morris & Co., Inc.; Charles A. Hinsch & Co., Inc.: Premium of $456.25 for $300,000 of bonds maturing on March 1 in the years 1943 to 1952, both incl., at 3% interest and for $200,000 of bonds maturing on March 1 in the years 1953 to 1960, both incl. at 3¼%.

Barcus, Kindred & Co.; Pohl & Co.; Edward Brockhaus & Co.; Seasongood & Mayer; Channer Securities Co.; Peninsular State Co.; Nordman & Verral; McDougall & Condon: Premium of $650.00 for $240,000 of bonds maturing on March 1 in the years 1943 to 1950 both incl. at 3¼% interest, and for $260,000 of bonds maturing on March 1 in the years 1951 to 1960 both incl., at 3%.

Stranahan, Harris & Co., Inc.; A. C. Allyn & Co., Inc.; Prudden & Co., Inc.; Ryan Sutherland & Co.: Premium of $106.00 for $270,000 of bonds maturing on March 1 in the years 1943 to 1951, both incl., at 3¼% interest, and for $230,000 of bonds maturing on March 1 in years 1952 to 1960, both incl., at 3%.

ST. CLAIR SHORES, Mich.—*CERTIFICATES PURCHASED*—In connection with the call for tenders on Aug. 6, by the above village for interest refunding certificates, Matthew Carey & Co., of Detroit, refunding agent, advises us that of tenders received the village purchased $2,940.70 certificates for $1,521.49, an average price of 51.73.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING*—Philip O'Connell, County Drain Commissioners, will receive sealed bids until 2 p. m. on Aug. 20 for the purchase of $28,850 not to exceed 6% interest Black River Drain District bonds, payable only from special drain taxes levied on the lands in the district and on Sanilac County and the Townships of Wheatland and Minden at large. Bonds shall be dated Sept. 1, 1940. One bond for $850, others $1,000 each. Due May 1 as follows: $4,850 in 1941; $6,000 from 1942 to 1945, incl. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for $1,000, payable to order of the District Treasurer, is required. Drain District will pay the cost of printing the bonds and of an opinion from Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the issue.

(These bonds were originally offered on June 24 but were not sold—V. 150, p. 4010.)

SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Mich.—*BOND OFFERING*—Sealed bids will be received until 5 p.m. (EST), on Aug. 22, by Bessie Jones, Secretary of the Board of Education, for the purchase of $45,000 coupon school bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1940. Denom. $1,000. Due $9,000 July 1, 1941 to 1945. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the First National Bank, Sault Ste. Marie, or its successor, paying agent, which shall be a responsible bank or trust company in Chippewa County, Mich. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitations prescribed by Section 21 of Article X of the Michigan Constitution. The district has authorized increasing the tax limitations by 0.09½ of 1% of the assessed valuation for the years 1940 to 1944, both inclusive. Bids shall be conditioned upon the opinion of Warner & Sullivan of Sault Ste. Marie, approving the legality of the bonds. The cost of such opinion and the cost printing the bonds shall be paid by the district. Enclose a certified check for 2% of the total par value of the bonds, payable to the Treasurer, Board of Education.

WAYLAND TOWNSHIP SCHOOL DISTRICT (P. O. Wayland), Mich.—*BOND OFFERING*—Sealed bids will be received until 5 p.m. (EST). on Aug. 19, by Harry Ellenbaas, District Secretary, for the purchase of $30,000 coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Denom. $1,000. Dated Aug. 1, 1940. Due $6,000 on April 1 in 1941 to 1945 incl. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the District Treasurer's office. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitations prescribed by Section 21 of Article X of the Michigan Constitution. The district has authorized an increase in tax limitation of three mills on the dollar of assessed valuation for the years 1940 to 1944, both inclusive. Bids shall be conditioned upon the opinion of the purchaser's attorney, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the bonds, payable to the Treasurer Board of Education.

(This notice supersedes the previous offering report—V. 151, p. 882.)

MINNESOTA

DULUTH, Minn.—*CERTIFICATE OFFERING*—Both sealed and auction bids will be received by C. D. Jeronimous, City Clerk, until Aug. 23, at 2 p. m., for the purchase of an issue of $931,500 sewage disposal revenue refunding certificates. Dated Oct. 1, 1940. Denom. $1,000, one for $500. Due Oct. 1, as follows: $27,000 in 1941, $40,000 in 1942 and 1943, $50,000 in 1944 to 1948, $55,000 in 1949 to 1951, $60,000 in 1952 to 1954, $65,000 in 1955 to 1957, and $34,500 in 1958. Certificates maturing after Oct. 1, 1949 will be redeemable at par and accrued interest on Oct. 1, 1949, and on any interest date thereafter, in inverse order of serial numbers, at par and accrued interest upon 30 days' notice. Bidders to name rate or rates of interest. Prin. and int. (A-O) payable at the Northwestern National Bank & Trust Co., Minneapolis, in lawful money. No bid of less than par and accrued interest will be accepted. The certificates will be issued pursuant to authority set forth in the City Charter, particularly Chapter XIV thereof, for the purpose of refunding and prepaying the valid presently outstanding sewage disposal revenue certificates of the city dated Oct. 1, 1938, and to provide moneys to pay the redemption premium thereon and expenses incidental to such refunding. Prin. and int. on the certificates will be

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payable only out of the net revenues of the city sewage disposal system, as more fully set forth in Ordinance No. 6478 of the city, duly passed on July 1, and approved on July 3, to which reference is made for the details thereof, and the faith, credit and taxing powers of the city are not and will not be pledged for the payment thereof. The purchase price of the certificates must be paid in cash or its equivalent to the Northwestern National Bank & Trust Co., Minneapolis, on or before Sept. 30, to be held by it in escrow with the executed certificates, the money to be released to the city and the certificates released to the purchaser on Oct. 1. The city will furnish the printed and executed certificates for the issue and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. The City Council reserves the right to reject any or all bids and, if it deems expedient, to adjourn the sale after the receipt of bids to any date not later than Augl 29. A certified check for $18,630, payable to the City Treasurer, is required.

EDINA (P. O. 4605 Woodale Ave., Minneapolis) Minn.—*WARRANT SALE*—The $20,000 issue of Joint Sewer District No. 1 warrants offered for sale on Aug. 12—V. 151, p. 882—was awarded at public auction to the Thrall West Co., the Allison-Williams Co., and the Northwestern National Bank & Trust Co., all of Minneapolis, as 1¾s, paying a price of 101.005, a basis of about 1.56%. Dated Aug. 15, 1940. Due on Jan. 1 in 1942 to 1950 incl.

ELMIRA (P. O. Chatfield, R. F. D.), Minn.—*BOND OFFERING*—Sealed and auction bids will be received until Aug. 23, at 8 p. m., by W. S. Dempsey, Town Clerk, for the purchase of the following bonds aggregating $28,000:

$14,000 road and bridge bonds. Due $1,000 on Jan. 1 in 1943 to 1956, incl.
14,000 funding bonds. Due $1,000 on Jan. 1 in 1943 to 1956, incl.

Dated July 1, 1940. Denom. $1,000. Bidder to designate rate of interest. Prin. and int. (J. & J.) payable at any suitable bank or trust company designated by the purchaser. The printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. A certified check for $1,000, payable to the Town Treasurer, is required.

NORTH MANKATO, Minn.—*BOND ELECTION*—A special election is said to be scheduled for Sept. 30 in order to vote on the issuance of $52,300 in sewage plant bonds.

PINE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sandstone) Minn.—*BONDS SOLD*—The District Clerk reports that $9,000 3% semi-ann. improvement bonds approved by the voters on Aug. 5, have been purchased by the State.

RICHVILLE, Minn.—*BOND OFFERING*—It is reported that bids will be received until Aug. 26, at 7 p. m., by Ernest Kerben, Village Clerk, for the purchase of $4,000 refunding bonds, dated Aug. 1, 1940.

ST. LOUIS PARK, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 26, by Joseph Justad, Village Recorder, for the purchase of $10,000 poor relief certificates of indebtedness. Interest rate is not to exceed 4%. Dated Sept. 1, 1940. Denominations not less than $500. Due Jan. 15, 1941. No bid for less than par and accrued interest will be considered. The certificates are to be issued for poor relief purposes, pursuant to the provisions of Chapter 120, Laws of Minnesota, 1933, as amended, and will be direct general obligations of the village payable from general taxes. The certificates will be prepared and furnished to the purchaser thereof without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished to the purchaser without charge. Enclose a certified check for 2% of the aggregate amount of the certificates.

ST. MICHAEL, Minn.—*NO BIDS*—The bonds and warrants aggregating $20,500, offered on Aug. 9—V. 151, p. 882—were not sold as no bids were received.

REOFFERING—It is stated by Victor H. Schumm, Village Clerk, that he will receive sealed bids until Aug. 19, for the purchase of the said bonds and warrants, divided as follows:

$16,000 water works bonds. Due $1,000 on Aug. 1 in 1943 to 1958 incl.
4,500 (approximately) sewer warrants. Denom. $300. Due serially commencing on Aug. 1, 1942, but shall be subject to redemption and prior payment at the option of the village on any interest payment date prior to maturity. The warrants shall pledge the full faith and credit of the village.

Dated Aug. 1, 1940. Interest payable Feb. and Aug. 1. All bids must be conditional and agree to take both the bonds and warrants. The village will deliver the water works bonds as soon as the same can be printed and ready for delivery. The sewer warrants will be delivered as soon as the cost of the sewer has been definitely determined, but in any case not later than 60 days after the date of sale. The village will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, to be paid for by the purchaser. The amount of the charge therefor will be stated at the time of the sale. A certified check for $600, payable to the village, is required.

ST. PAUL, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 20, of the $275,000 public welfare bonds, noted in our issue of Aug. 10, it is now stated by Harold F. Goodrich, City Comptroller, that principal and interest are payable in lawful money at the office of the Commissioner of Finance, or the fiscal agency of the city in New York City. The bonds may be exchanged for registered bonds both as to principal and interest, at a cost of $1 per registered bond, plus postage.

MISSISSIPPI

COLUMBIA, Miss.—*BONDS SOLD*—It is reported that $27,500 2½% semi-ann. funding bonds have been purchased by White, Dunbar & Co., and Scharff & Jones, both of New Orleans, jointly. Due in from one to seven years.

COLUMBUS, Miss.—*BOND SALE DETAILS*—It is stated by the City Secretary-Treasurer that the $20,000 2½% semi-ann. armory construction bonds sold to the First National Bank of Memphis, at a price of 100.175, as noted here—V. 151, p. 882—are dated Aug. 1, 1940, and are due $2,000 on Aug. 1 in 1941 to 1950, giving a basis of about 2.47%.

LELAND, Miss.—*BOND SALE DETAILS*—It is reported that the $85,000 water works and water main bonds awarded to a syndicate headed by J. G. Hickman, Inc. of Vicksburg, at a price of 100.129, as noted here—V. 151, p. 882—were sold as follows: $72,500 maturing Feb. 1, $2,000 in 1941 to 1944, $3,500 in 1945, $4,000 in 1946, $4,500 in 1947 to 1954, $6,500 in 1955 to 1957, $1,500 in 1958, as 3s, and $12,500 maturing Feb. 1, $5,000 in 1958 and $7,500 in 1959, as 2¾s. Dated Aug. 1, 1940. Legality approved by Charles & Trauernicht of St. Louis.

LELAND COLORED SCHOOL DISTRICT (P. O. Leland) Miss.—*BONDS SOLD*—It is reported that $6,000 3½% semi-ann. building bonds approved by the voters on Jan. 8, have been purchased by the Bank of Leland. Dated April 1, 1940.

MERIDIAN, Miss.—*BONDS SOLD*—It is reported that $274,000 3% semi-ann. city bonds have been purchased by the First National Bank of Meridian, and associates, at a price of 100.50.

PELUCIA DRAINAGE DISTRICT (P. O. Greenwood), Miss.—*BONDS SOLD TO RFC*—A $31,000 issue of 4% semi-annual refunding bonds is said to have been purchased at par by the Reconstruction Finance Corporation. Dated Oct. 1, 1938.

NEBRASKA

BANCROFT, Neb.—*BONDS SOLD*—A $10,000 issue of water works bonds is said to have been purchased by the First National Bank of Bancroft.

CHAMBERS SCHOOL DISTRICT NO. 137 (P. O. Chambers) Neb.—*BOND SALE*—The $22,000 issue of building bonds offered for sale at public auction on July 24—V. 151, p. 586—was awarded jointly to the O'Neill National Bank, and the First National Bank, both of O'Neill, as 3¾s, paying a premium of $300, equal to 101.363, according to the Secretary of the Board of Education.

GREELEY, Neb.—*BONDS SOLD*—The Village Clerk states that $7,500 3¼% semi-ann. water refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

NEW JERSEY

BELLEVILLE, N. J.—*BOND SALE*—The following bonds aggregating $157,000, offered for sale on Aug. 13—V. 151, p. 586—were awarded to Julius A. Rippel, Inc., of Newark, as 2¾s, for a premium of $211.95, equal to 100.135, a basis of about 2.73%:

$115,000 public improvement bonds. Due Aug. 1 as follows: $5,000 from 1941 to 1949, incl., and $7,000 from 1950 to 1959, inclusive.
22,000 water bonds. Due Aug. 1 as follows: $2,000 from 1941 to 1948, incl., and $1,000 from 1949 to 1954, incl.
20,000 local improvement assessment bonds. Due Aug. 1 as follows: $7,000 in 1942; $5,000, 1943; $4,000 in 1944 and $2,000 in 1945 and 1946.

All of the bonds will be dated Aug. 1, 1940. Denom. $1,000. Principal and interest (F-A) payable at the First National Bank of Belleville.

CAPE MAY COUNTY (P. O. Cape May, C. H.) N. J.—*BONDS AUTHORIZED*—The issuance of $378,000 refunding bonds is said to have been authorized recently by the County Board of Freeholders.

GARFIELD, N. J.—*DEBT EQUALIZATION PLAN ADVANCED*—It is reported that Walter Walsh, City Comptroller, was named refunding agent at a recent meeting of the City Council. A plan submitted by Mr. Walsh to city officials calls for the refunding of $4,516,000 bonds and a proposed equalization of maturities in order that the City Council might know the amount to be provided in the budgets for the next 19 years. Of the $4,516,000 in bonds, half of them now bear between 4% and 6% interest. The other half bear interest from 4½% to 5%. Mr. Walsh, according to reports, believes there is a possibility of a substantial savings in interest charges if he is successful in reducing the interest rates to 4%. He also is of the opinion that there is a possibility of reducing the rate of some bonds to as low as 3¾%. City Auditor William L. Pello will assist Mr. Walsh in the refunding.

HACKENSACK, N. J.—*BOND SALE*—The $225,000 coupon or registered semi-ann. general refunding bonds offered for sale on Aug. 14—V. 151, p. 882—were awarded to Halsey, Stuart & Co., Inc., of New York, as 2.30s, at a price of 100.207, a basis of about 2.27%. Dated Sept. 1, 1940. Due $15,000 on Dec. 1 in 1941 to 1955, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 0.50% to 2.40%, according to maturity.

JERSEY CITY, N. J.—*BONDS TO BE SOLD*—It is stated by Raymond M. Greer, City Comptroller, that $20,000 street improvement bonds authorized by the City Commission on Aug. 6, will be purchased by the City Sinking Fund.

NEW BRUNSWICK, N. J.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (DST) on Aug. 20, by John F. Boyle, City Clerk, for the purchase of the following not to exceed 6% semi-ann. coupon or registered bonds aggregating $255,000:

$225,000 school bonds. Due Jan. 1, as follows: $10,000 in 1941 to 1946, and $15,000 in 1947 to 1957. As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of $225,000, and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefore the highest additional price, which price shall not exceed by more than $1,000 the par value of the bonds offered for sale. The bonds have been authorized pursuant to Chapter 6 of Title 18 of the Revised Statutes of New Jersey and other applicable statutes.
30,000 municipal stadium bonds. Due $5,000 Jan. 1, 1941 to 1946. As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of $30,000 and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than $1,000 the par value of the bonds offered for sale. The bonds have been authorized pursuant to the Local Bond Law of the State.

Dated July 1, 1940. Denom. $1,000. Bidders must state in their proposal the rate of interest (naming a single rate for each issue bid for) the bonds are to bear in a multiple of ¼ or 1-10th of 1%. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes. In addition of the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The right is reserved to reject any or all bids and any bid not complying with the provisions of the notices of sale, or offering to pay a premium in excess of $1,000, will be rejected. Bids are desired on forms which will be furnished by the City Clerk. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond, of New York, whose opinion will be furnished to the purchasers without charge. The bonds will be delivered on Aug. 26, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the amount of bonds offered, payable to the city.

PASSAIC TOWNSHIP (P. O. Stirling) N. J.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (DST), on Aug. 19, by William Richter, Township Clerk, for the purchase of $109,000 not to exceed 6% semi-ann. coupon or registered sewer bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1, as follows: $3,000 in 1941 to 1951, and $4,000 in 1952 to 1970. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable in lawful money at the National Iron Bank, Morristown. Each bidder must state in his proposal the rate of interest which the bonds are to bear, naming a single rate. No proposal will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The sum required to be obtained at the sale of the bonds is $109,000. No more bonds will be sold than will produce such sum, and an additional sum of not exceeding $1,000. As between legally acceptable proposals stating the same rate of interest to be borne by the bonds, the bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of the bonds and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds are authorized pursuant to the Local Bond Law of the State, and the bonds will be valid and legally binding obligations of the township, and the township will have power and be obligated to levy ad valorem taxes upon all the taxable property within the township for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect, will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the township.

PATERSON, N. J.—*BONDS AUTHORIZED*—The Board of Finance is said to have passed an ordinance calling for the issuance of $26,000 sewer bonds.

RUMSON, N. J.—*BOND SALE*—The $11,500 coupon or registered semi-ann. improvement of 1940 bonds offered for sale on Aug. 8—V. 151, p. 731—were awarded to H. B. Boland & Co. of New York, as 2¼s, paying a premium of $26143, equal to 100.229, a basis of about 2.22%. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1955.

RUNNEMEDE, N. J.—*BONDS NOT SOLD*—It is stated that $95,000 3½% coupon or registered semi-ann. refunding bonds were offered for sale on Aug. 7 but no bids were received.

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PRIVATE SALE—It is also reported that the said bonds were purchased subsequently at private sale by Hand, Rapp & Co. of New York, at par. Dated Aug. 1, 1940. Denom. $1,000. The bonds will mature, subject to prior redemption at the option of the borough in the inverse order of their numbers, on Aug. 1, as follows: $1,000 in 1944 and 1945, $2,000 in 1946 to 1955, $3,000 in 1956 to 1964, $4,000 in 1965 to 1973, and $5,000 in 1974 and 1975. Prin. and int. payable in lawful money at the Camden Trust Co., Camden.

SOUTH RIVER, N. J.—*BOND SALE*—The $2,000 4.30% semi-annual coupon sewer bond offered for sale on Aug. 12—v. 151 p. 587—were purchased by the South River Trust Co., paying a premium of $247.50, equal to 112.375, a basis of about 3.50%. Dated Jan. 1, 1937. Due on Jan. 1, 1963.

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NEW YORK

AURELIUS FIRST WATER DISTRICT (P. O. Cayuga) N. Y.—*BONDS SOLD*—It is stated that $15,000 water bonds were purchased on July 29 by Fred L. Emerson of Auburn, as 2¾s, at par. Denom. $500. Dated Aug. 1, 1940. Due $500 on Aug. 1 in 1941 to 1970 incl. Prin. and int. (F-A) payable at the National Bank of Auburn.

BUFFALO, N. Y.—*REPORTS CITY'S FINANCES IMPROVED*—The following information is taken from the "Buffalo News Letter" of Aug. 1:

Buffalo ended its fiscal year on June 30 with a current operating surplus of $559,282.94, although a surplus of only $50,000.00 had been estimated. In the previous fiscal year the surplus was $428,033.99. An analysis of the surplus will be gladly furnished on request.

Reserve for Doubtful Accounts

The surplus would have been greater had not this department increased the reserve for possible losses in miscellaneous accounts receivable by almost $32,000.00. It is planned gradually to increase this reserve over a period of five years to the full amount of the uncollected accounts and to reflect as revenues in each fiscal year only the actual collections.

Borrowing Margin

On July 1, 1940, Buffalo's debt margin amounted to $8,753,432.73 compared with $6,928,332.71 for July 1, 1939 and $5,494,765.82 on July 1, 1938. The figures for July 1, 1940 would have been $500,000.00 higher had not 1940-41 Work Projects Administration needs in that amount, for technical reasons, been financed before July 1 instead of after July 1 as in other years. Every dollar of this WPA bond issue was on hand on July 1, 1940.

CHAMPLAIN, N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (DST), on Aug. 22, by William A. Paquette, Village Clerk, for the purchase of $25,000 not to exceed 6% semi-ann. coupon or registered street reconstruction bonds. Dated Aug. 1, 1940. Denom. $1,250. Due $1,250 Aug. 1, 1941 to 1960. 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 in lawful money at the Plattsburgh National Bank & Trust Co., Plattsburgh. The bonds are to be issued for the purpose of defraying the cost of reconstructing certain streets within the corporate limits of the village, and will be general obligations of the village, payable from unlimited taxes. The probable life of such work and improvements has been determined by the Board of Trustees to be a period of 30 years. The bonds are to be printed, lithographed or engraved under the supervision of the Village Clerk, and to be signed by the Mayor and by the Village Clerk, respectively, all to bear the corporate seal of the village affixed thereto, and the interest coupons, attached thereto, to be authenticated by the facsimile signatures of the officials. Enclose a certified check for $500, payable to the village.

HAMBURG COMMON SCHOOL DISTRICT NO. 5 (P. O. Hamburg) N. Y.—*BOND OFFERING*—It is stated by Wayland W. Williams, District Clerk, that he will receive sealed bids until Aug. 20, at 4 p. m. (DST), at the school house in Wanakah, for the purchase of $45,000 not to exceed 6% semi-ann. coupon or registered school bonds. Dated Sept. 1, 1940. Denoms. $1,000 and $500. Due Sept. 1, as follows: $2,500 in 1941 to 1947, $3,000 in 1948, and $3,500 in 1949 to 1955. 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. Principal and interest payable in lawful money at the Manufacturers & Traders Trust Co., Buffalo with New York exchange. The bonds are general obligations of the district payable from unlimited taxes, and are issued to pay the cost of constructing an addition to and making certain alterations in the existing school building in the district. The period of probable usefulness of the improvement is 15 years. This district operates under and the bonds are issued pursuant to the Education Law. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished. Enclose a certified check for $900, payable to Richard J. Viogt, District Treasurer.

HARRISON WATER DISTRICT NO. 2 (P. O. Harrison) N. Y.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (DST), on Aug. 26, by Benjamin I. Taylor, Town Supervisor, for the purchase of $50,000 coupon or registered water extension bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1940. Denom. 1,000. Due Sept. 1, as follows: $2,000 in 1941 to 1950, and $3,000 in 1951 to 1960. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Rye National Bank, Harrison office, Harrison, with New York exchange. The bonds are general obligations of the town payable primarily from a levy on property in the district in the town but if not paid from such levy, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. The bonds are issued for the purpose of paying the cost of constructing a water line in the district as extended, pursuant to the town law, the general municipal law, and acts amendatory thereof. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished. Enclose a certified check for $1,000, payable to the town.

MINEOLA, N. Y.—*BOND SALE*—The $15,000 coupon or registered semi-annual fire truck bonds offered for sale on Aug. 13—v. 151 p. 732—were awarded to the Central National Bank of Mineola, as 1.30s at par, according to the Village Clerk-Treasurer. Dated Aug. 1, 1940. Due $3,000 on Aug. 1 in 1941 to 1945 incl.

Second bid was an offer of $24.17 premium on 1.40s, tendered by Gordon Graves & Co. of New York.

NEW YORK, N. Y.—*CAPITAL PROJECTS MAY BE CURTAILED*—National defense needs and conditions arising from the European war may compel New York City to abandon plans for new capital projects next year, Comptroller Joseph D. McGoldrick warned on Aug. 15 in a message to the Board of Estimate, the Council, the City Planning Commission and the Budget Director. He recommended, however, that the capital budget be prepared as usual in case "the skies should clear."

Comptroller McGoldrick urged that departmental requests to the Planning Commission, totaling $384,222,746 for 1941, be cut to $81,500,000 and that the requests for the six-year period ending in 1946, totaling $1,575,886,678, be reduced to $180,000,000.

"This budget, however, should be drafted with the uncompromising reservation that until the present crisis abates we do not authorize new commitments which might impair the margin of safety we have so far preserved," he declared.

"It is sound public policy for us now to face the fact that conditions arising from the war may compel the city to halt the advancement of new projects for the duration of the conflict. The time has not yet arrived for a final decision to be wisely made, but so rapid is the succession of events that the time for a decision could come upon us in a moment, and for that moment I believe we should be prepared."

The Comptroller said that if his suggestions were followed the current free margin of borrowing power would be increased from $86,765,000 to $223,565,000 by the end of 1946.

DEBT MARGIN INCREASED—An increase in the city's debt margin of $56,858,076 during the first six months of 1940 was reported Aug. 7 by Comptroller Joseph D. McGoldrick. As of July 1 the unreserved margin was $86,765,643, compared with $29,907,567 on Jan. 1, the Comptroller disclosed. This improvement in the city's financial position, he said, can be attributed to a "prudent fiscal policy, as well as to accretions to the sinking funds and a credit for the full redemption and amortization instalments of the non-exempt debt included in the 1940-41 budget. Mr. McGoldrick added that he was gratified to report a more rapid expansion of the margin than he had anticipated in January. At that time it appeared that by Dec. 31 the margin would approximate $60,000,000. The debt limit statement indicates that as of July 1 the constitutional debt-incurring power of the city was $1,661,953,018 and the actual indebtedness within this limit was $1,477,354,751. The margin for incurring additional debt was, therefore, $184,598,267. Of this amount, $35,990,351 has been set aside for specific authorizations approved by the Board of Estimate for which no contract or other liabilities have been registered. An additional sum of $56,842,273 has been reserved for appropriations which are contained in the 1940 capital budget, but which have not been authorized by the Board. A further $5,000,000 has been reserved for assessable improvements. Deducting these three items produces the $86,765,643 unencumbered borrowing margin. The gross funded debt, according to Comptroller McGoldrick, was $2,963,246,825, of which $1,124,277,511 represents debt which is exempt from the constitutional limitation.

"Our current statement of the city's debt-incurring power indicates a distinct improvement in our fiscal position," the Comptroller declared. "I am gratified to report a more rapid expansion in our unencumbered margin than appeared likely six months ago. This expansion is due not only to sinking fund accretions and a budgetary credit but to a prudent fiscal policy which I have continually urged and which the Mayor and members of the Board of Estimate have wisely followed."

ONONDAGA COUNTY (P. O. Syracuse) N. Y.—*CERTIFICATES SOLD*—An issue of $1,450,000 certificates of indebtedness was purchased on Aug. 15 by four commercial banks of Syracuse, at 0.40%. Dated Aug. 15, 1940. Due in six months.

OYSTER BAY AND HUNTINGTON COMMON SCHOOL DISTRICT NO. 11 (P. O. Cold Spring Harbor) N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. (DST), on Aug. 27, by Stanley Walters, Chairman of the School Board, for the purchase of $32,500 not to exceed 6% semi-ann. coupon or registered school of 1940 bonds. Dated Sept. 1, 1940. Denom. $1,000, one for $500. Due Sept. 1, as follows: $2,000 in 1941 to 1952, $2,500 in 1953, and $3,000 in 1954 and 1955. 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 in lawful money at the Corn Exchange Bank Trust Co., New York. The bonds are issued for the purpose of providing funds to pay the cost of the acquisition of land and the construction and equipment of a new school building. The period of probable usefulness of the object or purpose is at least 15 years, computed from Sept. 1, 1940. The district operates under the Education Law, and the proposed bond issue is authorized by the law. The bonds will be valid and legally binding obligations of the district, and all the taxable property within the district will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished the purchaser. Enclose a certified check for $650, payable to the board of trustees.

ROCHESTER, N. Y.—*FINANCIAL ANALYSIS CITES NEED FOR MUNICIPAL ECONOMY*—In a broad analysis of the city's financial condition, the Chamber of Commerce Committee on Municipal and County Taxation, points out that "Rochester will be unable to levy taxes in 1941 for spending at the 1940 level and not later than 1944, the amount of debt now outstanding will be in excess of the Constitutional limit." The framework for these conclusions, the committee points out, is simple. "Whether constitutional limits for tax levies and debt are exceeded depends upon what happens to the limits in relationship to levels of tax levies and to levels of outstanding debt. Constitutional limits are falling with the assessed valuations on which they are established. At the same time tax levies and outstanding debt are being maintained at fairly uniform levels." Modifying these broad statements for all pertinent detailed factors, the committee states, does not change the conclusion that the power of the city to tax and to borrow is decreasing to a point where financial difficulties will be encountered soon. Why Rochester will be unable to levy taxes in future years to support the 1940 level of spending is shown in a special financial table, which indicates there will be a shortage of $149,556 for 1941; $1,116,236 for 1942 and $2,071,977 for 1943. "The need for corrective action has become more pressing, particularly when account is taken of the fact that present outstanding constitutional debt must be reduced by some $832,000 by 1944 at the latest if the constitutional limit is not to be exceeded."

The committee adds that "with respect to the tax situation there appear to be but two alternatives. One is for the city to reduce its spending to an amount within the constitutional limit. The other is for the city to secure additional revenues from source other than property taxes." The debt service for the city is largely responsible for the present high property taxes, it is pointed out, and is indicated by the fact that 36% of total property tax payments is required for debt service. "About the best that can be said of the debt situation is that in the 10 years from 1929 to 1938, $42,942,133 was repaid in principal. Unfortunately a somewhat greater amount of new debt was created as indicated by the fact that gross bond and note debt stood at $67,297,390 as of Dec. 31, 1929, and at $71,340,000 on Dec. 31, 1938. "It is understood that approximately one-half of the indebtedness now outstanding is scheduled for retirement in the next five years."

SCHUYLER COUNTY (P. O. Watkins Glen) N. Y.—*BOND OFFERING*—It is stated by C. Earle Hager, County Treasurer, that he will receive sealed bids until 1 p. m. (EST), on Aug. 22, for the purchase of a $32,000 issue of coupon or registered funding bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 15, 1940. Denom. $1,000. Due $3,000 May 15, 1941 to 1948, and $4,000 May and Nov. 15, 1949. 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 Montour National Bank, Montour Falls, in lawful money. The bonds are authorized to be issued by Chapter 849 of the Laws of 1940 of New York, to fund outstanding indebtedness. The period of probable usefulness of the object or purpose for which the bonds are to be issued is a period of 10 years, ending on Jan. 1, 1950. The county is authorized and required by law to levy upon all taxable property of the county such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the county. Enclose a certified check for $640, payable to the County Treasurer.

VICTOR, FARMINGTON, EAST BLOOMFIELD AND PERINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Victor), N. Y.—*BOND SALE*—The $425,000 coupon or registered semi-annual building bonds offered for sale on Aug. 15—V. 151, p. 883—were awarded to Sage, Rutty & Co., Inc., of Rochester, as 2s, paying a premium of $267.75, equal to 100.063, a basis of about 1.99%. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1970, inclusive.

WEBSTER, N. Y.—*BOND OFFERING*—We are informed by W. Lloyd Herrick, Town Clerk, that he will receive sealed bids until 10 a. m. (EST), on Aug. 20, for the purchase of the following bonds aggregating $53,000:

$38,000 Union Hill Water District bonds. Denom. $1,000 and $500. Due on Sept. 1 as follows: $1,500 in 1941 to 1944, and $2,000 in 1945 to 1960, all incl. A certified check for $760 must accompany this bid.

15,000 West Water District bonds. Denom. $750. Due $750 on Sept. 1 in 1941 to 1960 incl.

Dated Sept. 1, 1940. The bonds will be coupon bonds, with privilege of conversion into registered bonds. Both principal of and interest on the bonds will be payable in lawful money of the United States of America at the Union Trust Co. of Rochester, Webster Branch. Interest on the bonds is payable semi-annually on March 1 and Sept. 1.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of ¼ of 1% or 1-10th of 1% must

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not exceed 6% and must be the same for all of the bonds. The bonds will be awarded to the bidder offering the lowest rate of interest, without regard to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. No bid for less than all of the bonds will be considered. The right is reserved to reject any or all bids.

YONKERS, N. Y.—*BOND SALE*—Four issues of coupon or registered bonds aggregating $1,888,000 were offered for sale on Aug. 15 and were awarded to a syndicate composed of Lehman Bros., Blair & Co., Inc., Estabrook & Co., Kean, Taylor & Co., Otis & Co., Inc., and the Equitable Securities Corp., all of New York, at a price of 100.0899, a net interest cost of about 3.139% on the bonds divided as follows:

$1,000,000 general of 1940, series 3, bonds, as 3.30s. Due Aug. 1 as follows: $40,000 in 1941 to 1950, and $60,000 in 1951 to 1960. Issued for the purpose of funding claims against the city for 1939 and prior years; period of probable usefulness at least 20 years; authorized by Chapter 518 of the Laws of 1940.

825,000 debt equalization, series of 1940, bonds as 3s. Due Aug. 1 as follows: $5,000 in 1941 to 1945, $25,000 in 1946 to 1949, $50,000 in 1950 to 1954, and $75,000 in 1955 to 1960. Issued for the purpose of refunding outstanding bonds maturing during 1941; authorized by Section 8 of the General Municipal Law.

44,000 equipment of 1940 bonds, as 3s. Due Aug. 1 as follows: $7,000 in 1941 and 1942, and $10,000 in 1943 to 1945. Issued for the purpose of providing funds to purchase equipment; period of probable usefulness at least five years; authorized by the Second Class Cities Law.

19,000 public building of 1940 bonds, as 3s. Due $1,000 Aug. 1, 1941 to 1959. Issued for the purpose of providing funds to pay for real property acquired through tax lien foreclosure and assigned for public use; period of probable usefulness at least 20 years; authorized by Chapter 452 of the Laws of 1908, as amended.

The bonds were reoffered on the following basis: $888,000 3% bonds priced to yield from 0.65 to 2.95% for maturities ranging from 1941 to 1950, and priced from 100 to 99 for the 1951 to 1960 maturities; $1,000,000 3.30% bonds priced to yield from 0.65 to 3.15% for maturities ranging from 1941 to 1960. The bonds are legal investments ,in the opinion of the bankers, for savings banks and trust funds in New York State.

UNSUCCESSFUL TENDERS—Three other bids were submitted for the issue. A group headed by Blyth & Co., Inc., offered 100.2356 for $1,000,000 of the bonds as 3.40s and $888,000 as 3s. Halsey, Stuart & Co., Inc., headed a syndicate which bid 100.265 for 3.20s, and Phelps, Fenn & Co. submitted a bid of 100.729 for $825,000 as 3s, and $1,063,000 as 3½s.

NORTH CAROLINA

BURKE COUNTY (P. O. Morganton), N. C.—*BOND SALE*—The bonds aggregating $79,000, offered for sale on Aug. 13—V. 151, p. 883—were awarded to Kirchofer & Arnold of Raleigh, for a premium of $79, equal to 100.10, a net interest cost of about 2.42%, on the bonds as follows:

$53,000 school building bonds, of which $38,000 are 2½s, due on March 1: $2,000, 1943 to 1946; $5,000, 1947 to 1952; the remaining $15,000 as 2¼s, due $5,000 on March 1 in 1953 to 1955.

9,000 refunding school bonds as 2½s. Due $3,000 on March 1 in 1948 to 1950.

17,000 refunding bonds as 2½s. Due on March 1 as follows: $2,000 in 1948 to 1950; $5,000, 1951, and $6,000 in 1952.

BURLINGTON, N. C.—*BOND SALE*—The $30,000 street improvement bonds offered for sale on Aug. 13—V. 151, p. 883—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $3.35, equal to 100.011, a net interest cost of about 2.92%, on the bonds divided as follows: $24,000 as 3s, due $3,000 on Feb. 1 in 1942 to 1949; the remaining $6,000 as 2¾s, due $3,000 on Feb. 1 in 1950 and 1951.

CATAWBA, N. C.—*BOND SALE*—The $10,000 coupon semi-annual sanitary sewer bonds offered for sale on Aug. 13—V. 151, p. 883—were awarded to the Peoples Bank of Catawba, as 4s, paying a price of 100.25, a basis of about 3.97%. Dated June 1, 1940. Due on June 1 in 1943 to 1957, incl.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*NOTES SOLD*—It is reported that $7,500 revenue anticipation notes have been purchased by R. S. Dickson & Co. of Charlotte as 2½s plus a premium of $1.15.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND SALE*—The following coupon semi-annual bonds aggregating $72,000, offered for sale on Aug. 13—V. 151, p. 884—were awarded to Lewis & Hall of Greensboro, as 3¾s, paying a premium of $38, equal to 100.052, a basis of about 3.745%.

$50,000 road and bridge refunding bonds. Due $25,000 on Feb. 1 in 1960 and 1961.

22,000 refunding school bonds. Due on Feb. 1: $10,000 in 1960 and $12,000 in 1961.

FAYETTEVILLE, N. C.—*BOND SALE*—The $150,000 issue of coupon semi-annual municipal building bonds offered for sale on Aug. 13—V. 151, p. 884—was awarded to a syndicate composed of R. S. Dickson & Co., the Southern Investment Co., both of Charlotte, and the Harris Trust & Savings Bank of Chicago, paying a premium of $156, equal to 100.104, a net interest cost of about 2.43%, on the bonds divided as follows: $114,000 as 2½s, due on April 1 as follows: $5,000 in 1943 and 1944; $8,000, 1945 and 1946; $10,000, 1947 to 1950, and $12,000 in 1951 to 1954; the remaining $36,000 as 2¼s, due $12,000 on April 1 in 1955 to 1957.

GRAHAM COUNTY (P. O. Robbinsville), N. C.—*BOND SALE*—The $35,000 coupon semi-annual court house and jail bonds offered for sale on Aug. 13—V. 151, p. 884—were awarded to a syndicate composed of McAlister, Smith & Pate of Greenville, Charles A. Hinsch & Co., Pohl & Co., Seasongood & Mayer, and Walter, Woody & Heimerdinger, all of Cincinnati, as 4½s, paying a premium of $13.13, equal to 100.0375, a basis of about 4.495%. Dated July 1, 1940. Due $1,000 on July 1 in 1941 to 1975, incl.

MT. AIRY, N. C.—*NOTES SOLD*—A $6,000 issue of bond anticipation notes is said to have been purchased by R. S. Dickson & Co. of Charlotte, at 2¼% plus a premium of $6.75.

NORTH DAKOTA

BURKE COUNTY (P. O. Bowbells), N. Dak.—*BOND OFFERING*—It is stated by C. J. Carter, County Auditor, that he will receive bids until Aug. 27, at 2 p. m., for the purchase of $167,271.77 refunding bonds. Interest rate is not to exceed 4½%, payable J-J. Dated as of Sept. 1, 1940. Denoms. $8,000 and $9,000, one for $6,271.77. Due July 1 as follows: $6,271.77 in 1944, $8,000 in 1945 to 1954, and $9,000 in 1955 to 1963. All bonds issued with option of payment and redemption prior to maturity on any interest bearing date. Principal and interest payable at the Bank of North Dakota, Bismarck. The Board of County Commissioners will not make any sale at less than par. Enclose a certified check for not less than 2% of the bid.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATE SALE DEFERRED*—It was stated by James H. Penny, County Auditor, that the sale of the $45,000 not to exceed 7% semi-annual certificates of indebtedness, originally scheduled for Aug. 10—V. 151, p. 588—was deferred until Aug. 13.

ROLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—*CERTIFICATE OFFERING*—Both sealed and oral bids will be received until Aug. 26, at 2 p.m., by Henry Sunderland, District Clerk, at the County Auditor's office in Rolla, for the purchase of $4,500 not to exceed 7% annual certificates of indebtedness. Denom. $500. Dated Aug. 26, 1940. Due on Aug. 26, 1941. No bid for less than par will be considered. A certified check for not less than 2% of the bid is required.

WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devils Lake) N. Dak.—*BOND SALE*—The $24,000 issue of semi-ann. funding and refunding bonds offered for sale on Aug. 9—V. 151, p. 732—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the District Clerk. Dated July 1, 1940. Due on July 1 in 1943 to 1959.

OHIO

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND OFFERING*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p.m. (EST) on Aug. 19 for the purchase of $5,000 3½% bonds, divided as follows:

$2,800 county road bonds. Denom. $280. Due $280 on Oct. 1 from 1941 to 1950 incl.

2,200 improvement No. 9 Sewer District No. 1 bonds. Denom. $220. Due $220 on Oct. 1 from 1941 to 1950 incl.

All of the bonds will be dated Sept. 15, 1940. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for not less than 1% of each issue to be sold, payable to order of the Board of County Commissioners, must accompany each proposal.

BEDFORD CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 12, by Leo J. Kucera, Clerk-Treasurer of the Board of Education, for the purchase of $47,000 4% semi-ann. building bonds. Dated Aug. 1, 1940. Denom. $1,000. Due Nov. 1, as follows: $1,000 in 1942. and $2,000 in 1943 to 1965. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Prin. and int. payable at the Bedford Branch of the Cleveland Trust Co. The bonds will be sold to the highest bidder offering the lowest rate of interest, at not less than par and accrued interest. The bonds are issued pursuant to authority of the electors for the purpose of erecting a fireproof school building and furnishing the same. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the Board of Education. Enclose a certified check for $500, payable to the Clerk-Treasurer Board of Education.

BEXLEY, Ohio—*OTHER BIDS*—The $20,050 Roosevelt Ave. improvement bonds awarded to Charles A. Hinsch & Co. of Cincinnati as 1½s at par plus a premium of $70.38, equal to 100.351, a basis of about 1.44%, as previously reported in V. 151, p. 588, were also bid for as follows:

Bidder—	*Int. Rate*	*Prem.*
Pohl & Co., Inc	1½%	$44.11
Van Lahr, Doll & Ishpording, Inc	1½%	52.58
Stranahan, Harris & Co	1½%	19.00
Paine, Webber & Co	1½%	11.59
State Teachers Retirement System	1¾%	221.00
J. A. White & Co	1¾%	179.00
BancOhio Securities Co	1¾%	165.00
Fullerton & Co	1¾%	123.90
Ryan, Sutherland & Co	1¾%	113.00
Lowry Sweney, Inc	1¾%	87.00
G. Parr Ayers & Co	2%	158.10
The Brunson Bank & Trust Co	2%	10.00

CIRCLEVILLE, Ohio—*BOND SALE*—The $3,000 street improvement bonds offered for sale on Aug. 10—V. 151, p. 732—were awarded to J. A. White & Co. of Cincinnati, as 1¾s, paying a premium of $3.15, equal to 100.105, a basis of about 1.71%. Dated May 15, 1940. Due $1,000 on Sept. 15 in 1942 to 1944.

CLARK COUNTY (P. O. Springfield) Ohio—*BOND SALE*—The $33,736.85 issue of poor relief bonds offered for sale on Aug. 8—V. 151, p. 589—was awarded to the BancOhio Securities Co. of Columbus, as 1½s, paying a premium of $153, equal to 100.453, according to the County Auditor. Due on April 1 and Oct. 1 in 1945 to 1950 incl.

COLUMBUS, Ohio—*LIST OF BIDS*—Following is a complete lst of the bids for the $203,720 delinquent tax No. 4 poor relief bonds awarded July 26 to Ryan, Sutherland & Co. of Toledo, as 1¼s, at 100.178, a basis of about 1.21%, as previously reported in V. 151, p. 732:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1¼%	$363.33
Braun, Bosworth & Co	1¼%	113.00
Brunson Bank & Trust Co	1¼%	1.00
McDonald-Coolidge & Co	1½%	1,406.00
BancOhio Securities Co	1½%	1,350.00
Field, Richards & Co.; First Cleveland Corp., and G. Parr Ayers & Co	1½%	1,161.20
Paine, Webber & Co.; Seasongood & Mayer; Pohl & Co., Inc.; Fullerton & Co., Inc.; and Charles A. Hinsch & Co., Inc	1½%	837.70
Stranahan, Harris & Co., Inc	1½%	1,314.00
Lowry Sweney, Inc.; Hayden, Miller & Co., and Fahey, Clark & Co	1½%	856.00
Haisey, Stuart & Co	1½%	788.40
Van Lahr, Doll & Isphording; Hawley, Huller & Co.; Provident Savings Bank & Trust Co., and The Weil, Roth & Irving Co	1½%	777.19
Otis & Co	1½%	632.00

CUYAHOGA COUNTY (P. O. Cleveland) Ohio—*BOND OFFERING*—It is reported that sealed bids will be received by the Clerk of the Board of County Commissioners, until 11 a. m. on Sept. 6, for the purchase of a total of $1,600,000 bonds to be dated Oct. 1, 1940 and due 1942 to 1951 incl.

The issue includes $100,000 for refunding certain general bonds and $1,500,000 for refunding certain special assessment roads, sewerage and water supply improvement bonds.

HUBBARD, Ohio—*BOND OFFERING*—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Aug. 19 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.

(These bonds had previously been scheduled for sale on Aug. 10, as noted here.—V. 151, p. 733.)

LUCAS COUNTY (P. O. Toledo) Ohio—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 29, by Adelaide E. Schmitt, Clerk, of the Board of County Commissioners, for the purchase of $20,000 3% semi-ann. county home bonds. Dated Sept. 10, 1940. Denom. $1,000. Due $2,000 Sept. 10, 1941 to 1950. Prin. and int. payable at the County Treasurer's office. The bonds are to be issued under authority of Sections 2293-2, 2293-16, and 2293-26, and other governing sections of the General Code of Ohio, to provide a fund for the payment of the cost and expense of furnishing and instaling new boilers, and other equipment incidental thereto, in the power house of the Lucas County Children's Home. The bonds will be delivered at the Court House, Toledo, on Sept. 10, and the purchaser will be required to take up and pay for the bonds promptly. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds will be furnished the purchaser in accordance with the provisions of Section 2293-20 of the General Code of Ohio. Conditional bids will not be considered. Enclose a certified check for not less than 1% of the amount of bonds to be sold.

MALTA, Ohio—*BONDS VOTED*—The Village Clerk states that at the election held on Aug. 6 the voters approved the issuance of $15,000 street department bonds. No date of sale has beer fixed as yet.

MANSFIELD, Ohio—*BONDS AUTHORIZED*—The City Council is said to have approved recently a $22,500 issue of street improvement, special assessment bonds.

NEW BOSTON CITY SCHOOL DISTRICT (P. O. New Boston) Ohio—*BOND SALE*—The $18,500 building bonds offered for sale on Aug. 7—V. 151, p. 589—were purchased by the BancOhio Securities Co. of Columbus, as 2¼s, paying a premium of $170, equal to 100.918, a basis of about 2.14%. Dated July 1, 1940. Due on June 1 in 1945 to 1954 incl.

NEW LONDON, Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 31, by J. W. Nelson, Village Clerk, for the purchase of $45,000 4% semi-annual sanitary sewer bonds. Denom. $900. Dated Aug. 1, 1940. Due $900, Oct. 1, 1940, April 1, 1941, Oct. 1, 1942 and

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April and Oct. 1, 1943 to April 1, 1966. Bidders may bid for a different rate rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. Bids may be made upon all or any number of bonds. The bonds are issued for the purpose of aiding in financing the construction of a sanitary sewerage system and a sewage treatment plant for the village, and under authority of the laws of Ohio and of Section 2293-2 et seq. of the General Code of Ohio, and under and in accordance with a certain resolution of the Village Council passed on July 1. Enclose a certified check for $450, payable to the Village Treasurer.

NEW PHILADELPHIA, Ohio—*BOND SALE*—The $25,000 semi-ann. street improvement bonds offered for sale on Aug. 9—V. 151, p. 589—were awarded to Charles A. Hinsch & Co. of Cincinnati, as 1¼s, paying a premium of $33.33, equal to 100.133, a basis of about 1.23%. Dated June 1, 1940. Due $2,500 on Dec. 1 in 1941 to 1950 incl.

RUGGLES TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 4, New London), Ohio—*BONDS SOLD*—The District Clerk states that $1,400 school bonds were sold on Aug. 5 to the Savings & Loan Banking Co. of New London, as 3s at par.

SHAKER HEIGHTS, Ohio—*BOND SALE*—The $240,000 issue of series L refunding bonds of 1940 offered for sale on Aug. 12—V. 151, p. 589—was purchased by the State Teachers' Retirement System as 2¼s, paying a premium of $3,624, equal to 101.51, a basis of about 2.08%. Dated Aug. 1, 1940. Due $24,000 on Oct. 1 in 1945 to 1954, incl.

SPRINGFIELD, Ohio—*BONDS AUTHORIZED*—The City Commissioners are said to have passed ordinances recently calling for the issuance of $56,000 sewer refunding and $44,000 general refunding bonds.

OKLAHOMA

ATWOOD SCHOOL DISTRICT (P. O. Atwood), Okla.—*BOND SALE DETAILS*—It is now reported that the $2,150 improvement bonds sold to Willis B. Askew of Oklahoma City, as noted here—V. 151, p. 733—were purchased as 5s at par, and mature on May 24 in 1945 to 1948.

BROKEN ARROW, Okla.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 water works extension and improvement bonds to the Small-Millburn Co. of Wichita, at a net interest cost of 2.997%, report of which appeared in our issue of July 20, City Clerk Henry N. Brown states that the bonds were sold at a price of 100.08, for $12,000 maturing $2,000 July 15, 1943 to 1948, as 3¼s, $6,000 maturing $2,000 July 15, 1949 to 1951, as 2¾s and $7,000 maturing July 15, $2,000 in 1952 to 1954 and $1,000 in 1955, as 3s. Dated July 15, 1940. Denom. $1,000.

OREGON

EASTSIDE, Ore.—*BONDS SOLD*—It is reported that $15,000 4% semi-annual water system bonds have been purchased privately.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Vale), Ore.—*BOND SALE*—The $36,000 coupon semi-annual refunding bonds offered for sale on Aug. 9—V. 151, p. 733—were awarded to Atkinson-Jones & Co. of Portland, as 2¼s, at a price of 100.27, a basis of about 1.98%, according to the Districk Clerk. Due July 1 as follows: $2,500 in 1941, $3,000 in 1942 and 1943, $3,500 in 1944 to 1946, $4,000 in 1947 and 1948, and $4,500 in 1949 and 1950. The bonds shall be redeemable absolutely at the maturities hereinabove set forth and shall be subject to optional redemption for retirement or refunding purposes on any interest paying date on and after one year from the date of the issuance of the same upon 30 days' notice thereof given in the manner provided in Section 56-2308, Oregon Code, 1935, Supplement, as amended by Chapter 31, Oregon Laws, 1937. Principal and interest payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser.

PENNSYLVANIA

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE*—The $100,000 coupon semi-annual refunding bonds offered for sale on Aug. 15—V. 151, p. 733—were awarded to Charles Clark & Co. and E. W. & R. C. Miller & Co., both of Philadelphia, as 0.75s at a price of 100.09, a basis of about 0.71%. Dated Sept. 1, 1940. Due $25,000 on Sept. 1 in 1941 to 1944, incl. The second best bid was an offer of 100.2957 on 1¼s tendered by Blair & Co., Inc., of New York.

LITTLESTOWN, Pa.—*BOND OFFERING*—It is stated by Roger J. Keefer, Borough Secretary, that he will receive sealed bids until 8 p. m. (EST), on Aug. 30, for the purchase of a $35,000 issue of 1½, 1¾, 2, 2¼ or 2½% coupon refunding bonds. Interest payable A-O. Denom. $500. Dated Oct. 1, 1940. Due Oct. 1 as follows: $1,000 in 1941, $2,000 in 1942, $1,500 in 1943, $2,000 in 1944 and 1945, $1,500 in 1946, $2,000 in 1947 to 1949, $2,500 in 1950, $2,000 in 1951, $2,500 in 1952, $2,000 in 1953, and $2,500 in 1954 to 1957. The bonds or any of them to be callable at the option of the borough after five years, or non-callable as may be determned by the Borough Council, and bidders may submit bids for callable bonds or non-callable bonds or alternate bids for both. Bids will be received for the entire issue at any of the above rates of interest but no bid combing two different rates will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These bonds carried by a vote of 124 to 21 at the election held on July 30, and will be issued subject to the approval of the Department of Internal Affairs. The favorable opinion of E. V. Bulleit, Borough Solicitor, will be furnished. Bids may be made subject to the favorable opinion of counsel for the bidder, the cost of the opinion to be borne by the bidder. Enclose a certified check for 10% of the amount of the bid, payable to the Borough Treasurer.

RINGTOWN SCHOOL DISTRICT (P. O. Ringtown), Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 31 by O. H. Boyer, Secretary of the School Board, for the purchase of $16,000 4% semi-ann. school bonds. Denom. $500. Dated Sept. 1, 1940. Due in 1945 to 1965.

SOUTH UNION TOWNSHIP (P. O. Uniontown), Pa.—*BOND SALE DETAILS*—It is stated by the Township Secretary that the $20,000 4% semi-annual funding and permanent road construction bonds sold to S. K. Cunningham & Co. of Pittsburgh, as noted here—V. 151, p. 885—were purchased at a price of 100.19, a basis of about 3.98%. Due $5,000 on June 1 in 1950 to 1953.

WEST READING SCHOOL DISTRICT (P. O. Reading), Pa.—*BOND SALE*—The $60,000 coupon and registered semi-annual school bonds offered for sale on Aug. 8—V. 151, p. 453—were awarded to Blair & Co., Inc. of New York, as 1½s, paying a premium of $335.94, equal to 100.559, a basis of about 1.42%. Dated July 1, 1940. Due $5,000 on Jan. 1 in 1942 to 1953, incl.

The second best bid was an offer of $256.20 premium on 1½s, tendered by Harriman Ripley & Co., Inc. Butcher & Sherrerd offered $87.48 premium on 1½s.

PUERTO RICO

PUERTO RICO (Government of)—*BOND OFFERING*—We are informed by Rupert Emerson, Director, Division of Territories and Island Possessions, that he will receive sealed bids at Room 6514, Department of Interior Building, Washington, D. C., until 11 a.m. (EST), on Aug. 22, for the purchase of $500,000 not to exceed 3½% coupon Puerto Rico, series A to E. Rio Blanco hydro-electric plant bonds. Interest payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due $100,000 July 1, 1946 to 1950. The right is reserved to the people of Puerto Rico to redeem at par any or all of the bonds, with accrued interest, on any interest-payment date, by giving 60 days' notice in advance, which notice shall be published in one or more newspapers in New York City, and in one or more newspapers in the Island of Puerto Rico. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Treasury of the United States at Washington, D. C. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, payable to the Director, Division of Territories and Island Possessions, in New York City funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of the Act of Congress, approved March 2, 1917, entitled, "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress, approved March 4, 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Act No. 94, approved May 6, 1938.

Under date of July 25, 1940, the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

The United States Treasury Department authorizes the statement that bonds of the Government of Puerto Rico are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Puerto Rico to be deposited with the Treasurer of Puerto Rico.

Section 3 of the Act of Congress, approved March 2, 1917, as amended by the Act of March 4, 1927, provides that "all bonds issued by the Government of Puerto Rico, or by its authority shall be exempt from taxation by the Government of the United States, or by the Government of Puerto Rico, or of any political or municipal subdivision thereof, or by any State territory, or possession, or by any county, municipality, or other municipal subdision of any State, territory, or possession of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b) (4) of the Internal Revenue Code (United States) the term "gross income" does not include interest upon the "obligations of the United States or its possessions."

The subscription, or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from July 1, 1940, to date of delivery, is offered by the bidder in addition to the price named for the bonds.

If any bidder fails to make payment of the purchase price of bonds awarded to him, at the time and at the place designated by the Division of Territories and Island Possessions for such payment, he will forfeit all right to such bonds and to the check accompanying his bid.

The right is reserved to reject any or all bids.

Acceptable subscriptions will be payable on Wednesday, Aug. 28, 1940, at a bank in New York City to be designated by the Division of Territories and Island Possessions, Department of the Interior, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

The $500,000 face value of the Rio Blanco Hydro-Electric Plant bonds are issued pursuant to the provisions and authority of Act No. 94 of the Legislature of Puerto Rico, approved May 6, 1938, the proceeds from which are to be devoted to the purchase of the Rio Blanco Hydro-Electric Plant from the Puerto Rico Railway, Light & Power Co.

The good faith of the people of Puerto Rico is irrevocably pledged for the payment of the principal of an interest on the aforesaid bonds. Said payment will be made out of electric power revenues of the System of Utilization of Water Resources, and are additionally payable, both as to principal and interest, out of any receipts in the Insular Treasury of Puerto Rico available for expenditure.

SOUTH CAROLINA

CHARLESTON, S. C.—*PURCHASERS*—In connection with the sale of the $1,800,000 1¾%-3½% semi-annual port and terminal facilities bonds to a syndicate composed of John Nuveen & Co. of Chicago, R. S. Dickson & Co. of Charlotte, Robinson-Humphrey Co., Trust Co. of Georgia, both of Atlanta, Paine, Webber & Co. of Chicago, Equitable Securities Corp., C. F. Childs & Co. of Chicago, Frost, Read & Co., James Conner & Co., Kinloch, Huger & Co., and E. H. Pringle & Co., all of Charleston, report of which appeared in our issue of Aug. 8, we are now advised that McAlister, Smith & Pate of Greenville, Seabrook & Karow, R. M. Marshall & Bro., George W. McCay & Co., all of Charleston, and G. H. Crawford & Co. of Columbia, were associated with the above syndicate in the purchase of the bonds.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BONDS SOLD*—It is reported that $62,000 funding, highway improvement and county jail bonds were purchased on Aug. 12 by the Robinson-Humphrey Co. of Atlanta as 2s, paying a premium of $354, equal to 100.57. Due in 1941 to 1949.

HARTSVILLE, S. C.—*BOND CALL*—It is stated by H. G. Du Bose, Town Clerk and Treasurer, that $75,000 refunding bonds are being called for payment at par and accrued interest as of Oct. 15, at the Guaranty Trust Co., New York. Dated Oct. 15, 1935. Due from 1936 to 1945. All bonds presented for payment must bear Oct. 15, 1940, and subsequent coupons.

WARE SHOALS SCHOOL DISTRICT NO. 2 (P. O. Greenwood) S. C.—*BONDS SOLD*—The Secretary of the Board of School Trustees states that $42,000 2½% semi-ann. building and gymnasium bonds have been sold. Dated April 1, 1940. Legal approval by Nathans & Sinkler of Charleston.

SOUTH DAKOTA

ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen) S. Dak.—*BOND OFFERING*—It is stated by Frank E. Wyttenbach, Clerk of the Board of Education, that he will receive sealed and auction bids until Aug. 23, at 8 p. m., for the purchase of $100,000 not to exceed 4% semi-annual coupon building bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1941 to 1946, and $10,000 in 1947 to 1953. Principal and interest payable at any suitable bank or trust company in the United States designated by the purchaser. The district will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, George H. Fletcher of Aberdeen, and A. C. Campbell of Frederick, all without cost to the purchaser. A certified check for $3,000, payable to the Clerk Board of Education, is required.

ALEXANDRIA, S. Dak.—*BOND SALE*—The $4,000 3½% annual refunding bonds offered for sale on Aug. 30—V. 151, p. 454—were purchased at par by local investors, according to the City Treasurer. Dated July 1, 1940. Due on July 1 in 1941 to 1953.

LABOLT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Labolt), S. Dak.—*BONDS SOLD*—The District Clerk states that $8,000 4¼% semi-annual building bonds approved by the voters in February, have been purchased by the Dakota State Bank of Milbank. Due in 20 years.

TENNESSEE

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS SOLD*—It is stated by John W. McCloud, Secretary of the Budget Committee, that the $250,000 coupon funding bonds for which all bids received on March 15, were rejected, as noted here, have been purchased by the Cumberland Securities Corp. of Nashville. Dated Feb. 1, 1940. Due on Feb. 1, as follows: $35,000 in 1952 to 1957, and $40,000 in 1958.

LIVINGSTON, Tenn.—*BONDS SOLD*—The Town Recorder states that $5,000 5% semi-ann. street improvement bonds approved by the voters last September, have been sold. Dated April 1, 1939.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS SOLD*—It is reported that $26,500 2¼% semi-annual refunding bonds have been purchased by Jack M. Bass & Co. of Nashville at par.

TEXAS

AGUA DULCE, Texas—*BONDS NOT SOLD*—Frank Whitson, City Secretary, states that the $35,000 not to exceed 5% semi-ann. water works revenue bonds offered on Aug. 3—V. 151, p. 733—were not sold. Due in 1942 to 1970; optional after 15 years from date of issue.

AUSTIN, Texas—*BOND SALE*—The $450,000 hospital bonds offered for sale on Aug. 15—V. 151, p. 590—were awarded to a syndicate composed

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of Harriman Ripley & Co., Inc.; the City National Bank & Trust Co.; Stern Bros. & Co., both of Kansas City, and Milton R. Underwood & Co. of Houston at a price of 100.0299, a net interest cost of about 1.86%, on the bonds divided as follows: $200,000 maturing July 1, $18,000 in 1941 and 1942, $19,000 in 1943 and 1944, $20,000 in 1945 and 1946, $21,000 in 1947 and 1948, and $22,000 in 1949 and 1950 as 2¼s, and $250,000 maturing July 1, $22,000 in 1951, $23,000 in 1952 and 1953, $24,000 in 1954, $25,000 in 1955 and 1956, $26,000 in 1957, $27,000 in 1958 and 1959, and $28,000 in 1960 as 1¾s.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 2¼s priced to yield from 0.25% to 1.70%, the balance, $250,000 1¾s priced to yield from 1.70% to 2.00%, all according to maturity.

BURKBURNETT INDEPENDENT SCHOOL DISTRICT (P. O. Burkburnett) Texas—*BOND SALE DETAILS*—We are now informed by the Secretary of the Board of Trustees that the $20,000 3% refunding bonds sold to the Farmers State Bank of Burkburnett, at par, as noted here —V. 151, p. 733—are coupon bonds, dated June 30, 1940. Due $1,666.67 on Dec. 30 in 1941 to 1952; callable on any interest payment date. Interest payable J-D 30.

COOPER, Texas—*BONDS EXCHANGED*—The following refunding bonds aggregating $89,500, have been exchanged through Wilmer L. Moore of Dallas:

$88,500 3, 3¼, 3½ and 3¾% series 1940 semi-ann. bonds. Due on June 15 in 1941 to 1960.
1,000 3, 3¼ and 3½% series 1940-A semi-ann. bonds. Due on June 15, 1951.

BONDS SOLD—It is reported that the following 3, 3¼, 3½ and 3¾% semi-ann. bonds aggregating $35,000, approved by the voters on March 26, have been purchased by Mr. Moore:

$24,000 water improvement and extension bonds.
11,000 street improvement bonds.
Due on June 15 in 1941 to 1959.

FORT BEND COUNTY ROAD DISTRICT NO. 4 (P. O. Richmond), Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 19, by C. L. Dutton, County Judge, for the purchase of a $400,000 or a $500,000 issue of improvement bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $1,000. Dated Sept. 1, 1940. First, bid on $400,000, maturing $40,000 Sept. 1, 1941 to 1950; second, bid on $500,000 maturing $50,000 Sept. 1, 1941 to 1950. Bidders will be required to name the rate or rates of interest which the bonds are to bear in multiples of ¼ of 1%, and if split rates are proposed not more than two rates shall be named. Prin. and int. payable at the State Treasury in Austin. These are the bonds authorized at the election held on July 27, by a vote of 406 to 53. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The district will pay all expenses incident to the issuance of the bonds. The place of delivery of the bonds to the purchaser will be agreed upon at the time of purchase. Enclose a certified check for $5,000, payable to the County Judge.

FORT STOCKTON, Texas—*MATURITY*—It is now stated that the $10,000 4% semi-ann. water works improvement bonds sold at par to R. K. Dunbar & Co. of Austin—V. 151, p. 733—are due on July 15 as follows: $1,000 in 1941 to 1946, and $2,000 in 1947 and 1948.

MINEOLA, Texas—*BONDS DEFEATED*—At an election held on Aug. 5 the voters are said to have defeated the proposal to issue $250,000 electric light and power plant revenue bonds.

PICKTON INDEPENDENT SCHOOL DISTRICT (P. O. Pickton), Texas—*BOND OFFERING*—Sealed bids will be received until Aug. 30, by Mack Orr, Secretary of the School Board, for the purchase of $16,000 school bonds. Bidders are to name the rate of interest and alternate maturity schedules.

RICHMOND, Texas—*BONDS VOTED*—At an election held on July 27 the voters are said to have approved the issuance of road paving bonds for a project to cost $550,000.

SPEARMAN, Texas—*BOND TENDERS INVITED*—It is stated by Mayor E. C. Womble that the Board of Commissioners will receive sealed tenders until Oct. 2, at 10 a. m., of refunding bonds, Series 1938, dated Aug. 1, 1938, and maturing Aug. 1, 1978 (the bonds being term bonds); all purchases to be made by payment through the First National Bank, Dallas, payment agent for the issue of bonds.

Tenders shall specify the numbers of bonds tendered and that the bonds will be delivered on demand by the city to the First National Bank, Dallas, if tenders are accepted.

TEXAS, State of—*LARGE CASH BALANCE REPORTED*—At the close of business June 30, the total cash in State funds aggregated $49,677,266 and there were outstanding unpaid warrants totaling $30,040,259, making a net cash balance of $19,637,007 in the name of the State, State Treasurer Charley Lockhart announced. Mr. Lockhart's accounts covered 105 separate accounts.

Of the unpaid warrants, $25,013,920 were against the general fund, which has been in deficit many months, $1,960,011 against the Confederate pension fund, also long in the red, $540,000 of old-age pension warrants held under certificates of indebtedness and the remainder scattering among a number of accounts.

Most affluent of all State accounts is the highway fund, with a cash balance of $9,901,165 but paying out thousands of dollars daily in liquidation of the extensive highway improvement contracts over the State. The volume of highway construction and other highway improvements is so large there is a constant turnover in its funds to meet its obligations. This is particularly true in summer when seasonal operations are at their height.

Second in cash balances is the county and road district bond-assumption account, with $7,893,271 in cash but paying interest and principal on assumed bonds in large amounts, as well as making refunds under the new act of the Legislature.

TEXAS, State of—*LOCAL SCHOOL BONDS SOLD*—The following issues of bonds have been purchased by the State Board of Education:

$20,000 Alice Independent School District 3% bonds at par. Due in 8 years.
2,000 Bradshaw Independent School District 4% bonds at par. Due in 25 years.
2,800 Cass County Common School District No. 48 4% bonds at par. Due in 20 years.
10,000 Clifton Independent School District 4% bonds at par. Due in 30 years.
5,000 Clint Independent School District 4% bonds at par. Due in 10 years.
359,000 Haringen Independent School District 3¾% construction bonds. Due in 20 years.
25,000 Mont Velvieu Consolidated Independent School District 3¼% bonds at par. Due in 7 years.
2,500 Tyler County, Fred Rural High School District 4% bonds at par. Due in 20 years.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1, Texas—*DEBT READJUSTMENT PETITION FILED*—The above district on July 30 filed a petition in the United States District Court for the Southern District of Texas, Brownsville Division, stating that the district is insolvent and unable to meet its debts as they mature and desires to effect a composition and plan of debt readjustment under the terms of the Federal Municipal Bankruptcy Act. The petition of the district was approved as properly filed, and a hearing is scheduled to be held in the dourt room of the Federal Building at Brownsville, on Oct. 18, at 9:30 o'clock a. m.

The plan of composition affects holders of all outstanding bonds and other indebtedness of the district subject to the composition, as it will, if put into effect, require the holders of such indebtedness to surrender their bonds and receive in exchange 35 cents on the dollar, of the principal amount of their claims, exclusive of interest.

VERMONT

HIGHGATE (P. O. Highgate Center) Vt.—*BOND SALE*—The $33,000 issue of 2½% coupon semi-ann. refunding bonds offered for sale on Aug. 15—V. 151, p. 886—was awarded to E. H. Rollins & Sons, Inc. of Boston, at a price of 100.90, a basis of about 2.415%. Dated July 1, 1940. Due on July 1 in 1944 to 1960 incl.

HIGHGATE SCHOOL DISTRICT (P. O. Highgate Center), Vt.—*BOND SALE*—The $28,000 issue of 2½% coupon semi-ann. school bonds offered for sale on Aug. 15—V. 151, p. 886—was awarded to R. K. Webster & Co., Inc. of Boston, at a price of 100.939, a basis of about 2.36%. Dated June 1, 1940. Due $2,000 on Dec. 1 in 1941 to 1954 incl.

SHELBURNE (P. O. Shelburne), Vt.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (DST), on Aug. 27, by D. W. Bostwick, Chairman of the Board of Selectmen, for the purchase of $28,000 coupon water bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1, as follows: $1,000 in 1942 to 1959, and $10,000 in 1960. Bidder to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (M-S), payable at the First National Bank, Boston. These bonds will be valid general obligations of the town, and all taxable property of the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. No telephone or telegraph bids will be accepted.

VIRGINIA

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BONDS DEFEATED*—At the election held on Aug. 7—V. 151, p. 734—the voters defeated the proposal to issue $35,000 school bonds, according to the County Clerk.

WASHINGTON

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 202 (P. O. Coupeville) Wash.—*BOND SALE*—The $14,000 school bonds offered for sale on Aug. 10—V. 151, p. 734—were purchased by the State of Washington as 3s at par. No other bid was received, according to the County Treasurer.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Sept. 7, by Paul Newman, County Treasurer, for the purchase of $7,500 not to exceed 6% annual school bonds. Denomination $100 each or any multiple thereof, not exceeding $1,000 at the discretion of the Board of Directors. Due and payable in numerical order, lowest number first on the annual interest dates. 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 payable in 14 equal annual installments to include principal and interest on all outstanding bonds. Provided that the School Directors reserve the right to pay or redeem the bonds or any part of them at any time after five years from date thereof. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above the 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. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, or at the State Treasurer's office, Olympia. Enclose a certified check for 5% of the amount of the bid.

SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT No. 141 (P. O. Friday Harbor), Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 24, by Tom S. Harrison, County Treasurer, for the purchase of $9,000 not to exceed 4% coupon semi-annual school bonds. Denom. $100. Due serially and payable on or before 23 years from date of issuance, provided that during the first three years interest only shall be paid, and thereafter the principal sum shall be liquidated in 20 equal, annual instalments, and with accrued interest payable annually. The right is reserved to redeem any and all of said bonds after three years from date of issuance and at any interest payment date upon payment of the principal sum at par and accrued interest.

(These bonds were originally scheduled for sale on Aug. 14, as noted here. —V. 151, p. 590.)

WEST VIRGINIA

WEST VIRGINIA, State of—*FINANCIAL POSITION SUMMARIZED*—Total bonded indebtedness of the State of West Virginia on July 2 was $77,232,000, R. E. Talbott, State Treasurer, reports. The State has no revenue anticipation notes or any other form of temporary loan outstanding, nor has it had any such loans since August, 1935. Relief and Social Security costs contributed by the State have been met from current revenues and no borrowing by short-term notes or bonds have been necessary, the Treasurer explains.

Of the total of bonded debt, $73,982,000 bonds were issued pursuant to the good roads amendments to the State constitution. These are general obligations of the State but debt service is paid from motor vehicle and gasoline taxes which have averaged around $13,305,940 annually for the past five years.

WISCONSIN

LAKE GENEVA, Wis.—*BOND SALE*—The $44,000 issue of sewer bonds offered for sale on Aug. 14—V. 151, p. 886—was awarded to John Nuveen & Co. of Chicago, according to the City Clerk. Dated Aug. 15, 1940. Due on Feb. 15 in 1943 to 1960.

WYOMING

UPTON, Wyo.—*BOND OFFERING*—It is stated by Raymond Caddock, Town Clerk, that he will receive sealed bids until Aug. 29, for the purchase of $10,000 not to exceed 5% semi-ann. water system bonds, approved by the voters at an election held on July 23. Due $500 in 1947 to 1952, and $1,000 in 1953 to 1959, all incl.

CANADA

BEAMSVILLE, Ont.—*BONDS SOLD*—It is reported that $11,000 3½% semi-ann. improvement bonds have been purchased by J. L. Graham & Co. of Toronto, at a price of 100.77, a basis of about 3.35%. Due in 1941 to 1950.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—A $40,000,000 issue of Treasury bills was offered on Aug. 14 and sold at an average yield of 0.649%. Due in three months.

FOREST HILL, Ont.—*BONDS SOLD*—An issue of $172,500 3½% semi-annual improvement bonds is said to have been purchased by Dyment, Anderson & Co., and Cochran, Murray & Co., both of Toronto, jointly, at a price of 99.03, a basis of about 3.61%. Due in 1941 to 1960.

HALIFAX, N. S.—*BONDS SOLD*—An issue of $175,000 4% semi-ann. improvement bonds is said to have been purchased by the Eastern Securities Co. of St. John, at a price of 100.79, a basis of about 3.73%. Due in 1941 to 1945.

HALIFAX, N. S.—*DEBENTURES TO BE SOLD*—It is stated by A. M. Butler, Commissioner of Finance and Accounts, that a $450,000 issue of 4% semi-annual high school building coupon debentures which was scheduled for public sale on Aug. 13, will be sold over-the-counter, at a price of 99.50, a basis of about 4.06%. Denom. $1,000. Debentures may be registered as to principal only and fully registered debenture stock will be available in denominations of $100 and multiples thereof. Due Aug. 1, 1951. Prin. and int. payable in lawful money at the City Treasurer's office or at the Royal Bank of Canada, Halifax, St. John, Montreal, or Toronto. Interim certificates will be issued.

LETHBRIDGE, Alta.—*BONDS NOT SOLD*—The $250,000 issue of 4½% semi-annual improvement bonds offered on Aug. 10—V. 151, p. 886 —were not sold as all bids were rejected, according to the City Treasurer. Due serially on July 1 in 1941 to 1960, inclusive.

NEW BRUNSWICK (P. O. Fredericton)—*BONDS SOLD*—An issue of $1,358,000 4% semi-ann. refunding bonds is said to have been purchased jointly by the Dominion Securities Corp., and Bell, Guinlock & Co., both of Toronto, at par. Due on Aug. 1, 1943.

PRINCE EDWARD ISLAND (P. O. Charlottetown)—A $450,000 issue of 4% semi-ann. funding bonds is said to have been purchased jointly by Mills, Spence & Co. and McLeod, Young, Weir & Co., both of Toronto, at a price of 99.50, a basis of about 4.10%. Dated Aug. 1, 1940. Due in 1945.

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